

Ares Management Acquires CoolSys

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LOS ANGELES--(BUSINESS WIRE)-- Ares Management Corporation (NYSE:ARES) announced today that a fund managed by its Private Equity Group has acquired CoolSys, Inc. (“CoolSys”), the leading refrigeration and HVAC services company, from Audax Private Equity. Terms of the transaction were not disclosed.

Based in Brea, California, CoolSys provides a full spectrum of refrigeration and HVAC services and solutions to customers in the retail, food service, commercial and industrial market segments. CoolSys and its operating businesses cover every stage of mission-critical systems through engineering and design, installation, service and maintenance, and energy optimization. Since its founding in 2001, CoolSys has grown to employ more than 2,000 individuals who serve more than 4,000 customers across North America.

“CoolSys is the market leader with a unique culture that develops its employees and delivers great service to its customers,” said Matt Cwiertnia, Partner and Co-Head of North American Private Equity at Ares. “Ares has known CoolSys’ CEO and President, Adam Coffey, for a long time, and we are looking forward to working with him again and the rest of the talented management team to support the company’s continued expansion.”

“We are excited to partner with Ares Management and believe that their resources and deep experience with service-based businesses will help us further accelerate growth while maintaining our employee-centric culture and strong customer relationships,” said Mr. Coffey. “Together with Ares, we look forward to realizing CoolSys’ strategic goals while ensuring CoolSys remains the employer of choice through its best-in-class training, benefits, and career advancement opportunities.”

Proskauer Rose LLP acted as legal advisor to Ares Management. Lincoln International acted as a financial advisor, and Kirkland & Ellis LLP acted as legal advisor to CoolSys.

About CoolSys

CoolSys is the market-leading refrigeration and HVAC services company, specializing in a full spectrum of best-in-class service experiences and solutions for customers in the retail, food service, commercial and industrial market segments. CoolSys and its operating businesses cover every stage of mission-critical systems through engineering and design, installation, service and maintenance, and energy optimization. Headquartered in Southern California, CoolSys has more than 1,400 highly trained, field-based service and installation experts serving the daily needs of more than 4,000 customers across North America. For additional information, please visit www.coolsys.com.

About Ares Management Corporation

Ares Management Corporation is a publicly traded, leading global alternative asset manager with approximately \$130.7 billion of assets under management as of December 31, 2018 and 18 offices in the United States, Europe, Asia and Australia. 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.

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