

Cooper's Hawk Receives Investment by Ares Private Equity Group

Jul 23, 2019 4:35 PM

CHICAGO--(BUSINESS WIRE)-- Cooper's Hawk Winery & Restaurants, an innovative lifestyle brand centered around food and wine, announced today an investment by a fund managed by the Private Equity Group of Ares Management Corporation (NYSE: ARES). Terms of the investment were not disclosed.

Since its founding in 2005, Cooper's Hawk has built the world's largest wine club and a highly differentiated and experiential restaurant concept. Today, the company has nearly 400,000 wine club members across its 36 restaurants and tasting rooms. The concept was created with a vision to create memorable moments that enrich lives by bringing a wine country experience to local communities, serving chef-inspired modern casual dining paired with a proprietary portfolio of award-winning Cooper's Hawk wine.

"Tim McEnery conceived of a disruptive restaurant concept and lifestyle brand. Tim's vision has resulted in an incredibly passionate consumer following, driving industry-leading growth and unit economics," said David Kaplan, Co-Founder of Ares Management and Global Co-Head of the Private Equity Group. "Our investment in Cooper's Hawk follows Ares' strategy of supporting best-in-class growth businesses. We are thrilled to partner with Tim and the rest of the management team as they continue to lead Cooper's Hawk through its next phase of growth."

"We are excited to find in Ares a partner that appreciates the uniqueness of Cooper's Hawk, and its community of employees and wine club members," said Tim McEnery, Founder and CEO of Cooper's Hawk. "With the significant resources across the Ares platform, we believe together we can accelerate our growth trajectory, while maintaining our relentless focus on delivering a tremendous experience and value proposition to our wine club members and guests. I continue to own a meaningful portion of Cooper's Hawk and will lead in our unwavering commitment to provide the very best food, wine, and innovative experiences."

"We thoroughly enjoyed our nine-year partnership with Tim McEnery and the Cooper's Hawk management team and are delighted that they found the right partner in Ares to support the company in the years ahead," added Allan Karp, Co-Founder of KarpReilly, which sold its minority position in Cooper's Hawk as part of the transaction.

North Point Advisors acted as exclusive financial advisor to Cooper's Hawk and Ropes & Gray LLP served as legal counsel. BofA Merrill Lynch acted as a financial advisor to Ares and Kirkland & Ellis LLP and Davis Wright Tremaine LLP served as legal advisors.

About Cooper's Hawk

Founded in 2005 by CEO Tim McEnery, Cooper's Hawk Winery & Restaurants is built upon the belief that food and wine hold the power to forge lasting connections. A lifestyle brand focused on creating memorable moments that enrich lives, Cooper's Hawk is home to nearly 400,000 Wine Club Members and will operate 41 locations by end of 2019. The concept is a fusion of familiar elements – modern casual restaurant, Napa-style tasting room, winery and artisanal retail market – that has combined to create an entirely new hospitality experience. Cooper's Hawk has won over

500 awards for its wine and has been named the Official Wine of the Screen Actors Guild® Awards through 2020. Cooper's Hawk wines are sold exclusively through Cooper's Hawk.

About Ares Management Corporation

Ares Management Corporation is a publicly traded, leading global alternative asset manager with approximately \$137 billion of assets under management as of March 31, 2019 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.

About KarpReilly LLC

KarpReilly, LLC is a private investment firm, founded by Allan Karp and Chris Reilly, whose primary mission is to partner with premier small to mid-size consumer growth companies and help them achieve their long-term vision. Over the past 10 years, the principals of KarpReilly have invested in, sat on the boards of and nurtured over 25 consumer growth companies. For more information, please visit www.karpreilly.com.

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Source: Ares Management Corporation