

Blackstone

Essentials of Private Markets

Private Equity

PRIVATE WEALTH SOLUTIONS (EMEA AND APAC)



Need to Know

01

Vast Market Opportunity

The **universe of private equity (PE) is vast** given that most companies globally are privately held.¹ Endowments and other institutional investors have maintained **sizeable PE allocations for decades**, and more individual investors are following suit.²

02

A History of Outperformance

Private equity has outperformed stocks with **lower volatility** over the long run.³ As a result, private equity can be a **core portfolio building block** for individual investors in search of diversification and enhanced performance.⁴

03

Value Creation

Private equity managers have extensive **value-creation capabilities**, which they can use to unlock growth potential over time in the companies in which they invest. These efforts create the potential for a higher return, but investors must trade off some liquidity to pursue this “illiquidity premium”, as it is often called.

Understanding Private Equity

Private equity consists of investments in privately held companies, ranging from early-stage growth companies to large enterprises across every industry and geography. Private companies are a critical part of the global economy⁵ and, given the absence of share price fluctuations, can often take a longer-term perspective than many publicly listed companies.

Private equity investors can help these businesses grow through active engagement and value creation strategies, including reshaping leadership, operations and financials.

Historically, return generation in private equity has been attractive,⁶ and can be derived from earnings growth and multiple expansion by exiting at opportune moments.



Note: The information herein is provided for educational purposes only and should not be construed as financial or investment advice, nor should any information in this document be relied on when making an investment decision. There can be no assurance that any Blackstone strategy or product will achieve their objectives or avoid significant losses.

1. Capital IQ; based on global data available in Capital IQ's database, August 2023. Measuring companies with revenues of \$250 million-plus annually.
2. Yale Endowment Office, UBS, Money Management Institute, as of 2021, which is the last available.
3. Morningstar, Cambridge Associates, as of March 31, 2023. Private equity is represented by the Cambridge Associates US Private Equity Index. Public Equity is represented by the S&P 500 Index. Return is calculated using quarterly returns from April 1, 1986-March 31, 2023 and is annualized over the period.
4. Diversification does not guarantee a return or protect against a loss.
5. See note 1 above.
6. See note 3 above.

Diversifying with a Vast Opportunity Set

Exhibit 1: Private Investment Opportunities Substantially Exceed Those in Public Markets⁷

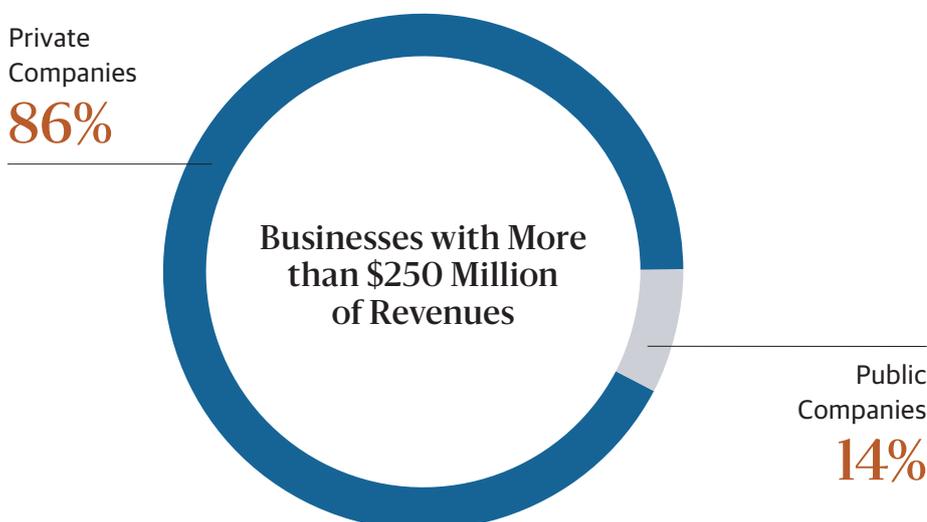
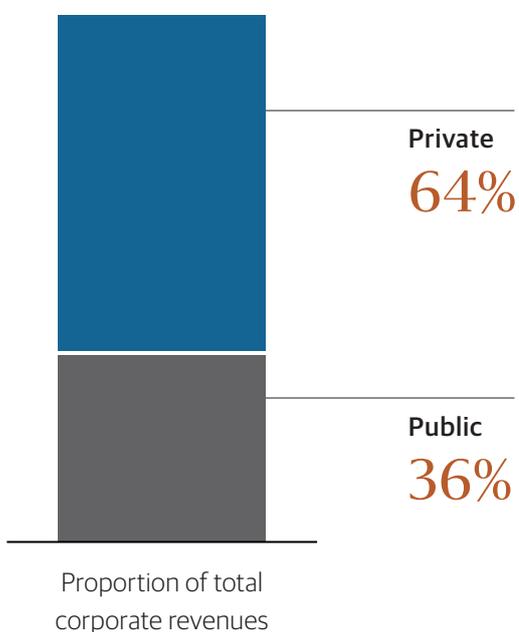


