

# GE Capital and Ares Capital Increase Available Capital to Senior Secured Loan Program to \$9 Billion

Jan 30, 2013 8:00 AM

NEW YORK & NORWALK, Conn.--(BUSINESS WIRE)-- The Senior Secured Loan Program (SSLP), jointly managed by an affiliate of Ares Capital Corporation and an affiliate of GE Capital, announced today that its total available capital has increased from \$7.7 billion to \$9.0 billion. In connection with this expansion, GE Capital and an affiliate agreed to make available to the SSLP up to approximately \$7.25 billion and Ares Capital agreed to make available to the SSLP up to approximately \$1.75 billion.

“We are excited about this new expansion of the SSLP which reflects the wide acceptance of our product and its significant advantages in today’s competitive marketplace,” commented Kipp deVeer, a Senior Partner of the Ares Management LLC Private Debt Group.

“The SSLP continues to expand, allowing us to provide a compelling financing solution for private equity firms and management teams,” said Timothy Lyne, Senior Managing Director of GE Antares Capital. “We look forward to using this additional capital to help our customers acquire and grow their businesses in 2013 and beyond.”

During the fourth quarter of 2012, SSLP closed eight financing commitments totaling approximately \$1.3 billion, including four refinancing transactions of existing portfolio companies. In 2012, SSLP’s commitments totaled approximately \$3.2 billion, including loans to 10 new portfolio companies and 13 existing portfolio companies. Since January 1, 2010, the SSLP has committed approximately \$9.1 billion to middle-market borrowers.

Below is a brief description of three of the fourth quarter SSLP transactions.

## *Intermedix Corporation / Thomas H. Lee Partners*

GE Capital Markets and Ares Capital served as joint lead arrangers and joint bookrunners in a \$330 million senior secured term loan provided by SSLP to support the refinancing of Intermedix Corporation by Thomas H. Lee Partners. In addition, Ares Capital served as administrative agent in a \$112 million second lien term loan and GE Capital, through its GE Antares Capital subsidiary, served as administrative agent for a \$50 million senior secured revolving credit facility in connection with the transaction. Intermedix is a leading provider of technology-enabled solutions for the US healthcare and emergency response industries.

## *Power Holdings, LLC / Kelso & Company*

GE Capital Markets and Ares Capital served as joint lead arrangers and joint bookrunners in a \$208 million senior secured term loan provided by SSLP to support the acquisition of Power Holdings, LLC by Kelso & Co. Power Holdings is a leading super-regional provider of outsourced critical, scheduled and emergency maintenance services for power transmission, distribution and substation infrastructure to municipalities.

## *BECO Holding Company, Inc. / Freeman Spogli & Co.*

GE Capital Markets and Ares Capital served as joint lead arrangers and joint bookrunners in a \$176 million senior secured credit facility provided by SSLP to support the refinancing of BECO Holding Company, Inc., doing business as Brooks Equipment Company, a portfolio company of Freeman Spogli & Co. In addition, GE Capital, through its GE Antares Capital subsidiary, provided a \$15 million senior secured revolving credit facility in support of the transaction. BECO Holding Company is the nation's leading business-to-business wholesale distributor of first response fire protection equipment and related parts.

### **About Senior Secured Loan Program**

The Senior Secured Loan Program was formed in December 2007 to invest in the senior secured debt of middle-market companies. Its members are comprised of Ares Capital Corporation and GE Global Sponsor Finance LLC. The program is co-managed by GE Commercial Finance Investment Advisory Services LLC and Ares Capital Management LLC and transactions require approval by the individuals appointed by the members of the SSLP. The SSLP has \$9 billion of available capital and can hold up to \$300 million in a single transaction for borrowers across a wide range of industry sectors. The SSLP benefits borrowers by virtue of greater speed, simplicity and certainty, with proven partners.

### **About Ares Capital Corporation**

Ares Capital is a leading specialty finance company that provides one-stop financing solutions to U.S. middle market companies and private equity sponsors. Ares Capital originates and invests in senior secured loans, mezzanine debt and, to a lesser extent, equity investments through its national direct origination platform. Ares Capital's investment objective is to generate both current income and capital appreciation through debt and equity investments primarily in private companies. Ares Capital has elected to be regulated as a business development company, and is externally managed by a wholly owned subsidiary of Ares Management LLC, a global alternative asset manager and a SEC-registered investment adviser with approximately \$59 billion of committed capital under management as of December 31, 2012. For more information, visit [www.arescapitalcorp.com](http://www.arescapitalcorp.com).

