Expanding the Toolkit: How GP-Led Transactions Can Enhance Secondary Strategies

September 2024

Steve Lessar, Veena Isaac, Konnin Tam
Co-Heads of Apollo S3 Sponsor & Secondary Solutions

KEY TAKEAWAYS

- GP-led deals—those through which general partners negotiate asset sales directly with secondary buyers—have been the fastest growing segment of the private equity secondary market since 2018, accounting for almost half of all secondaries transactions in 2022 and 2023.[1] In our view, these transactions have now become firmly established as a mainstream liquidity management tool for GPs.
- The rising popularity of GP-led deals is a result of continued innovation and a slowdown in traditional exit avenues like initial public offerings (IPO) and mergers & acquisitions (M&A), especially after the Federal Reserve started tightening monetary policy in March 2022. That said, we believe that GP-led deal volume will remain strong even when these traditional exit avenues normalize, as these transactions have become entrenched as a key component of the private markets ecosystem.
- GP-led transactions, in our view, have the potential to provide mutual benefits for both limited partners and financial sponsors alike, including access to early liquidity, and the ability to remain invested in high-performing "trophy assets" for longer than would otherwise be feasible.
- GP-led transactions can add higher concentration compared to LP-led transactions, which can provide focused exposure to premium assets with attractive long-term growth potential. Deployed alongside LP-led deals, GP-led transactions can also enhance overall diversification in secondary portfolios.
- In our view, the potential benefits brought on by exposure to GP-led transactions compound the overall advantages associated with secondaries strategies, namely vintage and manager diversification, enhanced due diligence, reduced operational and managerial complexity, and the potential for more consistent capital distributions and returns.
- Like the broader secondaries market, we believe the potential for investment success in GP-led deals is based on: a) an investment manager's relationships with general partners; b) the scale and flexibility of the investment platform to provide innovative capital solutions and lead transactions—e.g., to be a price setter instead of a price taker; and perhaps most importantly c) the ability to conduct deep company-level due diligence, leveraging information, resources and expertise from a direct investor's tool kit.

[1] Source: FY 2023 Evercore Secondary Market Survey Results

GP-led deals have been around since the early days of the private equity market, but historically these "non-traditional" transactions were viewed as last-resort measures for troubled funds. As a result, secondary market exits by GPs used to carry a stigma of a distressed sale or mismanaged liquidity. However, these transactions have since evolved significantly and are now widely embraced by reputable GPs as an accepted and integral part of the private markets ecosystem.

From a market-evolution perspective, GP-led deals have come to represent an important component of the overall secondary PE opportunity set (**Exhibit 1**), and we expect those types of transactions to continue to grow in volume and size, expanding the opportunity set for investors going forward.

Exhibit 1: GP-led transactions have evolved significantly and are now widely embraced by reputable GPs

PAST (Early 2000s)

Primarily LP-Led Activity

- Secondaries market was dominated by LPs **wanting or needing accelerated liquidity.**
- Exiting via the secondaries market carried **a stigma of a distressed sale or mismanaged liquidity.**

PRESENT

Growing GP Adoption

- GPs have come to adopt secondaries as a **proactive portfolio management tool.**
- Secondaries can allow GPs to **retain control of a crown-jewel asset to continue value creation.**
- Secondaries can provide a **strategic and tactical alternative** to traditional exit avenues (e.g., M&A and IPO).

FUTURE

We See Increased Usage by GPs and LPs

- GP-led deals **have been the fastest growing segment of the secondary market since 2018,** accounting for almost half of all secondaries transactions in 2022 and 2023.[1]
- Secondaries are a key tool for liquidity amid an uncertain landscape and still high interest rates.
- We believe the growth of private capital markets will continue to drive opportunities in the secondary market.