Exhibit 2: Breakdown by Revenues: Private Companies are a Critical Portion of the Global Economy⁷



Allocating to private equity can help investors access the full breadth of opportunities at a time when:

- MSCI World Index is concentrated in the largest stocks – the top 5 companies represent ≈14% of the index market capitalization⁸
- High concentration of the MSCI World Index in the technology sector representing ≈23% of index market capitalization⁹

Investors seeking a more diversified approach in our view should examine exposures beyond large-cap publicly traded equities, such as private equity¹⁰

Note: There can be no assurances that any of the trends described herein will continue or will not reverse. **Past events and trends do not imply, predict or guarantee future returns.** Represents Blackstone's view of the current market environment as of the date appearing on this material only.

7. Capital IQ; based on global data available in Capital IQ's database, August 2023. Measuring companies with revenues of \$250 million-plus annually.

8. MSCI ACWI Index (USD).

9. See note 8 above.

10. Diversification does not guarantee a return or protect against a loss.

Investing for the Long Run

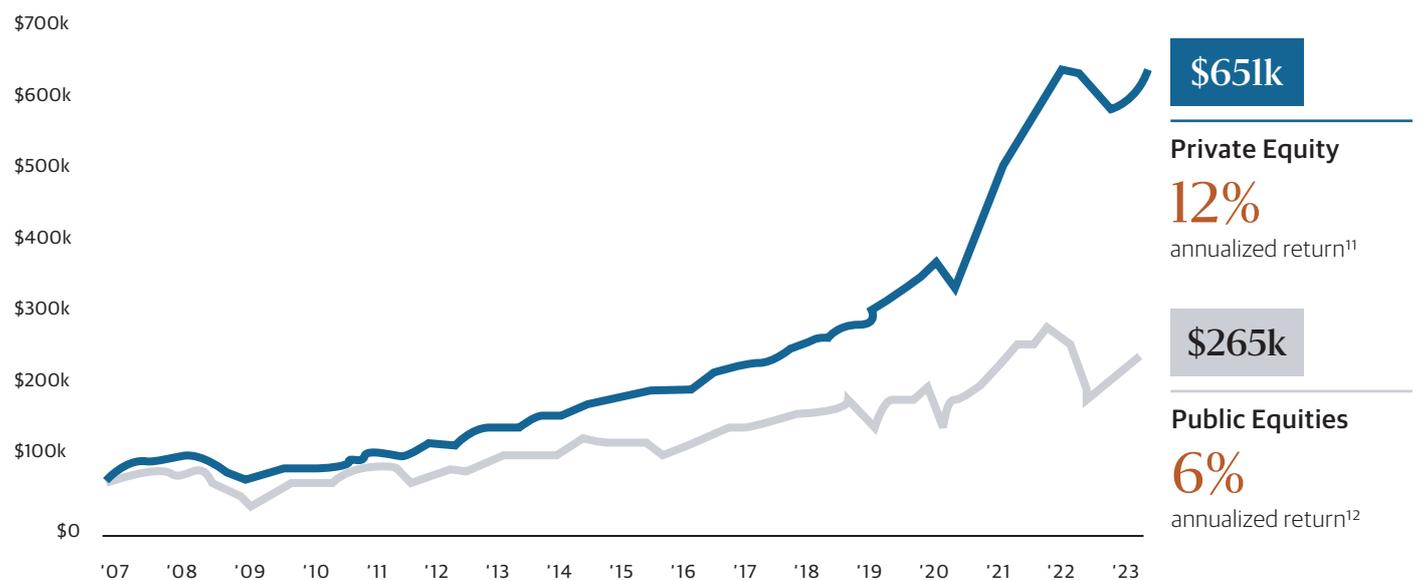
Private equity has traditionally been an illiquid asset class primarily accessible to institutional investors, such as pension funds and university endowments, who could accommodate the long (typically 7-10+ years) investment horizons that private equity managers need to drive valuation creation.

