

BUY: APO

Current Price:
\$113.70

Target Price:
\$129.65

Upside:
14.03%

Apollo Global Management (NYSE: APO)

Financials Sector

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Table of Contents

APOLLO

Company Overview

Industry Overview

Investment Thesis

Catalysts

Valuation

Allocation Rationale

Company Overview

Company Description

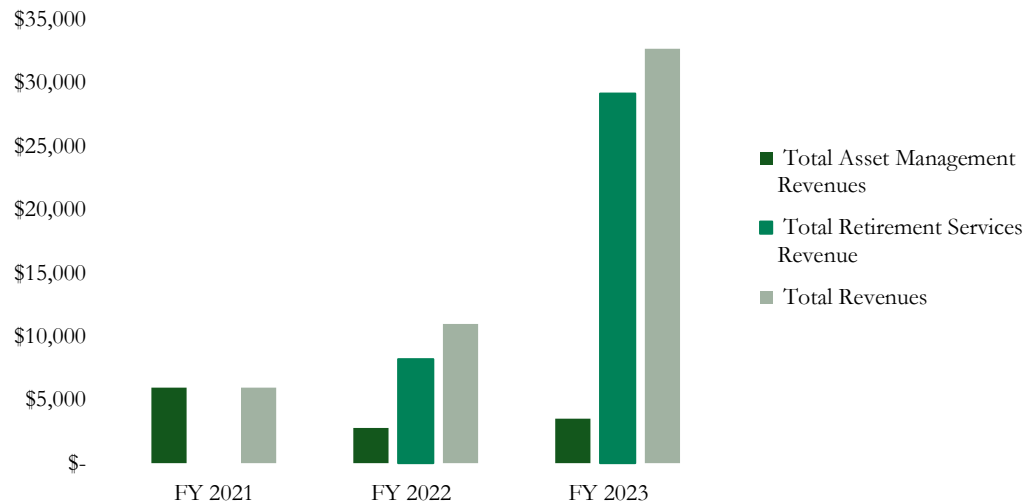
- Apollo Global Management is a private equity firm and leading alternative asset manager
- Specializes in investments in credit, private equity, and real estate markets
- Second largest publicly traded US based alternative asset manager by Assets Under Management (AUM)

Key Information

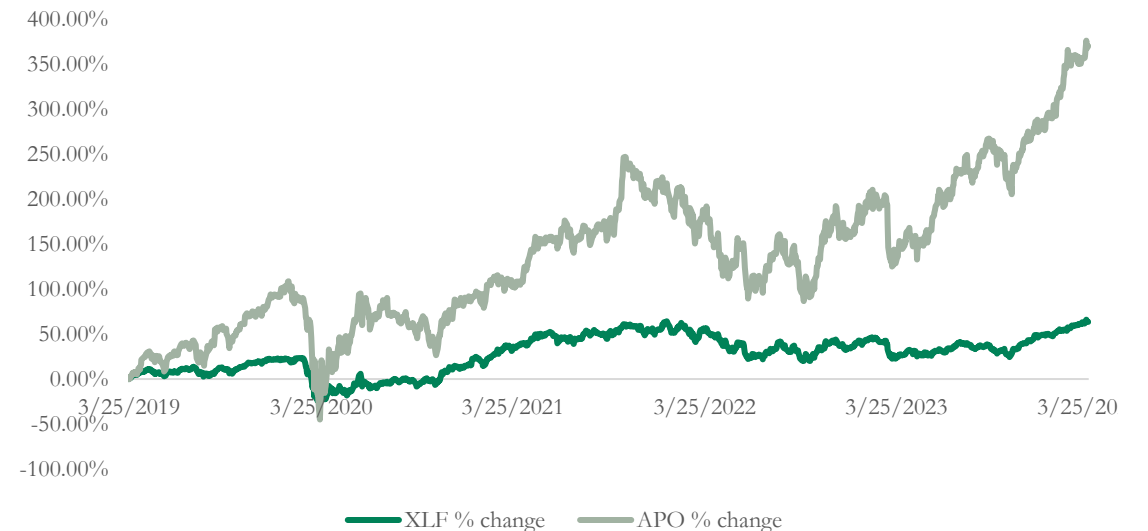
Current Share Price	\$113.70
52 Week Range	\$57.50-116.55
Market Capitalization	\$64.009B
PE Ratio (TTM)	13.61
EPS (TTM)	8.28

Revenue Breakdown – by segment

Revenue Breakdown - *in millions* (FY2021-FY2023)

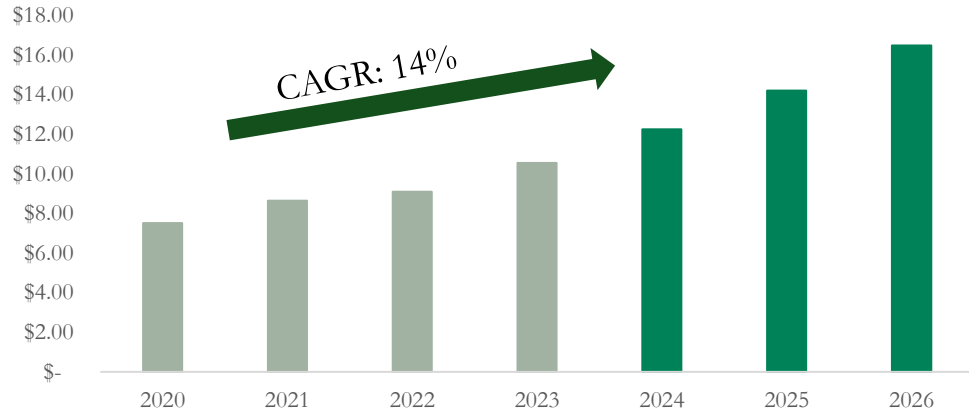


Historical Stock Performance



Industry Overview

Overview of the Private Equity Industry



Competitive Landscape



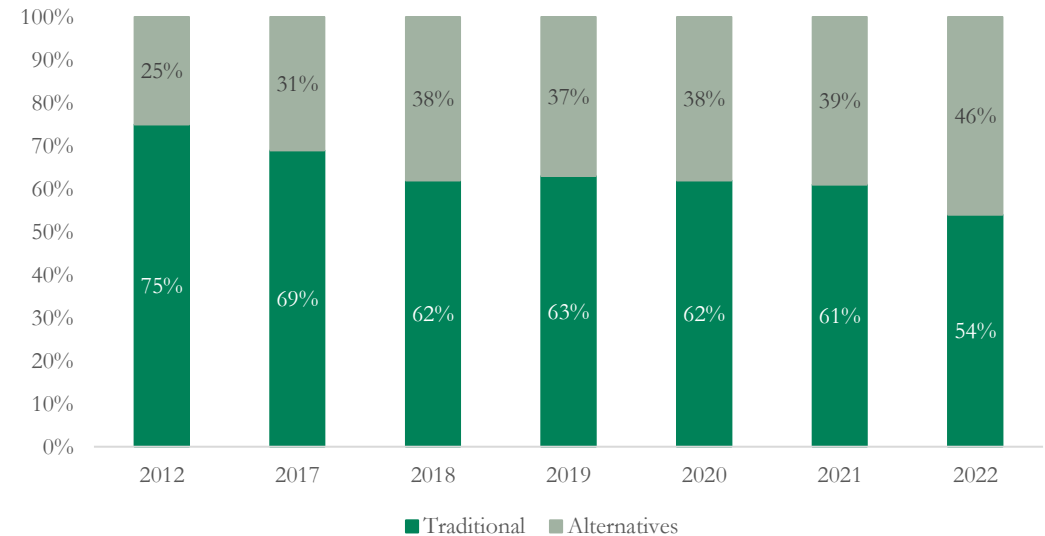
Emerging Private Equity Industry Trends

Shift in focus from private capital markets:
Rise in private credit and direct lending