### **About GE Capital**

GE Capital offers consumers and businesses around the globe an array of financial products and services. For more information, visit [www.gecapital.com](http://www.gecapital.com) or follow company news via Twitter (@GECapital). GE (NYSE: GE) works on things that matter. The best people and the best technologies taking on the toughest challenges. Finding solutions in energy, health and home, transportation and finance. For more information, visit [ge.com](http://ge.com)

### **About GE Antares Capital**

GE Antares Capital is a unit of GE Capital, Sponsor Finance. With offices in Atlanta, Chicago, Los Angeles, New York and San Francisco, GE Antares is a leading lender to middle market private equity sponsors. GE Capital Markets has ranked #1 in the U.S. Sponsored Middle Market Bookrunner League Tables for three of the past four years. For more information, visit [www.geantares.com](http://www.geantares.com).

### **About Intermedix Corporation**

Intermedix focuses on the highly fragmented US healthcare and emergency response systems by delivering information technology and business services to manage the revenue cycle, promote preparedness and interoperability, and support incident response management, documentation, and reporting. Intermedix provides practice management and revenue cycle management services for emergency physicians and hospital emergency departments, emergency medical services

(ambulance) agencies, anesthesiologists, primary care physicians, urgent care centers, and fire departments throughout the US. The company also provides technology solutions for federal, state and local government agencies, healthcare providers, and corporations using the brand names WebEOC®, EMResource™, EMTrack™, CORES, TripTix®, and Fleeteyes™. For more information, visit [www.intermedix.com](http://www.intermedix.com).

### **About Thomas H. Lee Partners**

Thomas H. Lee Partners, L.P. (“THL”) is one of the world’s oldest and most experienced private equity firms. The firm invests in growth-oriented global businesses, headquartered principally in North America, across three broad sectors: Consumer & Healthcare, Media & Information Services and Business & Financial Services. THL’s team of investment and operating professionals partner with portfolio company management teams to identify and implement business process improvements that accelerate sustainable revenue and profit growth. Since its founding in 1974, THL has raised approximately \$20 billion of equity capital and invested in more than 100 businesses with an aggregate purchase price of more than \$150 billion. THL strives to build great companies of lasting value and generate superior investment returns. For more information, visit [www.thl.com](http://www.thl.com).

### **About Power Holdings, LLC**

Power Holdings, LLC is comprised of two sister companies: T&D Solutions, LLC (“T&D”), based in Alexandria, Louisiana, and Associated Diversified Services, Inc. (“Diversified”), based in Hartselle, Alabama. These companies offer a full range of outsourced maintenance and construction services to the electric utility industry, including transmission, substation, overhead and underground distribution, and storm recovery, among others. T&D and Diversified are the safety and productivity leaders in their respective markets and, together, maintain relationships with the largest public and private utility companies across the Southeastern United States. For more information, visit [www.tdsolutions.com](http://www.tdsolutions.com) and [www.wearediversified.com](http://www.wearediversified.com).

### **About Kelso & Company**

Kelso & Company is one of the oldest and most established firms specializing in private equity investing. Since 1980, Kelso has made investments in over 115 companies in a broad range of industry sectors. Kelso is currently investing its eighth investment partnership, Kelso Investment Associates VIII, L.P., with \$5.1 billion of committed capital. For more information, visit [www.kelso.com](http://www.kelso.com).

### **About BECO Holding Company**

Headquartered in Charlotte, North Carolina and founded in 1941, BECO is the nation’s leading business-to-business wholesale distributor of first response fire protection equipment and related parts. With 18 warehouse locations across the U.S., BECO’s customers have access to an inventory of over 17,000 fire equipment and MRO products from over 400 industry-leading manufacturers. The company is well-regarded for its commitment to customer service and quality products. It has grown both by expanding its offerings and providing technical and educational support to customers. BECO approaches the market via its Brooks, Heiser and Logistics brands. For more information, visit [www.brooksequipment.com](http://www.brooksequipment.com).

### **About Freeman Spogli & Co.**

Freeman Spogli & Co. is a private equity firm dedicated exclusively to investing in and partnering with management in consumer-related and distribution companies in the United States. Since its founding in 1983, Freeman Spogli has invested \$3.1 billion in 48 portfolio companies with

aggregate transaction value of over \$18 billion, and is currently investing out of its sixth fund. Freeman Spogli has offices in Los Angeles and New York. For more information, visit [www.freemanspogli.com](http://www.freemanspogli.com).



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Source: Ares Capital Corporation