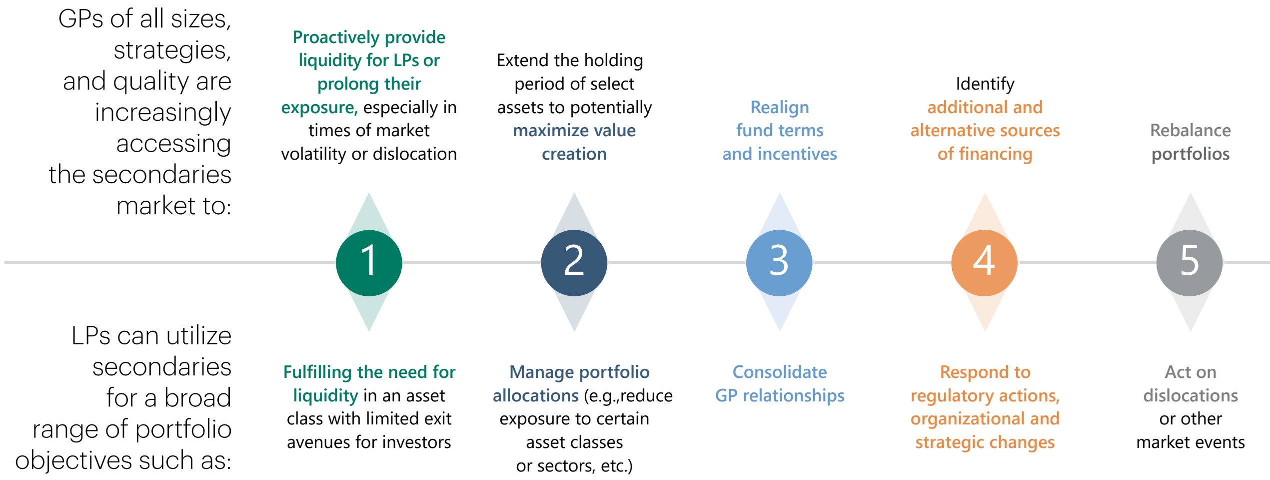
For illustrative and discussion purposes only.

[1] Source: FY 2023 Evercore Secondary Market Survey Results

The reason for our optimism is simple: As continued innovation helped to destigmatize GP-led transactions, GPs of all sizes, strategies, and quality now regularly access the secondaries market. Widely used by LPs for decades now, secondaries have become an important and strategic tool for GPs to gain access to early liquidity as well as achieve a broad range of portfolio objectives, including realigning fund terms and incentives, accessing additional and alternative sources of financing, and rebalancing of portfolios (**Exhibit 2**, next page).

> Innovation has helped to destigmatize GP-led transactions, establishing the practice as a mainstream liquidity management tool for GPs today.

Exhibit 2: Secondaries have become a strategic portfolio management tool for GPs and LPs alike



For illustrative and discussion purposes only.
Source: Apollo analysts

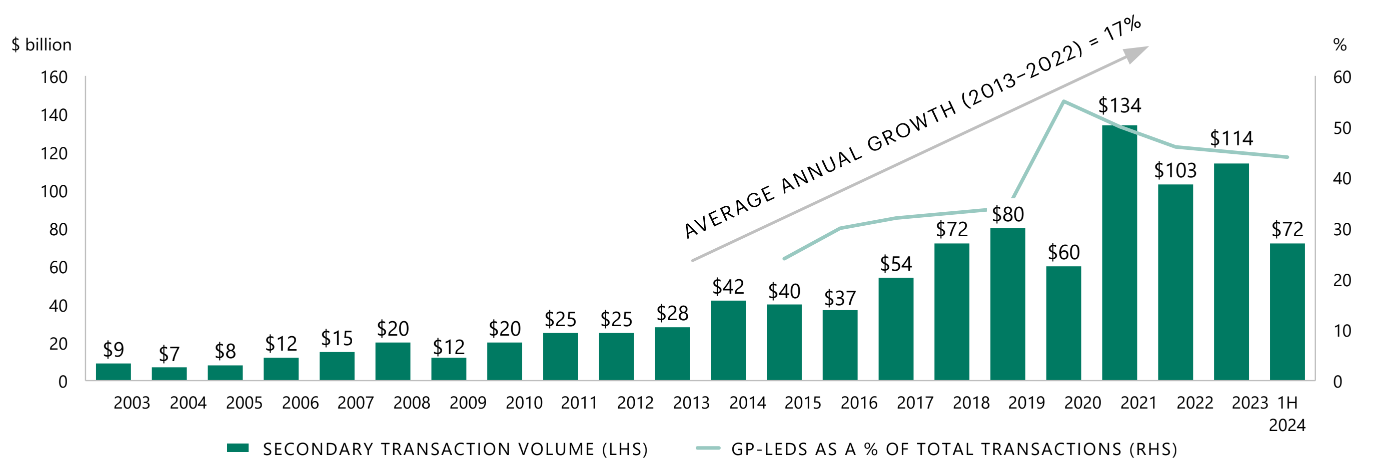
The GP-Led Market Has Experienced Significant Growth

As we highlighted in a previous paper,[2] secondaries have gained favor among investors because they can offer investors vintage and manager diversification, which can enhance risk management and may increase downside protection. Further, they can provide more liquidity and the potential for more consistent capital distributions compared to direct private equity, given that secondary strategies can deploy capital more efficiently by investing in existing assets.

In addition, secondaries have delivered strong historical performance relative to other alternative strategies on both an absolute and risk-adjusted basis, generating a narrower dispersion of returns without giving up significant upside performance.[3]

All of this has contributed to the rising popularity of secondary PE strategies over the past two decades. As shown in **Exhibit 3**, the secondaries market has grown significantly since 2003, experiencing an average annual growth rate of 17% from 2013 to 2023. In terms of assets under management (AUM), the asset class had $489 billion, based on Preqin data available as of May 2024.

