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### **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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