

# Heelstone Energy Receives Investment from Ares Management

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*Rebrands as Heelstone Renewable Energy*

CHAPEL HILL, N.C.--(BUSINESS WIRE)-- Heelstone Energy, a leading utility-scale solar developer, announced that today it has received an investment by Ares Management Corporation's (NYSE: ARES) Infrastructure and Power ("AIP") strategy. Concurrently with the investment, Heelstone Energy rebranded to Heelstone Renewable Energy, LLC ("HRE") and introduced a new logo and website.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20190819005129/en/>

"With the flexible capital solutions, deep industry expertise, and support from the AIP team, HRE will continue to expand its development capabilities and reach as a utility-scale solar developer," stated Will Owens, Chief Executive Officer and Board Member of HRE.

"We are excited to partner with HRE, a leading utility scale solar developer," said Keith Derman, Partner and Co-Head of AIP. "HRE is our ninth investment in the solar sector and provides our clients with access to one of the fastest growing segments of the power industry."

AIP invests in cash-generating value-added infrastructure assets with strong downside protection and the potential for capital appreciation throughout the climate infrastructure, natural gas generation, and energy transportation sectors. The AIP strategy has deployed over \$8 billion in infrastructure projects and companies and is supported by 26 investment professionals.

Holly Vandergrift, HRE's Marketing Director, stated, "The Company's rebrand reflects HRE's commitment to the development of clean and sustainable power. HRE continues to consistently reach significant milestones over the years and now, with the support from Ares, we are well-positioned for our next phase of growth."

Marathon Capital, LLC acted as exclusive financial advisor to Heelstone Energy on the investment.

## **About Heelstone Renewable Energy**

Heelstone Renewable Energy, LLC is a utility-scale solar developer with expertise in development, construction, operation and finance. Based in Chapel Hill, North Carolina, Heelstone Renewable Energy has developed a portfolio of 500 MW and is actively developing a project pipeline of over 1.5 GW. For more information, visit [www.heelstoneenergy.com](http://www.heelstoneenergy.com).

## **About Ares Management Corporation**

Ares Management Corporation (NYSE: ARES) is a leading global alternative investment manager operating three integrated businesses across Credit, Private Equity and Real Estate. Ares Management's investment groups collaborate to deliver innovative investment solutions and consistent and attractive investment returns for fund investors throughout market cycles. Our global platform had \$142 billion of assets under management as of June 30, 2019 and employs more than

1,000 employees in over 20 offices across four continents. Please visit [www.aresmgmt.com](http://www.aresmgmt.com) for additional information.

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Source: Ares Management Corporation