Exhibit 3: Secondary PE has grown significantly, and GP-led deals are expected to drive a large part of future growth



Source: Evercore H1 2024 Secondary Market Review.

---

[2] See Lessar, Steve; Isaac, Veena; Tam, Konnin. "PE Secondaries: Evolving Landscape Can Expand Opportunities," April 2024. Available at: https://www.apolloacademy.com/pe-secondaries-evolving-landscape-can-expand-opportunities/

[3] Source: Pitchbook as of 3/31/2023 (Vintages 2005–2018).

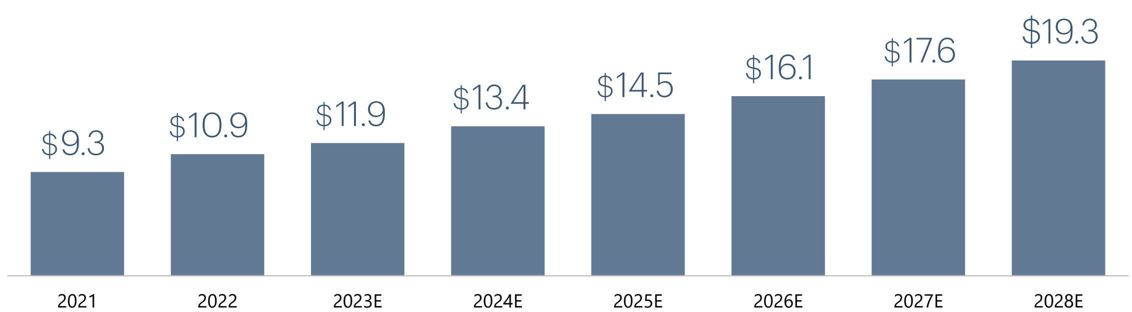
To contextualize these numbers further, secondaries are not gaining share of a static market, with projections showing total private asset AUM growing from $9.3 trillion in 2021 to $19.3 trillion in 2028 (**Exhibit 4**).

Additionally, the capital overhang—or the amount of capital raised that surpasses immediate opportunities available—is much smaller in the secondaries market. Recent estimates show dedicated capital available for secondary deals at $189 billion [4] in the first half of 2024, compared to an estimated $140 billion [5] in secondary deal volume. That places capital overhang at less than 1.5x in the secondaries market, which creates a supply-demand dynamic that favors secondary buyers.

While the entire secondaries market has experienced significant growth in the past few decades, GP-led deals in particular have been the fastest growing market segment since 2018, accounting for almost half of all secondaries transactions in 2022, 2023 and the first half of 2024 (**Exhibit 5**). Since 2018, the aggregate capital raised by funds focused on GP-led deals has more than quadrupled, from $5.6 billion to $24.9 billion at the end of June 2024.[6]

Exhibit 4: Growing private assets under management foreshadow continued growth of secondaries

Private capital closed-end funds AUM forecast ($ trillion)

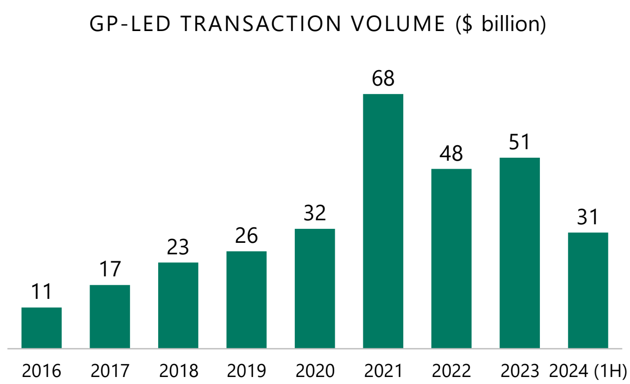


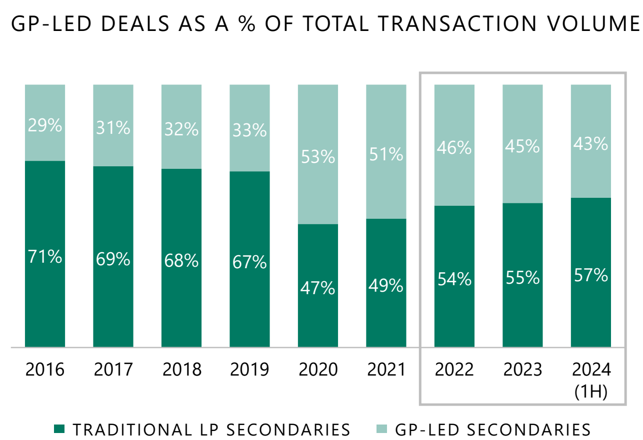
Data as of October 2023.

