

# Ares Management Corporation Provides \$350 Million Credit Facility to Southern Management Corporation

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LOS ANGELES--(BUSINESS WIRE)-- Ares Management Corporation (NYSE: ARES) (“Ares”) announced today that funds managed by its Alternative Credit strategy have provided a \$350 million revolving asset-backed credit facility secured by consumer loans to Southern Management Corporation (“Southern”), a portfolio company of Milestone Partners. The financing will repay Southern’s existing credit facility and support its acquisition of Heights Finance Corporation.

Southern is a leading consumer finance company with approximately 400 branch locations throughout the United States. The company provides fully amortizing installment loans, related credit insurance and ancillary products to individuals with limited access to credit. With the acquisition of Heights Finance Corporation, Southern will be one of the largest participants in the consumer lending industry with branch operations across the mid-west and southern United States.

“We are pleased to complete this transaction with Ares, which positions us well to execute our long-term strategic plan. We are excited to enter this new phase of Southern’s development and we remain committed to serving our customer base and communities with the utmost integrity and the highest levels of professionalism,” said John Keilholz, Chief Executive Officer of Southern.

“This investment represents Ares’ ability to use its significant scale and flexibility in providing asset-oriented, comprehensive financing solutions to the market,” said Keith Ashton, Partner and Co-Head of Ares Alternative Credit. “We are excited to support Southern’s management team as they execute upon their growth plans.”

## About Ares Management Corporation

Ares Management Corporation (NYSE: ARES) is a leading global alternative investment manager operating three integrated businesses across Credit, Private Equity and Real Estate. Ares Management’s investment groups collaborate to deliver innovative investment solutions and consistent and attractive investment returns for fund investors throughout market cycles. Ares Management’s global platform had \$144 billion of assets under management as of September 30, 2019 with approximately 1,200 employees in over 20 offices in more than 10 countries. Please visit [www.aresmgmt.com](http://www.aresmgmt.com) for additional information.

## About Ares Alternative Credit

Ares’ Alternative Credit strategy focuses on direct lending and investing in assets that generate contractual cash flows and fills gaps in the capital markets between credit, private equity and real estate. Ares Alternative Credit targets investments across the capital structure in specialty finance, lender finance, loan portfolios, equipment leasing, structured products, net lease, cash flow streams (royalties, licensing, management fees), fund secondaries and other asset-focused investments. Ares Alternative Credit leverages a broadly skilled and cohesive team of over 35 investment professionals.

## About Southern Management Corporation

Southern Management Corporation is a leading consumer finance company that provides attractive, easy-to-understand installment loan products primarily to customers with limited access to credit from banks and credit card companies. Founded in 1986, Southern has over 1,400 employees and 400 branch locations throughout the southern and mid-west United States.

### **About Milestone Partners**

Milestone Partners ([www.milestonepartners.com](http://www.milestonepartners.com)) is a private equity firm that partners with management to invest in leveraged buyouts and recapitalizations of lower middle market financial services as well as tech-enabled and manufacturing businesses. Milestone was founded in 1995 and is based in suburban Philadelphia.

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