

# Ares Management Announces Third Quarter 2024 U.S. Direct Lending Origination Activity

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*\$12.3 Billion in New Commitments Closed in the Third Quarter, Reaching a Record of \$44.5 Billion Closed in the 12 Months Ended September 30, 2024*

**NEW YORK, NY / ACCESSWIRE / November 1, 2024 /** Ares Management Corporation (NYSE:ARES) announced today that funds managed by its Credit Group (collectively "Ares") closed approximately \$12.3 billion in U.S. direct lending commitments across 86 transactions during the third quarter of 2024 and approximately \$44.5 billion in direct lending commitments across 328 transactions in the 12 months ended September 30, 2024. The \$44.5 billion of commitments over the 12-month period represents a new record for the U.S. Direct Lending business. Below is a description of selected transactions that Ares closed during the third quarter of 2024.

## **AffiniPay / Genstar & TA Associates**

Ares served as a joint lead arranger and joint bookrunner for a senior secured credit facility to support Genstar and TA Associates' acquisition of AffiniPay. AffiniPay is a leading provider of practice management software, integrated payments and embedded fintech for professionals across the legal, accounting, and professional services end markets.

## **Black Duck Software / Clearlake Capital Group & Francisco Partners**

Ares served as joint lead arranger, administrative agent, and collateral agent for a senior secured credit facility to support Clearlake Capital and Francisco Partners' acquisition of Black Duck Software. Black Duck is a market leading provider of application security testing software solutions and managed services to customers across a diverse set of end markets and highly-regulated industries.

## **Capstone Logistics / H.I.G. Capital**

Ares served as the administrative agent, joint lead arranger, and joint bookrunner for a senior secured credit facility to support H.I.G. Capital's continued growth plans for Capstone Logistics. Capstone is an outsourced supply chain solutions provider to operators of distribution centers. The company offers services that optimize productivity, reduce costs and enable facility operators to outsource non-core, labor-intensive functions.

## **Fitness Ventures / Meaningful Partners**

Ares served as the administrative agent, sole lead arranger, and sole bookrunner for a senior secured credit facility to support Meaningful Partners' acquisition of Fitness Ventures. Fitness Ventures is the second largest franchisee and operator of Crunch Fitness clubs with 49 current locations and rights to develop clubs in multiple geographies across the United States.

## **GenServe / Aurora Capital Partners**

Ares served as the administrative agent, sole lead arranger, and sole bookrunner for a senior secured credit facility to support Aurora Capital Partners' acquisition of GenServe. GenServe is a leading independent provider of commercial and industrial standby generator maintenance & repair services, equipment sales, and rental services.

#### **Legends Hospitality / Sixth Street Partners**

Ares served as the administrative agent, joint lead arranger and joint bookrunner on a senior secured credit facility to support the refinancing of Legends Hospitality in conjunction with its acquisition of ASM Global. Legends Hospitality is a leading venue management company, providing a full range of venue management and food & beverage ("F&B") services to a diverse portfolio of venues across five continents.

#### **Netsmart Technologies / GI Partners & TA Associates**

Ares served as a joint lead arranger and joint bookrunner for a senior secured credit facility to support GI Partners and TA Associates' continued growth plans for Netsmart. Netsmart is a national provider of traditional software as well as SaaS solutions to providers of care and payors in the human services healthcare industry.

#### **PowerSchool / Bain Capital**

Ares served as the administrative agent, lead arranger, and bookrunner for a senior secured credit facility to support Bain Capital's take-private of PowerSchool. PowerSchool is a leading provider of mission-critical cloud-based software solutions for the K-12 education sector, serving over 18K customers and 60+ million students.

#### **Prometheus Group / Advent International**

Ares served as a joint lead arranger and joint bookrunner for a senior secured credit facility to support Advent International's acquisition of Prometheus Group. Prometheus is a provider of plant maintenance and scheduling software to various asset intensive end markets including oil & gas, basic materials, and metals & mining.

#### **Relation Insurance / Aquiline Capital Partners**

Ares served as a joint lead arranger and joint bookrunner for a senior secured credit facility to support Aquiline Capital Partners' continued growth plans of Relation Insurance. Relation Insurance is a platform of leading niche insurance brokers across four specialized segments including agribusiness, specialty brokerage & services, education solutions, and employee benefits.

#### **SageSure**

Ares served as the administrative agent for an upsized senior secured credit facility to support SageSure's continued growth plans. SageSure is a leading, tech-enabled managing general underwriter providing coastal residential and commercial property coverage in 14 states.

#### **Sunstar Insurance Group / Reverence Capital Partners**

Ares served as the administrative agent, joint lead arranger, and joint bookrunner for a senior secured credit facility to support Reverence Capital Partners' acquisition of Sunstar Insurance Group. Sunstar is an independent insurance brokerage firm in the U.S. focused on providing various coverage products to markets in the lower Midwest and Southeast.

## **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 September 30, 2024, Ares Management Corporation's global platform had approximately \$464 billion of assets under management, with more than 3,100 employees operating across North America, Europe, Asia Pacific and the Middle East. For more information, please visit [www.aresmgt.com](http://www.aresmgt.com).

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