Private capital includes private equity, venture capital, real estate, real assets, private debt, fund of funds, and secondaries. Secondaries represent all secondaries (not just equity).

Source: Preqin

Exhibit 5: GP-led deals accounted for almost half of all secondaries transactions in 2022 and 2023





Data as of June 30, 2024. There can be no assurance that historical trends will continue.

Source: Evercore H1 2024 Secondary Market Review

[4] Source: Evercore H1 2024 Secondary Market Review.

[5] Source: Jefferies H1 2024 Global Secondary Market Review.

[6] As of June 2024. Source: Preqin

The growing popularity of GP-led deals is a result of continued innovation and a slowdown in traditional exit avenues like initial public offerings (IPO) and mergers & acquisitions (M&A), especially after the Federal Reserve started tightening monetary policy in March 2022. That said, we believe that GP-led deal volume will remain strong even when these traditional exit avenues normalize, as these transactions have become entrenched as a key component of the secondary market ecosystem.

GP-Led Transactions Can Provide Value to All Stakeholders

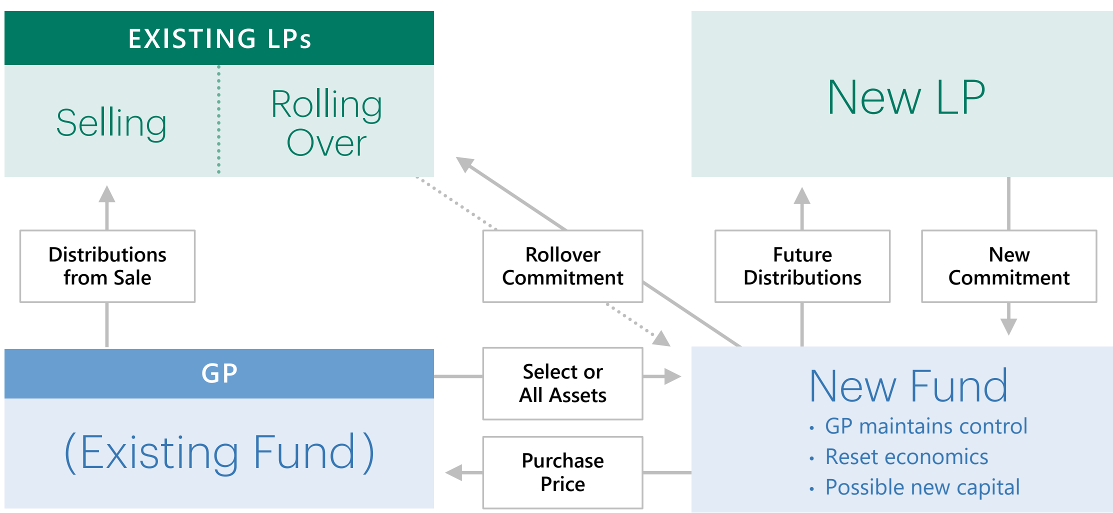
While GP-led transactions come in different structures, the most common form is a continuation vehicle (CV). Continuation vehicles involve rolling over assets from an existing PE fund into a new vehicle to extend the holding period of a given asset(s) while allowing the sponsor—who has both experience and deep knowledge of the asset(s)—the ability to continue managing them (**Exhibit 6**). Also, GPs traditionally either roll part of their carried interest or make an investment in the CV (or both), ensuring that interests are aligned and that the sponsor remains financially incentivized to continue to unlock value in the asset(s) under management (more on that later).

Further, these GP-led transactions can allow GPs to offer existing LPs the choice to either lock in performance associated with legacy assets and receive liquidity or maintain their existing exposure by reinvesting in a newly established vehicle formed as part of the transaction. These transactions can be mutually beneficial to all parties involved, as:

- LPs can receive liquidity,
- Managers can control assets for longer, and
- Secondary buyers get exposure to high-quality assets.

Other forms of GP-led deals are asset strip sales and tender offers. Asset strip sales involve selling a portion of a PE fund's assets to provide liquidity to existing investors while retaining the remainder in the original fund. Tender offers can allow existing investors to sell their stakes in a PE fund to new investors at a specified price, which can provide liquidity while maintaining the fund's overall structure.

