

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported): May 7, 2021



ATHENE HOLDING LTD.

(Exact name of registrant as specified in its charter)

Bermuda
(State or other jurisdiction of
incorporation or organization)

001-37963
(Commission
file number)

98-0630022
(I.R.S. Employer
Identification Number)

Second Floor, Washington House
16 Church Street
Hamilton, HM 11, Bermuda
(441) 279-8400

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Class A common shares, par value \$0.001 per share	ATH	New York Stock Exchange
Depository Shares, each representing a 1/1,000th interest in a 6.35% Fixed-to-Floating Rate Perpetual Non-Cumulative Preference Share, Series A	ATHPrA	New York Stock Exchange
Depository Shares, each representing a 1/1,000th interest in a 5.625% Fixed Rate Perpetual Non-Cumulative Preference Share, Series B	ATHPrB	New York Stock Exchange
Depository Shares, each representing a 1/1,000th interest in a 6.375% Fixed Rate Reset Perpetual Non-Cumulative Preference Share, Series C	ATHPrC	New York Stock Exchange
Depository Shares, each representing a 1/1,000th interest in a 4.875% Fixed Rate Perpetual Non-Cumulative Preference Share, Series D	ATHPrD	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

On May 6, 2021, Tango Holdings, Inc., a Delaware corporation (“HoldCo”), filed with the Securities and Exchange Commission (“SEC”) a registration statement on Form S-4 (the “Form S-4”) in connection with the transactions contemplated by the Agreement and Plan of Merger, by and among Apollo Global Management, Inc. (“AGM”), Athene Holding Ltd. (“AHL” or the “Company”), HoldCo, Blue Merger Sub, Ltd. and Green Merger Sub, Inc. The Form S-4 included a preliminary joint proxy statement of AGM and AHL that also constitutes a preliminary prospectus of HoldCo. The Form S-4 has not yet been declared effective by the SEC.

On May 7, 2021, AHL held a conference call with analysts and investors regarding the First Quarter 2021 Earnings Release during which certain matters relating to the mergers were discussed. Excerpts of the transcript of the call containing the merger-related discussions are furnished as Exhibit 99.8 to this Current Report on Form 8-K.

The foregoing information, including the Exhibits referenced in this Item 7.01, are being furnished pursuant to this Item 7.01 and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

The proposed transaction will be submitted to the stockholders of AGM and the shareholders of the Company for their respective consideration. In connection therewith, the parties intend to file relevant materials with the Securities and Exchange Commission, including a definitive proxy statement, which will be mailed to the stockholders of AGM and the shareholders of the Company. However, such documents are not currently available. BEFORE MAKING ANY VOTING OR ANY INVESTMENT DECISION, AS APPLICABLE, INVESTORS AND SECURITY HOLDERS OF AGM AND THE COMPANY ARE URGED TO READ THE DEFINITIVE JOINT PROXY STATEMENT/PROSPECTUS REGARDING THE PROPOSED TRANSACTION AND ANY OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. Investors and security holders may obtain free copies of the definitive joint proxy statement/prospectus, any amendments or supplements thereto and other documents containing important information about AGM and the Company, once such documents are filed with the SEC, through the website maintained by the SEC at www.sec.gov.

Copies of the documents filed with the SEC by AGM will be available free of charge under the “Stockholders” section of AGM’s website located at <http://www.apollo.com> or by contacting AGM’s Investor Relations Department at (212) 822-0528 or APOInvestorRelations@apollo.com. Copies of the documents filed with the SEC by the Company will be available free of charge under the “Investors” section of the Company’s website located at <http://www.athene.com> or by contacting the Company’s Investor Relations Department at (441) 279-8531 or ir@athene.com.

AGM, the Company, and HoldCo and their respective directors, executive officers, members of management and employees may, under the rules of the SEC, be deemed to be participants in the solicitation of proxies in connection with the proposed transaction.

Information about the directors and executive officers of AGM and HoldCo is set forth in AGM’s proxy statement for its 2020 annual meeting of stockholders, which was filed with the SEC on August 20, 2020, its annual report on Form 10-K for the fiscal year ended December 31, 2020, which was filed with the SEC on February 19, 2021, and in subsequent documents filed with the SEC, each of which can be obtained free of charge from the sources indicated above.

Information about the directors and executive officers of the Company is set forth in the Company’s proxy statement for its 2020 annual meeting of shareholders, which was filed with the SEC on April 21, 2020, its annual report on Form 10-K for the fiscal year ended December 31, 2020, which was filed with the SEC on February 19, 2021, and in subsequent documents filed with the SEC, each of which can be obtained free of charge from the sources indicated above.

Other information regarding the participants in the proxy solicitations of the stockholders of AGM and the shareholders of the Company, and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the preliminary and definitive proxy statements and other relevant materials to be filed with the SEC when they become available.

Item 9.01 Financial Statements and Exhibits.

(d)

Exhibits

- 99.8 Excerpts from earnings call transcript, dated May 7, 2021.
- 104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

Athene

Excerpts from Athene Holding Ltd. first quarter earnings call held on May 7, 2021.

Earlier this morning, we issued a press release, slide presentation and financial supplement, which are available on our website. In addition, a preliminary joint proxy statement and prospectus was filed yesterday in connection with our previously announced merger transaction with Apollo. Our investor relations websites contain important information, that is and will be available to investors relating to the proposed merger and the interest of our directors, officers and employees who may participate in the solicitation of proxies from shareholders.

As many of you are aware, approximately two months ago, we announced a merger transaction with our long-standing strategic partner, Apollo. Before discussing our business achievements during the first quarter, I'd like to take a moment to explain why I'm extremely excited about our prospects for accelerating growth and continued success as a combined entity.

