

Ares Management Announces Sale of Farrow & Ball to Hempel Group

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LOS ANGELES--(BUSINESS WIRE)-- Ares Management Corporation (NYSE:ARES) today announced that a fund managed by its Private Equity Group has signed a purchase agreement to sell Farrow & Ball, a UK based manufacturer and retailer of premium paint and wallpaper, to Hempel Group. Terms of the transaction were not disclosed.

Farrow & Ball is an iconic paint and wallpaper brand with a 75-year British heritage. Recognized as the authority on colour and interior design inspiration, Farrow & Ball has become the premium brand of choice for consumers, designers and cultural institutions around the world. Its paints are crafted with rich pigments and precise techniques to deliver unmatched depth and consistency of colour. All Farrow & Ball paints have an eco-friendly water base, are categorized as low or minimal VOC and score an A+ Indoor Air Quality rating. The brand has a highly engaged consumer base, which now includes an industry leading social media following. It is available worldwide – in 60 Farrow & Ball showrooms, over 1,700 third party retail locations and through a rapidly growing e-commerce business.

“Since acquiring Farrow & Ball in 2014, we are proud to have partnered with the company during a period of significant value creation,” said David Ricanati, Partner in the Ares Private Equity Group. “We are delighted that they found the right partner in Hempel to support the company in the years ahead.”

“We had the privilege of stewarding an iconic consumer brand,” added Jordan Smith, Principal in the Private Equity Group of Ares Management. “This sale culminates another successful partnership where our sponsorship helped catalyze transformational growth.”

“We very much appreciate the support and collaboration with the Ares Private Equity team over the last six years,” said Anthony Davey, CEO of Farrow & Ball. “We are looking forward to this next phase in the history of the company and are excited to find a partner in Hempel that appreciates the uniqueness of Farrow & Ball, its community of employees and its devoted customer base.”

The transaction is expected to close in the second half of 2021 and is subject to customary closing conditions.

Moelis & Company LLC and Rothschild & Co. served as financial advisors to Farrow & Ball. Latham & Watkins (London) LLP served as legal advisor to Farrow & Ball and Ares.

About Ares Management Corporation

Ares Management Corporation (NYSE: ARES) is a leading global alternative investment manager operating integrated businesses across Credit, Private Equity, Real Estate and Strategic Initiatives. 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 March 31, 2021, Ares Management's global platform had approximately \$207 billion of assets under management with

more than 1,450 employees operating across North America, Europe, Asia Pacific and the Middle East. For more information, please visit www.aresmgmt.com.

About Farrow & Ball

Based in Dorset, England, since 1946, Farrow & Ball is dedicated to creating eco-friendly paint and wallpaper using only the finest ingredients and richest pigments. The result is a directional palette of paint colours with an extraordinary response to light and artisanal wallpapers with a tactile finish, uniquely achieved by printing paint on paper. Together, they transform homes of all kinds, inside and out, all over the world.

From the signature chalky matt of Estate Emulsion to the durability of washable Modern Emulsion, each high-performance finish is crafted with a blend of up to five pigments and an eco-friendly water base, creating an extraordinary depth of colour, a beautiful finish, and a product that's safer for your world and all who share it.

Between its eco-friendly formulas, recyclable materials, responsibly sourced ingredients, and sustainable business practices, Farrow & Ball is committed to reducing its impact on the earth without compromising on quality.

About Hempel

As a world-leading supplier of trusted coating solutions, Hempel is a global company with strong values, working with customers in the decorative, marine, infrastructure and energy industries. Hempel factories, R&D centres and stock points are established in every region.

Hempel's paints and coatings protect and beautify buildings, infrastructure and other assets, and play an essential role in our customers' businesses. They help minimise maintenance costs, improve aesthetics and increase energy efficiency.

At Hempel, our purpose is to shape a brighter future with sustainable coating solutions. We firmly believe that we will succeed as a business only if we place sustainability at our heart. Not only is it the right thing to do, it will strengthen our competitive position, make ourselves more resilient and reduce our risk.

Hempel was founded in Copenhagen, Denmark in 1915. It is proudly owned by the Hempel Foundation, which ensures a solid economic base for the Hempel Group and supports cultural, social, humanitarian and scientific purposes around the world.

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