

Apollo Funds to Acquire Miller Homes

Leading U.K. Homebuilder Poised for Continued Growth

NEW YORK and EDINBURGH, Scotland, Dec. 24, 2021 -- Apollo (NYSE: APO) and Miller Homes Group Limited (“Miller Homes” or the “Company”), one of the U.K.’s leading homebuilders, today announced that funds managed by Apollo affiliates (the “Apollo Funds”) have, together with existing management, entered into a definitive agreement to acquire the Company from Bridgepoint Group plc (“Bridgepoint”). Financial terms were not disclosed.

Established in 1934, Miller Homes is a premier homebuilder in the U.K. with a focus on building high-quality family homes in regional markets in England and Scotland. On track for a record 2021, the Company builds approximately 4,000 homes a year across nine regions with ambitions to grow to 6,000 units annually in the medium-term.

Alex Humphreys, Partner at Apollo, said: “We are delighted that the Apollo Funds are acquiring Miller Homes. The Company’s reputation for exceptional customer service and high-quality homes has differentiated it as a respected leading homebuilder. Miller Homes has a strong presence in suburban locations that continue to see strong consumer demand, and we look forward to working alongside the talented management team to execute on their growth strategy.”

Christopher Hojlo, Partner at Apollo, said: “We continue to see opportunities to invest in the residential housing market as consumer demand for new homes accelerates. Today’s announcement further builds on Apollo’s continued commitment to the housing sector, most recently including current and pending investments by Apollo and its affiliates in U.S. homebuilder, The New Home Company, and leading U.K. specialist mortgage lender, Foundation Home Loans. We look forward to leveraging our industry knowledge and relationships to scale the business and to provide more customers with high-quality family homes.”

Chris Endsor, Chief Executive Officer of Miller Homes, said: “This is an exciting development for Miller Homes in continuing our recent strong momentum. Apollo has deep housing expertise, with a global platform, extensive resources and capital to create value for all stakeholders.

“I would like to thank the team at Bridgepoint for all the support they have provided during their ownership of the business. The past four years have witnessed a period of expansion and strong operational performance for Miller Homes, as well as having to adapt the business in exceptional circumstances. We have emerged stronger for it and are very well-placed to achieve our medium-term target of 6,000 units while maintaining the product quality and service for which we are known.”

Jamie Wyatt, partner and co-head of U.K. investment at Bridgepoint, said: “We are delighted to have supported Miller Homes and its management to grow the business over the last four years. Under our period of ownership, the number of houses sold per annum rose by a third, revenues exceeded £1 billion for the first time and profits increased by almost 50%. The business also expanded into new U.K. regions and completed two strategic acquisitions. We wish the whole team and their new investors every success in the exciting next phase of the Miller Homes journey.”

The Apollo Funds have committed financing to complete the acquisition and expect to redeem the existing financing prior to close. The transaction is subject to customary closing conditions and is expected to be completed in the first quarter of 2022.

Rothschild and Co. and Moelis & Company LLC are serving as financial advisors to Bridgepoint, and Travers Smith is serving as legal counsel. Barclays (Lead) and HSBC are serving as financial advisors to

Apollo, and Sidley Austin LLP is serving as legal counsel. Miller Homes received legal advice from DLA Piper.

About Apollo

Apollo is a high-growth, global alternative asset manager. We seek to provide our clients excess return at every point along the risk-reward spectrum from investment grade to private equity with a focus on three business strategies: yield, hybrid and opportunistic. Through our investment activity across our fully integrated platform, we serve the retirement income and financial return needs of our clients, and we offer innovative capital solutions to businesses. Our patient, creative, knowledgeable approach to investing aligns our clients, businesses we invest in, our employees and the communities we impact, to expand opportunity and achieve positive outcomes. As of September 30, 2021, Apollo had approximately \$481 billion assets under management. To learn more, visit www.apollo.com.

About Miller Homes

For over 85 years, Miller Homes has established a reputation for building outstanding quality family homes and providing forward thinking customer service. The company is committed to building homes safely, in a way which is considerate to the environment. The company has achieved 5-star status in the HBF National New Home Customer Satisfaction Survey for nine of the last 10 years. Further information is available by visiting www.millerhomes.co.uk.

About Bridgepoint

Bridgepoint Group plc is the world's leading quoted private assets growth investor focused on the middle-market with over €30 billion AUM and a local presence in the U.S., Europe and China. We specialize in private equity and private credit and invest internationally in six principal sectors – business services, consumer, financial services, healthcare, advanced industrials and technology. For more information visit www.bridgepoint.eu.

Contacts

Apollo

For Investors:

Noah Gunn
Global Head of Investor Relations
Apollo Global Management, Inc.
(212) 822-0540
IR@apollo.com

For Media:

Joanna Rose
Global Head of Corporate Communications
Apollo Global Management, Inc.
(212) 822-0491
Communications@apollo.com

Miller Homes

TB Cardew
Miller@tbcardew.com
Ed Orlebar - +44 7738 724630
Shan Shan Willenbrock - +44 7775 848537

Bridgepoint

James Murray - +44 7802 259861

james.murray@bridgepoint.eu

Christian Jones - christian.jones@bridgepoint.eu