



Affiliates of Apollo Global Management to acquire majority shareholding in Catalina

Hamilton, Bermuda – 17th October 2017 - Catalina Holdings (Bermuda) Ltd ("Catalina") is pleased to announce that Apollo Global Management, LLC (together with its consolidated subsidiaries, "Apollo") (NYSE: APO) has signed a definitive agreement to acquire a majority shareholding in Catalina. The agreement is subject to customary regulatory conditions, among others, and is expected to close in Q1 2018.

Affiliates of Apollo made an initial investment in Catalina in December 2013 and, as a result of the transaction announced today, the Apollo acquisition vehicle, which is expected to include investment from certain long term institutional and strategic investors, will have a controlling interest in the business. Since Apollo's involvement in 2013, Catalina has grown substantially, doubling in size over the past three years, whilst maintaining its profitability. Catalina has completed 23 transactions acquiring \$4.7 billion of non-life insurance and reinsurance liabilities, and as at 30 June 2017 had total assets of \$3.6 billion and shareholders' equity of \$700 million.

The existing management team led by founders Chris Fagan and Dean Dwonczyk will continue to run the business and maintain a significant shareholding.

Chris Fagan, Chairman and Chief Executive of Catalina said: "We're delighted that Apollo, and the long term institutional shareholders supporting it, are increasing their shareholding in Catalina. They are doing so at a time of significant change in the non-life insurance legacy sector which is developing faster now than at any point over the last 15 years. Catalina is one of the leading consolidators in the non-life run-off sector and together with our new shareholders, we believe the company is ideally positioned to continue our strong growth and development.

I would like to thank our exiting investors Caisse de depot et placement du Quebec and Ontario Teachers' Pension Plan for their consistent support over the last 10 years and the role they have played in helping us to build Catalina."

Gernot Lohr, Senior Partner at Apollo Global Management added: "We fully support the outstanding management team at Catalina and are excited about the opportunity to deepen our relationship with the business. Whilst already significant, the market for non-life legacy acquisitions continues to grow, and we believe Catalina is well positioned to capitalize on these opportunities due to its deep industry expertise as evidenced by its successful track record. We look forward to working with Catalina during the next phase of its growth and development."

Catalina was advised by Barclays, JP Morgan and Allen & Overy. Apollo was advised by Sidley Austin.

-ENDS-

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Apollo Global Management

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About Catalina Holdings (Bermuda) Ltd

Catalina Holdings (Bermuda) Ltd ("Catalina") is a long-term consolidator in the non-life insurance/reinsurance run-off sector. Catalina was established in 2005 to focus solely on the acquisition and management of non-life insurance/reinsurance companies in run-off. Since its foundation, Catalina has acquired or reinsured over \$4.5bn of non-life insurance and reinsurance liabilities. Catalina has received approvals from Bermudian, Irish, Swiss, UK (FSA/PRA and Lloyd's) and various US state insurance regulators for prior acquisitions and reinsurance transactions. Catalina maintains offices in Bermuda, Denver, Dublin, Hartford, London, New York and Pfaffikon, Switzerland, with approximately 180 employees. For further details about Catalina's acquisitions or its management team please refer to www.catalinare.com.

About Apollo Global Management

Apollo is a leading global alternative investment manager with offices in New York, Los Angeles, Houston, Chicago, St. Louis, Bethesda, Toronto, London, Frankfurt, Madrid, Luxembourg, Mumbai, Delhi, Singapore, Hong Kong and Shanghai. Apollo had assets under management of approximately \$232 billion as of June 30, 2017 in private equity, credit and real asset funds invested across a core group of nine industries where

Apollo has considerable knowledge and resources. For more information about Apollo, please visit www.agm.com.