



FOR IMMEDIATE RELEASE

Apollo Global Management and Lighthouse Investment Partners Announce Strategic Alliance

Alliance expands Apollo product line to include Lighthouse's funds of hedge funds and managed accounts program

December 5, 2010 – NEW YORK, NY and PALM BEACH GARDENS, FL – Apollo Global Management, LLC (together with its affiliates, “Apollo”), a leading global alternative asset manager, and Lighthouse Investment Partners LLC (“Lighthouse”), a leading fund of hedge funds manager with \$4.5 billion of assets under management, today announced a strategic alliance between the two firms and Lighthouse’s parent company, HFA Holdings Limited (ASX: HFA). Through this new alliance, Apollo further diversifies its product offering by adding Lighthouse’s expertise in hedge fund and managed account products to its existing suite of investment strategies. Lighthouse’s proprietary managed accounts program now has approximately 90 distinct managed account investments across the full range of hedge fund strategies.

“Lighthouse, throughout its long history, has proven to add significant value to institutional portfolios, most recently with the development of its proprietary managed account program, which we view as a clear differentiator in the marketplace,” said Leon Black, Founder, Chairman and Chief Executive Officer of Apollo. “We are extremely impressed with Lighthouse’s management team and its unique business model, which we believe is highly complementary to our current product offering and broadens our comprehensive range of investment solutions for our clients.”

“We believe that Apollo’s distinguished institutional brand name, long track record and scale among global institutional investors are unmatched,” said Sean McGould, Founder, President and Co-Chief Investment Officer of Lighthouse. “This alliance represents a major milestone for our firm and will open new avenues for institutional investors to consider our differentiated approach to hedge fund investing. It also validates our longstanding and aggressive pursuit of managed accounts for our portfolios.”

Long known as a contrarian, value-oriented investor in private equity, credit and real estate, Apollo adds a new product line for its investors through this alliance with Lighthouse. As of June 30, 2010 Apollo managed \$33.5 billion in private equity, \$18.9 billion in credit-oriented capital markets strategies and \$2.1 billion in real estate. With more than \$54 billion in assets under management from predominantly institutional investors including leading pension funds and endowments, Apollo brings additional scale to Lighthouse’s business at a time when numerous opportunities exist in the hedge fund industry, particularly from large, sophisticated investors seeking full service solutions for their hedge fund allocations. Currently, Lighthouse offers distinct products in multi-strategy, equities, credit, managed futures and Asian region investments, most of which are exclusively funds of managed accounts.

As part of the transaction, Apollo will make a \$75 million convertible note investment into HFA Holdings, the parent company of Lighthouse. The proposed investment in HFA is a strategic position for Apollo, being undertaken at the parent company level, outside of Apollo’s investment funds. Both firms will continue to operate and be managed independently.

About Apollo Global Management

Apollo is a leading global alternative asset manager with offices in New York, Los Angeles, London, Frankfurt, Luxembourg, Singapore, Mumbai and Hong Kong. Apollo had assets under management of more than \$54 billion as of June 30, 2010, in private equity, credit-oriented capital markets and real estate 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.

About Lighthouse Partners

Lighthouse Investment Partners, LLC is a fund of hedge funds and managed account investment adviser managing approximately \$4.5 billion for institutional and private investors with offices in Florida, Chicago, New York, London and Hong Kong. The proprietary managed account program is a hallmark of Lighthouse's investment process. For more information:

<http://www.lighthousepartners.com>

The information provided herein does not constitute an offer to sell or a solicitation of an offer to buy interests in any Lighthouse-managed investment fund. Such an offer shall only be made to accredited investors and qualified purchasers through a private offering memorandum and related subscription documents. Investing in hedge funds is intended for experienced and sophisticated investors only who are willing to bear the high economic risks of the investment.

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Forward-Looking Statements

This press release may contain statements that are forward looking, as that term is defined by the Private Securities Litigation Reform Act of 1995 or by the Securities and Exchange Commission in its rules, regulations and releases. These statements include, but are not limited to, discussions related to Apollo's expectations regarding the performance of its business, its liquidity and capital resources and the other non-historical statements in the discussion and analysis. These forward-looking statements are based on management's beliefs, as well as assumptions made by, and information currently available to, management. When used in this release, the words "believe," "anticipate," "estimate," "expect," "intend" and similar expressions are intended to identify forward-looking statements. Although management believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to have been correct. These statements are subject to certain risks, uncertainties and assumptions, including risks relating to our dependence on certain key personnel, our ability to raise new Private Equity or Capital Markets funds, market conditions, generally, our ability to manage our rapid growth, fund performance, changes in our regulatory environment and tax status, the

variability of our revenue, net income and cash flow, our use of leverage to finance our businesses and investments by our funds and litigation risks, among others.