

From: Eileen Alexanderson <[REDACTED]>
To: jeffrey E. <jeevacation@gmail.com>
Subject: RE: FCI cap calls
Date: Tue, 23 Dec 2014 16:49:07 +0000

It was never set to be in Sept. Early on, understanding was that Athene would be calling capital within 12 months of subscription in advance of an IPO in the same timeframe. In going through cashflow outlook in September I asked Leon if he knew whether they were on schedule. Leon suggested I call Josh. Josh told me no signs of it. Notice then came to investors on Oct 19th which included comment that 'actuarial material weaknesses' were discovered in the books of a company they acquired and that they had until 6/30/15 to publish revised financial statements. That note seemed to give confirmation that IPO would be later in the year. Per documents original subscription documents, Athene committed to file registration to go public by Nov 2015. As Rich built detailed cashflow model, Athene was plugged in to September as a likely 2H call with no specificity as to when. It was upon Rich's review with Apollo's Chief Accounting officer just recently we got word call would come sooner.

From: jeffrey E. [mailto:jeevacation@gmail.com]
Sent: Tuesday, December 23, 2014 11:15 AM
To: Eileen Alexanderson
Cc: Richard Joslin; Brad Wechsler
Subject: Re: FCI cap calls

How did Athens go from sept to march in e3 weeks?

On Tuesday, December 23, 2014, Eileen Alexanderson <[REDACTED]> wrote:

I just spoke to one of the Managers on the FCI team. The large portfolio purchases discussed at the FCI annual meeting in mid November fell apart, went via auction to other bidders. He said there may be a small call in January for FCI II and a roughly equivalent small distribution from FCI I. They do have an active pipeline but anything significant would not come until later in Q1.

Eileen Alexanderson

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please note

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