

Apollo Global Management

"Value-oriented investing across the capital structure"

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| FOUNDED 1990, New York | AUM ~\$650B+ across PE, credit, insurance | KNOWN FOR Distressed, credit, contrarian value investing | INSURANCE Athene acquisition — permanent capital advantage |
| FORMAT Technical → modeling test → Superday | PE FOCUS LBO + downside/recovery analysis | CREDIT FOCUS Bond math, leverage metrics, covenant analysis | COMPLEXITY Higher than most — distressed/special sits knowledge valued |

WHO THEY ARE

Apollo Global Management was founded in 1990 by Leon Black and colleagues exiting Drexel Burnham Lambert, establishing a contrarian value culture from inception. The firm built early success buying distressed debt and running complex restructurings others avoided, a playbook that still defines the platform. Apollo manages ~\$600B in assets with a credit business far larger than PE peers like KKR and Blackstone. Its credit platform spans investment-grade, high-yield, leveraged loans, and structured products at world-scale. The 2018 acquisition of Athene, a retirement services company, created insurance-linked permanent capital that gives Apollo structural deployment advantages traditional PE funds cannot replicate. Apollo is a credit-first firm, period.

WHY PEOPLE WANT TO WORK HERE

Apollo attracts analysts and investors who want to work across the full capital structure: equity in standard LBOs plus distressed debt, structured credit, special situations, and hybrid instruments where analytical difficulty exceeds typical deals. The firm's appetite for situations others reject generates proprietary deal flow unavailable elsewhere. For credit specialists, Apollo's scale and market reputation in leveraged loans, high-yield bonds, and CLOs is unmatched in alternatives; skills built here transfer directly into hedge funds, CLO managers, and bank credit desks. The Athene permanent capital relationship creates rare training in insurance-linked investing and liability-driven management absent from traditional PE. Candidates interested in where insurance and alternatives intersect will find Apollo the industry's premier classroom.

INTERVIEW PROCESS

Apollo's interviews are technical and credit-heavy relative to PE peers. First rounds test technical depth, followed by a modeling test (LBO, credit analysis, or distressed scenario analysis depending on role), then a Superday with senior investors. PE roles require LBO modeling similar to KKR and Blackstone but with heavier emphasis on downside analysis, debt capacity, and recovery outcomes; interviewers specifically test thinking about failure cases, not base cases. Credit roles shift significantly: expect mastery of bond math (yield, duration, spread), leverage metrics (net debt/EBITDA, interest coverage, fixed charge coverage), covenant analysis, and restructuring recovery. Shallow credit knowledge gets exposed fast.

WHAT THEY'RE REALLY EVALUATING

Apollo evaluates analytical depth, comfort with complexity, and investment curiosity. The firm's DNA rewards candidates energized by situations requiring extra work, uncertainty tolerance, and creative capital structure thinking; those seeking clean, simple deals belong elsewhere. Credit fluency is a differentiator even for PE candidates. Apollo's philosophy demands understanding value across the full capital structure, so candidates discussing bond mispricing, creditor recovery in distress, or debt capacity analysis will outrank pure equity thinkers. Intellectual independence matters most. Apollo has historically taken contrarian positions buying out-of-favor complexity. Candidates who form independent views, support them with rigorous analysis, and defend them under pressure align with the culture.

STANDOUT QUESTIONS

1. How would you analyze whether a company's debt is trading at a discount because it's distressed or because the market is mispricing it?
2. Walk me through the key differences between an LBO analysis and a distressed credit analysis. What changes in your framework?
3. A company has \$300M of EBITDA but \$3B of debt and is violating its covenants. Walk me through how you'd think about the recovery for different creditor classes.
4. Tell me about an Apollo investment or a distressed situation in the market that you find interesting. What's the key question an investor needs to answer?
5. What characteristics make a company a good candidate for a rescue financing or distressed debt investment?
6. How does Apollo's Athene relationship change the firm's investment approach relative to a traditional PE fund?

INSIDER TIPS

- Credit knowledge is not optional at Apollo, even for PE roles. Study bond math, leverage ratios, covenant analysis, and recovery analysis specifically. Apollo's culture is built around understanding the full capital structure. Walking in with only equity modeling skills signals you haven't done your research on the firm.
- Embrace complexity in your answers. Apollo's identity is built around investing in hard situations. When discussing investment scenarios, don't shy away from discussing what could go wrong, how you'd think about downside cases, and what the recovery looks like. This is what Apollo investors think about.
- Know the Athene and permanent capital strategy. Apollo's insurance-linked investment model is a differentiator and a frequent interview topic. Understanding how Athene's liabilities create a structural advantage in deploying capital will signal you understand how Apollo thinks differently from traditional PE.
- Prepare a contrarian or complex investment pitch. A vanilla LBO pitch will land flat at Apollo. Prepare something that involves an element of complexity (a company with a messy capital structure, a distressed asset, or a misunderstood business) and be ready to walk through the full investment thesis including downside.