Exhibit 6: Anatomy of a GP-led deal: a CV can be mutually beneficial



For illustrative and discussion purposes only.
Source: Apollo analysts

GP-Led Deals Can Lead to High-Quality Assets and Strong Alignment

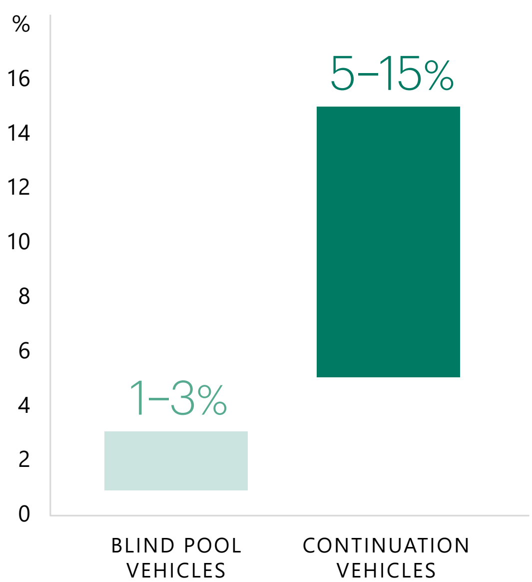
Continuation vehicles can be an attractive way for GPs to retain "trophy assets," which therefore can allow them more time and capital to create additional value in these assets. Given that they are maintaining exposure to the highest-quality companies in their portfolio, sponsors typically make a significant commitment to the continuation vehicle, much larger than what they typically would be expected to contribute to a blind pool buyout fund.

In these GP-led deals, secondary buyers often require sponsors to reinvest all or most of their accrued carried interest from the selling fund into the CV. A new incentive structure is then established, using the cost basis of the secondary transaction as the starting point.

It's also common for sponsors to make substantial personal commitments to the continuation fund from other funding sources. These commitments frequently exceed the typical 1%-3% a sponsor would contribute to a newly raised blind-pool fund. Sponsor contributions of 5% to 15% to newly created CVs are not uncommon (**Exhibit 7**). Sponsors may also invest capital from their latest fund into the deal to further demonstrate their confidence in the long-term growth potential of the trophy asset(s).

Exhibit 7: Continuation vehicles tend to have stronger alignment between GPs and investors

Typical sponsor commitments as a % of total deal value



Source: Apollo analysts

Evaluating GP-Led Deals Requires the Tool Kit of a Direct Investor

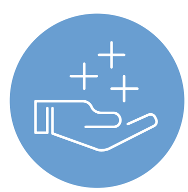
At Apollo, we believe in opportunities that have a strong potential path to long-term operational value creation. A reasonable entry-point valuation is also important. **Exhibit 8** highlights the sectors where we see secondaries opportunities today and provides examples of attractive company characteristics.

The ability to do upfront due diligence on an existing portfolio company can reduce the risk of investing in an unknown asset ("blind-pool risk") and reinforces one of the primary benefits of secondary PE strategies versus direct private equity funds. However, it is also an important reminder that the barrier to entry in the secondary market is very high. Despite robust historical and forecasted growth, the secondary market has seen relatively few new entrants at scale over the last decade. For the most part, the investor universe remains relatively concentrated with the top three and top 16 secondary buyers accounting for 35% and 77% of secondary market dry powder at the end of 2023.[7]

Exhibit 8: Deal-flow outlook: We see activity across several sectors and look for key company traits

SECTOR WATCH

- Healthcare
- Industrials
- Government Services
- Consumer
- Financial
- Business Services



COMPANY CHARACTERISTICS

- High-quality, younger firms
- Recession-resistant, mission-critical products and services
- High barriers to entry
- Differentiated product/service
- Diversified suppliers, customers, and end-markets
- Attractive financial profiles

Source: Apollo analysts

[7] Source: FY 2023 Evercore Secondary Market Survey Results.

We believe the primary reason for the lack of new entrants is the difficulty in offering a distinct value proposition to all stakeholders, particularly investors. This is especially true in GP-led deals, where investment success hinges on: 1) the investment judgment and expertise required for thorough company-level due diligence, 2) the scale and resources necessary to be a lead investor and set price and terms, and 3) the flexibility to be highly selective.

Accordingly, when evaluating secondary strategies that include GP-led deals, it is critical to consider if an investment manager possesses the expertise and tool kit of a direct investor. Broad relationship, investment, research, and due-diligence capabilities associated with platform businesses—traditionally unavailable to stand-alone secondary firms—may provide a sustainable advantage.

For example, wide-ranging and established relationships with limited partners across the broad PE market can help with efficient capital formation and deal sourcing on the LP portfolio side. In addition, secondary teams that can leverage platform-level investment judgment—specifically macroeconomic, industry, geography, and asset-level underwriting views—may enjoy both broader and deeper perspectives compared to stand-alone secondary peers. Relationships with GPs, either as investors in their funds or as lenders to their portfolio companies, can provide advantages in sourcing and being viewed as preferred partners in GP-led transactions.

