Finance | The Big Take

Apollo Muscles In on Wall Street's Turf With $300 Billion of Loans

Once a hard-charging private equity shop, Apollo is now competing with banking stalwarts like JPMorgan and Goldman Sachs for blue-chip deals.

By Laura Benitez
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When Broadcom Inc. and Anthropic PBC needed vast sums of money to fund their AI ambitions this spring, one lender offered the chipmaker $35 billion of debt and clinched the agreement within weeks – a feat few banks could pull off.

But this was no bank.

Fueled by the billions flowing into its annuities business and unshackled by banking regulations, Apollo Global Management Inc. landed the biggest private credit deal on record. It was the latest sign that the buyout shop-turned-blue chip lender is muscling in on the turf of Wall Street stalwarts like JPMorgan Chase & Co. and Goldman Sachs Group Inc.

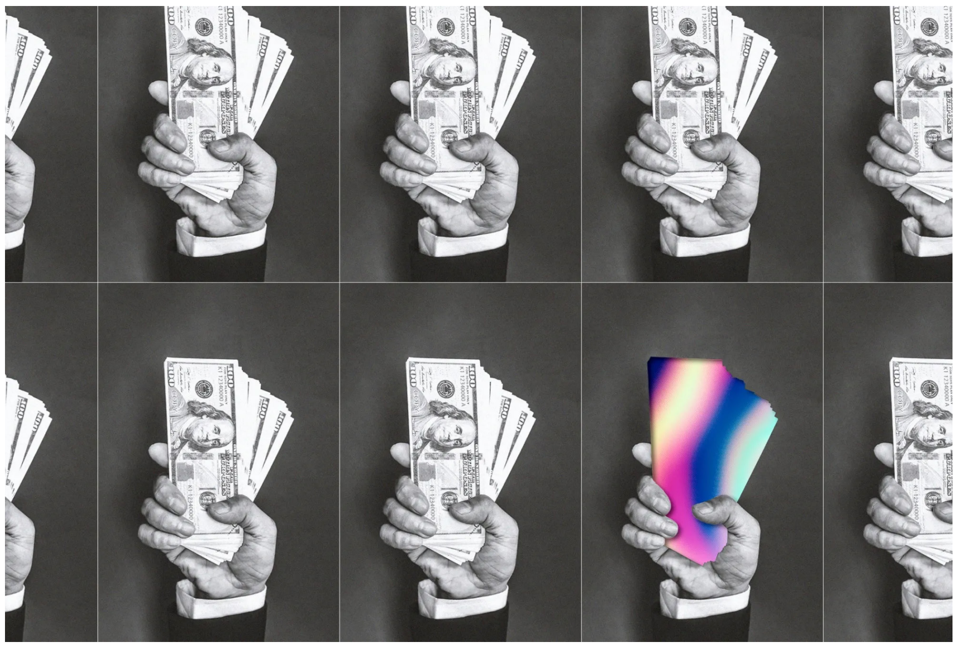
Apollo maintains it's not just cutting massive checks. It's bringing the complexity that once marked its own leveraged bets to a new arena, finding novel ways to fund companies without burdening their balance sheets, including Broadcom and Anthropic in the costly artificial intelligence race.

The view inside Marc Rowan's Apollo is that its playbook is primed for the AI boom. The firm's ambitions are measured in the trillions, and these precedent-setting deals are fueling its bravado.

"We were the only ones able to speak for the full $35 billion," Jamshid Ehsani, the Apollo partner who helped structure the deal, said in an interview. "We have a toolbox that others don't, permanent capital from our insurance ecosystem, and that differentiates us from everybody else."

What also sets Apollo apart is its homegrown trading operation, further blurring the lines between the alternative asset manager and Wall Street banks. It has also become one of the largest forces in insurance, prompting concerns that the firm and its peers are ramping up risk in a once-sleepy part of finance, and at a pace that makes it difficult for regulators to keep up.

This story is based on interviews with Apollo executives and people familiar with the firm and its deals, some of whom asked not to be identified



discussing confidential information.

In just a few years, the firm has become a go-to financier for some of the world's biggest companies, cutting massive checks and structuring bespoke deals. It has managed to do this amid the recent turmoil gripping some corners of the $1.8 trillion private-credit market, where Apollo and many other asset managers have capped redemption requests as a stampede of investors seek an off-ramp.