Participation in divergent segments including
insurance solutions and acquisition companies

Retirement solutions and breaking into
international markets

Share of Industry Revenues



Retirement Services

Completed acquisition of Athene in 2022 has allowed Apollo to expand into retirement services – total retirement services revenues had a 121% growth from 1Q20 to 4Q23

Broad Private Credit Ecosystem

Apollo boasts the largest private credit platform in the alternative asset management universe. The vast majority of Apollo's AUM growth comes from private investment-grade credit

Diverse Origination Platforms

Apollo has 16 origination platforms that allow the company to take advantage of its insurance subsidiaries to deliver faster and more profitable growth

Acquisition of Athene

- Apollo acquired Athene, an insurance and annuities company and largest seller of fixed annuities in 2022
- Athene has delivered substantial growth since its acquisition and continues its commitment to expanding Apollo's retirement services revenue segment
- Athene generated a total of \$10.6bn in reinsurance flows

Expanding Asset Base

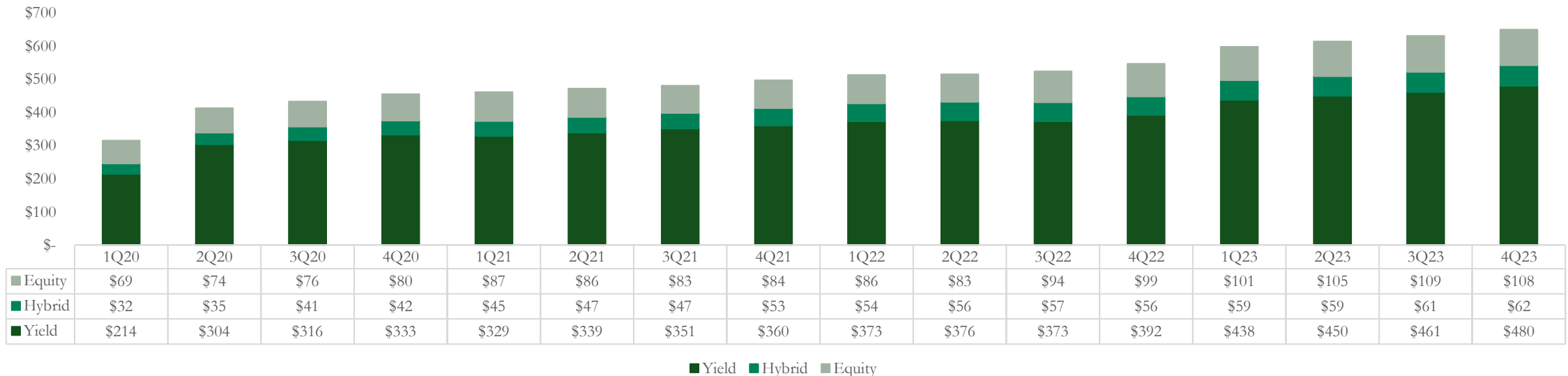
Athene's expanded asset base has contributed to growth in revenues and earnings power



\$63bn of organic inflows in 2023 (125% increase since 2020)

“Golden age of annuities” and substantial opportunity on the international insurance partnership front

APO's Asset Management Growth since 2020 - \$ in billions



Direct Lending & Broad Private Credit Ecosystem

The Past

\$1.5 trillion

Addressable market:

Direct lending – financing that is directly negotiated between a lender, often an alternative asset manager, and a borrower, usually a small-to-mid-sized company

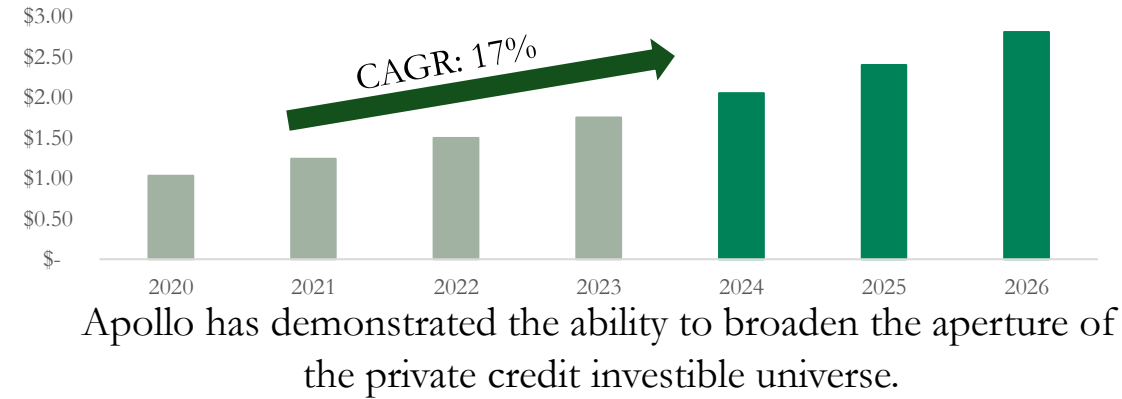
The Future

\$40 trillion

Addressable market:

Fund Finance	Supply Chain Finance
Music Royalties	Corporate Loans
Equipment Finance	Inventory Finance
Auto Loans	Home Improvement
Residential Mortgages	Aviation Finance
Agricultural Lending	Infrastructure Debt
Corporate Fleet Finance	Franchise Finance

Private and Asset-Backed Finance – growth YOY



Apollo's Position in the Private Credit Space

Scaled yield business well suited to take advantage of robust private credit tailwinds

Apollo has the largest private credit platform - \$480bn of yield AUM

Substantial tailwinds from bank retrenchment and lack of public market liquidity

Diverse Origination Platforms

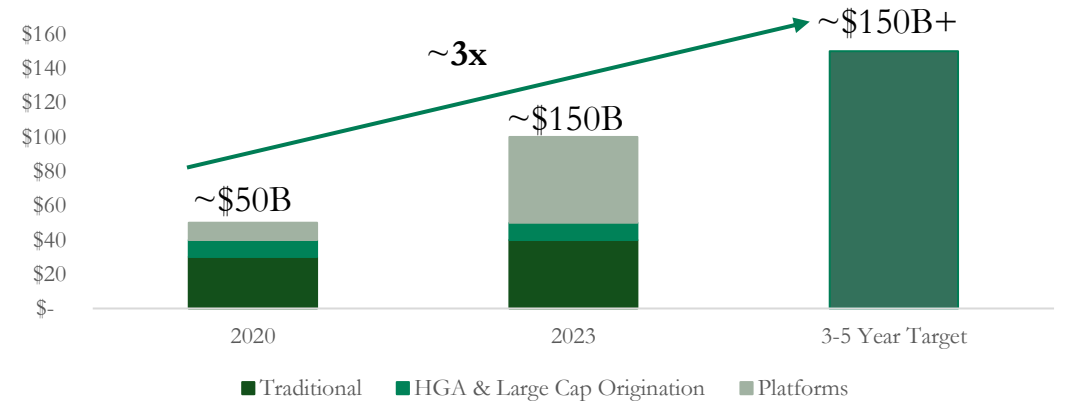
Leveraging Direct Origination

<p>APO has built/acquired 16 direct origination platforms</p>	<p>Allows APO to advantage its insurance subsidiaries with investment grade opportunities</p>	<p>Greater growth of the sales and profit (net spread) of the underlying business</p>
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Excess Spread – Flywheel Effect for Retirement