Data differentiation is related to platform but deserves separate mention. Differentiated data may come in several forms. Some secondary managers highlight access to historical LP reporting as a source of "edge." Such data is certainly helpful and can provide insight into how underlying assets have performed over time. We note, though, that during more dynamic and volatile market periods (such as 2022), real-time judgment and ability to access in-depth current and forward-looking perspectives becomes critical in assessing quality of underlying net asset value and determining appropriate purchase price. Further, such historical information is less differentiated in GP-led transactions, where investors are typically provided data rooms full of company-level information, access to management, and timelines allowing for proprietary due diligence.

Other examples of differentiated data could include the platform being invested in and/or having evaluated investing in a wide swath of PE-backed companies across the capital structure (debt and equity) combined with the ability of the secondary team to have access to investment professionals responsible for these investments.

GP-Led Deals Play an Important Role in a Broader Secondary Portfolio

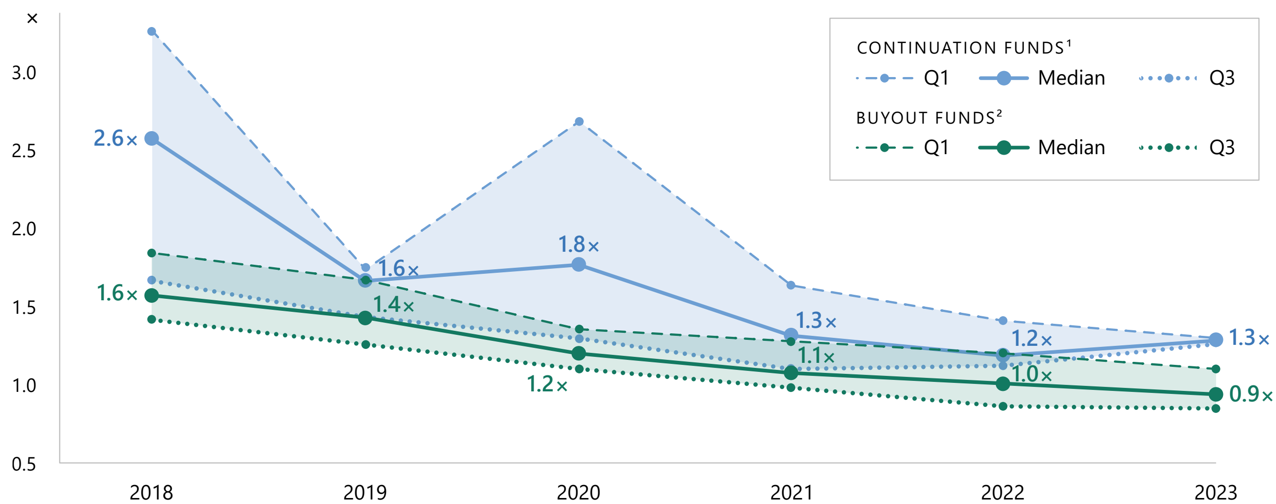
While the track record for GP-led deals is relatively short compared to the broader secondary market, GP-led focused strategies (e.g., continuation funds) have demonstrated attractive risk-adjusted returns on a standalone and relative basis. For the period 2018 to 2023, the median net multiple on invested capital (MOIC) for continuation funds is higher than the median MOIC for buyout funds over the same period (**Exhibit 9**, next page). Notably, continuation funds have achieved a higher median MOIC, not only in aggregate, but also in each vintage year relative to buyout funds.

In addition, research shows that continuation funds have generated higher returns than buyout funds while achieving a meaningfully lower principal loss ratio. Over the 2018 to 2023 period, continuation funds had a principal loss ratio of 8% compared to a 19% principal loss ratio for buyout funds over the same period.[8]

[8] Sources: Preqin as of December 2023 and publicly available information

Exhibit 9: Continuation funds have demonstrated strong absolute and relative performance

Net MOIC by vintage year



	CONTINUATION FUNDS[1]			BUYOUT FUNDS[2]		
Vintage Year	1st Quartile	Median	3rd Quartile	1st Quartile	Median	3rd Quartile
2018	3.3x	2.6x	1.7x	1.8x	1.6x	1.4x
2019	1.7x	1.6x	1.4x	1.7x	1.4x	1.2x
2020	2.7x	1.8x	1.3x	1.3x	1.2x	1.1x
2021	1.6x	1.3x	1.1x	1.3x	1.1x	1.0x
2022	1.4x	1.2x	1.1x	1.2x	1.9x	0.8x
2023	1.3x	1.3x	1.2x	1.1x	0.9x	0.8x
TOTAL	1.7x	1.4x	1.2x	1.5x	1.2x	1.0x

Source: Morgan Stanley and Preqin as of December 2023 and publicly available information. **Past performance is not indicative of future performance.**

Notes:

1. Dataset represents 71 continuation funds with vintages between 2018 and 2023.
2. First quartile boundary, median, and third quartile boundary return benchmarks are calculated using performance data from Preqin's database comprising of 696 buyout funds with vintages between 2018 and 2023.

