

Exhibit

DESCRIPTION OF TRANSACTION

This application and those concurrently filed with it¹ request the Commission’s consent to a *pro forma* transfer of control of the radio and television broadcast licensees controlled by AP IX (PMC) VoteCo LLC (“*VoteCo*”) arising from a proposed *pro forma* corporate reorganization (the “*AGM Reorganization*”) of Apollo Global Management, Inc., a publicly traded for-profit Delaware corporation (“*AGM*”).²

At present, three U.S. individuals, Marc Rowan, Joshua Harris, and Leon Black (the “*founders*”) jointly control AGM through founder-controlled BRH Holdings GP, Ltd. (“*BRH-GP*”). As explained below, the AGM Reorganization would result in the relinquishment of that control to the general public shareholders of an AGM successor corporation through the exchange of two special stock classes.

The proposed AGM Reorganization concerns only AGM and does not involve any other change in the ownership or structure of VoteCo and its subsidiaries that hold or control Commission licensees.

As part of the AGM Reorganization and a separate merger transaction,³ AGM would merge with a newly-created Delaware merger subsidiary (“*New AGM Merger Subsidiary*”) of a newly created Delaware corporation, Tango Holdings, Inc (“*New AGM, Inc.*”).⁴ AGM would be the surviving entity of this merger. The founders and public stockholders of AGM would receive common stock in New AGM, Inc. in exchange for their present common stock interests in

¹ Transferor and Transferee are filing applications requesting Commission consent to a *pro forma* transfer of certain Media Bureau, International Bureau and Wireless Bureau licenses. The licensees identified in those applications (the “*CMG Licensees*”) may now have on file, and may hereafter file, requests for authorizations for new or modified facilities that may be granted before the Commission takes action on the *pro forma* transfer of control applications. Accordingly, Transferor and Transferee request that Commission approval of the instant applications include (1) any authorization issued to the CMG Licensees while the *pro forma* applications are pending before the Commission and during the period required for consummation of the *pro forma* transaction, and (2) any applications filed by the CMG Licensees that are pending at the time of consummation. Inclusion of authorizations issued while the *pro forma* transaction is pending and during the consummation period, and applications pending at the time of consummation, are consistent with prior Commission decisions.

² The Commission previously determined that AGM exercises *de facto* control over VoteCo and its licensee subsidiaries. See Memorandum Opinion and Order, MB Docket No. 19-98 *et al.*, File Nos. BTCCDT-20190304ABL *et al.*, DA 19-1206A (November 22, 2019) at para. 6; see also Petition for Declaratory Ruling, Terrier Media Buyer, Inc., MB Docket 19-196, DA 19-1205 (November 22, 2019) at paras. 14-17.

³ Shortly after or concurrently with the completion of the AGM Reorganization, New AGM, Inc., AGM, and Athene Holding Ltd. (“*Athene*”), a publicly-traded insurance holding company that provides retirement savings products, will consummate a separate merger transaction (the “*Athene Transaction*”), pursuant to which Athene will become a wholly owned subsidiary of New AGM, Inc.

⁴ The term “New AGM, Inc.” is used for convenience. Tango Holdings, Inc. and the present AGM are both expected to be renamed.

AGM.⁵ As a result, AGM would continue as a wholly owned subsidiary of New AGM, Inc., and New AGM, Inc. would become the successor corporation to AGM as the publicly traded ultimate parent entity in the ownership chain.

As of the date of the filing of this application, BRH-GP controls AGM on behalf of the founders as a group via a special Class C share with voting rights constituting 83.1 percent of the voting rights of AGM on general stockholder matters, including the election of directors. In addition, a special Class B share also gives BRH-GP 7.7 percent of the voting rights of AGM on general stockholder matters, including the election of directors. Under the AGM Reorganization, both the Class C share and the Class B share would be exchanged for Class A shares, with control relinquished to the public shareholders of AGM generally. Following consummation of the AGM Reorganization, the founders are expected to separately hold in their own name directly and/or indirectly through entities they control, in the aggregate, up to a maximum of 37.6 percent of the voting rights in New AGM, Inc.⁶

Because a controlling voting interest is not changing hands in the AGM Reorganization but, rather, is being relinquished by the founders to the public shareholders through the exchange of AGM's Class C share and Class B share for Class A shares, the Commission may process the applications for the AGM Reorganization under *pro forma* procedures. Moreover, as the Commission has recognized, the Commission may use *pro forma* procedures to approve the relinquishment of voting control to public stockholders where no stockholder gains control.⁷ Long-form procedures, in any event, would serve no purpose here. No new person or entity would gain positive or negative control of New AGM, Inc. As a result, there is no new control party to examine and pass upon.

⁵ In addition, the founders will exchange their present non-voting economic interests in certain limited partnerships and limited liability companies that represent the operating business of AGM, for common stock in New AGM.

⁶ Upon the consummation of the Athene Transaction, the founders are expected to hold in their own name directly and/or indirectly through entities they control, in the aggregate, up to a maximum of 28.1 percent of the voting rights in New AGM, Inc. These percentages are based on the founders' holdings as of August 23, 2021. The voting interests here have been rounded to the nearest one-tenth of a percentage.

⁷ See *Storer Communications, Inc.*, 102 F.C.C.2d 434,436, *aff'd*, 763 F.2d 436 (D.C. Cir. 1985). Mr. George B. Storer controlled Storer Communications, Inc., during his lifetime. After his death, his will required distribution of his stock in such a way that no heir could exercise control. His executors filed, and the Commission approved, a *pro forma* application in which the applicant sought approval of a transfer of control to the "general public," presumably meaning Storer shareholders. See S. Sewell, "Assignments and Transfers of Control of FCC Authorizations Under Section 310(d) of the Communications Act of 1934," 43 FED. COM'N LAW J. 277, 305 (1991).