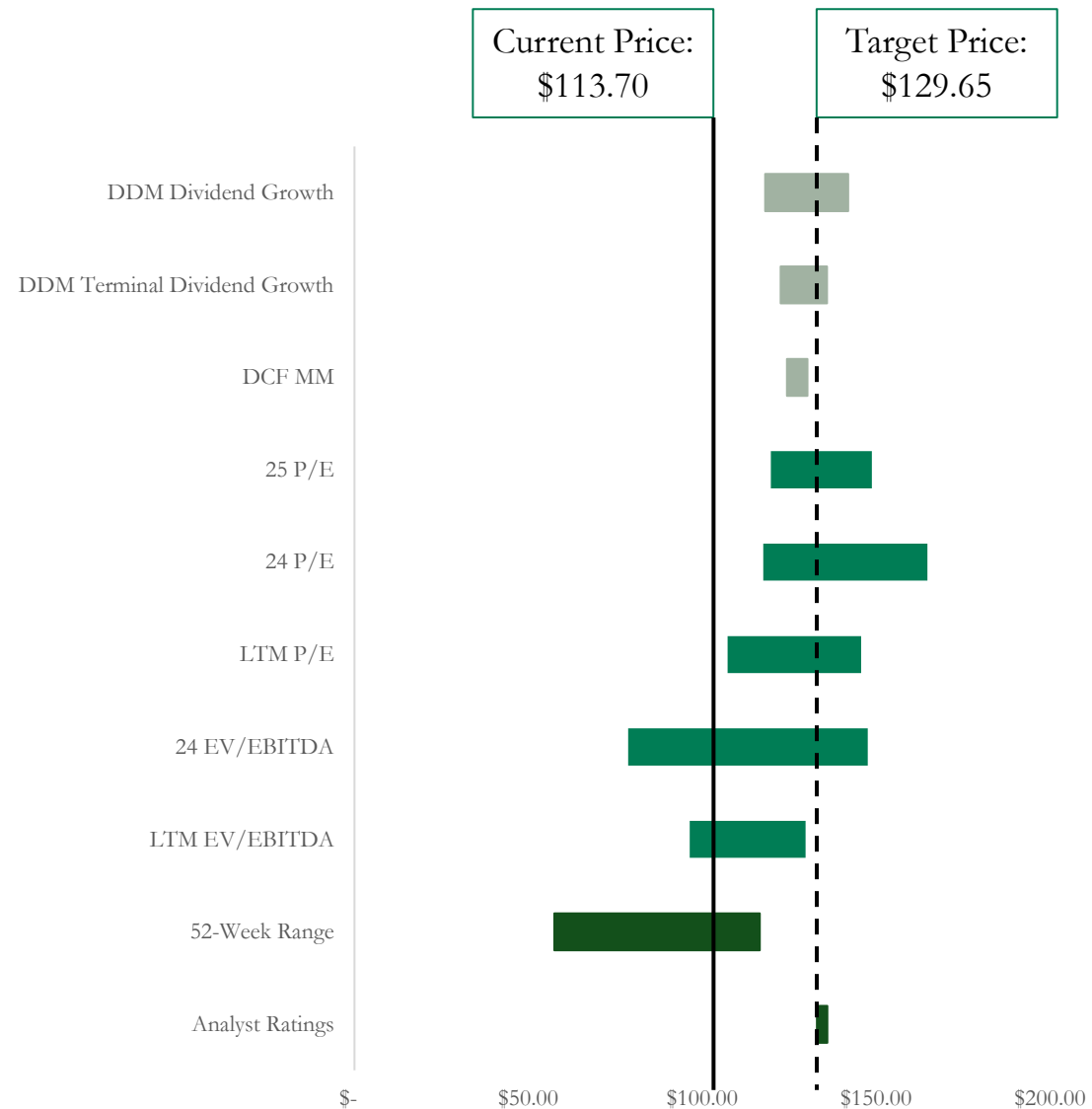
Total Debt Origination Volume



Diverse Platforms are a Key Growth Engine

<p>Commercial & Trade Finance</p>	<p>Equipment & Transportation</p>	<p>Consumer & Residential</p>
<p>+ de novo strategies</p>		

Football Field



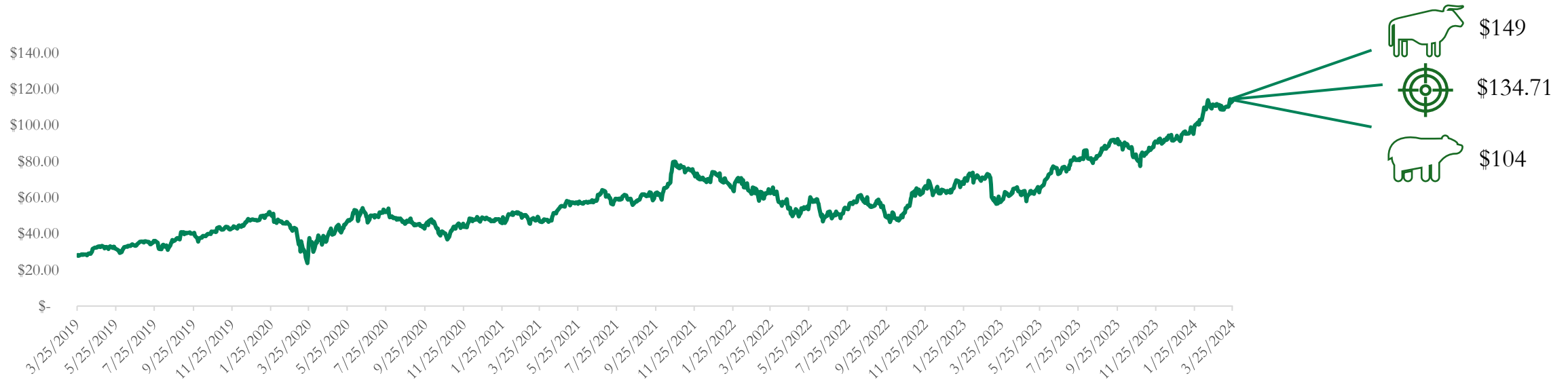
Analyst Ratings

JP Morgan	\$122
Barclays	\$122
Deutsche Bank	\$122
Citi	\$125
Cowen	\$136

Assumptions

WACC: 10.84%
Cost of Equity: 10.92%
Dividend Growth Rate: 9.55%
BF P/E Ratio: 19.50x

Risks



Bear Case



If credit conditions worsen, Athene's balance sheet could pose a challenge to Apollo's growth: investments on its consolidated balance sheet would be directly exposed to taking losses

Base Case



Apollo continues its growth and remains a leading alternative asset manager; they will continue to leverage tailwinds in the private credit space

