

Apogem Capital

“The alternatives space is always evolving. By combining our expertise, Apogem is now uniquely positioned to identify and pursue ESG-related opportunities in alternatives.”



—Chris Stringer,
Interim CEO and Head of
Private Equity, Apogem

Apogem Capital¹

On April 1, 2022, New York Life Investments announced the formation of Apogem Capital (Apogem), a newly unified alternatives investment firm with capabilities spanning private credit, private equity, GP stakes, private real assets, and long/short equity, with AUM of approximately \$37 billion.² Apogem is the combination of three previously existing alternative investment boutiques affiliated with New York Life: GoldPoint Partners, Madison Capital Funding, and PA Capital. Apogem remains a wholly owned subsidiary of New York Life.

Prior to the formation of Apogem, each legacy boutique operated autonomously in their ESG investment processes and governance, although they regularly communicated and collaborated on ESG topics via the New York Life Investments Cross Boutique ESG Working Group. Each legacy boutique shared the belief that ESG considerations can help

1. The products and services offered by Apogem Capital are not available in all jurisdictions or regions where such provision would be contrary to local laws or regulations.

2. AUM is estimated and unaudited as of December 31, 2021. AUM includes non-discretionary and co-advised assets, as well as assets managed for New York Life and certain of its subsidiaries.

provide better risk-adjusted returns to investors over the long term, and they were all committed to continually advancing and improving responsible investing practices.

Each boutique was a separate signatory to the PRI, and Apogem — representing New York Life Investments’ alternatives businesses — became a

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signatory in May 2022. At Apogem, a centralized ESG Committee governs responsible investing. The ESG Committee includes representatives from investment areas across the firm, as well as senior leadership from Operations and Risk, Legal and Compliance. To work as a complement to the ESG Committee, Apogem has also formed a DEI Committee that will set annual goals and objectives and research and propose strategies to promote diversity, equity, and inclusion in the firm and broader industry.

The Social Advancement Strategy

In 2021, PA Capital, in collaboration with GoldPoint Partners and Madison Capital Funding, launched the Social Advancement strategy. The strategy is focused on investing with diverse, emerging managers across buyout and growth equity strategies in the lower and middle markets in North America. The strategy’s goal is to

connect diverse managers with capital, both as a fund investor (~80%) and a co-investor (~20%).³

Looking Ahead

The creation of Apogem affords a number of distinct advantages. One immediate benefit is the combined ESG expertise from the legacy boutiques. Apogem will continue to collaborate with the investment boutique affiliates of New York Life Investments, as well as externally with its investment partners, to remain informed and involved in industry ESG best practices. As investment teams within Apogem continue to refine their approach to research and analysis of ESG topics, we expect the increased collaboration afforded by the Apogem structure will lead to more efficient ESG practices. In addition, we expect increased transparency and communication with its investors and stakeholders on matters related to responsible investing.

Apogem’s Legacy Boutiques

GoldPoint Partners	Madison Capital Funding (MCF)	PA Capital
<ul style="list-style-type: none"> • \$16B in AUM⁴ • Products included private equity fund investments, direct private debt investments, and direct equity co-investments • Adopted formal ESG policy in 2018 • Became a signatory to PRI in 2019 • Firm integrated ESG considerations into all investment and monitoring activities, tailoring its process to each investment product to ensure an effective and pragmatic strategy best suited for its non-control approach 	<ul style="list-style-type: none"> • \$13B in AUM⁵ • MCF invested alongside private equity sponsors and other investors to provide senior-secured debt products to companies in the lower-middle market • Created a formalized process to integrate ESG and an ESG Committee to have overall management responsibility of MCF’s ESG efforts and reported to MCF’s CEO • Became a signatory to PRI in 2019 	<ul style="list-style-type: none"> • \$8B in AUM⁴ • Specialized in low and mid-market alternative investments • PRI signatory in 2014, received an A from PRI in 2020 • Established ESG Committee to oversee responsible investment policies and procedures • Operational Due Diligence Program founded in 2009 focused on governance, control environment and risk management profile • Private Equity ESG Scorecard established in 2015

For more information, please see our full New York Life Investments’ report at newyorklifeinvestmentsesg.com

3. Diverse individuals include racial/ethnic minorities, women, disabled individuals, veterans, and LBGTIQ+ individuals. Fund managers must self-identify as diverse.

4. AUM as of December 31, 2021

5. As of 12/31/2021, this includes approximately \$9.4 billion of senior loan commitments and \$70 million of fund investments managed by MCF for its own account. These senior loan commitment assets and fund investments do not qualify as Regulatory Assets Under Management.

“New York Life Investments” is both a service mark, and the common trade name, of certain investment advisors affiliated with New York Life Insurance Company.

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