

Funds Managed by Ares Management to Acquire Majority Stake in Apex Clean Energy

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CHARLOTTESVILLE, Va.--(BUSINESS WIRE)--Apex Clean Energy (“Apex”) and Ares Management Corporation (NYSE: ARES) (“Ares”) today announced that funds and other accounts managed by Ares’ Infrastructure and Power strategy have entered into an agreement to acquire a majority stake in Apex. The transaction will provide Apex with additional equity growth capital as it seeks to transition to a pure-play renewable energy independent power producer (IPP).

To date, Apex has commercialized more than \$9 billion of utility-scale projects and has a leading and diversified clean energy portfolio with more than 30 GW in development. Apex has transacted with utilities, the commercial and industrial (C&I) market, and global financial institutions. Apex has been a leader in clean energy sales to the C&I market over the past decade.

Funds managed by Ares’ Infrastructure and Power strategy have transacted with Apex on numerous power projects, including the 525 MW Aviator Wind—the largest single-phase, single-site wind farm in the United States—the 302 MW Lincoln Land Wind, and the 121 MW Ford Ridge Wind.

“Apex and Ares are aligned on a common mission to accelerate the shift to clean energy,” said Mark Goodwin, President and CEO of Apex Clean Energy. “The energy transition has never been more urgent, and the opportunity presented by the industry’s momentum is both immediate and massive. Apex has grown over the past decade to meet this moment, and the infusion of growth capital provided by this agreement will allow the company to strengthen its leadership position in U.S. utility-scale clean energy development, operate projects as an IPP, and accelerate strategic expansion into energy storage, distributed energy resources, and green fuels.”

“There is a deep, long-standing relationship between Ares and Apex, which gives us great confidence and excitement about this opportunity,” said Keith Derman, Partner and Co-Head of Ares’ Infrastructure and Power strategy. “Apex has an industry-leading renewables business that positions our investors at the forefront of the energy transition in North America.”

“The transition to a low-carbon economy is the challenge of our lifetime and will require substantial capital investment and expertise,” said Steve Porto, Managing Director in Ares’ Infrastructure and Power strategy. “Apex is a leader in clean energy with a highly talented and experienced team. We’re thrilled to provide additional capital to support Apex in meeting this challenge.”

Apex’s existing management team will continue to lead the company. The agreement is subject to customary approvals and is expected to close prior to the end of 2021. Lazard served as lead financial advisor and CohnReznick Capital served as financial advisor to Apex, and Orrick, Herrington & Sutcliffe LLP served as outside counsel to Apex. Nomura

Greentech served as financial advisor to Ares and Kirkland & Ellis LLP served as outside counsel to Ares on the transaction.

A consortium of co-investors, including the EGCO Group, Varma Mutual Pension Insurance Company, Clal Insurance & Finance, Menora Mivtachim Group, ST International Corporation, investors represented by Morgan Stanley Investment Management's Portfolio Solutions Group, The Hartford, Poalim Equity, and IMM Investment Global are participating in this transaction through funds and other co-investment accounts managed by Ares.

About Apex Clean Energy

Apex Clean Energy was founded with a singular focus: to accelerate the shift to clean energy. Through origination, construction, and operation of utility-scale wind, solar, and storage facilities, distributed energy resources, and green fuel technologies, Apex is expanding the renewable frontier across North America. Our mission-driven team of more than 300 professionals uses a data-focused approach and an unrivaled portfolio of projects to create solutions for the world's most innovative and forward-thinking customers. For more information about how Apex is building the energy company of the future, visit apexcleanenergy.com or follow us on [Facebook](#), [Twitter](#), and [LinkedIn](#).

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, private equity, real estate 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 June 30, 2021, including the acquisition of Black Creek Group which closed July 1, 2021, Ares Management Corporation's global platform had approximately \$262 billion of assets under management, with approximately 2,000 employees operating across North America, Europe, Asia Pacific and the Middle East. For more information, please visit www.aresmgmt.com.

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