Bull Case

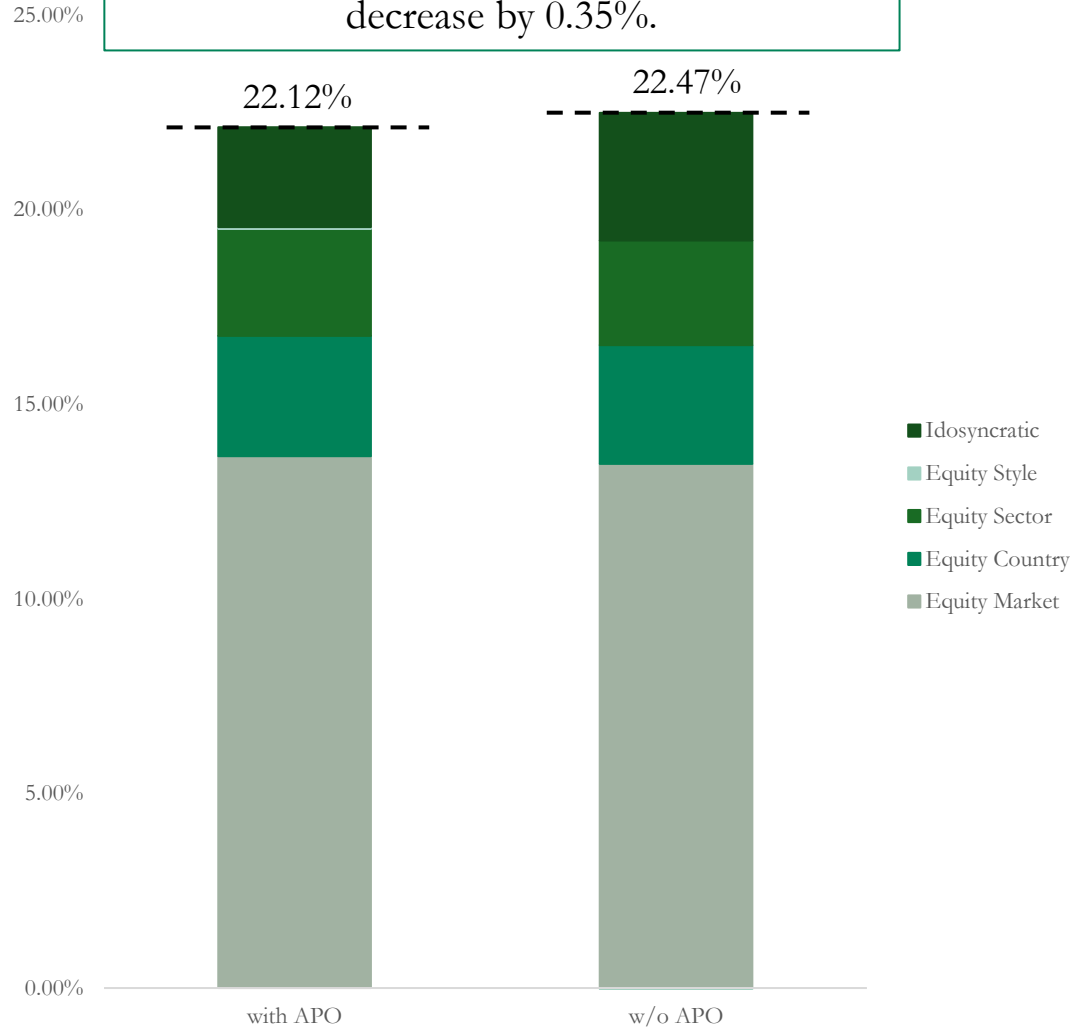


Insurance partnerships will further drive fee-related earnings and Apollo will benefit from their distinct origination platforms

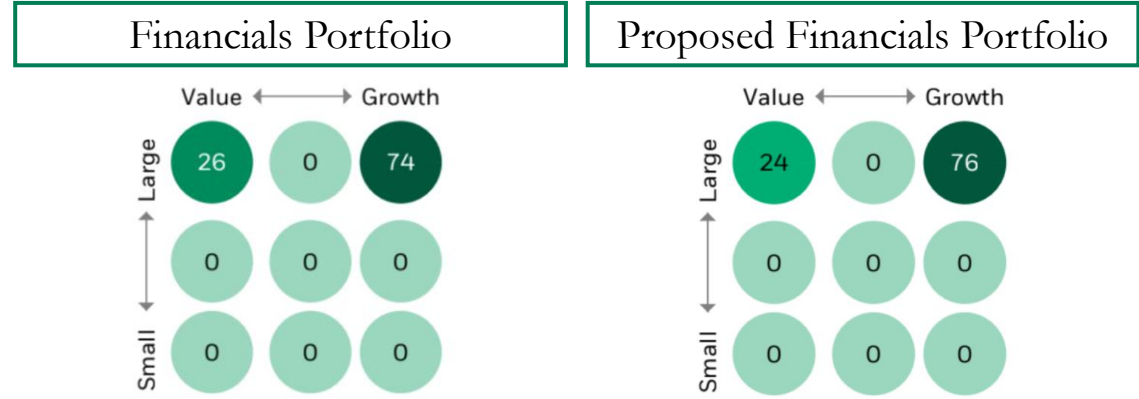
Allocation Rationale

Risk Profile

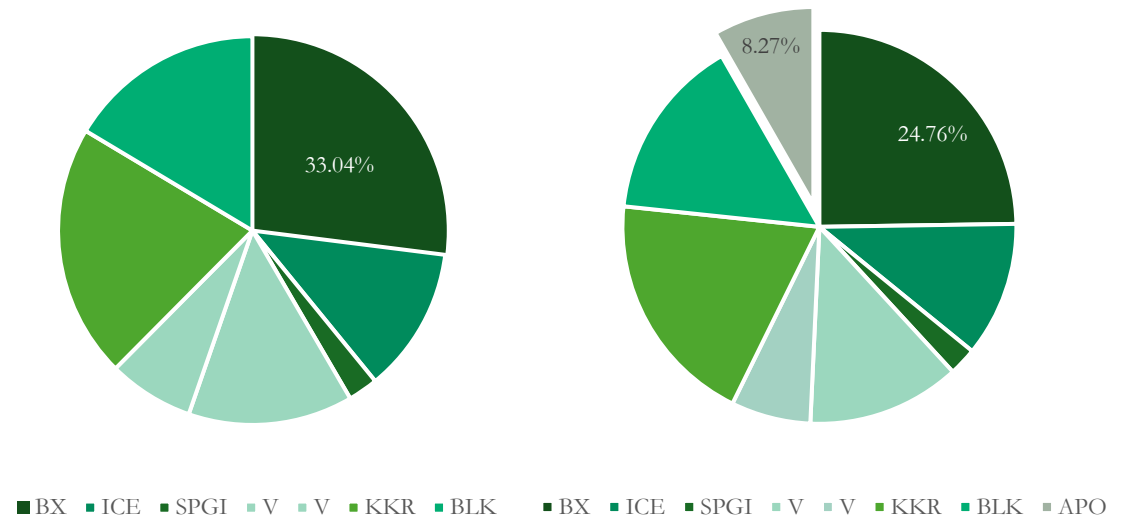
Overall estimated risk of the portfolio would decrease by 0.35%.



Growth/Value Assessment



Current vs. New Sector Weighting



BUY: APO

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\$113.70

Target Price:
\$129.65

Upside:
14.03%

Apollo Global Management (NYSE: APO)

Thank You, Questions?

