

Apollo deepens APAC push with key hires, Japan in focus



Stephanie Drescher, Apollo

A structural shift in Japan's economy has turned a US\$3.1 trillion hoard of private wealth into one of the region's ultimate prizes for alternative asset giants.

With inflation finally cracking the country's cash-is-king culture, private market investment firms are racing to pivot Japan's ageing elite away from stagnant savings and into high-yielding private markets.

Apollo Global Management is one such firm eyeing a slice of the market — most recently tapping [Shimpei Kanzaki](#) in March 2025 to lead its retail charge. Kanzaki, a 20-year veteran of alternative investments and private markets, joined as a managing director and head of Japan Global Wealth to navigate the firm's expansion into the nation's burgeoning affluent sector.

"Apollo has had a long, rich history in Japan on the investment side. I think we're just developing our distribution business to match all of the activities that we've had so much success with," said Stephanie Drescher, partner and chief client and product development officer at Apollo Global Management.

Building on what Drescher described as "an incredible start" in Japan, Apollo launched its flagship evergreen product, Apollo Aligned Alternatives (AAA), with

Nomura last December. While the firm did not disclose inflows, the launch signals a significant deepening of ties.

“This is just the beginning. Japan, structurally, is under-allocated in income-generating solutions, and we’re really here to be a partner; there’s so much to do,” said Drescher.

Drescher spoke to *Asian Private Banker* ahead of a trip to Hong Kong for a Family Office Forum on Tuesday, 3 February 2026, before travelling on to Tokyo, where all 200 Apollo partners will gather for the firm’s annual Partner Summit.

“By convening our leadership team and full set of partners in Tokyo for our Partner Summit, we hope to signal that Japan is an important market for us,” she added.

APAC: “Robust expansion” in 2025

Apollo’s Japan ambition comes as the wealth business in Asia Pacific saw a “robust expansion” in 2025.

“We have been able to build out our presence as well as dedicating resources across sales, client marketing and service in each of the respective hubs (Hong Kong and Singapore),” said Drescher, adding that meaningful progress was also recorded in Japan and Australia, alongside coverage in Southeast Asia and the broader China market.

The firm currently counts 50 private banking and wealth distribution partners in APAC, representing 10 of the firm’s strategies. “From a penetration perspective, we have approximately 90% of the top 15 private banks according to *APB*’s ranking,” Drescher said.

Beyond its distribution partnerships, Apollo is simultaneously sharpening its focus on the region’s most sophisticated capital pools: the rapidly professionalising family office sector.

“Family office is one area that we have built selectively on a global basis, most recently with our hire of Jeffrey Wong as head of APAC, global family office. Working extremely closely with our colleagues there, we want to make sure that we are meeting all of our clients where they are with a range of interests, from co-investments and drawdowns to our perpetual suite of capabilities,” said Drescher.

Based in Hong Kong, Jeffrey Wong joined in January as managing director and head of APAC family office, leveraging 20 years of experience at Deutsche Bank, Goldman Sachs, and Merrill Lynch to lead Apollo's push into the region's elite capital pools.

Reporting to partner Edward Moon regionally, Wong will integrate family office coverage with the broader APAC wealth business, offering clients a spectrum of bespoke solutions from co-investments to perpetual vehicles.

Since 2022, Apollo has raised US\$8 billion in APAC, accounting for 20% of its global wealth fundraising. By 2029, the firm targets US\$150 billion in total wealth AUM, with APAC expected to contribute 20% to 25% of that goal.

With 1,000 employees across seven offices in APAC, Apollo Global Management tracked US\$11 billion of origination, US\$13 billion in capital formation, and US\$19 billion from its retirement services last year, according to Drescher.

Next stage of growth

Despite its current traction in APAC, the future trajectory of the wealth business is defined by a more fundamental structural shift.

Drescher explained that the next stage of growth for Apollo's wealth business is driven by the massive allocation gap between institutional and individual investors. While institutions typically allocate 20% or more to private markets, individuals allocate only 3% despite holding a larger pool of global assets.

She noted that narrowing this gap to just 7% would represent a US\$10 trillion shift, allowing private wealth clients to capture institutional-style benefits such as higher returns, lower volatility, and better diversification.