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Proskauer Advises Ares Management on Closing of $34 Billion for U.S. Senior Direct Lending Strategy

August 1, 2024

Oversubscribed Ares SDL III Creates Largest Institutional Fund in the Market

NEW YORK, August 1, 2024 – Leading international law firm Proskauer is pleased to announce that it advised Ares Management Corporation ("Ares"), a leading global alternative investment manager, on the fundraising of Ares Senior Direct Lending Fund III ("SDL III" or the "Fund"). SDL III exceeded its initial target of $10.0 billion, closing with total equity commitments of approximately $15.3 billion. The total capital base for SDL III is expected to be approximately $33.6 billion, which includes equity commitments in related vehicles and anticipated leverage.

SDL III is part of Ares' U.S. Direct Lending strategy which provides directly originated senior secured loans to middle market companies in North America. Like its predecessor funds, SDL I and SDL II, the Fund focuses its investments on companies with $10 million to over $150 million of EBITDA where Ares funds act primarily as the lead provider of capital.

The team advising Ares was led by partners Chip Parsons, N. Carter Noon and Kerry Shriver (Private Funds) as well as David Miller and Janicelynn Park (Tax). It also included associates Jennifer Hicks, John Beck, Alicia Abboud, Shummi Chowdhury, M. Michael LaMonte, Elma Colletti, Saika Suzuki, Rebecca Elsner and Nikita Patel (Private Funds); associates Sean Webb and Julia Varoutsos (Tax); partner Adam Scoll (EBEC); and partner Rob Sutton (Regulatory).

About Proskauer

The world’s leading organizations and global players choose Proskauer to represent them when they need it the most. With 800+ lawyers in key financial centers around the world, we are known for our pragmatic and commercial approach. Proskauer is the place to turn when a matter is complex, innovative and game-changing. We work seamlessly across practices, industries and jurisdictions with asset managers, private equity and venture capital firms, Fortune 500 and FTSE companies, major sports leagues, entertainment industry legends and other industry-redefining companies.

Working at the intersection of private capital and the sectors in which market players invest, we advise cutting-edge clients as they navigate complex challenges and seek to capitalize on market opportunities. Proskauer offers an integrated platform that navigates clients through the full lifecycle of their business.

Proskauer offers a full suite of services for the investment management industry, with a market-leading global team dedicated solely to advising investment funds, private equity, hedge funds and other asset managers, financial institutions, and institutional investors across all asset classes. The cross-border team of over 240 lawyers includes specialists in tax, ERISA, regulation, financial services, capital markets, M&A, employment, insurance, fund finance, litigation and risk management who understand the unique technical and commercial issues relevant to investment managers.

Related Professionals

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