

Ares Charitable Foundation Launches New Initiative to Support Latino Entrepreneurs and Economic Development in the U.S.

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ELEVATE intends to help further build business owners' capacity, reduce disparities and accelerate economic equity and equality

NEW YORK – October 21, 2024 – The Ares Charitable Foundation (the “Ares Foundation”), a 501(c)(3) qualifying organization sponsored by Ares Management Corporation (“Ares” or the “firm”) (NYSE: ARES), today announced the launch of a new initiative designed to support Latino entrepreneurs.

Examining Latino Entrepreneurship for Value-Add to The Economy (“ELEVATE”) will focus on helping to overcome the barriers, challenges and vulnerabilities that Latino entrepreneurs – who are starting businesses at [a rate more than twice that of the general U.S population](#) – encounter to help identify opportunities for investment and growth across sectors and industries.

The profound impact of Latino entrepreneurs on the U.S. economy is unquestionable: A report of the Joint Economic Committee points out that Latino businesses in the U.S. employ nearly one million workers and contribute [more than \\$100 billion in annual payroll](#). Prior research from the [Brookings Institution \(“Brookings”\) that analyzed Latino wealth](#) found that greater emphasis should be placed on structural factors such as discrimination, racism and segregation rather than individual behaviors to understand and address wealth disparities. ELEVATE is expected to draw on these findings and others to help further build the capacity and capabilities of these business owners, with the goal to help advance growth in Latino-owned businesses as an engine of economic development.

“Helping individuals access the knowledge and resources they need to unlock their potential aligns with our core values as a firm,” said Michael Arougheti, Chief Executive Officer and President of Ares and Chair of the Ares Foundation Board of Directors. “Through ELEVATE, we will be better able to understand and address systemic barriers to economic inclusion for Latino entrepreneurs, who collectively rank as the fifth-largest economy globally and employ nearly one million workers in the U.S. The Ares Foundation recognizes the important role we can play in fostering economic opportunity for these business owners.”

The Ares Charitable Foundation has provided a grant to Brookings to support new research into the state of Latino-owned businesses across the country. Brookings is a nonprofit organization based in Washington, D.C., whose mission is to conduct in-depth, nonpartisan research to improve policy and governance at local, national and global levels. Additional research from Brookings will focus on such topics as the contributions of Latino renewable energy businesses to the growing green economy, the effects of AI and emerging technologies on these entrepreneurs, and how Latino business owners can leverage personal finances and assets to start businesses. A culminating report of findings will deliver an evidence-based, national policy agenda to grow Latino-owned businesses and support entrepreneurs as a mechanism for local and national economic development.

"Economic growth is not a zero-sum game. The proverbial pie can expand, especially when we invest in the often-overlooked talent and communities across the nation," stated Andre M. Perry, Senior Fellow and Director for the Center for Community Uplift at Brookings. "Latinos already contribute significantly to the economy, adding over \$3.5 trillion to the gross domestic product (GDP). Imagine the potential impact if we increased the number of employer firms—currently 7.85%—to align with their 19.1% share of the total U.S. population. There is both a moral and economic imperative to invest in all Americans."

The Ares Foundation formally launched ELEVATE on September 30, 2024, during an event that served to explore insights, perspectives, and data on the critical role that Latino businesses and communities play within the U.S. economy, and the opportunity to build upon those assets. Please [click here](#) to view the recording of the launch event.

"Entrepreneurship is a funding priority of the Ares Foundation to help individuals start businesses and create jobs, both of which can help boost economic mobility for people of all backgrounds," said Michelle Armstrong, President of the Ares Foundation. "We believe that strategic grantmaking requires first understanding the drivers of inequity and inequality so that the support we offer is prudent, responsive and, most importantly, considerate and respectful of the populations that we hope will benefit from it."

About the Ares Charitable Foundation

The Ares Charitable Foundation (the "Ares Foundation") is a 501(c)(3) qualifying organization of Ares Management LLC ("Ares" or the "firm") that aims to accelerate economic equity and equality through strategic investments in career preparation and reskilling, entrepreneurship and personal finance. Established in 2021, we execute our philanthropy with the same rigor, discipline and entrepreneurial spirit that Ares brings to its investment activities and business operations. We act in accord with the firm's core values—to be collaborative, responsible, entrepreneurial, self-aware and trustworthy—by engaging in grantmaking and mission-aligned initiatives that strengthen the communities where Ares stakeholders live and work, and where the firm does business.

About Ares Management Corporation

Ares Management Corporation (NYSE: ARES) is a leading global alternative investment manager offering clients complementary primary and secondary investment solutions across the credit, real estate, private equity and infrastructure asset classes. We seek to provide flexible capital to support businesses and create value for our stakeholders and within our communities. By collaborating across our investment groups, we aim to generate consistent and attractive investment returns throughout market cycles. As of June 30, 2024, Ares Management Corporation's global platform had over \$447 billion of assets under management with more than 2,950 employees operating across North America, Europe, Asia Pacific and the Middle East. For more information, please visit www.aresmgmt.com.

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