

Ares Management Further Enhances U.S. Direct Lending Coverage in Lower-Middle Market

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Ares Acquires The Riverside Company's Credit Solutions Business to Add Tenured Team with Deep Experience and Strong Relationship Network Across Lower-Middle Market Sponsored and Non-Sponsored Borrowers

NEW YORK & BOSTON – September 3, 2024 – Ares Management Corporation (NYSE: ARES) (“Ares”), a leading global alternative investment manager, announced today the completion of its acquisition of Riverside Credit Solutions (“RCS”), an affiliated fund of The Riverside Company (“Riverside”).

Founded in 2016 and based in Boston, RCS provides flexible cash-flow-based financing solutions to both private equity sponsored and non-sponsored companies in the lower-middle market. Since inception and through multiple credit cycles, RCS has deployed over \$700 million in more than 60 investments, including leveraged buyouts, recapitalizations, refinancings, acquisitions and growth capital, and in sectors spanning Business Services, Software & Technology and Healthcare, among others.

The team, which includes new Ares Partner David Dobies, as well as Managing Directors Tom Gillis and David Kilpatrick, will be fully integrated into Ares' market-leading U.S. Direct Lending strategy. This acquisition is a natural enhancement to the global Ares Direct Lending platform, which had more than \$214 billion of assets under management as of June 30, 2024.

“RCS' dedicated focus on the lower end of the middle market helps reinforce Ares' position as a leading direct lender by supporting greater incumbency with quality lower-middle market borrowers as well as expanded deal flow opportunities for our platform,” said Mitch Goldstein, Partner and Co-Head of the Ares Credit Group. “After spending time with the RCS team, I am confident that they will be great additions both culturally and strategically to our U.S. Direct Lending strategy. We look forward to working together as we seek to build on our collective track record of generating attractive risk-adjusted returns for our investors.”

“Since our founding in 1988, Riverside has become known for its exclusive focus on investing in lower-middle market businesses and has grown to more than \$13 billion in assets and a team of over 350 worldwide,” Béla Szigethy and Stewart Kohl, Co-CEOs of Riverside, said. “We're incredibly proud of our work with Dave Dobies and his team and wish them continued success with Ares, which we believe to be among the best private credit managers in the world.”

“We could not be more excited to join Ares, a highly trusted capital provider to businesses around the world and a pioneer in direct lending,” said Mr. Dobies. “Over the last eight years, RCS has continued to lead deals and deliver value-added solutions to lower-middle market businesses. As part of the Ares team, I am confident we will be even better positioned to support the long-term growth and value creation of our existing and new borrowers.”

Kirkland & Ellis LLP served as legal counsel to Ares on the transaction. Berkshire Global Advisors acted as the sole financial advisor and Jones Day served as legal counsel to Riverside.

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 approximately \$447 billion of assets under management, with approximately 2,950 employees operating across North America, Europe, Asia Pacific and the Middle East.

About The Riverside Company

The Riverside Company is a global investment firm focused on being one of the leading private equity and flexible capital options for business owners and portfolio company employees at the smaller end of the middle market by seeking to fuel transformative growth and create lasting value. Since its founding in 1988, Riverside has made more than 1,000 investments. The firm’s international private equity and flexible capital portfolios include more than 140 companies.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which reflect Ares’ current views with respect to, among other things, future events, operations and financial performance. You can identify these forward-looking statements by the use of forward-looking words such as “outlook,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “should,” “seeks,” “predicts,” “intends,” “plans,” “estimates,” “anticipates,” “foresees” or negative versions of those words, other comparable words or other statements that do not relate to historical or factual matters. The forward-looking statements are based on Ares’ beliefs, assumptions and expectations of its future performance, taking into account all information currently available to Ares. Such forward-looking statements are subject to various risks and uncertainties and assumptions relating to Ares’ operations, financial results, financial condition, business prospects, growth strategy and liquidity. These statements are not guarantees of future performance, condition or results and involve a number of risks and uncertainties, including the ability of Ares to achieve the expected benefits from the acquisition. Neither Ares nor its affiliates, officers, employees or agents undertake any obligation to review, update or confirm expectations or estimates, or to release any revisions to any forward-looking statement, to reflect events that occur or circumstances that arise whether as a result of new information, future developments or otherwise, except as required by law. Further information on these and other factors that could

affect Ares' financial results are included in filings Ares has made and will make with the U.S. Securities and Exchange Commission from time to time.

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