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Sent: Wed 8/6/2014 9:20:18 PM

Apollo's Black: 2014 looking a lot like 2007

- Purchase price multiples in the U.S. are close to 2007 levels and in Europe they're higher, says Apollo Global (APO -2.8%) chief Leon Black on the earnings call. Apollo, he says, is happy to wait if prices are too high, and Black reminds the management team has taken the company through four economic downturns since 1990.
- As for favored spots to put money to work, energy is one, with \$1B invested in Q2 and another \$2.2B committed.
- Amid ideas of rate hikes, co-founder Josh Harris says most of Apollo's credit assets are in floating-rate securities, and he would thus welcome higher rates. Should rates rise at a quicker pace than anticipated, this would be an even bigger positive for Apollo dealmakers who could swoop in to take advantage of any market dislocations, he adds.

Blue Mountain - Jes Fund

<http://www.bloomberg.com/news/print/2014-08-06/bluemountain-surge-highlights-alternative-demand.html>

NYC Biotechs

<http://online.wsj.com/articles/wanted-biotech-startups-in-new-york-city-1406603189>

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