Income Statement

Balance Sheet

Statement of Cash Flows

Revenue Build

Net Working Capital

Diluted Share Outstanding

WACC

Beta

Discounted Cash Flow Analysis

Dividend Discount Model

Comparable Companies Analysis

Balance Sheet

APOLLO

Apollo Global Management Inc. Balance Sheet	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	FY 2026	FY 2027	FY 2028	
\$ in millions - except per share	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/31/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2023	12/31/2023	3/31/2024	6/30/2024	9/30/2024	12/31/2024	12/31/2024	3/31/2025	6/30/2025	9/30/2025	12/31/2025	12/31/2025	12/31/2026	12/31/2027	12/31/2028	
Assets																									
Asset Management																									
Cash and cash equivalents	917	1,246	1,546	1,119	1,201	1,201	1,255	1,469	1,119	2,748	2,748														
Restricted cash and cash equivalents	708	1,038	693	697	1,048	1,048	1,061	270	697	2	2														
Investments	11,354	6,730	5,396	5,854	5,982	5,982	5,996	5,498	5,854	5,602	5,602														
Assets of consolidated variable interest entities																									
Cash and cash equivalents	463	272	148	155	110	110	123	119	155	62	62														
Investments	14,737	3,772	3,093	3,032	2,369	2,369	1,763	2,973	3,032	1,640	1,640														
Other assets	252	92	60	48	30	30	32	20	48	177	177														
Due from related parties	490	367	408	430	465	465	464	503	430	449	449														
Goodwill	117	131	264	264	264	264	264	264	264	264	264														
Other assets	1,464	2,015	2,224	2,291	2,333	2,333	2,409	2,432	2,291	2,331	2,331														
Retirement Services																									
Cash and cash equivalents	-	8,523	11,172	9,823	7,779	7,779	13,844	10,601	9,823	13,020	13,020														
Restricted cash and cash equivalents	-	834	793	1,024	628	628	1,148	2,203	1,024	1,761	1,761														
Investments	-	171,370	162,652	162,088	172,488	172,488	176,466	187,552	162,088	213,099	213,099														
Investments in related parties	-	24,864	23,753	23,134	23,960	23,960	26,764	27,770	23,134	25,842	25,842														
Assets of consolidated variable interest entities																									
Cash and cash equivalents	-	521	198	418	362	362	654	122	418	98	98														
Investments	-	18,015	11,982	15,040	15,699	15,699	16,061	17,231	15,040	20,232	20,232														
Other assets	-	315	65	94	112	112	111	116	94	110	110														
Reinsurance recoverable	-	4,648	4,437	4,356	4,356	4,356	4,229	4,236	4,356	4,154	4,154														
Deferred acquisition costs, deferred sales inducements and value of business acquired	-	4,713	4,890	5,191	4,466	4,466	4,636	5,166	5,191	5,979	5,979														
Goodwill	-	4,181	4,153	4,058	4,058	4,058	4,061	4,065	4,058	4,065	4,065														
Other assets	-	7,908	9,962	11,224	9,905	9,905	9,183	9,374	11,224	11,953	11,953														
Total Assets	\$ 30,502	\$ 261,555	\$ 247,850	\$ 250,340	\$ 257,217	\$ 257,217	\$ 270,324	\$ 281,984	\$ 250,340	\$ 313,488	\$ 313,488	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Liabilities																									
Asset Management																									
Accounts payable, accrued expenses, and other liabilities	2,847	3,208	2,937	3,032	2,975	2,975	3,189	3,286	3,032	3,338	3,338														
Due to related parties	1,222	1,121	1,045	1,023	998	998	980	892	1,023	870	870														
Debt	3,134	2,815	2,813	2,810	2,814	2,814	2,814	2,812	2,810	3,883	3,883														
Liabilities of consolidated variable interest entities																									
Debt, at fair value	7,943	1,898	1,766	1,709	-	-	-	-	1,709	-	-														
Notes payable	2,611	-	50	50	50	50	43	268	50	-	-														
Other liabilities	781	75	517	660	1,899	1,899	1,252	1,493	660	1,145	1,145														
Retirement Services																									
Interest sensitive contract liabilities	-	164,369	164,571	166,894	173,616	173,616	181,100	184,339	166,894	204,670	204,670														
Future policy benefits	-	45,003	52,478	54,709	42,110	42,110	42,480	50,284	54,709	53,287	53,287														
Market risk benefits	-	-	-	-	2,970	2,970	3,203	3,195	-	3,751	3,751														
Debt	-	3,287	3,279	3,271	3,658	3,658	3,650	3,642	3,271	4,209	4,209														
Payables for collateral on derivatives and securities to repurchase	-	7,071	6,013	7,015	6,707	6,707	10,196	9,845	7,015	7,536	7,536														
Other liabilities	-	2,611	3,883	5,010	3,213	3,213	2,831	3,392	5,010	4,456	4,456														
Liabilities of consolidated variable interest entities																									
Debt, at fair value	-	5,905	-	-	-	-	-	-	-	-	-														
Other liabilities	-	824	337	1,271	809	809	842	1,189	1,271	1,098	1,098														
Total Liabilities	\$ 18,538	\$ 241,277	\$ 239,689	\$ 247,454	\$ 241,819	\$ 241,819	\$ 252,090	\$ 264,657	\$ 247,454	\$ 288,243	\$ 288,243	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Commitments and Contingencies (note 20)																									
Redeemable non-controlling interests																									
Redeemable non-controlling interests	1,770	1,790	1,003	1,024	1,032	1,032	1,042	285	1,024	12	12														
Equity																									
Additional paid in capital	2,096	15,762	15,412	15,256	14,982	14,982	14,408	14,468	15,256	15,249	15,249														
Retained earnings (accumulated deficit)	1,144	(93)	(2,837)	(2,837)	(1,007)	(1,007)	(1,772)	(1,772)	(2,837)	(2,972)	(2,972)														
Accumulated other comprehensive income (loss)	(5)	(4,676)	(9,790)	(13,758)	(7,335)	(7,335)	(6,162)	(6,302)	(13,758)	(5,576)	(5,576)														
Total Apollo Global Management, Inc. Stockholders' Equity	3,789	10,993	3,679	(1,338)	6,640	6,640	8,074	8,229	(1,338)	14,044	14,044	-	-	-	-	-	-	-	-	-	-	-	-	-	
Non-controlling interests	6,405	7,495	3,479	3,201	7,726	7,726	8,618	8,813	3,201	11,189	11,189	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Equity	10,194	18,488	7,158	1,862	14,366	14,366	16,692	17,042	1,862	25,233	25,233	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Liabilities, Redeemable non-controlling interests and Equity	30,502	261,555	247,850	250,340	257,217	257,217	270,324	281,984	250,340	313,488	313,488	-	-	-	-	-	-	-	-	-	-	-	-	-	
Check	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	

