



NEWS FROM THE MOTIVE PARTNERS NETWORK

Alchelyst and Lyra Client Solutions to Combine to Create Next-Generation Private Markets Servicing Platform

Combined company will deliver private markets fund administration and tech-enabled client service capabilities across institutional and wealth channels

Alchelyst Founder and CEO Joan Kehoe to lead new platform

New York, NY, August 14, 2025 – Alchelyst, a leading full-service fund administrator for alternative asset managers, and Lyra Client Solutions (“Lyra”), a technology-enabled client servicing organization spun out from Apollo (NYSE: APO), today announced a merger to form a next-generation private markets servicing platform purpose-built to transform the investor experience across the institutional and global wealth channels. The transaction is expected to close in the fourth quarter of 2025, subject to customary closing conditions.

Backed by Motive Partners, a private investment firm exclusively focused on financial technology, and Apollo, the combined organization will provide differentiated capabilities across fund administration and client servicing.

As the private markets industry continues to grow rapidly, managers are facing heightened expectations to provide operational excellence, integrated fund administration, and technology-driven client service capabilities. The new platform will meet this challenge by delivering innovative servicing capabilities, intelligent automation, and real-time transparency at scale for General Partners (GPs) seeking to remain at the forefront of client service while balancing cost and efficiency pressures.

The combined company will be led by Joan Kehoe, Founder and CEO of Alchelyst. Joan previously served as Global Head of Alternative Investment Services at J.P. Morgan. She has spent her career building and running Financial Services businesses including Quintillion Limited as Founder and CEO and PFPC International Limited as CEO.



“The combination of Alchelyst and Lyra creates a differentiated partner that can lead the next wave of innovation in private markets servicing, supporting GPs with a growing base of investors across the institutional and wealth channels,” said Joan Kehoe, who will become CEO of the combined company upon close of the transaction. “With Motive Partners’ deep domain expertise and network and Apollo as a founding client and strategic design partner, we are poised to deliver measurable value to our clients and help expand private market access to new investors.”

“As private markets continue to expand through broader institutional adoption and an ever-evolving private wealth channel, asset managers are seeking high-end scalable fund administration, client servicing, and technology platforms to maintain their edge,” said Eileen Sivoletta, Board Chair of Lyra. “By bringing together Alchelyst’s deep industry knowledge and fund administration technology with Lyra’s premium client servicing offering, we believe this new platform is uniquely positioned to address this need.”

About Alchelyst

Alchelyst is a full-service fund administrator across all alternative asset classes focused on redefining fund administration standards with innovative technology and enhanced service. Founded in 2023 by Joan Kehoe, Brian Fitzgerald and Ian Lynch, the firm operates out of Dublin, India, Luxembourg and the US. More information on Alchelyst can be found at www.alchelyst.com

About Lyra

Lyra delivers end-to-end client services across institutional, global wealth, and global family office investors. By modernizing the investor experience and driving innovation in asset and wealth management, Lyra enables differentiated tech-enabled client servicing tailored to the evolving needs of a dynamic global investor base. Lyra's global office locations include: New York, NY | Greenwich, CT | Irvine, CA | Mumbai, India. More information on Lyra can be found at www.lyraclientsolutions.com

About Motive Partners

Motive Partners is a private investment firm exclusively focused on financial technology and technology-enabled business services companies, ranging from early-stage ventures to growth equity and buyout, primarily based in North America and Europe. The firm invests across five primary subsectors: Banking & Payments, Capital Markets, Data & Analytics, Insurance, and Wealth and Asset Management, and Motive Partners portfolio companies benefit from the firm’s fully integrated, proven Investor, Operator, Innovator (IOI) model, which brings together world-class fintech leaders and capabilities with deep industry knowledge, insight and experience. With offices in New York City, London, and Berlin, Motive Partners delivers differentiated expertise, connectivity, and capabilities to create long-term value in financial technology companies. More information on Motive Partners can be found at www.motivepartners.com



About Apollo

Apollo is a high-growth, global alternative asset manager. In our asset management business, we seek to provide our clients excess return at every point along the risk-reward spectrum from investment grade credit to private equity. For more than three decades, our investing expertise across our fully integrated platform has served the financial return needs of our clients and provided businesses with innovative capital solutions for growth. Through Athene, our retirement services business, we specialize in helping clients achieve financial security by providing a suite of retirement savings products and acting as a solutions provider to institutions. Our patient, creative and knowledgeable approach to investing aligns our clients, businesses we invest in, our employees and the communities we impact to expand opportunity and achieve positive outcomes. As of June 30, 2025, Apollo had approximately \$840 billion of assets under management. To learn more, please visit www.apollo.com

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