

Ares Management, L.P. Announces Pricing of \$275 Million in Preferred Units

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LOS ANGELES--(BUSINESS WIRE)-- Ares Management, L.P. (NYSE:ARES) today announced the pricing of a \$275 million offering of 11,000,000 of its 7.00% Series A Preferred Units representing limited partner interests with a liquidation preference of \$25.00 per unit. In addition, Ares has granted the underwriters an option to purchase up to an additional 1,650,000 Series A Preferred Units solely to cover over-allotments.

Ares intends to use the net proceeds from the sale of the Series A Preferred Units to fund all or a portion of its previously announced transaction support for Ares Capital Corporation's (NASDAQ:ARCC) acquisition of American Capital, Ltd., with any remaining proceeds for general corporate purposes, including for acquisitions and investments and for temporary repayments of borrowings under the credit facility of Ares' indirect subsidiaries. Ares Capital Management LLC, a subsidiary of Ares, serves as investment adviser to Ares Capital. If Ares Capital's acquisition of American Capital, Ltd. does not close, the proceeds will be used for general corporate purposes.

Distributions on the Series A Preferred Units, when and if declared by the board of directors of Ares' general partner, will be paid quarterly and are non-cumulative.

Ares intends to apply to list the Series A Preferred Units on the NYSE under the ticker symbol "ARES PR A".

Morgan Stanley, BofA Merrill Lynch and Wells Fargo Securities are acting as joint book-running managers for the offering, and Citigroup and RBC Capital Markets are acting as senior co-managers for the offering.

This press release does not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of any of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration and qualification under the securities laws of such state or jurisdiction. A shelf registration statement relating to these securities has been filed with the U.S. Securities and Exchange Commission (SEC) and has become effective.

The offering may be made only by means of a prospectus supplement and accompanying prospectus. A preliminary prospectus supplement and accompanying prospectus relating to the offering was filed with the SEC and is available on the SEC's website at <http://www.sec.gov>. A copy of the final prospectus supplement and accompanying prospectus relating to the offering may be obtained, when available, from (1) Morgan Stanley & Co. LLC, 180 Varick Street, 2nd Floor, New York, New York 10014, Attention: Prospectus Department, by phone at (866) 718-1649, or e-mailing: , (2) Merrill Lynch, Pierce, Fenner & Smith Incorporated, NC1-004-03-43, 200 North College Street, 3rd floor, Charlotte, North Carolina 28255-0001, Attention: Prospectus Department, or e-mailing: and (3) Wells Fargo Securities, LLC, 608 2nd Avenue South, Suite 1000, Minneapolis, Minnesota 55402, Attention: WFS Customer Service, by phone at (800) 645-3751, or e-mailing: .

About Ares Management, L.P.

Ares Management, L.P. is a publicly traded, leading global alternative asset manager with approximately \$94 billion of assets under management as of March 31, 2016 and more than 15 offices in the United States, Europe and Asia. Since its inception in 1997, Ares has adhered to a disciplined investment philosophy that focuses on delivering strong risk-adjusted investment returns throughout market cycles. Ares believes each of its three distinct but complementary investment groups in Credit, Private Equity and Real Estate is a market leader based on assets under management and investment performance. Ares was built upon the fundamental principle that each group benefits from being part of the greater whole.

Forward Looking Statements

Statements included herein may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, which relate to future events or future performance or financial condition. These statements are not guarantees of future performance, condition or results and involve a number of risks and uncertainties. Actual results may differ materially from those in the forward-looking statements as a result of a number of factors, including those described from time to time in Ares’ filings with the Securities and Exchange Commission. Ares undertakes no duty to update any forward-looking statements made herein.



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