Statement of Cash Flows

Apollo Global Management Inc. (NYSE: APO)																								
Statement of Cash Flows																								
	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024E	Q2 2024E	Q3 2024E	Q4 2024E	FY 2024E	Q1 2025E	Q2 2025E	Q3 2025E	Q4 2025E	FY 2025E	FY 2026E	FY 2027E	FY 2028E
\$ in millions	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/31/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2023	12/31/2023	3/31/2024	6/30/2024	9/30/2024	12/31/2024	12/31/2024	3/31/2025	6/30/2025	9/30/2025	12/31/2025	12/31/2025	12/31/2026	12/31/2027	12/31/2028
Cash Flows from Operating Activities	\$ 4,267	\$ (1,530)	\$ (3,002)	\$ (1,174)	\$ 960	\$ (4,746)	\$ 1,538	\$ 750	\$ (1,174)	\$ 5,395	\$ 6,509	\$ 3,080	\$ 8,463	\$ 4,017	\$ 6,288	\$ 20,484	\$ 4,959	\$ 10,430	\$ 4,981	\$ 8,281	\$ 33,823	\$ 36,606	\$ 44,909	\$ 57,947
Net Income (Loss)																								
Adjustments to Reconcile Net Income (Loss) to Net Cash Provided by Operating Activities:																								
Equity-based compensation	1,181	168	125	285	(8)	540	140	140	282	464	1,026													
Net investment income	(3,699)	(478)	(818)	(491)	292	(1,306)	(474)	(165)	(793)	292	(1,149)													
Net recognized (gains) losses on investments and derivatives	(3,165)	1,659	3,154	2,702	(1,780)	5,735	(2,057)	574	(256)	(334)	(2,073)													
Depreciation and amortization	27	133	138	295	(37)	529	165	180	406	52	803													
Net amortization of net investment premiums, discount and other	-	73	82	152	(22)	285	30	18	52	(19)	81													
Policy acquisition costs deferred	-	(214)	(226)	(329)	(173)	(1,127)	(375)	(231)	1,271	(2,238)	(1,570)													
Other non-cash amounts included in net income (loss), net	642	42	(72)	10	341	321	66	15	(94)	(132)	(418)													
Changes in consolidation	(48)	-	(642)	129	31	(452)	(51)	-	(53)	50	(54)													
Changes in operating assets and liabilities:																								
Purchases of investments by Funds and VIEs	(4,725)	(6,033)	(1,472)	(6,931)	7,297	(7,139)	(1,213)	(1,746)	(3,015)	230	(5,744)													
Proceeds from sale of investments by Funds and VIEs	3,534	1,812	1,152	2,336	(1,305)	3,995	1,861	536	3,245	(178)	5,464													
Interest sensitive contract liabilities	-	(480)	(1,124)	(878)	1,145	(1,327)	2,229	(149)	1,634	203	3,917													
Future policy benefits, market risk benefits and reinsurance recoverable	-	(266)	4,199	1,041	(1,073)	3,901	64	3,861	(844)	1,352	4,333													
Other assets and liabilities, net	3,050	1,121	2,244	2,655	(2,549)	3,261	(852)	(34)	(1,054)	(2,670)	(4,815)													
Net cash provided by operating activities	1,064	(3,953)	4,243	(379)	2,679	2,550	1,071	3,648	(650)	2,265	6,322	3,080	8,463	4,017	6,288	20,484	4,959	10,430	4,981	8,281	33,823	36,606	44,909	57,947
Cash Flows from Investing Activities																								
Purchases of investments and contributions to equity method investments	-	(19,946)	(14,803)	(37,570)	68,327	(3,992)	(1,397)	(916)	(534)	(4,650)														
Purchases of available-for-sale securities	-	-	-	-	(36,684)	(36,684)	(6,668)	(9,545)	(15,023)	(6,027)	(37,263)													
Purchases of mortgage loans	-	-	-	-	(12,951)	(12,951)	(2,930)	(5,770)	(8,828)	(3,644)	(20,972)													
Purchases of investment funds	(1,024)	-	-	-	(6,308)	(6,308)	(464)	(758)	(1,463)	7	(2,678)													
Purchases of U.S. Treasury securities	(4,491)	-	-	-	(4,939)	(4,939)	(244)	(248)	(244)	244	(490)													
Purchases of derivatives instruments and other investments	-	-	-	-	(3,008)	(3,008)	(725)	(2,626)	(2,416)	330	(5,637)													
Sales, maturities and repayments of investments and distributions from equity method investments	4,032	13,555	9,956	19,327	(8,543)	34,295	6,329	8,337	13,228	1,158	29,052													
Cash acquired through merger	-	10,420	10,420	10,420	10,420	10,420	-	-	-	-	-													
Other investing activities, net	(69)	(935)	-	4,909	(4,251)	(277)	459	(144)	498	(582)	231													
Net cash used in investing activities	(1,552)	3,094	5,573	(2,914)	2,063	(23,444)	(5,640)	(11,868)	(15,851)	(9,048)	(42,407)													
Cash Flows from Financing Activities																								
Issuance of debt	1,334	3,656	95	3,656	(1,662)	5,745	1,203	1,214	2,607	(112)	4,912													
Repayment of debt	(1,968)	(695)	(40)	(751)	(2,547)	(4,033)	(1,858)	(404)	(2,365)	847	(3,789)													
Redemption of subsidiary equity interests	-	-	-	-	-	-	-	-	(975)	-	(875)													
Repurchase of common stock	(299)	(226)	(211)	(252)	54	(635)	(458)	(77)	(458)	432	(561)													
Common stock dividends	(917)	(229)	(229)	(493)	(11)	(962)	(241)	(256)	(497)	(19)	(1,012)													
Preferred stock dividends	-	-	-	-	-	-	-	-	-	(22)	(22)													
Distributions paid to non-controlling interests	(1,456)	-	21	(1,055)	(16)	(1,050)	(183)	(86)	(506)	12	(765)													
Contributions from non-controlling interests	2,280	3,382	652	3,303	(2,521)	4,816	617	1,658	480	480	2,863													
Distributions to redeemable non-controlling interests	-	(633)	(143)	(633)	633	(776)	-	(798)	-	(274)	(1,072)													
Proceeds from issuance of Class A units of SPAC, net of underwriting and offering costs	1,001	-	-	-	-	-	-	-	-	-	-													
Issuance of Mandatory Convertible Preferred stock, net of issuance costs	-	-	-	-	-	-	-	-	1,397	1	1,398													
Deposits on investment-type policies and contracts	-	8,342	5,583	17,746	2,249	33,920	12,006	9,936	25,232	6,486	53,660													
Withdrawals on investment-type policies and contracts	-	(2,345)	(1,802)	(6,101)	(61)	(10,209)	(2,707)	(4,097)	(6,132)	(1,189)	(14,125)													
Subsidiary issuance of equity interests to non-controlling interests	-	-	-	-	-	-	-	-	632	-	632													
Net change in cash collateral posted for derivative transactions and securities to repurchase	-	27	(1,051)	1,029	(335)	(330)	3,489	(351)	1,296	(3,605)	829													
Other financing activities, net	(187)	(139)	160	1,529	674	2,224	(345)	(173)	(627)	1,302	257													
Net cash provided by financing activities	109	11,240	3,035	17,978	(3,543)	28,710	11,523	5,014	21,760	4,341	42,638													
Effect of exchange rate changes on cash and cash equivalents	-	(4)	(16)	(2)	7	(15)	3	2	-	5	10													
Net Increase (Decrease) in Cash and Cash Equivalents, Restricted Cash and Cash Equivalents, and Cash and Cash Equivalents Held at Consolidated Variable Interest Entities	(379)	10,346	2,076	9,072	(12,454)	9,040	6,957	(3,201)	6,600	(3,693)	6,563													
Cash and Cash Equivalents, Restricted Cash and Cash Equivalents, and Cash and Cash Equivalents Held at Consolidated Variable Interest Entities, Beginning of Period	2,467	2,088	2,088	2,088	2,088	2,088	11,128	11,128	11,128	(22,256)	11,128													
Cash and Cash Equivalents, Restricted Cash and Cash Equivalents, and Cash and Cash Equivalents Held at Consolidated Variable Interest Entities, End of Period	\$ 2,088	\$ 12,434	\$ 4,164	\$ 11,160	\$ (10,366)	\$ 11,128	\$ 18,085	\$ 7,927	\$ 17,728	\$ (25,949)	\$ 17,691	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Revenue Build

