

Ares Management Corporation Announces Agreement to Acquire AMP's PrivateMarketsCo Infrastructure Debt Platform

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A Leading Global Infrastructure Debt Investment Platform with Long-Dated Track Record and Strong Growth Opportunities

Ares' Combined Infrastructure Assets Under Management to Increase to Over US\$12 Billion Across Equity and Debt Strategies

NEW YORK--(BUSINESS WIRE)-- Ares Management Corporation ("Ares") (NYSE: ARES), a leading global alternative investment manager, announced today that its subsidiary, Ares Holdings L.P., has entered into a definitive agreement to acquire AMP's PrivateMarketsCo Infrastructure Debt platform ("Infrastructure Debt"), one of the largest infrastructure debt investment platforms globally with approximately US\$8 billion in assets under management, as of September 30, 2021. The transaction consideration is A\$428 million (US\$308 million) and will be funded using cash on hand and Ares' US\$1.1 billion revolving credit facility.

The Infrastructure Debt team is led by its Global Head, Patrick Trears, and has 17 dedicated investment professionals located across London, Sydney, Singapore and New York. The team has established a strong risk-adjusted, long-term track record investing approximately US\$9 billion of capital across nearly 60 transactions globally with a focus on the digital, utilities, transportation and renewable energy sectors. With a leading reputation among sponsors and developers, the team brings robust direct investment origination and high-quality deal flow capabilities. Given its strong positioning and the compelling market dynamics, the Infrastructure Debt platform has been a leading fundraiser over the past five years with support from a global investor base of approximately 100 institutional investors.

This transaction adds complementary investment capabilities to Ares' current activities in the rapidly growing infrastructure asset class. The Infrastructure Debt team is anticipated to expand and enhance Ares' existing infrastructure strategy, which has historically focused on value-add equity and flexible capital across the power and climate infrastructure sectors. As part of Ares, the Infrastructure Debt team will be positioned to benefit from the advantages of Ares' scaled global platform that includes its leading private credit franchise. This combination is expected to bolster future investment, market intelligence and fundraising efforts.

"We are pleased to announce this acquisition of a highly complementary infrastructure debt platform. We believe that this strategic combination will further propel our infrastructure investment capabilities and expand our global footprint," said Michael Arougheti, Chief Executive Officer and President of Ares. "The team shares a similar credit mindset with Ares, and our infrastructure leadership has enjoyed a great relationship with Patrick and other senior leaders for over a decade. Together we believe we are well-positioned to leverage the full scale of the Ares platform and relationships to provide optimal capital solutions for our investment partners and generate attractive risk-adjusted returns for our investors."

“We have great respect for Ares as a global leader in the alternative investment industry and are excited to join the team,” said Patrick Trears. “We believe that this strategic combination will help accelerate our business and drive significant benefits for our investors and deal counterparties.”

Upon closing of the transaction, Infrastructure Debt will be led by Patrick Trears and will be reported as part of a new segment for Ares called the Ares Real Assets Group. This segment will also include Real Estate led by Bill Benjamin and Infrastructure Equity led by Keith Derman and Andrew Pike. The Ares Real Assets Group would represent approximately US\$48 billion of assets under management as-adjusted for the transaction, as of September 30, 2021.

The transaction is expected to be immediately accretive to Ares’ after-tax realized income per share of class A common stock. It is expected to close in the first quarter of 2022 and is subject to customary closing conditions, including satisfaction of applicable regulatory requirements.

A supplemental investor presentation on the transaction is available on the Investor Resources section of Ares’ website at www.aresmgmt.com.

Morgan Stanley & Co. LLC acted as financial advisor to Ares and Kirkland & Ellis LLP and DLA Piper served as legal counsel. Broadhaven Capital Partners acted as financial advisor to PrivateMarketsCo and Nixon Peabody served as legal counsel.

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 September 30, 2021, Ares Management Corporation's global platform had approximately US\$282 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. Follow Ares on Twitter @Ares_Management.

About AMP PrivateMarketsCo

PrivateMarketsCo is a global investment manager with approximately A\$50 billion in assets under management as of 30 June 2021 and more than 100 investment professionals supporting clients around the world. PrivateMarketsCo has a heritage and strength in real estate and is one of the top 10 infrastructure equity managers globally. To find out more, visit privatemarketsco.com.

Forward-Looking Statements

Statements included herein may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, which relate to future events or our future performance or financial condition. These statements are not guarantees of future performance, condition or results and involve a number of risks and uncertainties, including the ability of Ares to consummate the AMP PrivateMarketsCo Infrastructure Debt platform acquisition and to effectively integrate the acquired platform into our operations and to achieve the expected benefit therefrom. Actual results may differ materially from those in the forward-looking statements as a result of a number of factors, including those described from time to time in our filings with the Securities and Exchange Commission. Ares Management Corporation undertakes no duty to update any forward-looking statements made herein.

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