By now, it's fairly well understood that Athene has grown into the preeminent platform in the retirement services industry, with a market leadership position across all of our organic and inorganic business channels. We have generated record levels of growth, underwritten to very strong returns. And I could not be prouder of our team for their incredible efforts in executing our strategy over more than a decade, and particularly over the past year.

At the same time, it is important to recognize that Athene's ability to achieve long-term success has been built upon a foundation of best-in-class asset management capabilities, coupled with strategic guidance and significant resources, all of which Apollo has provided since our founding. While we have been aligned as partners for more than a decade, we expect that moving to a fully aligned model will carry many strategic benefits and help unlock Athene's value potential.

Our merger with Apollo will create one large-scale financial juggernaut, that is stronger and more creditworthy on a combined basis, thereby improving our ability to pursue continued profitable growth, while remaining a source of strength for the individuals and institutions that we serve.

Importantly, we remain cognizant of the significance of our role in the broader financials ecosystem. We serve hundreds of thousands of individual retirees as well as many institutions and their constituents. Since Athene's founding, we have not wavered in our commitment to delivering greater financial security to policyholders and helping our partners to manage long-term liabilities, and that will not change. We are more confident than ever that the path forward offered by this transaction is the natural, appropriate and logical next step for Athene's business.

We are hopeful that you, our shareholders, can share our level of excitement and belief in the benefits of this transaction and will offer your support in the upcoming voting process.

Question:

I had a question about excess capital. And in particular, how much of the Apollo shares that you own are currently counted in your excess capital? And how should we think about [half] the pro forma impact of that on your capital position after the deal closes?

Answer:

Hey Ryan, thanks for your question. I'd say that the way we look at it, we — if you think about the overall Apollo holding, we assume that about 40% to 45% of that is really kind of required capital. So it's really the excess over that, that would represent kind of excess capital. So that number at the end of the quarter was decently north of \$700 million.

We're working with our colleagues at Apollo, and I'm not going to get too specific on this call. But I think it's fair to assume that on or in advance of the merger, that the AOG shares Athene currently holds will be replaced in a way that's capital neutral. But we'll have more developments on that in later calls.

Question:

On the Apollo call, Mark mentioned that Athene may look to use third-party capital to fund a portion of organic growth going forward. Just wondering how you're thinking about the funding mix for future growth and what this could mean for your annual capital generation.

Answer:

Yes, sure. Well, you know today, we use ACRA, right, to — which we own roughly 1/3 of, a little more than 1/3, to fund M&A and much of our PRT volume. And I think we like the structure. We think it works well. And our expectation is that we'll continue to use both the existing ACRA deal and maybe a subsequent one to fund not only those types of business, but also more of our organic volumes.

And I think that's important because — so potentially retail, potentially funding, everything. And we may not use it. We may not [say] 100% there, but probably more than we are now. And I think that's important because, one, it's really capital efficient to do that, obviously. And secondly, it helps us remain very tax efficient in terms of new business pricing. And I think that's going to be important for our competitive position. So that's, I think, what the color behind that idea.

Erik, I would just add to that. Very excited about our growth prospects going forward. Just like we've been a big growth company in the past, we expect to be a big growth company in the future.

Question:

And if I could sneak in one more on the merger. Does joining with Apollo enhanced your ability to acquire new origination platforms and source private assets? And are there any barriers that maybe existed before that there won't be going forward?

Answer:

Look, I think Apollo and Athene have been the leaders in direct origination and will continue to be so. The fully aligned one company only helps that. Any conflicts in the past, fees, et cetera, I think, will be in the past. And I think the path is why open. So I expect bigger and bigger volumes of directly originated, as Mark says, front-end assets. That's really the key to Athene's growth. And that's a great thing.

Question:

That's helpful. And then my second question, as part of the transaction with Apollo, you guys will see your tax rate go up. So as you look at deals and try to take your return target, do you think that, that will have an impact? Or are there kind of offsets as you think about getting return targets on some of your larger transactions, kind of post — potentially with a higher tax rate?

Answer:

Sure. Look, I'll — we're — Athene's overall tax rate is going to probably increase, right? But that's mainly about the — on their-force block and less about new business. And that's — remember, we just talked a little bit before about using sidecars like ACRA for much of our new business generation going forward. And there, I think we're going to be able to retain most of our tax advantage.

And so I think our ability to both compete for inorganic deals and also, frankly, the right organic new business, because it's the same factor, is going to be preserved. And I — so therefore, I think our competitive positioning is going to still be there. So I don't think we really have to accept lower returns to win business. I think we're going to — we're still going to be successful there.

Question:

I just had a quick follow-up. On the original Apollo, in the BN deal call, there was mentioned that positive purchase accounting adjustments could potentially offset the negative headwind from the higher tax rate. Can you give an update on that, and if that's still your expectation?

Answer:

Well, Ryan, if you wade through the 600-plus page the core filing that went out last night, you can kind of see the pro forma financials in there. And I would say that, at this point, reflects ours and Apollo's best and reasonable estimate of what things will look like. But I would say we'll continue to evaluate that over time.

And the other thing is the pro forma financials presented in the S-4 filing that went out last night are really kind of going back to 2020 and remarking everything at that point in time with a series of assumptions in the balance sheet that we had. Obviously, when we do PGAAP for real, in January, whenever the deal closes, it will be based on where market conditions are at that time and what our balance sheet looks like at that time.

But you can get a sense of it at least for now by looking at the proxy and looking at the PGAAP adjustments. And then we have reported in the proxy kind of a 21% statutory rate as far as tax. That's obviously the current statutory rate, setting aside at the moment what the Biden administration may do in their Made in America tax plan. As we think about that 21% statutory rate, we are looking at a variety of different approaches and structures that may find some efficiencies, but more to come on that over time.