

2024 YEAR-END INVESTOR LETTER

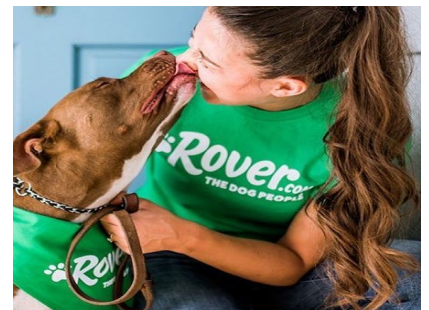
# Blackstone Private Equity Strategies Fund SICAV (“BXPE”)<sup>9</sup>



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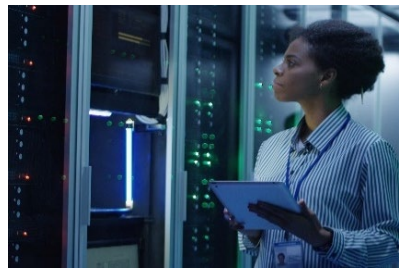
AIRTRUNK



Rover



SEVEN 7 BREW  
DRIVE THRU COFFEE



CoreWeave



moderna



Jersey Mike's SUBS



NOBU

Dear Investor,

Blackstone Private Equity Strategies Fund (“BXPE”) and its new approach to investing in private equity delivered strong results in year one. BXPE deployed significant capital into Blackstone’s high-conviction themes and flagship private equity investments, offering individual investors a singular private equity solution from the world’s largest private equity platform.<sup>1</sup>

We believe that the strong foundation built in its first year positions BXPE for continued potential growth as technological advancements and shifting consumer preferences transform the economic environment.

## BXPE’s 2024 Accomplishments

### Redefining private equity for individual investors

For over a decade, Blackstone has been at the forefront of product innovation, centered on individual investors.<sup>2</sup> We design institutional-quality offerings while simplifying the investor experience, and BXPE is no exception.<sup>3</sup> We launched BXPE to provide eligible individual investors greater access to Blackstone’s leading private equity platform.<sup>1</sup> BXPE aims to enable constant compounding of invested capital in a diverse portfolio of performing private equity investments – historically a long-standing challenge for individuals in traditional investment structures. We believe that our product, brand, client service and results resonated with thousands of investors who entrusted us with their capital in year one.

### Strong performance

BXPE’s Class I-A shares generated a strong total net 16.2% return in its first year.<sup>4,5</sup> Importantly, BXPE’s performance helped mitigate the conventional J-curve, delivered one-tenth the volatility of public markets and provided positive returns every month.<sup>7</sup> The portfolio is young, with an average investment age of less than six months, which we believe leaves significant room for potential growth through active management and value creation.

### Exposure to Blackstone’s highest-conviction themes

BXPE invests in themes that Blackstone believes are powering the industries of the future. Seventy percent of the BXPE Fund Program’s portfolio is invested behind Blackstone’s highest-conviction themes, including artificial intelligence, power demand, digitization, experiences and franchisors. The digitization of the economy is driving unprecedented demand for compute, digital infrastructure and power. Further, the modern consumer supports shifting trends towards e-commerce, a preference for experiences and an emphasis on high-quality, premium brands.

### Performance Highlights

**16.2%**

ITD total net returns Class I-A<sup>4,5</sup>

**12**

consecutive months of positive performance<sup>5</sup>

### Portfolio Highlights<sup>6</sup>

**70%**

of BXPE Fund Program’s portfolio is invested in Blackstone’s high-conviction themes

**~\$2.2B+**

invested and committed

**75+**

private equity investments

Past performance does not predict future returns.

## Differentiated sourcing and deployment capabilities

We believe that our ability to deploy capital at scale is a true competitive advantage that sets BXPE apart. Since launching in 2024, BXPE has deployed over ~\$2.2 billion to 75+ private equity investments, making BXPE one of the largest global private equity funds in its category.<sup>6,8</sup> Blackstone's significant scale and reach allowed us to evaluate over 3,000 investment opportunities across the PE Platform, from which only 3% were selected for investment. We partnered with management teams and founders and pursued public-to-private transactions that we believe offered compelling relative value. BXPE contributed to a number of \$5 billion+ transactions, including Adevinta, AirTrunk, Jersey Mike's and Smartsheet.<sup>9</sup>

We leveraged Blackstone's 15+ private equity strategies, dynamically deploying early into secondaries and opportunistic transactions and then shifting heavily into control equity investments. BXPE focused on what we believe are high-quality businesses, such as fast-growing franchisors with strong brands, attractive free cash flow and minimal capital expenditures.

