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APOLLO

# Apollo Funds Acquire Majority Stake in The State Group, A Leading Provider of Multi-Trade Services

NEW YORK, Nov. 18, 2024 (GLOBE NEWSWIRE) -- Apollo (NYSE: APO) today announced that funds associated with its Impact and Clean Transition strategies (the “Apollo Funds”) have acquired a majority stake in The State Group (“TSG” or the “Company”) from Blue Wolf Capital (“Blue Wolf”). Blue Wolf will retain a minority stake in the business, alongside existing management shareholders.

Established in 1961, TSG is a leading provider of electrical, mechanical, robotics and automation services, with a strong presence across industrial end markets. TSG executes complex projects at facilities from newbuild to ongoing maintenance and retrofit with decades-long customer relationships across key markets. A substantial portion of the Company’s work enables customers to optimize, reduce and decarbonize their energy use, helping a wide range of industrial end markets abate future emissions. The Company plays an important role in enabling the energy transition through its expertise in industrial manufacturing plants as well as power and renewable facilities. TSG’s capabilities have clear applicability to a number of fast-growing end markets, including data centers, where the Company supports critical technology infrastructure by providing electrical contracting services and other specialized solutions.

“The opportunity to leverage Apollo’s expertise and resources marks a significant milestone for the next phase of our business’ growth,” said Michael Lampert, CEO of TSG. “The partnership with Apollo positions us well to enhance our capabilities and meet the evolving needs of our customers as they scale and optimize their North American operations.”

“TSG has a proven track record of providing quality and reliable service to its industrial customers, with a key role to play in driving energy efficiency and the energy transition,” said Christine Hommes, Partner at Apollo. “Our organizations have a shared vision for the continued growth of the business, and we are excited to partner with Michael and the broader team as they strengthen and expand their offerings.”

Apollo is a high-growth asset management firm with strategies dedicated to investing in companies that demonstrate strong environmental and social impact. Apollo-managed funds have deployed approximately \$40 billion<sup>1</sup> into energy transition and sustainability-related investments over the past five years, supporting companies and projects across clean energy, sustainable mobility and infrastructure.

Financial terms of the transaction are not disclosed. Moelis & Company served as financial advisor, and Holland & Knight LLP and Davies Ward Phillips & Vineberg LLP served as legal counsel for The State Group. Latham & Watkins LLP and Blake, Cassels & Graydon LLP acted as legal advisors to the Apollo Funds.

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<sup>i</sup> As of June 30, 2024. Deployment commensurate with Apollo's proprietary Climate and Transition Investment Framework, which provides guidelines and metrics with respect to the definition of a climate or transition investment. Reflects (a) for equity investments: (i) total enterprise value at time of signed commitment for initial equity commitments; (ii) additional capital contributions from Apollo funds and co-invest vehicles for follow-on equity investments; and (iii) contractual commitments of Apollo funds and co-invest vehicles at the time of initial commitment for preferred equity investments; (b) for debt investments: (i) total facility size for Apollo originated debt, warehouse facilities, or fund financings; (ii) purchase price on the settlement date for private non-traded debt; (iii) increases in maximum exposure on a period-over-period basis for publicly-traded debt; (iv) total capital organized on the settlement date for syndicated debt; and (v) contractual commitments of Apollo funds and co-invest vehicles as of the closing date for real estate debt; (c) for SPACs, the total sponsor equity and capital organized as of the respective announcement dates; (d) for platform acquisitions, the purchase price on the signed commitment date; and (e) for platform originations, the gross origination value on the origination date.

## **About Apollo**

Apollo is a high-growth, global alternative asset manager. In our asset management business, 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 investing strategies: yield, hybrid, and equity. For more than three decades, our investing expertise across our fully integrated platform has served the financial return needs of our clients and provided businesses with innovative capital solutions for growth. Through Athene, our retirement services business, we specialize in helping clients achieve financial security by providing a suite of retirement savings products and acting as a solutions provider to institutions. Our patient, creative, and 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, 2024, Apollo had approximately \$733 billion of assets under management. To learn more, please visit [www.apollo.com](http://www.apollo.com).

## **About The State Group**

The State Group is one of North America's leading multi-trade industrial and specialty services contractor, providing electrical, mechanical, millwrighting, robotics and automation services to diverse industries. Headquartered in Franklin, TN, The State Group has offices across Canada and the United States and has built long-term relationships with Fortune 100 companies, property managers and original equipment suppliers who look to The State Group to complete complex building, manufacturing and engineering projects while staying on schedule and within budget.

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