

Proskauer Advises Ares Management in Largest Ever Unitranche Financing

July 15, 2020

London, July 15, 2020 - Leading international law firm Proskauer has advised funds managed by the Credit Group of Ares Management Corporation (“Ares”) on the largest ever unitranche financing representing in aggregate £1.875 billion commitment to The Ardonagh Group, the U.K.’s largest independent insurance broker, through Ares’ direct lending platform. In addition to direct lending funds managed by Ares, other significant lenders include Caisse de dépôt et placement du Québec (“CDPQ”), HPS and KKR.

The financing is comprised of a £1.575 billion unitranche loan and a £300 million committed capital expenditures facility. The combined £1.875 billion commitment represents the largest ever unitranche financing. The financing will be part of the company’s global refinancing to support its business expansion plans. Ardonagh is majority owned by HPS Investment Partners and Madison Dearborn Partners.

Established in 2017, The Ardonagh Group grew significantly through a series of acquisitions in 2018 that brings together the leading insurance brokerage brands in the U.K. including Autonet, Bishopsgate, Carole Nash, Geo Underwriting, Price Forbes, Swinton, Towergate and URIS. With more than 100 office locations and a workforce of over 6,000 people, The Ardonagh Group is active across distribution, wholesale, underwriting and services, forming the largest principal diversified and independent broking and underwriting group in the U.K.

Private Credit partner Alex Griffith comments: “We are delighted to have once again worked with long-standing client Ares on this landmark financing. At a time of some uncertainty in the market, this significant commitment by Ares to The Ardonagh Group showcases the advantage of Ares global and scaled platform.”

Head of Leveraged Finance and Private Credit partner Justin Breen adds: “As a team, our private Credit Group has been at the forefront of the evolution in the direct lending market on both sides of the Atlantic. Our insight, track record and award-winning cross-border platform uniquely positioned us to seamlessly partner with Ares on this groundbreaking transaction.”

The Proskauer team advised Ares on all aspects of the refinancing of The Ardonagh Group’s existing indebtedness. The team also represented many of the wider lender group including, amongst others, CDPQ and KKR.

Our cross-border team was led by [Private Credit](#) partners [Alex Griffith](#) in London and [Justin Breen](#) in the U.S. They were assisted by partners [Faisal Ramzan](#) and [Daniel Hendon](#), as well as associates [Harriet West](#), [Natalia Quiroga](#), [Charlotte Boylin](#), [Colin Stewart](#) and [Sonia Lamba](#) in London and partner [Daniel Hendrick](#) and associate [William Majeski](#) in New York. The team also had support from partners [Robert Gaut](#) ([tax](#)) and [Liam Arthur](#) ([corporate](#)) with associates [Richard Miller](#) ([tax](#)) and [Nicholas Wardle](#) ([corporate](#)) as well as [tax](#) partner [Martin Hamilton](#) and associate [Amy Zelcer](#).

Our Private Credit Group is a unique finance practice with more than 60 lawyers based in key financial centers in New York, London, Los Angeles and Boston. The team has consistently closed more than 175 deals a year and has been widely recognized as a firm at the forefront of the private credit market.

[Related Professionals](#)

- **Alexander Griffith**

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- **Justin Breen**

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- **Faisal Ramzan**

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