In a higher cost-of-capital market environment in 2024, Blackstone's private equity business actively sought to lean in and invest before the all-clear sign, increasing deployment 70% vs. the previous year.<sup>10</sup> In contrast, we believe the industry sat back and was slower to react to market dynamics, with overall deployment up only 23%.<sup>11</sup>

## Looking ahead

We believe that private equity investing uniquely captures a diverse range of investment strategies from emerging growth business to mature companies, enabling investors to play investment themes across the value chain, while offering an attractive complement to public market exposure. In our view, BXPE is the ideal perpetual private equity solution. Through its thoughtful portfolio construction, differentiated sourcing and thematic approach, we believe BXPE offers eligible investors a diversified private equity solution with the ability to compound capital and help generate long-term wealth.

One year in, we are excited about the potential opportunities ahead for BXPE. Thank you for choosing us to be your partner and for your trust and support.



**Christopher James**

Chairperson of the  
Board



**Viral Patel**

Chief Executive Officer

# Blackstone Private Equity Strategies Fund SICAV (BXPE)

## First Year in Review <sup>5,6,12</sup>

(Represents BXPE Class I-A Shares)

### January: +1.8% YTD

BXPE Fund Program raised ~\$1.3B, the **largest perpetual launch in history**, as we believe Blackstone's differentiated scale and direct, deal-level access were well received by the market.<sup>13</sup>

### March: +3.6% YTD

Committed to a partnership with **Moderna**, which provided **diversified exposure to all five of Blackstone's major PE businesses** – Growth, Corporate PE, Opportunistic, Secondaries, and Life Sciences.

### February: +2.4% YTD

Completed the take-private of **Rover**, the **world's leading digital pet marketplace**, connecting pet owners to pet care providers.<sup>14</sup>

### May: +5.2% YTD

Completed the ~€14B take-private of **Adevinta**, the **world's largest classifieds business**, receiving 2.5 billion monthly visits.<sup>15</sup>

### June: +7.2% YTD

Closed on our second investment in **CoreWeave**, a **key developer of AI infrastructure**, for a total of \$10B, in one of the largest-ever private financings.<sup>16</sup>

### August: +10.4% YTD

Returned +2.5% in August, its **best month of the year**, on the back of strong deployment, with ~\$500M in fundings between May and August.

### July: +7.7% YTD

Financed €1.5B to support the take-private of **L'Occitane**, a **prominent beauty and skincare platform** with brands such as Sol de Janeiro.

### September: +11.7% YTD

Agreed to terms on the take-private of **Smartsheet**, a **premier enterprise work management software provider** serving over 85% of the Fortune 500.

### November: +14.6% YTD

Agreed to acquire **Jersey Mike's**, a founder-owned **submarine sandwich restaurant franchisor**, for ~\$8B.

### December: +16.2% YTD

First year of operations **generated strong returns** in line with our long-term expectations.

Past performance does not predict future returns.

## Notes

Financial information is approximate and as of December 31, 2024, unless otherwise indicated, and is latest available.

Represents Blackstone's view of the current market environment as of the date of these materials only.

There can be no assurance that any Blackstone fund will achieve its objectives, avoid substantial losses or source or execute transactions relating to the presented themes and opportunities, or that announced but not yet closed transactions will close as expected or at all.

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The words "we", "us", and "our" refer to BXPE, unless the context requires otherwise. When used in this presentation and unless otherwise specified or unless the context otherwise requires, references to the "Fund" should be read as references to Blackstone Private Equity Strategies Fund SICAV ("BXPE"), Blackstone Private Equity Strategies Fund (Master) FCP ("BXPE Master FCP"), BXPE Aggregator (a subsidiary of BXPE Master FCP established for the purpose of holding BXPE Investments) and their parallel entities. Capitalized terms used but not defined will have the meanings set forth in the prospectus prepared for BXPE (the "Prospectus"). When used in this document and unless otherwise specified or unless the context otherwise requires, references to the "BXPE US" should be read as references to Blackstone Private Equity Strategies Fund L.P. (together with any feeder fund) and references to the "BXPE Fund Program" as references to "BXPE" and "BXPE US". For a more detailed description of BXPE's investment guidelines and risk factors, please refer to BXPE's Prospectus. See "Important Disclosure Information" including "Case Studies," "Opinions," and "Trends."

