

Ares Management Raises €30 Billion for European Direct Lending Strategy

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Ares Capital Europe VI Final Close Exceeds Target and Hits Hard Cap, Creating the Largest Institutional Fund in the Global Direct Lending Market

LONDON--(BUSINESS WIRE)-- Ares Management Corporation (“Ares”) (NYSE: ARES), a leading global alternative investment manager, announced today the final closing of its sixth commingled European direct lending fund, Ares Capital Europe VI (“ACE VI” or the “Fund”). With total commitments of €17.1 billion, the Fund closed above its €15 billion target and reached its hard cap. Ares believes that ACE VI is the largest institutional fund in the global direct lending market to date based on LP equity commitments. The final Fund size represents an approximate 53% increase in LP commitments relative to its predecessor fund, Ares Capital Europe V, which closed in 2021 at its €11.1 billion hard cap. Including related vehicles and anticipated leverage, the total available capital for the Ares European Direct Lending strategy is expected to be approximately €30 billion.

Combined with the previously announced \$33.6 billion of total capital raised for its Senior Direct Lending Fund III (“SDL III”), inclusive of related vehicles and anticipated leverage, Ares has closed on approximately \$64.5 billion across its SDL III and ACE VI strategies – cementing its global market leadership.

“The final closing of ACE VI underscores the strength of Ares’ European direct lending platform as well as the strong demand from borrowers for flexible capital solutions,” said Blair Jacobson, Partner and Co-Head of European Credit. “We thank our existing and new investors for their confidence in our longstanding and differentiated strategy.”

“Over the past 18 years, we have continued to demonstrate our market leadership through our local pan-European approach,” said Michael Dennis, Partner and Co-Head of European Credit. “Our team’s deep regional and sector experience, alongside our longstanding sponsor and partner relationships, enable us to originate significant opportunities with high-quality borrowers.”

“Our platform provides the scale, experience and innovation to identify new opportunities and navigate unexpected challenges, and our team is eager to continue building on our track record of success,” said Matt Theodorakis, Partner and Co-Head of European Direct Lending at Ares. “We remain committed to the structuring discipline and selective capital deployment that have enabled our business to thrive throughout cycles.”

Ares’ European Direct Lending strategy comprises approximately 90 investment professionals across London, Paris, Frankfurt, Stockholm, Amsterdam and Madrid, as of September 30, 2024, and manages over \$74 billion in assets, inclusive of the ACE VI commitments. Since its inception, the European Direct Lending business has completed nearly 380 investments totaling over €70 billion. ACE VI seeks to self-originate flexible financing solutions for high quality, market-leading European companies in defensive industries with EBITDA in excess of €10 million. The Fund targets a senior-secured weighting and focuses on capital preservation, a sole or lead lender position, and low volatility. ACE VI has already deployed significant capital, committing roughly €6.4 billion across over 50 investments to date.

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.aresmgmt.com.

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Media:

Giles Bethule, +44 7879615114

Jacob Silber, +1 212 301 0376

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