Apollo Global Management Inc. (NYSE: APO)																
Revenue Build	FY 2021	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024E	Q2 2024E	Q3 2024E	Q4 2024E	FY 2024E	FY 2025E	FY 2026E	FY 2027E	FY 2028E
	12/31/2021	12/31/2022	3/31/2023	3/31/2023	6/30/2023	6/30/2023	12/31/2023	3/31/2024	6/30/2024	9/30/2024	12/31/2024	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028
\$ in millions - except per share																
Revenues																
Asset Management																
Management fees	1,921	1,503	414	452	389	517	1,772	479	520	471	615	2,048	2,386	2,773	3,189	3,661
Growth margin	13.87%	-21.76%	23.21%	20.53%	0.00%	28.29%	17.90%	15.61%	15.00%	21.00%	19.00%	15.60%	16.50%	16.20%	15.00%	14.80%
% of revenues	32.28%	13.70%	7.81%	3.30%	13.06%	4.85%	5.43%	7.94%	3.17%	6.07%	5.97%	5.14%	4.71%	4.30%	3.96%	3.67%
Advisory and transaction fees, net	302	443	155	170	110	188	623	147	179	139	211	675	763	862	970	1,084
Growth margin	21.29%	46.69%	134.85%	54.55%	0.00%	19.75%	40.63%	-5.00%	5.25%	26.00%	12.00%	8.30%	13.10%	13.00%	12.50%	11.70%
% of revenues	5.07%	4.04%	2.92%	1.24%	3.69%	1.76%	1.91%	2.44%	1.09%	1.79%	2.04%	1.69%	1.50%	1.34%	1.20%	1.09%
Investment income (loss)	3,699	796	452	138	(31)	473	1,032	565	308	3	828	1,352	1,825	2,427	3,156	4,061
Growth margin	843.62%	-78.48%	-35.52%	-170.77%	0.00%	47.35%	29.65%	25.00%	123.00%	-110.00%	75.00%	31.00%	35.00%	33.00%	30.00%	28.70%
% of revenues	62.16%	7.26%	8.53%	1.01%	-1.04%	4.44%	3.16%	9.37%	1.88%	0.04%	8.04%	3.39%	3.60%	3.76%	3.92%	4.07%
Incentive fees	29	27	15	26	9	30	80	30	67	24	75	151	265	452	769	1,331
Growth margin	16.00%	-6.90%	150.00%	1200.00%	0.00%	200.00%	196.30%	100.00%	157.00%	169.00%	150.00%	89.00%	75.00%	71.00%	70.00%	73.10%
% of revenues	0.49%	0.25%	0.28%	0.19%	0.30%	0.28%	0.25%	0.50%	0.41%	0.31%	0.73%	0.38%	0.52%	0.70%	0.96%	1.33%
Total Asset Management Revenues	\$ 5,951	\$ 2,769	\$ 1,036	\$ 786	\$ 477	\$ 1,208	\$ 3,507	\$ 1,221	\$ 1,073	\$ 637	\$ 1,729	\$ 4,226	\$ 5,239	\$ 6,515	\$ 8,084	\$ 10,137
Retirement Services																
Premiums	-	11,638	96	9,041	3,045	567	12,749	118	10,257	3,388	631	14,049	15,627	17,393	19,567	21,915
Growth margin			-95.45%	61.04%	0.00%	-34.75%	9.55%	23.10%	13.45%	11.27%	11.34%	10.20%	11.23%	11.30%	12.50%	12.00%
% of revenues	0.00%	106.11%	1.81%	65.98%	102.22%	5.32%	39.05%	1.96%	62.62%	43.69%	6.13%	35.28%	30.81%	26.95%	24.30%	21.95%
Product changes	-	718	198	207	184	259	848	240	243	217	306	995	1,165	1,354	1,580	1,835
Growth margin			19.28%	18.29%	0.00%	34.20%	18.11%	21.00%	17.60%	18.10%	18.00%	17.30%	17.10%	16.25%	16.70%	16.10%
% of revenues	0.00%	6.55%	3.74%	1.51%	6.18%	2.43%	2.60%	3.97%	1.49%	2.80%	2.97%	2.50%	2.30%	2.10%	1.96%	1.84%
Net investment income	-	8,148	2,612	2,948	2,033	4,487	12,080	4,190	4,581	3,226	6,748	17,915	25,313	34,831	45,350	58,366
Growth margin			50.90%	54.91%	0.00%	80.85%	48.26%	60.40%	55.40%	58.70%	50.40%	48.30%	41.30%	37.60%	30.20%	28.70%
% of revenues	0.00%	74.29%	49.27%	21.52%	68.24%	42.08%	37.01%	69.51%	27.97%	41.61%	65.53%	44.98%	49.91%	53.98%	56.33%	58.46%
Investment related gains (losses)	-	(12,717)	1,065	366	(2,847)	2,844	1,428	(43)	(135)	191	(375)	(73)	(73)	(73)	(77)	(83)
Growth margin			-125.25%	-106.36%	0.00%	2583.02%	-111.23%	-104.00%	-137.00%	-106.70%	-113.20%	-105.10%	0.00%	0.05%	5.00%	8.00%
% of revenues	0.00%	-115.95%	20.09%	2.67%	-95.57%	26.67%	4.37%	-0.71%	-0.83%	2.46%	-3.65%	-0.18%	-0.14%	-0.11%	-0.10%	-0.08%
Revenues of consolidated variable interest entities	-	440	281	347	114	699	1,441	290	354	120	722	2,098	2,805	3,846	5,315	6,931
Growth margin			-1438.10%	530.91%	0.00%	139.38%	227.50%	3.10%	2.10%	5.60%	3.25%	45.60%	33.70%	37.10%	38.20%	30.40%
% of revenues	0.00%	4.01%	5.30%	2.53%	3.83%	6.56%	4.41%	4.81%	2.16%	1.55%	7.01%	5.27%	5.53%	5.96%	6.60%	6.94%
Other revenues	-	(28)	13	7	(27)	598	591	12	6	(25)	539	616	639	664	694	730
Growth margin			-533.33%	-187.50%	0.00%	5880.00%	-2210.71%	-5.50%	-7.80%	-8.09%	-9.90%	4.25%	3.70%	4.00%	4.40%	5.25%
% of revenues	0.00%	-0.26%	0.25%	0.05%	-0.91%	5.61%	1.81%	0.20%	0.04%	-0.32%	5.23%	1.55%	1.26%	1.03%	0.86%	0.73%
Total Retirement Services Revenue	-	8,199	4,265	12,916	2,502	9,454	29,137	4,807	15,307	7,118	8,570	35,600	45,477	58,016	72,430	89,694
Total Revenues	\$ 5,951	\$ 10,968	\$ 5,301	\$ 13,702	\$ 2,979	\$ 10,662	\$ 32,644	\$ 6,028	\$ 16,380	\$ 7,755	\$ 10,299	\$ 39,826	\$ 50,716	\$ 64,531	\$ 80,514	\$ 99,831
		84.31%					197.63%					22.00%	27.34%	27.24%	24.77%	23.99%

