

DEALS AND SUITS

Ares Management completes sale of stake in Convergent Technologies to Leonard Green and Harvest Partners

On Dec.16, 2021, Ares Management Corporation (NYSE: ARES) and Convergent Technologies (Convergent or the Company) announced that Leonard Green & Partners, L.P. (LGP) and funds managed by Harvest Partners, LP (Harvest) purchased equity in Convergent from a fund managed by Ares' Private Equity Group (Ares) and other existing shareholders. As a result of the transaction, Ares, LGP and Harvest will be financial partners with the Company.

Headquartered in Illinois, Convergent is a global leader in service-based systems integration, working alongside a global network of partners and manufacturers to design, install and service security, fire alarm, life safety, audio-visual and building automation solutions for enterprise customers. Convergent maintains a global footprint with more than 7,100 colleagues in over 150 locations worldwide. Closing more than 50 acquisitions since 2001, the Company has significantly deepened its vertical market expertise across numerous sectors, particularly in data centers, utilities, healthcare and financial services. At the same time, the Company has expanded its global reach, allowing it to better serve multinational customers across the globe. The Company is also broadening its digital transformation solution offerings, investing in innovation to meet customers' evolving needs. With Ares' sponsorship, the Company has experienced strong growth with revenue and EBITDA more than doubling since 2017.

BLG assisted Kirkland & Ellis as global legal counsel to Ares and Convergent on the Canadian aspects with a team led by Subrata Bhattacharjee, Denes Rothschild and Mohit Sethi.