Once a hard-charging private equity firm that bought and sold assets, Apollo now creates them: It originates loans and invests in them, syndicates slices to other investors, and collects fees at every step. Apollo's shares have roughly doubled in the past five years, outpacing its closest PE rivals. It has evolved into a "powerhouse," said Wilma Burdis, an analyst at Raymond James Financial Inc., and "has become a lot more than an asset manager."

The firm, which now oversees more than $1 trillion, fine-tuned its approach before a major breakthrough in early 2022, when Intel Corp. ran out of easy funding options.

With profits sagging and desperate to finance a massive factory expansion, the chipmaker couldn't risk borrowing

Apollo Goes Toe-to-Toe With Banks on Biggest Corporate-Credit Deals

Deal	Size ($B)	Uses	Lead(s)
Paramount Skydance / Warner Bros. Discovery*	49	Acquisition financing	BofA, Citi, Apollo
Oracle Corp.	38	Data center projects in Texas and Wisconsin	JPMorgan, Mitsubishi UFJ
Broadcom/Anthropic	35	Financing for developing AI chips	Apollo, Blackstone, Morgan Stanley
Meta Platforms Inc.	26	Data center financing in Louisiana	Pimco, Morgan Stanley
Electronic Arts	15	Acquisition financing	JPMorgan
Oracle Corp.	14	Data center financing in Michigan	Pimco, BofA
Hologic	8.75	Acquisition financing	Pimco, BofA
Sealed Air/CD&R	7.2	Acquisition financing	JPMorgan
xAI	7	Chip financing	Apollo, others
Keurig Dr Pepper	7	Acquisition financing	Apollo, KKR
Dun & Bradstreet	5.5	Acquisition financing	Ares and others

Note: Some of the largest corporate financings of the past 12 months across public and private markets. *Deal pending
Source: Bloomberg

more without triggering a credit downgrade. Chief Financial Officer Dave Zinsner approached Apollo with a conundrum: How do you raise billions of dollars without alarming investors?

What followed was a creatively structured $11 billion bet – Apollo's largest at the time – that netted a $3 billion gain in two years. More than just a lucrative payday, the deal loosened banks' historic grip on corporate lending, creating a blueprint for Apollo and spawning imitators.

It's a stark departure from the firm's original playbook, devised by Rowan, Leon Black and Josh Harris when the former Drexel Burnham Lambert bankers founded Apollo in 1990. And things might have looked different if Black hadn't been compelled to step down as chief executive officer over his ties with late sex offender Jeffrey Epstein.

Rowan, who took the reins in 2021, adjusted to the industry's rapidly shifting landscape. Perhaps no move was more consequential than his decision a year later to fully acquire Athene, which originated tens of billions of dollars of annuities in 2025. Apollo sees that as a critical advantage when it comes to making loans.

The firm anticipates that as much as $100 trillion will be needed in coming decades to fund digital infrastructure and global power demand, and it's angling to finance a significant share.

To that end, Apollo spent years trying to recast its image from feared corporate pillager to trusted long-term lender that it dubs "Apollo 2.0" – with executives increasingly leaning on messaging that casts the firm as warmer and friendlier.

Inside Apollo, however, the swashbuckling culture that fueled its rise remains.

"No one is bored," Rowan said at a Bloomberg event in March. "No one is complaining about the lack of buccaneering."

The firm originated a record $309 billion of loans in 2025, and Rowan said in May that it had a shot at approaching $100 billion in the second quarter alone.

Apollo is exploiting one significant opening: finding ways for borrowers to raise capital while limiting the amount of debt on their balance sheets. That can help companies avoid credit-rating downgrades. Others are following suit, including larger rival Blackstone Inc., which has devised similar deals for insurance clients. But unlike Apollo's model of using its insurance balance sheet to backstop deals, Blackstone acts as a third-party manager for clients.

What's striking is how quickly Apollo is ramping up. Just two years ago, a financial conference in Paris showed that the firm was still on the outside looking in. Its executives weren't invited to meetings with banks and government officials during the event, sparking internal discussions about how Apollo could foster closer ties with power brokers, according to a person with knowledge of the deliberations.

Now, as Apollo sizes up the trillions that companies will need for AI infrastructure and the global energy transition, it's hiring well-connected bankers and policy advisers with experience pulling off big deals. The firm reshuffled leadership teams in Europe and Asia earlier this year and put former Standard Chartered Plc Chief Financial Officer Diego De Giorgi – who had been a leading CEO candidate – in charge of Europe.