Exhibit

PARTIES TO THE APPLICATION
(as of closing)

LEGEND

1	Name of Person or Entity Address
2	Citizenship/State of Formation
3	Position
4	Percentage of Votes
5	Percentage of Equity Debt Plus

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Tango Holdings, Inc.
(to be renamed upon the closing)

1	Tango Holdings, Inc. c/o Apollo Global Management, Inc. 9 West 57th Street, 43rd Floor New York, New York 10019
2	Delaware Corporation
3	N/A
4	N/A
5	N/A

Officers/Directors/Attributable Shareholders¹²

1	Marc Rowan	Scott Kleinman	James Zelter
2	US	US	US
3	CEO, Director	Officer, Director	Officer, Director
4	6.0% ³	0.6%	0.8%
5	0.0%	0.0%	0.0%

1	James Belardi	John Suydam	Martin Kelly
2	US	US	US
3	Officer, Director	President, Secretary	Officer
4	0.9%	0.1%	0.0%
5	0.0%	0.0%	0.0%

1	Joshua Harris	Walter Joseph Clayton III	Richard Emerson
2	US	US	US
3	Stockholder, Director	Director	Director
4	7.1% ⁴	0.0%	0.0%
5	0.0%	0.0%	0.0%

¹ Voting interests represented herein are estimates that are expected upon the completion of the AGM Reorganization and the Athene Transaction. The voting interests here have been rounded to the nearest one-tenth of a percentage. Individuals may hold a *de minimis* interest of less than 0.1% where voting interests have been reported as 0.0. No party to this application holds an attributable interest because of the Commission's equity-debt-plus ("EDP") attribution rule. Accordingly, the EDP interest is reported as 0.0.

² Funds of The Vanguard Group (the "Funds"), a U.S. registered investment advisor and one of the world's largest providers of mutual funds, are anticipated to hold about 5.4% of the common stock of New AGM, Inc. (Tango Holdings, Inc.) upon the closing of the AGM Reorganization and the Athene Transaction. Because the Funds hold less than a 10% voting or equity interest of AGM and report that interest to the SEC under SEC Rule 13d-1(b), they are exempt from specific approval under the declaratory ruling issued to Terrier Media Buyer, Inc., MB Docket 19-196, DA 19-1205 (November 22, 2019) ("*Declaratory Ruling*"). Accordingly, the parties are treating the Funds as similarly exempt from attribution reporting because their interests do not exceed the higher 20% attribution threshold for "investment companies."

³ The voting interest represented herein for each of the founders is based on their respective holdings as of August 23, 2021, and represents a maximum voting percentage of New AGM Inc. that the founder is expected to hold upon the completion of the AGM Reorganization and the Athene Transaction. Subject to certain conditions, the founders may sell AGM shares they own. They can also freely sell any Athene shares they may own. Such sales would reduce their New AGM Inc. voting interest upon the completion of the AGM Reorganization and/or the Athene Transaction. The founders may hold the New AGM Inc. common stock in their own name or in entities controlled by them.

⁴ See footnote 3.

1	Dr. Kerry Murphy Healey	Michael Ducey	Pamela Joyner
2	US	US	US
3	Director	Director	Director
4	0.0%	0.0%	0.0%
5	0.0%	0.0%	0.0%

1	Alvin (A.B.) Krongard	Pauline Richards	David Simon
2	US	U.K. and Canada	US
3	Director	Director	Director
4	0.1%	0.0%	0.0%
5	0.0%	0.0%	0.0%

1	Marc Alan Beilinson	Mitra Hormozi (Legal Name Mitra O'Neill)	Lynn Swann
2	US	US	US
3	Director	Director	Director
4	0.0%	0.0%	0.0%
5	0.0%	0.0%	0.0%

1	Leon Black
2	US
3	Stockholder
4	15.0% ⁵
5	0.0%

All affiliates of AGM and Tango Holdings, Inc., may be reached through Apollo Global Management, Inc., 9 West 57th Street, 43rd Floor, New York, New York 10019, (212) 515-3200, jlomm@apollo.com

Tango Holdings, Inc. will have no voting or equity interest in AP IX (PMC) VoteCo LLC (“VoteCo”), which indirectly controls the Commission licensees that are the subject of this application. Tango Holdings, Inc., however, is the proposed successor corporation by *pro forma* merger to Apollo Global Management, Inc. (and will be renamed upon the closing of the transaction), and the Commission has determined that Apollo Global Management, Inc. has *de facto* control of VoteCo. See *Memorandum Opinion and Order*, MB Docket No. 19-98 *et al.*, File Nos. BTCCDT-20190304ABL *et al.*, DA 19-1206A (November 22, 2019) at para. 6; see also Declaratory Ruling, at paras. 14-17. VoteCo is not otherwise affected by this transaction.

⁵ See footnote 3.

AP IX (PMC) VoteCo LLC

1	AP IX (PMC) VoteCo LLC 1 Manhattanville Road Purchase, NY 10577
2	Delaware LLC
3	N/A
4	N/A
5	N/A

Members/Managers

1	Scott Kleinman	John Suydam	David Sambur
2	US	US	US
3	Member, Managing Member	Member, Managing Member	Member, Managing Member
4	33.3%	33.3%	33.3%
5	33.3%	33.3%	33.3%

Control of the FCC licensees, as listed in the Other Authorizations exhibit, and other subsidiaries of VoteCo, remains unchanged since the closing of the previous internal reorganization on June 5, 2020.