

Ares Management Corporation Highlights

First Quarter U.S. Direct Lending Commitments

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Approximately \$3.6 Billion in New U.S. Direct Lending Commitments Closed in the First Quarter

NEW YORK--(BUSINESS WIRE)-- Ares Management Corporation (NYSE:ARES) is providing details on certain new financing commitments made across its U.S. direct lending strategies. During the first quarter, the Credit Group closed approximately \$3.6 billion in commitments across 45 transactions.

Below is a description of selected transactions that funds managed by the Ares Credit Group (collectively “Ares”) closed during the first quarter.

Alera Group / Genstar Capital

Ares served as administrative agent and lead arranger for a senior secured credit facility to support the company’s organic and inorganic growth strategy. Sponsored by Genstar Capital, Alera Group is an independent national insurance and financial services firm helping clients achieve exceptional outcomes in employee benefits, property & casualty, risk management and wealth management.

athenaHealth, Inc. / Veritas Capital & Evergreen Coast Capital

Ares served as the first lien joint lead arranger and joint bookrunner and second lien administrative agent and bookrunner for a senior secured credit facility to support Veritas Capital and Evergreen Coast Capital’s acquisition of athenaHealth. athenaHealth provides electronic health record and revenue cycle management services to the ambulatory healthcare market in the U.S.

Avetta / Welsh, Carson, Anderson & Stowe

Ares served as the administrative agent for a senior secured credit facility to support the strategic acquisition of BROWZ by Avetta, a WCAS portfolio company. The combination of Avetta and BROWZ forms a market-leading SaaS-based supply chain risk management software platform, which focuses on driving workplace safety and compliance by electronically vetting and prequalifying a network of contractors and suppliers and connecting them to global enterprise customers who primarily operate within industrial end markets.

Five Star Food Service / Freeman Spogli & Co.

Ares served as the administrative agent, collateral agent, joint lead arranger and joint bookrunner for a senior secured credit facility to support Freeman Spogli & Co.’s acquisition of Five Star Food Service. Five Star is a leading provider of self-checkout micro markets, automated retail vending services, office coffee and water solutions, and cafeteria and catering services to corporate and institutional customers throughout the Southeastern United States.

IntraPac / ONCAP

Ares served as the administrative agent and collateral agent for a senior secured credit facility to support a strategic acquisition by IntraPac and ONCAP's business plan for the company. IntraPac is a leading designer and manufacturer of a diversified set of specialty rigid packing solutions.

Invoice Cloud / General Atlantic

Ares served as the administrative agent, joint lead arranger and joint lead bookrunner for a senior secured credit facility to support General Atlantic's acquisition of Invoice Cloud. Invoice Cloud is a collection of SaaS-based customer engagement software assets, primarily focused on electronic payments and processing related solutions.

Perforce Software / Clearlake Capital

Ares served as a joint lead arranger and joint lead bookrunner for a senior secured credit facility to support Clearlake Capital's simultaneous acquisition and merger of Rogue Wave Software with Perforce Software, an existing Clearlake portfolio company. The combined company, Perforce, is a leading provider of enterprise scale software solutions to technology developers and development operations teams requiring productivity, visibility, and scale during all phases of the software development lifecycle.

Pritchard Industries / Alvarez & Marsal Capital Partners

Ares served as the administrative agent for a senior secured credit facility to support a strategic acquisition by Pritchard Industries. Sponsored by Alvarez & Marsal Capital Partners, Pritchard Industries is a leading provider of facilities services, delivering a wide-range of janitorial and specialty services to commercial office buildings, education and government facilities, sports/entertainment venues, medical complexes and industrial facilities.

RTI Surgical / Water Street Healthcare Partners

Ares served as the lead arranger, bookrunner, and administrative agent for a senior secured term loan to support RTI Surgical's acquisition of Paradigm Spine. Sponsored by Water Street Healthcare Partners, RTI is a leading global surgical implant company providing surgeons with biologic, metal and synthetic implants.

Ultimus Group / GTCR, LLC

Ares served as the joint lead arranger and joint bookrunner for a senior secured credit facility to support GTCR's simultaneous acquisition and merger of Ultimus Fund Solutions and The Gemini Companies. Ultimus and Gemini are both leading independent fund administration platforms that address the entire spectrum of fund lifecycle requirements for asset managers, public plans and alternative funds, with capabilities spanning across fund administration, accounting, transfer agency and shareholder services.

About Ares Management Corporation

Ares Management Corporation is a publicly traded, leading global alternative asset manager with approximately \$137 billion of assets under management as of March 31, 2019 and 18 offices in the United States, Europe, Asia, Australia and the Middle East. 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.

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