

Ares Management, L.P. Announces Pricing of Secondary Offering of Common Units

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LOS ANGELES--(BUSINESS WIRE)-- Ares Management, L.P. (NYSE:ARES) today announced the pricing of its previously announced secondary public offering of 7,500,000 common units representing limited partnership interests by a strategic investor of Ares (the "Selling Unitholder") at a price to the public of \$20.00 per common unit. The Selling Unitholder has granted to the underwriters of the offering an option to purchase up to approximately 1,125,000 additional common units. None of Ares, its officers, directors or employees are offering any common units in this transaction; neither Ares nor any of its officers, directors or employees will receive any proceeds from the sale of the common units by the Selling Unitholder. The offering is expected to be consummated on or about March 7, 2017, subject to certain customary closing conditions.

In connection with the offering, Ares and its directors and executive officers (including its co-founders) and the Selling Unitholder have each agreed to enter into a customary lock-up agreement with the underwriters for the offering.

Wells Fargo Securities, LLC, BofA Merrill Lynch, Morgan Stanley & Co. LLC, UBS Securities LLC and Goldman, Sachs & Co. are acting as joint book-running managers for the offering. Barclays Capital Inc., Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, Keefe, Bruyette & Woods, Inc., RBC Capital Markets, LLC and SunTrust Robinson Humphrey, Inc. are acting as senior co-managers for the offering. MUFG Securities Americas Inc. and SMBC Nikko Securities America, Inc. are acting as co-managers for the offering.

The offering may be made only by means of a prospectus supplement and accompanying prospectus. To obtain a copy of the preliminary prospectus supplement and related base prospectus for this offering, please contact (a) Wells Fargo Securities, Attention: Equity Syndicate Department, 375 Park Avenue, New York, New York, 10152, at (800) 326-5897 or email a request to [\[email protected\]](#), (b) BofA Merrill Lynch, NC1-004-03-43, 200 North College Street, 3rd floor, Charlotte, North Carolina 28255-0001, Attention: Prospectus Department, or e-mail: [\[email protected\]](#) (c) Morgan Stanley & Co. LLC, 180 Varick Street, Second Floor, New York, New York 10014, Attn: Prospectus Department, (d) UBS Securities LLC, Attention: Prospectus Department, 1285 Avenue of the Americas, New York, New York, 10019 or by calling 1-888-827-7275 or (e) Goldman, Sachs & Co., Prospectus Department, 200 West Street, New York, New York 10282, telephone: 1-866-471-2526, facsimile: 212-902-9316 or by emailing [\[email protected\]](#).

This press release does not constitute an offer to sell or a solicitation of an offer to buy these securities, nor does it constitute an offer, solicitation or sale of these securities in any jurisdiction in which such offer, solicitation or sale is unlawful. A registration statement on Form S-3 relating to these securities has been filed with the Securities and Exchange Commission and has become effective.

About Ares Management, L.P.

Ares Management, L.P. is a publicly traded, leading global alternative asset manager with approximately \$99 billion of assets under management as of December 31, 2016, including approximately \$3.6 billion of AUM pro forma for Ares Capital Corporation's acquisition of

American Capital, Ltd., which closed on January 3, 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.

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. 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 Ares’ filings with the Securities and Exchange Commission. Ares Management, L.P. undertakes no duty to update any forward-looking statements made herein.



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