One reason for that swift action is that Apollo's lending model hinges on constant growth and a steady supply of highly rated assets to feed Athene's balance sheet. That means finding ways to lend to the most reliable borrowers: large, investment-grade companies and state-owned entities with persistent financing needs.

What Bloomberg Intelligence Says:

Apollo is a very different animal than it was a decade ago. With its emphasis on insurance, largely through Athene ($397 billion of assets), most of its earnings (62% in the four quarters ended 1Q) are derived from spread-related sources with most of the remainder from reliable fee-based sources.

- David Havens, BI credit analyst

Ironically, it was trouble at Intel that showed how that could be done creatively.

When Intel's Zinsner called Apollo executives in 2022, the chipmaker's

Marc Rowan *Photographer: Victor J. Blue/Bloomberg*

stock was cratering, it needed to raise fresh debt for the factory expansion and wanted to avoid a downgrade.

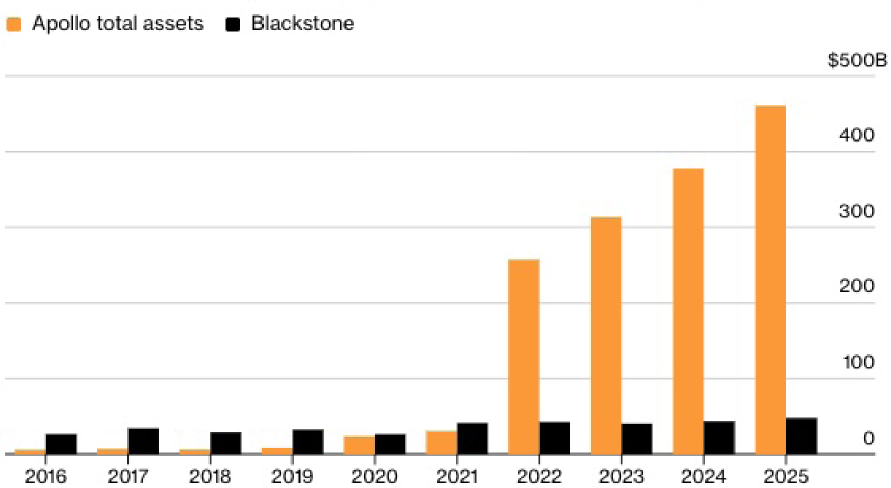
So Apollo devised a unique construct, using Athene and other funds to pay $11.2 billion for a 49% stake in a joint venture controlling a semiconductor plant in Ireland. That allowed Intel to treat the cash infusion as equity and preserve its investment-grade rating from S&P Global Ratings. A separate agency, meanwhile, provided an IG rating for some of the structured debt for Apollo.

It's an unusual arrangement that involves "a bit of alchemy," and it's being replicated over and over, said S&P Global analyst Gregg Lemos-Stein, who worked on the Intel transaction.

Apollo has orchestrated dozens of such deals totaling more than $100 billion, including with Anheuser-Busch InBev, Air France-KLM and BP Plc. It's even in advanced talks to provide the New York Yankees nearly $3 billion of financing as part of a package that's composed of mostly

Apollo Takes a Different Path From PE Rivals

After the Athene acquisition, Apollo's balance sheet has exploded in size



Note: Apollo is an insurance-backed financing platform, while Blackstone is primarily a capital-light asset manager that invests third party money.
Source: Company filings

debt and also some equity, Bloomberg reported on Wednesday.

In the Broadcom-Anthropic deal, which Ehsani called one of Apollo's most complex ever, the asset manager used its Atlas SP unit to raise the capital and worked with others including Blackstone. Apollo structured the transaction to keep the debt off of Broadcom's balance sheet while still carrying a guarantee from the blue-chip company.

Apollo's selling point is offering firms a range of flexible terms that help them solve financing problems and, in return, it can command higher pricing. These types of deals typically yield almost 3 percentage points more than Treasuries.

Apollo said its pipeline for such deals tops $100 billion, but the key is being able to repeat them. In some cases, executives spent years working to win over companies, and borrowers have privately fretted about pledging assets to a single lender, which could seize them in the event of a default.

