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Apollo Wins Auction for \$4.2 Billion in Face Amount

According to The Deal's Life Settlement Report, Apollo Global Management, LLC (NYSE: APO) has made its second major portfolio purchase in less than eight months, beating out Blackstone Group LP and Monarch Alternative Capital LP for the \$4.168 billion Fortress Investment Group LLC portfolio.

Ironically, Apollo was the losing bidder against Fortress in 2010, when Fortress won the \$6.2 billion KBC Bank NV life settlement portfolio, a distressed fund comprised of nearly 1,000 policies.

The \$4.168 billion portfolio purchase caps a flurry of recent market activity for Leon Black's group. In August, Bloomberg confirmed Apollo's purchase of a \$600 million life settlement portfolio from Royal Bank of Scotland Group Plc., and a June SEC filing reveals their Financial Credit Investment Fund II LP is raising another \$700 million for investment in the asset class.

Apollo's foray into life settlements first became public in 2010, when Oregon's state pension fund committed \$100 million to Financial Credit Investment I LP, Apollo's first life settlement fund.