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**From:** Richard Kahn <[REDACTED]>  
**Sent:** Wednesday, August 6, 2014 9:20 PM  
**To:** jeffrey E.

Apollo's Black: 2014 looking a lot like 2007 =/strong>

\* Purchase price multiples in the U.S. are =lose to 2007 levels and in Europe they're higher, says Apollo Global =APO =font color="red">-2.8%) chief Leon Black on the earnings call. =pollo, he says, is happy to wait =f prices are too high, and Black reminds the management team has taken =he company through four economic downturns since 1990.

\* As for =avored spots to put money to work, energy is one, with \$1B invested in =2 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 =dds.

Blue Mountain - Jes =und

<http://www.bloomberg.com/news/print/20=4-08-06/bluemountain-surge-highlights-alternative-demand.html>

NYC =iotechs

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

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