Net Working Capital

Apollo Global Management Inc.																								
Net Working Capital Adjustments	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024E	Q2 2024E	Q3 2024E	Q4 2024E	FY 2024E	Q1 2025E	Q2 2025E	Q3 2025E	Q4 2025E	FY 2025E	FY 2026E	FY 2027E	FY 2028E
\$ in millions	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/31/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2023	12/31/2023	3/31/2024	6/30/2024	9/30/2024	12/31/2024	12/31/2024	3/31/2025	6/30/2025	9/30/2025	12/31/2025	12/31/2025	12/31/2026	12/31/2027	12/31/2028
Net revenues	5,951	875	2,272	2,979	4,842	10,968	5,301	13,702	2,979	10,662	32,644	6,028	16,380	7,755	10,299	39,826	7,581	18,006	8,551	11,945	50,716	64,531	80,514	99,831
Total expenses	4,113	3,391	5,941	4,435	3,713	17,480	3,574	12,831	4,435	6,491	27,331	3,483	9,386	4,435	5,102	22,897	3,483	9,386	4,435	5,102	22,763	34,278	43,399	51,941
Current assets:																								
Investments	26,091	199,887	183,123	186,014	196,138	196,138	199,886	213,254	186,014	240,473	240,473					293,422					373,701	475,563	593,428	735,908
as a % of net revenues	438.43%	22844.23%	8059.99%	6244.18%	4050.76%	1788.27%	3770.72%	1556.37%	6244.18%	2255.42%	736.65%					736.75%					736.85%	736.95%	737.05%	737.15%
Due from related parties	490	367	408	430	465	465	464	503	430	449	449					711					975	1,330	1,769	2,330
AR days	30.05	153.09	65.55	52.69	35.05	15.47	31.95	13.40	52.69	15.37	5.02					7					7	8	8	9
Investments in related parties	-	24,864	23,753	23,134	23,960	23,960	26,764	27,770	23,134	25,842	25,842					31,926					41,162	52,440	65,508	81,325
as a % of net revenues	0.00%	2841.60%	1045.47%	776.57%	494.84%	218.45%	504.89%	202.67%	776.57%	242.37%	79.16%					80.16%					81.16%	81.26%	81.36%	81.46%
Reinsurance recoverable	-	4,648	4,437	4,356	4,358	4,358	4,229	4,236	4,356	4,154	4,154					5,267					6,961	9,180	11,856	15,199
as a % of net revenues	0.00%	531.20%	195.29%	146.22%	90.00%	39.73%	79.78%	30.92%	146.22%	38.96%	12.73%					13.23%					13.73%	14.23%	14.73%	15.23%
Deferred acquisition costs, deferred sales inducements and value of business acquired	-	4,713	4,890	5,191	4,466	4,466	4,836	5,166	5,191	5,979	5,979					7,494					9,796	12,787	16,357	20,781
as a % of net revenues	0.00%	538.63%	215.23%	174.25%	92.23%	40.72%	91.23%	37.70%	174.25%	56.08%	18.32%					18.82%					19.32%	19.82%	20.32%	20.82%
Total current assets	490	9,728	9,735	9,977	9,289	9,289	9,529	9,905	9,977	10,582	10,582	-	-	-	-	13,472	-	-	-	-	17,732	23,297	29,982	38,310
Current liabilities:																								
Accounts payable, accrued liabilities, and other expenses	2,847	3,208	2,937	3,032	2,975	2,975	3,189	3,286	3,032	3,338	3,338					2,796					2,780	4,187	5,300	6,344
AP days	253	345	180	250	292	62	326	93	250	188	45					45					45	45	45	45
Due to related parties	1,222	1,121	1,045	1,023	998	998	980	892	1,023	870	870					614					497	748	947	1,134
as a % of total expenses	29.71%	33.06%	17.59%	23.07%	26.88%	5.71%	27.42%	6.95%	23.07%	13.40%	3.18%					2.68%					2.18%	2.18%	2.18%	2.18%
Notes payable	2,611	-	50	50	50	50	43	268	50	-	-					-					23	171	217	260
as a % of total expenses	63.48%	0.00%	0.84%	1.13%	1.35%	0.29%	1.20%	2.09%	1.13%	0.00%	0.00%					0.10%					0.10%	0.50%	0.50%	0.50%
Interest sensitive contract liabilities	-	164,369	164,571	166,894	173,616	173,616	181,100	184,359	166,894	204,670	204,670					172,612					172,735	261,838	333,676	401,946
as a % of total expenses	0.00%	4847.21%	2770.09%	3763.11%	4675.90%	993.23%	5067.15%	1436.82%	3763.11%	3153.14%	748.86%					753.86%					758.86%	763.86%	768.86%	773.86%
Payables for collateral on derivatives and securities to repurchase	-	7,071	6,013	7,015	6,707	6,707	10,196	9,845	7,015	7,536	7,536					7,596					8,689	14,799	20,907	27,618
as a % of total expenses	0.00%	208.52%	101.21%	158.17%	180.64%	38.37%	285.28%	76.73%	158.17%	116.10%	27.57%					33.17%					38.17%	43.17%	48.17%	53.17%
Total current liabilities	6,880	175,769	174,616	178,014	184,346	184,346	195,508	198,650	178,014	216,414	216,414	-	-	-	-	183,618	-	-	-	-	184,701	281,743	361,048	437,302
Apollo Global Management Inc. (NYSE: APO)																								
Net Working Capital	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024E	Q2 2024E	Q3 2024E	Q4 2024E	FY 2024E	Q1 2025E	Q2 2025E	Q3 2025E	Q4 2025E	FY 2025E	FY 2026E	FY 2027E	FY 2028E
\$ in millions - except per share	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/31/2022	12/31/2022	3/31/2023	3/31/2023	6/30/2023	9/30/2023	12/31/2023	3/31/2024	6/30/2024	9/30/2024	12/31/2024	12/31/2024	3/31/2025	6/30/2025	9/30/2025	12/31/2025	12/31/2025	12/31/2026	12/31/2027	12/31/2028
Net Working Capital	(6,190)					(175,057)					(205,832)					(170,146)					(166,968)	(258,447)	(331,066)	(398,991)
Changes in NWC						(168,867)					(30,775)					35,686					3,178	(91,478)	(72,619)	(67,925)

Diluted Shares Outstanding

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Apollo Global Management (NYSE: APO)	
Diluted Shares Outstanding (Millions)	
Basic Share Count	581,400,000
Options	0
Warrants	0
Restricted Stock	0
Convertible Preferred	0
Convertible Bonds	0
Diluted Share Count	581,400,000
Diluted Share Count (MM)	5,814

WACC + Beta

Apollo Global Management Inc (NYSE: APO)		
WACC Calculation		
\$ in millions - except per share		
Market Value of Equity	\$	661,051.80
Share Price	\$	113.70
Shares Outstanding		5814
Market Value of Debt		8,092
Total Capitalization	\$	669,143.80
Equity risk premium		4.75%
Market return		9%
Risk free rate		4.25%
Beta		1.405
Cost of equity		10.92%
Credit rating		A
Spread		1.42%
Cost of debt		5.67%
Tax rate		21%
Cost of debt after taxes		4.48%
Weight of equity		98.79%
Weight of debt		1.21%
WACC		10.84%

Covariance	0.000245
Variance	0.000175
Beta	1.404807

Discounted Cash Flow Analysis

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Apollo Global Management Inc. (NYSE: APO)								
Discounted Cash Flow Analysis								
\$ in millions - except per share								
	FY 2021	FY 2022	FY 2023	FY 2024E	FY 2025E	FY 2026E	FY 2027E	FY 2028E
	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028
Free cash flow:								
Revenue	\$ 5,951	\$ 10,968	\$ 32,644	\$ 39,826	\$ 50,716	\$ 64,531	\$ 80,514	\$ 99,831
EBIT	4,861	(5,815)	5,586	16,929	27,953	30,253	37,115	47,890
Taxes	(594)	1,069	923	3,555	5,870	6,353	7,794	10,057
NOPAT	5,455	(6,884)	4,663	13,374	22,083	23,899	29,321	37,833
D&A	27	814	884	-	-	-	-	-
CapEx	(65)	-	-	-	-	-	-	-
Change in NWC	-	(168,867)	(30,775)	35,686	3,178	(91,478)	(72,619)	(67,925)
FCFF	5,547	162,797	36,322	(22,312)	18,905	115,378	101,940	105,759
Discount Factor			0.5	1.5	2.5	3.5	4.5	5.5
PV of cash flows				\$ (19,118.78)	\$ 14,614.91	\$ 80,466.87	\$ 64,139.08	\$ 60,031.63

Discounted Cash Flow Analysis

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WACC	10.84%
Terminal Growth Rate	2.00%
EV/'24 EBITDA Multiple	9.844482214
Gordon Growth	
Terminal Value	1,219,617
PV of Terminal Value	692,288
Enterprise Value	892,422
Less: Debt	8,092
Add: Cash	17,691
Equity Value	902,021
Diluted Shares Outstanding	5,814
Price/Share	\$ 155.15
Multiples Method	
Terminal value	933,863
PV of Terminal Value	530,086
Enterprise Value	730,220
Less: Debt	8,092
Add: Cash	17,691
Equity Value	739,819
Diluted Shares Outstanding	5,814
Price/Share	\$ 127.25

Dividend Discount Model

Model Assumptions									
Dividends Per Share (DPS)	\$ 1.84								
Cost of Equity	10.92%								
	Stage 1	Stage 2							
Dividend Growth Rate	16.51%	9.55%		Stage 1					
			Year	FY 2023	FY 2024E	FY 2025E	FY 2026E	FY 2027E	FY 2028E
				12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028
Stage 1 Dividends				0	1	2	3	4	5
Dividends Per Share (DPS)				\$ 1.84	\$ 2.15	\$ 2.50	\$ 2.92	\$ 3.40	\$ 3.96
Cost of Equity				10.92%	10.92%	10.92%	10.92%	10.92%	10.92%
Present Value of Dividend				\$ 1.84	\$ 1.94	\$ 2.03	\$ 2.14	\$ 2.24	\$ 2.36

Share Price Calculation	
PV of Sum of Stage 1 Dividends	\$ 16.77
Stage 2 Terminal Value	\$ 188.13
PV of Stage 2 Terminal Value	\$ 112.04
Value per Share (\$)	\$ 128.81

Comparable Companies Analysis

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