Given their higher concentration to highly desirable assets and longer time to value creation, GP-led deals can be an effective complement to LP-deals, which tend to offer exposure to more portfolio companies and have shorter duration (**Exhibit 10**).

Exhibit 10: GP-led deals can be a complement to LP-deals in a broader secondaries portfolio

	CONTINUATION FUNDS	LP PORTFOLIOS
Overview	Fund acquires a sponsor's existing asset(s) from existing vehicle(s) and continues to be managed by the sponsor	Fund acquires a diversified portfolio of LP interest and stakes in continuation funds managed by third-party sponsors
Visibility into Investment Exposure	✓	✓
Investment Exposure	1–10+ companies	100+ companies
Distribution Timeline	2–5 years	1–6 years
Underwritten Returns (Net MOIC)[9]	1.7×–2.0×	1.5×–1.7×

[9] Source: Morgan Stanley and Industry Research

In our view, an approach that seeks opportunities across the full spectrum of the secondaries market can result in a diversified secondaries portfolio that is better positioned to deliver attractive absolute- and risk-adjusted returns across different market cycles.

Also, single asset continuation vehicles (SACV) that focus on one "crown jewel" or "trophy asset" company can be an effective way for investors to complement or diversify their exposure to co-investment strategies. Recent research from the HEC business school shows that SACVs have historically lower return dispersion.[10] In fact, we believe it is important for investors to have a full compare-and-contrast understanding of these two investment options.

In a co-investment, the GP is entering a new investment and, despite rigorous due diligence, often encounters surprises or challenges early in the investment period. However, in a SACV, the GP has owned the company for a long period of time (typically three to five years), has created and executed an effective value creation plan, and is comfortable that the management team is fully capable of delivering the next leg of growth.

SACV transactions can also ensure that investors are getting exposure to companies in which GPs have the most conviction. Remember, GPs are selecting their top assets themselves, and they are investing alongside secondary capital with personal commitment including re-investing both their GP commitment and any crystalized carried interest as well as often investing from their new fund as well. Further, these "trophy assets" have been in sponsors' portfolios for some time, meaning the confidence level in the assets is higher since they already have some "history" attached to them.

In contrast, co-investments do not typically provide investors with the same level of conviction from GPs, as investments are younger and unproven at the time the co-investment opportunity is presented to LPs. Further, reasons for offering a co-investment can be due to sizing and/or a GP's desire to manage risk by syndicating exposure onto LPs.

Unlike co-investments, SACVs can also provide the ability for secondary managers to negotiate a better price. Further, in a co-investment, the valuation is generally a zero-sum game in which the seller seeks the highest price possible. In SACVs, the transaction is similar to an equity re-financing as opposed to a full exit, which can create an option for existing LPs to exit, but not an obligation to do so. This "option value" for LPs is valuable and can create a transaction where value maximization is not the GP's only objective.

Lastly, co-investments generally do not have underlying GP fees or carry while SACVs typically do follow GP economics. That said, SACV's fees are typically lower and can be more structured than traditional buyout funds.

Conclusion

The secondary PE market has evolved from being an avenue for LPs to sell unwanted interests to a common (and effective) way for investors to build an attractive private equity portfolio diversified across vintages and managers. GP-led transactions are now an accepted and integral part of the secondary market ecosystem and we believe they should drive a significant portion of the secondary PE market's future growth.

From an investment perspective, GP-led deals can offer concentrated exposure to high-quality managers and assets, compounding the overall advantages of secondary strategies, which can include enhanced liquidity, smoother return streams and capital distributions, manager and vintage diversification, the ability to conduct due diligence on existing assets, and higher absolute and risk-adjusted return potential compared to other alternative strategies.

> GP-led deals can offer concentrated exposure to high-quality managers and assets, compounding the overall advantages of secondary strategies.

[10] HEC "Continuation Funds" Performance and Determinants White Paper, March 2024

ABOUT THE AUTHORS

Steve Lessar
Partner and Co-Head of Apollo's Sponsor & Secondary Solutions (S3)

Steve Lessar is Partner and Co-Head of Apollo's Sponsor & Secondary Solutions (S3) business. Prior to Apollo, Steve was a Managing Director and Co-Head of Secondaries and Liquidity Solutions (SLS) at BlackRock Alternatives, where he co-founded the SLS business dedicated to private markets secondaries. Prior to BlackRock, Steve was a Managing Director and Co-Head of Secondaries in the Alternative Investments & Manager Selection (AIMS) Group at Goldman Sachs & Co. Steve began his career as an active duty officer in the US Army. Steve graduated from the United States Military Academy at West Point with a BS degree in Engineering Management and received his MBA from The Wharton School at the University of Pennsylvania.

