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PRIVATE EQUITY INTERNATIONAL  
**AWARDS 2017**

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**LENDER OF THE YEAR  
IN EUROPE**

**1. Ares Management**

2. ICG

3. Alcentra

A decade after launching its direct business in Europe on the eve of the financial crisis, Ares Management has completed approximately 150 investments total-ing €11 billion. On the heels of raising €2.5 billion for its third European direct lending fund, Ares Capital Europe III, in 2016, European direct lending was one of Ares's most active investment strategies in 2017. It provided €310 million loan financing to Dutch gaming company JVH.



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**LENDER OF THE YEAR  
IN NORTH AMERICA**

**1. Ares Management**

2. KKR

3. Golub Capital

It was a big year for Ares Management. In January, it acquired American Capital, bringing its BDC's assets under management to more than \$12 billion. It also raised \$3.4 billion for its junior lending fund, surpassing the \$2.5 billion target for its first vehicle for the strategy. Ares Private Credit Solutions will allow the firm to boost its deal activity in the upper mid-market.

"A big part of why we raised this fund was to migrate 'upmarket' into larger companies, where we continue to bring private capital into a market segment that is less crowded from competition," Jim Miller, a partner and co-head of US direct lending for Ares.