In exchange for making illiquid investments, investors seek a higher return than they might achieve holding liquid equities. This offset is known as the illiquidity premium. Even with recently available semi-liquid funds designed for individual investors to allow for periodic redemptions, private equity remains an asset class that aims to reward long-term investments. Over time, private equity has delivered meaningful long-term outperformance with less volatility versus public markets (Exhibit 3).



EXHIBIT 3: Private Equity's Historic Outperformance vs. Public Equities

Growth of \$100,000 Investment in Private Equity vs. Public Equities, 2007-23



Source: Cambridge Associates, as of March 31, 2023. Note: Growth of \$100,000 based on cumulative returns from January 1, 2007, to March 31, 2023, in order to capture performance throughout the Global Financial Crisis. **Past performance does not predict future returns.** "Private Equity" is represented by the pooled returns of the blended Cambridge US Private Equity Index, which is comprised of buyout funds, secondary funds, and growth equity funds. "Public Equities" are represented by the Cambridge Modified Public Market Equivalent ("PME") analysis of the MSCI ACWI Index (Endnote 1). Comparisons of private equity performance to an index are therefore based on the difference in performance between Cambridge Private Equity Index IRR and the hypothetical PME return of the applicable public index. Hypothetical PME index performance may differ materially from the performance of such index during the same time period on account of the adjustments made for the timing of cash flows as per the PME analysis. Returns shown above have been compounded quarter over quarter to show comparison over time and may not be representative of actual historical returns experienced by investors in either Private Equity or Public Equities. See Endnote for additional information on the PME calculation methodology. Indices are provided for illustrative purposes only, and there are significant risks and limitations to relying on comparisons to an index, including the PME adjustments. See "Important Disclosure Information" including "Index Comparison".

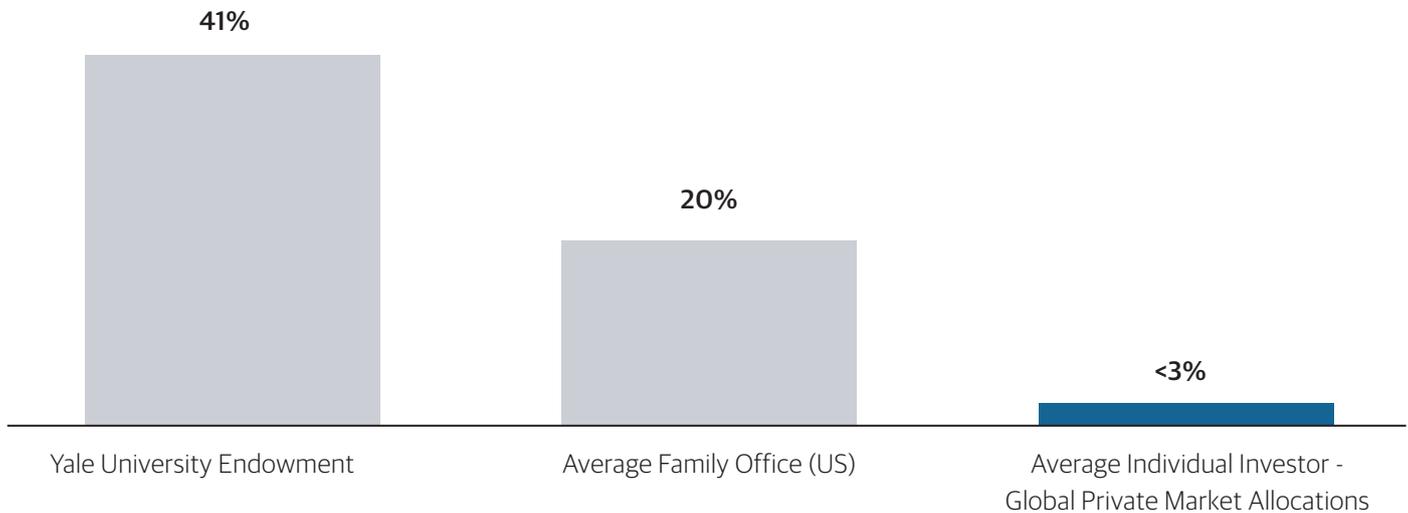
Note: There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. Blackstone may not be successful in our strategy or find investments that fit these criteria.

