

Ares Management Announces Pricing of Offering of Class A common stock

Apr 06, 2021 9:40 AM

LOS ANGELES--(BUSINESS WIRE)-- Ares Management Corporation (NYSE: ARES) (“Ares” or the “Company”) today announced the pricing of its previously announced underwritten public offering of 9,500,000 shares of Class A common stock, par value \$0.01 per share (“Class A common stock”), of the Company at a public offering price of \$54.00 per share of Class A common stock. Ares has granted to the underwriters of the offering an option to purchase up to 1,425,000 additional shares of Class A common stock. The offering is expected to close on or about April 8, 2021, subject to customary closing conditions.

Concurrently with the offering, Ares entered into a share purchase agreement with Sumitomo Mitsui Banking Corporation (“SMBC”), an existing stockholder, whereby SMBC will acquire, subject to the terms and conditions of such share purchase agreement, approximately \$250 million of the Company’s common stock (consisting of a number of shares of non-voting common stock and a number of shares of Class A common stock to be determined by SMBC) at a price per share equal to the public offering price less underwriting discounts and commissions. Ares intends to use the net proceeds from the offering and the concurrent private placement for (i) the payment of the cash consideration due in respect of the Company’s previously announced acquisition of Landmark Partners LLC and its subsidiaries (the “Landmark Acquisition”) and related fees, costs and expenses and (ii) general corporate purposes, including repayment of debt or preferred stock, other strategic acquisitions and growth initiatives.

In connection with the offering, Ares and its directors and executive officers have each agreed to enter into a customary lock-up agreement with the joint bookrunning managers for the offering. Morgan Stanley & Co. LLC, RBC Capital Markets, LLC and SMBC Nikko Securities America, Inc. are acting as the lead joint bookrunning managers for the offering. BofA Securities, Wells Fargo Securities, J.P. Morgan and Goldman Sachs & Co. LLC are also serving as joint bookrunning managers for the offering. MUFG, Citigroup, BTIG, BNY Mellon Capital Markets, LLC and Deutsche Bank Securities are acting as co-managers for the offering.

A registration statement on Form S-3 relating to these securities has been filed with the Securities and Exchange Commission and has become effective. The offering may be made only by means of a prospectus supplement and accompanying prospectus. A copy of the final prospectus supplement and accompanying prospectus related to the offering can be obtained, when available, for free by visiting the Securities and Exchange Commission’s website at <http://www.sec.gov> or by contacting: (a) Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014, (b) RBC Capital Markets, LLC, Attention: Equity Capital Markets, 200 Vesey Street, New York, NY 10281, by telephone at 877-822-4089 or by email at , or (c) SMBC Nikko Securities America, Inc. by email at .

This press release does not constitute an offer to sell or a solicitation of an offer to buy these securities, nor does it constitute an offer, solicitation or sale of these securities in any jurisdiction in which such offer, solicitation or sale is unlawful. Nothing in this press release constitutes an offer to sell or solicitation of an offer to buy any securities of Ares or an investment fund managed by Ares or its affiliates.

About Ares Management Corporation

Ares Management Corporation (NYSE: ARES) is a leading global alternative investment manager operating integrated groups across Credit, Private Equity, Real Estate and Strategic Initiatives. Ares Management's investment groups collaborate to deliver innovative investment solutions and consistent, attractive investment returns for fund investors throughout market cycles. As of December 31, 2020, Ares Management's global platform had approximately \$197 billion of assets under management with more than 1,450 employees operating across North America, Europe, Asia Pacific and the Middle East.

Forward-Looking Statements

Statements included herein may constitute “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. 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 consummate the Landmark Acquisition and to effectively integrate the acquired business into our operations and to achieve the expected benefits therefrom. Actual results may differ materially from those in the forward-looking statements as a result of a number of factors, including those described from time to time in our filings with the Securities and Exchange Commission. Ares Management Corporation undertakes no duty to update any forward-looking statements made herein.

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