

# Ares Acquisition Corporation Announces Closing of Upsized \$1 Billion Initial Public Offering

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NEW YORK --(BUSINESS WIRE)-- Ares Acquisition Corporation (the “Company”), a special purpose acquisition company formed for the purpose of entering into a combination with one or more businesses, today announced the closing of its initial public offering of 87,000,000 Class A ordinary shares at a price of \$10.00 per share and the sale of an additional 13,000,000 Class A ordinary shares at \$10.00 per share pursuant to the underwriters’ exercise of an over-allotment option. Total gross proceeds from the offering were \$1 billion before deducting underwriting discounts and commissions and other offering expenses payable by the Company.

The Company’s sponsor is a subsidiary of Ares Management Corporation (“Ares”) (NYSE: ARES), a leading, global alternative investment manager with approximately \$179 billion of assets under management as of September 30, 2020 . The Company’s management team is led by David B. Kaplan , as Chief Executive Officer and Co-Chairman of the Board of Directors, and Michael J Arougheti as Co-Chairman of the Board of Directors.

The Company’s shares began trading on the New York Stock Exchange under the ticker symbol “AAC” on February 2, 2021 .

UBS Investment Bank and Citigroup acted as book-runners and representatives of the underwriters for this offering. Morgan Stanley and Barclays acted as book-runners, and CastleOak acted as co-manager. The offering was made only by means of a prospectus. Copies of the final prospectus related to the offering may be obtained from: UBS Securities LLC , Attention: Prospectus Department, 1285 Avenue of the Americas , New York, New York 10019, Telephone: (888) 827-7275 or email: [email protected] ; and Citigroup Global Markets Inc. , c/o Broadridge Financial Solutions, 1155 Long Island Avenue , Edgewood, NY 11717, Telephone: (800) 831-9146.

A registration statement relating to the securities became effective on February 1, 2021 in accordance with Section 8(a) of the Securities Act of 1933, as amended. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

## About Ares Acquisition Corporation

Ares Acquisition Corporation (“AAC”) is a special purpose acquisition company sponsored by a subsidiary of Ares Management Corporation (NYSE: ARES) (“Ares”), a leading global alternative investment manager. Having completed a \$1 billion initial public offering in February 2021 , AAC seeks to effect a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination and is expected to benefit from its affiliation with Ares through access to corporate relationships, industry sector expertise and value creation capabilities. For more information, please visit: [www.AresAcquisitionCorporation.com](http://www.AresAcquisitionCorporation.com) .

## Cautionary Note Concerning Forward-Looking Statements

This press release contains statements that constitute “forward-looking statements,” including with respect to the anticipated use of the net proceeds. No assurance can be given that the net proceeds of the offering will be used as indicated. Forward-looking statements are subject to numerous conditions, many of which are beyond the control of the Company, including those set forth in the Risk Factors section of the Company’s registration statement and prospectus for the Company’s offering filed with the Securities and Exchange Commission (“SEC”). Copies are available on the SEC’s website, [www.sec.gov](http://www.sec.gov) . The Company undertakes no obligation to update these statements for revisions or changes after the date of this release, except as required by law.

For more information, please visit: [www.aresacquisitioncorporation.com](http://www.aresacquisitioncorporation.com) .

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