Veena Isaac
Partner and Co-Head of Apollo's Sponsor & Secondary Solutions (S3)

Veena Isaac is Partner and Co-Head of Apollo's Sponsor & Secondary Solutions (S3) business. Before joining in 2022, Veena was a Managing Director and Co-Head of Secondaries at BlackRock Alternative Investors, where she co-founded the SLS business dedicated to private market secondaries. Prior to BlackRock, Veena was a Partner at Jasper Ridge, where she co-led the secondaries investing effort, and a Principal at Pantheon Ventures where she focused on all aspects of secondary transactions. Veena began her career at Goldman Sachs in Investment Banking and in Investment Management. Veena is a member of the S3 Investment Committees. Veena holds a BA degree in Economics and Mathematics from Mount Holyoke College and a MBA from the Stanford Graduate School of Business.

Konnin Tam
Partner and Co-Head of Apollo's Sponsor & Secondary Solutions (S3)

Konnin Tam is Partner and Co-Head of Apollo's Sponsor & Secondary Solutions (S3) business. Before joining Apollo in 2022, Konnin was a Managing Director and Co-Head of Secondaries and Liquidity Solutions (SLS) at BlackRock Alternative Investors, where he co-founded the SLS business dedicated to private markets secondaries. Prior to BlackRock, Konnin was a Managing Director and Portfolio Manager for private equity strategies in the Alternative Investments & Manager Selection (AIMS) Group at Goldman Sachs & Co. Konnin began his career in the Global Natural Resources Group in the Investment Banking Division at Goldman Sachs in 1999, based in New York. Konnin graduated from the University of Pennsylvania with a BS degree in Economics.

Important Disclosure Information

This presentation is for educational and discussion purposes only and should not be treated as research. This presentation may not be distributed, transmitted or otherwise communicated to others, in whole or in part, without the express written consent of Apollo Global Management, Inc. (together with its subsidiaries, "Apollo").

The views and opinions expressed in this presentation are the views and opinions of the authors of the content. They do not necessarily reflect the views and opinions of Apollo and are subject to change at any time without notice. Further, Apollo and its affiliates may have positions (long or short) or engage in securities transactions that are not consistent with the information and views expressed in this presentation. There can be no assurance that an investment strategy will be successful. Historic market trends are not reliable indicators of actual future market behavior or future performance of any particular investment which may differ materially, and should not be relied upon as such. Target allocations contained herein are subject to change. There is no assurance that the target allocations will be achieved, and actual allocations may be significantly different than that shown here. This presentation does not constitute an offer of any service or product of Apollo. It is not an invitation by or on behalf of Apollo to any person to buy or sell any security or to adopt any investment strategy, and shall not form the basis of, nor may it accompany nor form part of, any right or contract to buy or sell any security or to adopt any investment strategy. Nothing herein should be taken as investment advice or a recommendation to enter into any transaction. Hyperlinks to third-party websites in this presentation are provided for reader convenience only.

Index performance and yield data are shown for illustrative purposes only and have limitations when used for comparison or for other purposes due to, among other matters, volatility, credit or other factors (such as number of investments, recycling or reinvestment of distributions, and types of assets). It may not be possible to directly invest in one or more of these indices and the holdings of any strategy may differ markedly from the holdings of any such index in terms of levels of diversification, types of securities or assets represented and other significant factors. Indices are unmanaged, do not charge any fees or expenses, assume reinvestment of income and do not employ special investment techniques such as leveraging or short selling. No such index is indicative of the future results of any strategy or fund.

There can be no assurance that any trends discussed herein will continue. Unless otherwise noted, information included herein is presented as of the dates indicated. This presentation is not complete and the information contained herein may change at any time without notice. Apollo does not have any responsibility to update the presentation to account for such changes. Apollo has not made any representation or warranty, expressed or implied, with respect to fairness, correctness, accuracy, reasonableness, or completeness of any of the information contained herein, and expressly disclaims any responsibility or liability therefore. The information contained herein is not intended to provide, and should not be relied upon for, accounting, legal or tax advice or investment recommendations. Investors should make an independent investigation of the information contained herein, including consulting their tax, legal, accounting or other advisors about such information. Apollo does not act for you and is not responsible for providing you with the protections afforded to its clients.

Certain information contained herein may be "forward-looking" in nature. Due to various risks and uncertainties, actual events or results may differ materially from those reflected or contemplated in such forwardlooking information. As such, undue reliance should not be placed on such information. Forward-looking statements may be identified by the use of terminology including, but not limited to, "may", "will", "should", "expect", "anticipate", "target", "project", "estimate", "intend", "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology.

Additional information may be available upon request.

Past performance is not necessarily indicative of future results.

To learn more, visit ApolloAcademy.com.

ATLWAA-20240904-3791447-12165541