11. Returns are annualized and net of fees.

12. Annualized returns are presented on an annualized basis over the time period from January 1, 2007 to March 31, 2023.

Private Equity: A Core Allocation

Exhibit 4: Institutional Investors Have Long Made Private Equity a Core Part of Their Portfolios



Note: All allocations are as of 2021 except for Yale University Endowment, which is a 2021 target allocation, the latest available, as of 2022. Yale University Endowment selected as the most widely followed US university endowment. The Yale Endowment Office's private equity allocation includes "leveraged buyouts" and "venture capital." For Average US Family Office see UBS Global Family Report 2021. Private equity allocation is only representative of family offices in the US. Average Individual Allocation, the mid-to-low single digit industry average alternatives allocation estimate is based on the Bain & Company, Global Private Equity Report 2023. The 3% allocation includes all alternatives, of which private equity is just one component.



Note: There can be no assurance that any fund or investment will achieve its objectives or avoid substantial losses, or that alternative investments will generate higher yields than other investments. **Past events and trends do not imply, predict, or guarantee, and are not necessarily indicative of, future events or results.**

Private Equity Strategies in Focus

Five widely recognized types of private equity

Type	Description
Buyout	Established companies typically with a controlling interest; capital appreciation as primary objective
Growth	Seeking the next major growth opportunities. Often early in a company's life cycle, but more mature than venture capital. Capital appreciation as primary objective
Secondaries	Negotiated purchase of existing private equity fund stakes often at a discount to fair value; typically a shorter period of time until return of capital compared to primary private equity
Opportunistic	Investing across a range of asset classes, sectors, industries, geographies and places in the capital structure. Typically preferred and structured equity investments, asset purchases or contractual arrangements seeking yield with a focus on downside protection and less volatile returns
Venture Capital	Financing provided to startup companies and small businesses believed to have long-term growth potential, often provided as early and seed-round funding

Unlocking Value in Portfolio Companies

Private equity managers' value creation capabilities fall into three broad categories:

Long-term business transformation: Managers strive to unlock growth potential over time to take high-performing companies to the next level.

Building a high-caliber management team: Managers can strengthen or reshape management teams in ways that are not possible for most public equity investors.

Synergies across portfolio companies: Large-scale managers can create synergies between portfolio companies by leveraging functional expertise and scale to help improve operating performance.

The value-creation toolkit utilized by private equity managers can include:



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Refinitiv: Value Creation at Work¹³

Refinitiv is a financial and economic data, news, analytics, and workflow solutions platform carved out from the Financial & Risk division of Thomson Reuters. The overall ≈\$20 billion corporate carveout was the largest in private equity history at the time.

- Built new product offerings leveraging Blackstone's alternatives experience and leveraged Blackstone's relationships to accelerate sales
- Spun off the electronic-trading subsidiary Tradeweb in a 2019 IPO valued at \$18 billion, unlocking value for investors
- Upgraded executive leadership team and streamlined organizational structure
- Refinitiv merged with the London Stock Exchange Group in January of 2021, creating a leading global financial data and infrastructure provider



\$20B

one of the largest corporate carveouts in private equity history¹⁴



Note: As of February 2021, which reflects data as of the date of Blackstone's partial exit. **Past performance does not predict future returns.** There can be no assurance that any Blackstone fund will achieve its objectives or avoid significant losses. The investment shown above was made by an existing Blackstone fund and is provided for illustrative purposes only. This example may not be representative of all investments of a given type or of investments generally and it should not be assumed that any Blackstone fund, investment or acquisition will make comparable or equally successful investments in the future. The investment shown above was made by an existing Blackstone fund and is provided for illustrative purposes only.



