

Ares EIF to Acquire Majority Stake in Conti Solar

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EDISON, N.J. & LOS ANGELES--(BUSINESS WIRE)-- Conti Solar, an industry-leading renewable energy development, engineering, procurement, and construction company, announced today that it has received a strategic investment from a fund managed by Ares EIF, the power and energy infrastructure strategy in the Private Equity Group at Ares Management, L.P. (NYSE:ARES). Expected to close at the end of April, the investment will give Ares EIF a majority ownership stake in Conti Solar with a minority position retained by The Conti Group. Terms of the transaction were not disclosed. The company will continue to operate as Conti Solar, maintain its current offices, and be managed by its current executive team. The Conti Group will continue to be involved in the oversight and strategic direction of the company.

Conti Solar, previously a wholly-owned subsidiary of The Conti Group, has been active in the development, engineering, procurement, construction, and operations of solar and energy storage projects totaling more than 500 MW throughout the United States and in select international markets for more than a decade.

“The investment from Ares EIF will make Conti Solar a more dynamic company and will enable us to accelerate our growth and pursue additional strategic initiatives,” said Matthew Skidmore, CEO of Conti Solar. “Together, we will drive more value to our customers and partners across the industry.”

Ares EIF is an experienced investor in the U.S. power and energy infrastructure sector and has invested in nearly 130 different power and energy infrastructure assets with a combined underlying enterprise value exceeding \$20 billion.

“Our investment in Conti Solar is a great strategic fit for Ares EIF, but, above all, it is an investment in Conti Solar’s management and the strong team and culture they have built over the years,” said Keith Derman, Partner with Ares EIF. “We will work collaboratively with Matt and his team to continue to build upon the successes they have already achieved.”

“We are extremely excited to partner with Ares EIF as there is a strong cultural fit between our organizations in addition to complementary skill sets and a shared strategic vision,” said Kurt Conti, Chairman of The Conti Group. “This investment continues to advance our longstanding vision of building a world-class renewable energy company.”

About Conti Solar

Conti Solar is an industry-leading solar power and energy storage development, EPC and O&M company. Our attention to detail, flawless execution and collaborative culture has enabled us to successfully develop and install over 500MW of solar projects. We leverage established partnerships with solar developers, IPPs, utilities, off-takers, suppliers and landowners to streamline project development, design, construction and operations, driving down project costs and creating value across all project stakeholders. www.contisolar.com

About Ares Management, L.P.

Ares Management, L.P. is a publicly traded, leading global alternative asset manager with approximately \$106 billion of assets under management as of December 31, 2017 and more than 15 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

Ares EIF is the power and energy infrastructure strategy within Ares' Private Equity Group, with a 31-year track record of investing in assets and companies in the power generation, transmission and midstream sectors. Since inception, Ares EIF-managed funds have made approximately 70 equity investments in nearly 130 different power and energy infrastructure assets with a combined underlying enterprise value exceeding \$20 billion. During the last 15 years, Ares EIF has invested in nearly 9,000 MW of greenfield generation and transmission projects, as well as 200 miles of greenfield pipeline projects, representing over \$11 billion of capital costs.

About The Conti Group

The Conti Group is a holding company which owns businesses, assets and invests in development, engineering, construction, infrastructure, real estate, renewable energy, logistics, software and healthcare.

The Conti Group has a 112-year history of building successful, reputable businesses which make a positive impact. www.thecontigroup.com

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. 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, L.P. undertakes no duty to update any forward-looking statements made herein or on the webcast/conference call.

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.



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Source: Ares Management, L.P.