

## Apollo Aviation Group agrees to be acquired by The Carlyle Group

**Miami, Dublin, Singapore, October 15, 2018** - Apollo Aviation Group (together with its affiliates, "Apollo Aviation"), a multi-strategy aviation investment manager, announced today that it has entered into an agreement to be acquired by The Carlyle Group ("Carlyle"). The transaction is expected to close no later than January 31, 2019, subject to customary conditions, after which Apollo Aviation will become Carlyle Aviation Partners Ltd. ("Carlyle Aviation").

Since its founding in 2002, Bill Hoffman and Robert Korn have developed Apollo Aviation into a leading institutional investment manager focused on the aviation industry, with current assets under management of \$5.6 billion<sup>1</sup> and 243 aircraft owned, managed or committed to purchase.

Bill Hoffman, Apollo Aviation's Chairman commented, "Having carefully built Apollo Aviation from the beginning, one of the most important considerations for Robert and me was the cultural fit of the two organizations. In our meetings with Carlyle's founders, Co-CEOs and other senior executives, we saw clearly that their view to invest wisely and create value on behalf of their investors was very much in line with our own views. Their honesty, integrity and clear sense of purpose that 'we work for our investors' helped us to decide that this was the right home for Apollo Aviation."

Bill Hoffman and Robert Korn will lead Carlyle Aviation, which will operate within Carlyle's Global Credit Segment.

Mark Jenkins, Head of Carlyle's Global Credit Segment, said, "Apollo Aviation's expertise in managing and investing in aviation assets and use of long-term structures allows it to invest well through economic cycles. We are excited to welcome the highly accomplished Apollo Aviation management team, which is a proven force in the growing commercial aviation finance market."

Robert Korn, Apollo Aviation's President shared, "As part of The Carlyle Group, we will continue to access a broad range of aviation investment opportunities, and grow our position in the aircraft leasing and finance sector." He added, "Over the next 20 years, the world's commercial aircraft fleet is expected to double in size to approximately 40,000 aircraft and new aircraft deliveries alone will be valued at more than \$6 trillion. For institutional investors worldwide, this is an attractive asset class that will be a growing part of any diversified portfolio."

Apollo Aviation was advised by Milbank, Tweed, Hadley & McCloy LLP and Goldman Sachs & Co. LLC.

**-Ends-**

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<sup>1</sup> As of [September 30, 2018], including invested capital, indebtedness, available capital and serviced assets.



## **About Apollo Aviation Group**

Apollo Aviation is a multi-strategy aviation investment manager that seeks to capitalize on its extensive technical knowledge, in-depth industry expertise and long-standing presence in the mid-life commercial aviation sector. Founded in 2002, Apollo Aviation has total assets under management of \$5.6 billion<sup>1</sup>, with over 80 employees and offices in the US, Ireland and Singapore. Apollo Aviation has 243 aircraft owned, managed or committed to purchase with 110 airlines lessees in 58 countries.

## **About The Carlyle Group**

The Carlyle Group (NASDAQ: CG) is a global alternative asset manager with \$210 billion of assets under management across 335 investment vehicles as of June 30, 2018. Carlyle's purpose is to invest wisely and create value on behalf of its investors, many of whom are public pensions. Carlyle invests across four segments – Corporate Private Equity, Real Assets, Global Credit and Investment Solutions – in Africa, Asia, Australia, Europe, the Middle East, North America and South America. Carlyle has expertise in various industries, including: aerospace, defense & government services, consumer & retail, energy, financial services, healthcare, industrial, real estate, technology & business services, telecommunications & media and transportation. The Carlyle Group employs more than 1,625 people in 31 offices across six continents.

For further information, please visit Apollo Aviation at <http://www.apollo.aero> or contact us directly.

## **Media Contact**

Jordan Sulkin  
Senior Vice President  
Marketing and Investor Relations  
Email: [jordans@apollo.aero](mailto:jordans@apollo.aero)  
Tel: 786-476-2388