Jamshid Ehsani *Photographer: Lafargue Raphael/ABACA/Shutterstock*

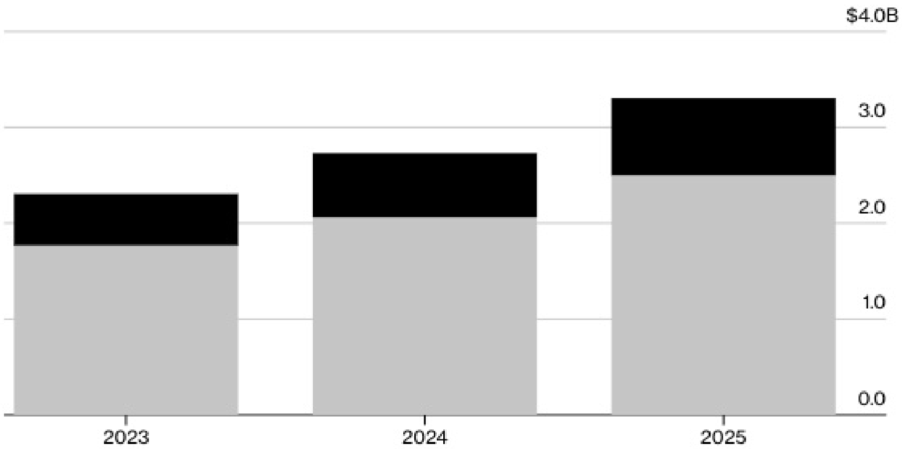
Borrowers including Vonovia, Germany's largest residential landlord, have come back for more, sometimes stirring controversy.

In 2023, at the height of Europe's property crisis, Vonovia agreed to sell a minority stake in a housing portfolio to Apollo in a deal that was designed to reassure investors that the company could cut debt without resorting to heavily discounted sales.

But analysts argued at the time that Apollo got most of the income while bearing little of the management costs, meaning the actual discount was much bigger.

Apollo's Fee Machine

About one-third of Apollo's fee-related earnings comes from capital solutions



Note: Capital Solutions fees primarily include transaction fees earned by Apollo Capital Solutions related to underwriting, structuring, arrangement and placement of debt and equity securities, and syndication
Source: Filings

Vonovia CFO Philip Grosse said the deal allowed the real estate firm to raise capital in a way that avoided a ratings downgrade or diluting shareholders. While Apollo benefits upfront, Vonovia can call back the minority stake in the future, he said.

"The deal with Apollo was the first of its kind, a strategically very important solution, but it was also very complex and it required a lot of explanation to our investors," Grosse said in an interview. "After we signed that first deal, everyone was knocking at our door to offer similar solutions. In our view, no one else could have come up with what they did at the time."

Even as Apollo encroached on Wall Street's turf, it signed partnerships with at least a dozen banks, including Citigroup Inc. and BNP Paribas SA, which in some cases gives the asset manager a first look at future deals. The partnership with Citi – for mostly sub-investment grade loans – has yielded more than $10 billion of transactions so far, according to a person with knowledge of the arrangement.

When it comes to analyzing a company and its stock, Apollo doesn't have comparable peers, said Burdis, the Raymond James analyst.

"The growth is pretty phenomenal," she said. "The question is: Should it be valued like an asset manager and life insurance company or a financial company?"

Still, some banks now see Apollo as a competitor in the same way they view traditional peers, albeit one that can move faster to close deals and be more aggressive on terms. The firm owns 16 platforms that originate loans. Some financial industry executives voiced frustrations that Apollo, while reaping the benefits of bank-like behavior, isn't regulated in the same way.

The firm has spent the past few years growing its trading operation, poaching from Wall Street banks in the process.

Its credit-trading business debuted in late 2024, when Apollo began selling bigger pieces of the loans it originated to other investors, as well as making markets for clients.

The firm is disrupting the opaque private credit market, where loans rarely change hands, and plans to roll out daily prices on some of its assets. That has irked peers who complain it could thwart the appeal of avoiding mark-to-market volatility.

Apollo traded $15 billion of private assets through the end of the first quarter, mostly investment grade-rated debt that it financed with companies privately. Some of that includes billions of dollars of the Intel debt, as well as loans that were immediately sold to other investors.

Apollo, as well investment banks, have been picking up orders from competitors' clients, particularly as volatility roils the market and funds shop loans at bigger discounts.

"For several years now, we've been hearing that we're working to solve a problem in the marketplace that doesn't exist," said Eric Needleman, Apollo's head of capital solutions. "Private credit is reaching that inflection point now, and we're building the infrastructure rather than waiting for the market to demand it."