

Ares Management Corporation Leads A\$280 Million in Credit Facilities to Waste Services Group in First Sustainability Linked Private Credit Financing in Australia

Mar 14, 2022 10:54 AM

Company Release - 3/14/2022

SYDNEY – March 14, 2022 – Ares Management Corporation (“Ares”) (NYSE: ARES) announced today that funds managed by the Ares Credit Group have committed A\$280 million in credit facilities to Waste Services Group (the “Company”), a specialised operator of waste management services in Australia. The financing will support Livingbridge, a leading mid-market private equity group with investments across the UK, U.S. and Australia, with its acquisition of the Company.

The transaction marks the first financing led by Ares’ Australian Direct Lending team and is also the first private credit-backed sustainability linked financing in the Australian market. The new credit facilities include a sustainability linked margin ratchet, whereby the interest rate payable is directly correlated to the Company achieving certain pre-determined performance targets. These targets will be aligned to the Company’s long-term strategy to support the development of greener and more sustainable waste solutions in Australia.

“We are excited to serve as the sole lender for this inaugural sustainability linked financing in the Australian market and to grow our longstanding relationship with the Livingbridge team,” said Peter Graf, Managing Director in the Ares SSG Group. “We remain committed to partnering with sponsors and companies to drive forward a collective ESG vision in the markets and communities in which we operate.”

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 December 31, 2021, Ares Management Corporation's global platform had approximately \$306 billion of assets under management, with approximately 2,100 employees operating across North America, Europe, Asia Pacific and the Middle East. For more information, please visit www.aresmgmt.com.

About Waste Services Group

Established in 2016, Waste Services Group (WSG) supports c.6,000 customer across two key offerings, Managed Services and Collections. WSG services most of the key sectors that drive the Australian economy: education, health, manufacturing and retail amongst others. Led by CEO Matt Tamplin, WSG is a high-quality, essential service business which has demonstrated consistent organic growth and high customer retention driven by its market leading customer service focus. Over the last five years this has been

supplemented with strategic acquisitions which have broadened WSG's service offering and geographic coverage.

About Livingbridge

Livingbridge is a mid-market private equity firm with offices in the UK, the US and Australia, investing in fast growing companies valued up to £300m. Our team have been backing growing businesses together for twenty years. We've done it over a hundred times, turning many into household names both at home and abroad. We get growth. We understand the people behind growing companies in consumer markets; healthcare and education; technology, media and telecommunications; financial services and business services, and help them achieve what's right for them and their business

Media Contacts:

Australia
Citadel Magnus
Brett Clegg
+61 487 436 985
[\[email protected\]](#)

Asia
Brunswick Group
Danny Leung
+852 9870 6219
[\[email protected\]](#)

U.S.
Ares Management Corporation
Carl Drake
888-818-5298
or
Brittany Cash
212-301-0347
[\[email protected\]](#)