

Ares Management's Credit Group Highlights Fourth Quarter and Full Year Financing Commitments

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*Approximately \$2.8 Billion in New Investment Commitments Closed in the Fourth Quarter
Resulting in \$10.6 Billion for 2017*

NEW YORK--(BUSINESS WIRE)-- The Ares Management, L.P. ("Ares Management") (NYSE: ARES) Credit Group (including funds managed by Ares Management, collectively "Ares") is providing additional details on certain new financing commitments in its U.S. direct lending strategies that closed during the fourth quarter of 2017, which totaled approximately \$2.8 billion in commitments across 53 transactions. The Ares Credit Group closed over \$10.6 billion in commitments across 206 transactions in its U.S. direct lending strategies for the full year of 2017.

Below is a description of eight transactions that funds managed by the Ares Credit Group closed during the fourth quarter.

BeyondTrust Software / Veritas Capital

Ares served as administrative agent, sole lead arranger and bookrunner for a unitranche credit facility to support the refinancing of BeyondTrust Software's existing capital structure.

BeyondTrust is a leading provider of cybersecurity threat management software that enables commercial enterprises and government customers to eliminate data breaches caused by insider privilege abuse and external attacks.

Cadence Aerospace / Arlington Capital

Ares served as administrative agent, joint lead arranger and bookrunner for a first lien credit facility to support the acquisition of Cadence Aerospace by Arlington Capital. The company is a leading precision manufacturer and supplier of flight critical components, subassemblies and assemblies to Tier 1 aero-structures and aero-equipment suppliers and to aircraft original equipment manufacturers for commercial and defense platforms.

Foundation Risk Partners / Warburg Pincus

Ares served as administrative agent, lead arranger and joint bookrunner for the first lien and second lien credit facilities to support the growth of Foundation Risk Partners. Foundation Risk Partners is a leading national insurance broker, providing property & casualty and employee benefits services primarily to middle-market commercial and personal clients.

Harvey Performance Company / Summit Partners

Ares served as administrative agent, joint lead arranger and bookrunner for a first lien credit facility as well as the administrative agent, sole lead arranger and bookrunner for a second lien credit facility to support the acquisition of Harvey Performance Company by Summit Partners. Harvey Performance Company is dedicated to providing world-class products, services and solutions that increase productivity for customers in the manufacturing and metalworking industries, including the aerospace and defense, medical, automotive, industrial motors and telecommunications sectors. Collectively, the company's brands offer a broad range of products and services that help support machinists, engineers, and CNC programmers while giving their shops a competitive advantage.

ProService Hawaii / FFL Partners

Ares served as administrative agent, lead arranger and bookrunner for a senior secured credit facility to support the acquisition of ProService Hawaii by FFL Partners. The company is a professional employer organization that provides HR solutions such as payroll processing, workers' compensation, and healthcare and benefits management to small and medium-sized clients on a turnkey, fully outsourced basis.

Sigma Electric Manufacturing Corp. / Argand Partners

Ares served as administrative agent, joint lead arranger and joint bookrunner for a senior secured credit facility in support of the refinancing of the company's existing capital structure. Sigma Electric Manufacturing Corp. is a leading global manufacturer of metal castings, precision machined components, and subassemblies for blue chip customers in the electrical products, power transmission and distribution, and general industrial markets.

Varsity Brands / Charlesbank Capital Partners

Ares served as administrative agent, bookrunner and lead arranger for a second lien term loan to support the recapitalization of Varsity Brands. Varsity Brands is a leading manufacturer and supplier of team sports, athletic gear, recognition awards, graduation products, as well as the leading brand and recognized expert in cheerleading and dance camps, competitions and uniforms.

VLS Recovery Services / Aurora Capital Partners

Ares served as administrative agent, joint lead arranger and joint bookrunner for a senior secured credit facility to support the acquisition of VLS Recovery Services ("VLS") by Aurora Capital Partners. VLS is a leading provider of specialty cleaning and waste processing services. VLS provides specialty cleaning services of railcars and large industrial containers for difficult-to-clean products including chemicals, hardened materials and pressurized gases. The company also provides customized processing solutions for non-hazardous waste, including waste-to-energy and other landfill diversion programs, solidification of liquid waste, recycling, and wastewater treatment. The company operates out of facility locations in Texas, Georgia, Tennessee, Alabama, and South Carolina.

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 and Asia. 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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Ares Management, L.P.
Carl Drake, 888-818-5298
[\[email protected\]](#)
or
John Stilmar, 888-818-5298

or

Media:

Mendel Communications LLC

Bill Mendel, 212-397-1030

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