13. See "Important Disclosure Information" including "Case Studies."

14. Purchase price of Refinitiv at acquisition.

Considerations before Allocating

Ultimately, private market investing means active ownership of less liquid assets, as value creation takes time. Liquidity needs at the total portfolio level are one important consideration before allocating to private equity. In addition, manager selection may be of particular importance given the wider dispersion of returns compared to public markets. Key manager attributes include scale, staying power and a long track record.



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Endnote 1.

Public Market Equivalent ("PME") methodology replicates the date and amount of cash flows from Cambridge Global Private Equity Index capital calls or distributions in a public market index (i.e., Russell 2000, S&P 500). The hypothetical returns generated by these cash flows then track the public market index performance with the hypothetical PME NAV at the end of a given quarter used for the hypothetical PME Index IRR calculation. Comparisons of Cambridge Global Private Equity Index performance to an index is therefore based on the difference in performance between Cambridge Global Private Equity Index IRR and the hypothetical PME IRR of the applicable public index. Hypothetical PME index performance may differ materially from the performance of such index during the same time period on account of cash flow timing. Indices are provided for illustrative purposes only, and there are significant risks and limitations related to relying on comparisons to an index, including the PME adjustments. Please see Important Disclosure Information, including "Index Comparison."

Note: Alternative investments are generally illiquid and there may be no liquid secondary markets or ready purchasers for these securities.

Index Definitions

The following are explanations of terms you may come across in this presentation. These definitions are not exhaustive and are intended as a guide only.

Cambridge Associates US Buyout Index

This index is a horizon calculation based on data compiled from US buyout funds, formed between 1986 and 2023.

Cambridge Associates US Growth Equity Index

This index is a horizon calculation based on data compiled from US growth equity funds, formed between 1986 and 2023.

Cambridge Associates US Private Equity Index

This index is a horizon calculation based on data compiled from US buyout and growth equity funds, formed between 1986 and 2023.

Cambridge Associates US Secondaries Index

This index is a horizon calculation based on data compiled from US secondary funds, formed between 1991 and 2023.

MSCI ACWI

The index measures the performance of the large- and mid-cap segments of all country markets.

MSCI World Real Estate Index

The index measures the performance of the large and mid- cap real estate (industry group) segments of world equity securities. It is constructed using GICS-Global Industry Classification Standard.

Russell 2000 Index

The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. The Russell 2000 Index measures the performance of the small-cap segment of the US equity universe.

S&P 500 Index

The index measures the performance of 500 widely held stocks in the US equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid-1989, this composition has been more flexible and the number of issues in each sector has varied. It is market capitalization-weighted.

Glossary

The following are explanations of terms you may come across in this presentation. These definitions are not exhaustive and are intended as a guide only.

Buyout Strategy	The acquisition of a controlling interest in a company or a majority share of the capital stock of the company. Also known as acquisition strategy
Endowments	A managed fund dedicated to support an organization, typically non-profit in nature and often a college or university
Growth Equity	Form of private equity investing in relatively mature companies seen to have potential for scalable and renewed growth. Unlike buyout funds they take a minority stake with the intention of growing the business as much as possible
Large Cap Equities	Historically large cap corporations are defined as those with a market value of US\$10 billion and greater
Leveraged Buyouts (LBOs)	Commonly used PE strategy of acquiring another company using a significant amount of borrowed capital to meet the cost of acquisition while the assets of the company being acquired are often used as collateral for the loans along with the assets of the acquiring company
Liquidity	Ability for fund investors to subscribe and redeem units in a fund. The more liquid a fund, the greater the ease to subscribe and redeem units
Mid-to-low single digit industry average alternatives allocation	A low allocation to private markets which is the average across individual investor portfolios
Opportunistic	A private equity strategy targeting opportunities arising from market dislocations
Public Equity	Shares of ownership in a company which are listed on an exchange
Secondaries	Refers to transactions in which an investor is buying an existing interest from a primary fund. The secondary market allows PE investors make an early exit, liquidate assets or rebalance portfolios
Semiliquid Funds	A fund which offers partial liquidity in terms of an investor's ability to sell or exchange his/her position for cash
Venture Capital	A type of equity financing that investors provide to startup companies and small businesses
Yale University Endowment	The world's second-largest university endowment, owned by Yale University
Yield	Refers to the earnings generated and realized on an investment over a particular period of time

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