

# THE BOND BUYER

## Apollo partnership to expand Siebert's muni footprint

By

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Siebert Williams Shank, the largest minority- and women-owned business enterprise in the U.S., and Apollo, a global asset manager, have formed a strategic partnership that is expected to increase SWS's footprint in municipal and corporate debt markets.

Under the agreement announced Tuesday, Apollo and its managed funds will make an equity and credit investment which will significantly increase SWS's underwriting capacity for muni and corporate debt as well as equity offerings.

The investment will also expand SWS's ability to bridge the investment and liability management needs of its corporate and municipal clients with the expertise offered by Apollo, the firms said.

Financial terms of the investment were not disclosed. As of Dec. 31, Apollo had almost \$500 billion of assets under management.



"This partnership just enhances our ability to continue to perform well in the primary and secondary market," says Suzanne Shank.

Suzanne Shank, president and chief executive officer of SWS, said she was honored that Apollo chose the firm to partner with and invest in.

"Having a strategic partnership with Apollo and a deepened access to capital will allow us to continue to do very large deals in the municipal bond market," Shank told The Bond Buyer.

The firm has been active in the green bond and environmental, social and governance sector. It senior managed two of the three winners of The Bond Buyer's ESG/Green Deal of the Year projects — one for the Board of Education of [Newark, New Jersey](#) in 2021 and one for the [Los Angeles County Metro Transit Authority, California](#) in 2019.

Municipal bond deals done by SWS as bookrunner have ranged in size from \$3 million to a \$1.75 billion transaction for the state of California, the biggest municipal deal ever senior-managed by an MWBE firm.

“We have done very large-sized deals for some of the most prolific issuers across the country,” Shank said. “So this partnership just enhances our ability to continue to perform well in the primary and secondary markets, which is a very big focus of our firm.”

She added the partnership would allow to the firm to expand further into certain sectors of the market.

“Our municipal group is very well built out. We compete head-to-head with any firm on the Street,” she said. “We’d like to do more in the higher education and healthcare spaces, so having additional resources to ramp up in those areas — which means talent, which is not inexpensive these days — will help and we are looking to expand.”

She said the firm would be exploring other financial products that they might not have been able to offer before.

“We are trying to be better positioned competitively by expanding the services we can provide, and the depth of our bench, so that we can better serve our clients,” Shank said.

She said the firm was looking forward to expanding its corporate and equity offerings as well.

“We have a very strong relationship with many Fortune 500 companies. We count 74 of the Fortune 100 as strong, repeat clients of our firm and we have many others,” she said. “We’ve had increasing roles as joint bookrunner on the corporate side. We think this firepower that Apollo is providing, as well as the strategic partnership, will allow us to serve our corporate clients in a more robust manner as well.”

Jim Zelter, Apollo’s co-president, said his firm’s commitment to expanding opportunity extends supporting the success of diverse financial institutions and employers.

“SWS, already a leading player in investment banking and global markets, will be able to attract larger deals and do more for clients through this mutually beneficial relationship,” Zelter said in a statement. “Apollo and Siebert’s

longstanding relationship spans two-plus decades, and this new strategic partnership is a natural next step to help accelerate their growth.”

SWS Chairman Christopher Williams said the partnership will be beneficial to all parties involved.

“We are extremely enthusiastic to have earned the confidence of one of the industry’s most sophisticated alternative asset managers and look forward to identifying opportunities to leverage Apollo’s renowned expertise across multiple asset classes with the strong franchise that SWS has built among corporations, municipalities and institutional investors,” Williams said in a statement.

Apollo has had a long-standing commitment to help expand opportunity in the workplace, marketplace and in communities around the country, the firm said. It recently established a foundation that will distribute more than \$100 million to non-profit organizations that promote economic opportunity for underserved people.

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