

Ares Management Corporation Closes Oversubscribed \$3.5 Billion Special Opportunities Fund

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Final Close Well in Excess of \$2.0 Billion Target

Differentiated Strategy Designed to Capitalize on Stressed / Distressed Investments Across the Private and Public Markets

LOS ANGELES--(BUSINESS WIRE)-- Ares Management Corporation (“Ares”) (NYSE: ARES), a leading global alternative investment manager, announced today the final closing of its Ares Special Opportunities Fund, L.P. (together with its parallel vehicles, “ASOF” or the “Fund”). The Fund was significantly oversubscribed at over \$3.5 billion of commitments relative to its \$2.0 billion target.

Upon Scott Graves joining in January of 2017, the Ares Private Equity Group embarked on developing its Special Opportunities strategy as an expansion of its flexible capital investment activities. These efforts included building out an experienced team of 17 professionals, including Partners Craig Snyder and Aaron Rosen, with a goal of leveraging the competitive advantages of the Ares Platform. The team pursues a differentiated strategy that pivots opportunistically between private and public market sourced opportunities and seeks to partner with management teams by embracing an “activist for good” approach.

ASOF attracted strong interest from a diverse set of more than 70 limited partners from North America, Europe, Asia and the Middle East, and investors included pension funds, sovereign wealth funds, insurance companies, endowments, family offices and private banks. Approximately half of the ASOF investors had previously invested in another Ares fund and this group of limited partners accounted for over 80% of the Fund’s committed capital.

“We appreciate the enthusiasm of our investors who have supported us in the launch of our Special Opportunities strategy,” said Michael Arougheti, CEO and President of Ares. “The success of the ASOF launch exemplifies our ability to create new, differentiated strategies by assembling top talent and providing them access to the knowledge, networks and resources of our extensive platform. This has proven to be a significant fundraising quarter for the Ares Private Equity Group. Due to a demonstrated ability to capitalize on market volatility, the Group has attracted meaningful capital from existing relationships and new investors for its investment activities.”

“The strong support from my private equity colleagues and the entire Ares organization has enabled us to pursue our vision for a flexible stressed / distressed strategy that we believe positions us well across different market environments,” said Scott Graves, Partner, Co-Head of Ares Private Equity Group and Head of Special Opportunities. “We believe the significant distressed investing expertise, industry coverage and company sponsorship capabilities within our Private Equity Group combined with the global market leadership in Direct Lending and Liquid Credit from our Credit Group puts us at a significant advantage in investing across private and public situations.”

The ASOF “all-weather” sourcing model positions the team to be highly effective in making compelling relative value investments regardless of market conditions. The team had been primarily focused on privately negotiated transactions heading into March 2020 with approximately \$400

million deployed, but quickly pivoted with a focus more toward publicly traded investments with approximately \$1.3 billion invested and committed by the Fund during the market dislocation. The Fund's \$1.7 billion of invested and committed capital to date is split almost evenly between private and public situations.

About Ares Management Corporation

Ares Management Corporation (NYSE: ARES) is a leading global alternative investment manager operating 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. Ares Management's global platform had \$149 billion in assets under management as of March 31, 2020 with more than 1,200 employees operating in over 20 offices in more than 10 countries. Please visit www.aresmgmt.com for additional information.

About Ares Private Equity Group

The Ares Private Equity Group had approximately \$22 billion of assets under management and 100 investment professionals, as of March 31, 2020. The private equity professionals have a demonstrated ability to deploy flexible capital, which allows them to stay both active and disciplined in various market environments.

Forward-Looking Statements

Statements included herein contain certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, which relate to future events or our future performance or financial condition. Forward-looking statements can be identified by the use of forward looking words such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates" or negative versions of those words, other comparable words or other statements that do not relate to historical or factual matters. Actual results may differ materially from those in the forward-looking statements as a result of a number of factors, including but not limited to the impact of the COVID-19 pandemic and the pandemic's impact on the U.S. and global economy, as well as those described from time to time in our filings with the Securities and Exchange Commission. Any forward-looking statement speaks only as of the date on which it is made. Ares Management Corporation undertakes no duty to update any forward-looking statements made herein, whether as a result of new information, future developments or otherwise, except as required by law.

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