

Ares Management to Acquire DevaCurl from Tengram Capital Partners

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LOS ANGELES--(BUSINESS WIRE)-- Ares Management, L.P. (“Ares”) (NYSE:ARES) announced today that a fund managed by its Private Equity Group has signed a definitive agreement to acquire Deva Holdings, Inc., the parent company of DevaCurl, a leading professional and prestige hair care brand dedicated to curly hair, from an investment fund affiliated with Tengram Capital Partners and the company’s other shareholders.

Founded by Denis DaSilva and Lorraine Massey in 1994, DevaCurl offers a complete line of sulfate, silicone and paraben-free cleansers, conditioners, styling products and treatments specifically formulated for consumers with curly, super curly and wavy hair. As the creator of the No-Poo™ cleanser, DevaCurl is the industry leader and product innovator for the category. DevaCurl has been able to achieve and maintain a high level of brand authenticity and attract a broad, multi-cultural, and digitally-savvy community of “curly girls” by educating consumers and stylists about how to satisfy their hair’s unique needs. DevaCurl serves its customers and stylists through professional salon distributors, prestige retail partners, its flagship Devachan salon in New York City, and online at www.devacurl.com.

“We are excited to partner with the talented DevaCurl team as long-term investors in the company,” said Dennis Gies, Partner in the Private Equity Group of Ares Management. “DevaCurl is the category leader and brand authority in curly hair, with a long legacy of product innovation and an impressive track record of growth.”

“This investment exemplifies our strategy of partnering with best-in-class management teams that have distinguished products and leadership positions in their industries,” said David Kaplan, Co-Founder and Partner of Ares Management and Co-Head of the Ares Private Equity Group. “We look forward to supporting the company in its next phase of growth.”

“Tengram has played a vital role in growing DevaCurl for the past three years – and we thank them for a very successful partnership,” said Colin Walsh, CEO of DevaCurl. “Ares shares our vision for growth and we believe that together, we can fully capitalize on the significant opportunities in front of us. We are very excited to take the next step and further our position as a market leader in the haircare industry.”

“We are very proud to have been part of the growth of the brand of DevaCurl,” said Matthew Eby, Managing Partner at Tengram Capital Partners. “Colin and the team at DevaCurl have built an amazing brand on the foundation of unique, innovative products and an incredibly loyal and engaged consumer.”

Jefferies LLC acted as financial advisor and Morgan, Lewis & Bockius LLP acted as legal advisor to Ares. Financo acted as financial advisor and Morrison Cohen LLP acted as legal advisor to DevaCurl.

About DevaCurl

DevaCurl is a leading professional and prestige hair care brand dedicated to curly hair. The company is committed to satisfying all their curly client needs and developing innovative products and services including the DevaCurl curl care collection, Deva Cut and Pintura highlighting technique to support a curly lifestyle. The DevaCurl collection of curl care products originated with thousands of enthusiastic curly clients at the Devachan Salons in New York City, and today, serves its customers and stylists through professional salon distributors, prestige retail partners and online at devacurl.com. The innovative curl care collection of sulfate, silicone and paraben-free conditioning cleansers, styling and finishing products address curly hair's specific needs using healthy oils and botanical extracts that cleanse, hydrate, define natural texture, and lock-in moisture. Learn more at www.devacurl.com.

About Ares Management, L.P.

Ares Management, L.P. is a publicly traded, leading global alternative asset manager with approximately \$100 billion of assets under management as of March 31, 2017, 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. For more information, visit www.aresmgmt.com.

About Tengram Capital Partners

Tengram Capital Partners is a private equity firm that focuses exclusively on leading middle-market consumer and retail companies that own strong recognizable brands. The team has a diverse background of consumer investing and operating expertise that assists and guides company management to unlock the true potential of their brand. Tengram invests in both traditional "growth" and "restructuring/turnaround" situations in either the public or private sectors. Previous and current investments for Tengram include EarthTreks, Algenist, Cos Bar, Differential Brands Group, This Works, Zanella, Luciano Barbera, Tommie Copper, Active Ride Shop, DevaCurl, Laura Geller Beauty, NEST Fragrances, Sequential Brands Group and Robert Graham. Additional information can be found at: <http://www.tengramcapital.com>.



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