## End Notes

1. Private Equity International, as of June 2024, based on capital raised between January 1, 2019 and December 31, 2023.
2. Blackstone data as of March 31, 2024. Market data sourced from public filings and fund websites, as of March 31, 2024, and is latest available for the peer set. Based on Blackstone's analysis of publicly available data of the total net asset value (NAV) of alternative investment firms that offer solutions for individual (non-institutional) investors to invest in private equity, real estate, infrastructure, and private credit through U.S.-domiciled semi-liquid, perpetual private market funds (including non-traded REITs and non-traded BDCs). Blackstone's analysis compares the total NAV as of March 31, 2024 for Blackstone's non-traded REIT, non-traded BDC products, and private equity vehicle for individual investors, to the total NAV as of March 31, 2024 of comparable products offered by alternative investment firms. This selection of alternative investment firms for comparison may not be representative of all in the category or sector. Private placement REIT and BDC products have been excluded from the dataset.
3. "Institutional quality" refers to the types of investments that have the characteristics, such as size and attributes, to merit attention from institutional investors. Individual investors should be aware that institutional investors generally make investments on different terms from individual investors.
4. On January 2, 2024, BXPE announced its first close, marking the inception of the fund. Performance varies by share class. Returns shown reflect the percent change in the NAV per share from the beginning of the applicable period, plus the amount of any distribution per share declared in the period. Returns shown are reflective of each share class and not of an individual investor. Returns for periods of less than one year are not annualized. Return information is not a measure used under International Financial Reporting Standards "IFRS". All returns shown are derived from unaudited financial information, and are net of all BXPE expenses, including general and administrative expenses, transaction-related expenses, management fees, performance participation allocation, and share class-specific fees. The returns have been prepared using unaudited data and valuations of the underlying investments in BXPE's portfolio, which are estimates of fair value and form the basis for BXPE's NAV. Valuations based upon unaudited reports from the underlying investments may be subject to later adjustments, may not correspond to realized value and may not accurately reflect the price at which assets could be liquidated. As return information is calculated based on NAV, return information presented will be impacted should the assumptions on which NAV was determined prove to be incorrect. See "Additional Detail on Performance Methodology" for further information on BXPE's determination of NAV. Fund returns exclude the impact of early repurchase deductions on the repurchase of shares that have been outstanding for less than two years on individual investors.
5. Represents BXPE Class I-A shares as of December 31, 2024. Performance is shown from the share class inception date (being the date on which the share class has accepted third-party capital). The inception dates for BXPE share classes are as follows: Class I-A on January 2, 2024; Class I-D, A-A, and A-D on February 1, 2024; and Class I-A EUR and A-A EUR on December 2, 2024. Performance varies by share class. Returns shown reflect the percent change in the NAV per share from the beginning of the applicable period, plus the amount of any distribution per share declared in the period. Returns for periods of less than one year are not annualized. **Inception to date ("ITD") total net returns for the other share classes were as follows: Class I-A shares (16.2%), Class I-D shares (14.2%), Class A-A shares (13.3%), Class A-D shares (13.3%). Class I-A EUR (3.6%), Class A-A EUR shares (3.5%).** Past performance of share classes with less than 12 months of performance data is to be read as supplemental to the performance of the fund.
6. **Includes investments and future commitments to acquire investments as of January 29, 2025.** There can be no assurance that pending or future transactions, including closing BXPE's remaining commitments, will occur as expected or at all.
7. Volatility based on Blackstone analysis as of December 31, 2024, and compares the standard deviation of BXPE's first year returns against that of select public indices (MSCI ACWI,

Russell 2000). BXPE is not in any way managed by reference to the Index. BXPE's investments and Private Equity assets are expected to face risks different than those faced by Public Equities, including significantly less liquidity, as Private Equity assets generally do not have liquid markets and carry a greater risk of default and related risk of loss of principal. Additionally, investments in private equity are speculative and often include a higher degree of risk.

8. Blackstone analysis of latest publicly available data of the total net asset value (NAV) of comparable products offered by alternative investment firms, this selection of alternative perpetual private equity vehicles for comparison may not be representative of all in the category or sector.
9. The investment examples presented herein are provided for illustrative purposes only and may not be representative of all investments of a given type or of all investments in BXPE's portfolio, and there is no assurance that Blackstone or BXPE will make comparable investments in the future. The investment examples were selected via an objective, non-performance based standard of showing invested and committed deals in the last 12 months that we believe illustrate BXPE's high-conviction themes. They represent Blackstone's view of the current market environment as of the date of these materials only, which are subject to change.
10. Represents capital deployed across Blackstone's private equity business, spanning across Corporate Private Equity, Tactical Opportunities, Blackstone Growth, Strategic Partners, Life Sciences, and Infrastructure. Capital deployment is subject to many factors, including (but not limited to) macroeconomic and financial market conditions, fund strategy, fund structure, and the availability and cost. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of, future events or results, and the past activities of investment vehicles managed or sponsored by Blackstone provide no assurance of future success.
11. From 2023 to 2024. Pitchbook as of December 31, 2024.
12. These investments were made alongside other Blackstone funds.
13. Based on Blackstone's analysis of publicly available data of U.S.-domiciled semi-liquid, perpetual private market funds (including non-traded REITs and non-traded BDCs) that invest in private equity, real estate, infrastructure, and private credit and are focused on individual (non-institutional) investors. Blackstone's analysis compares BXPE's U.S.'s first close to the publicly reported fundraising data regarding escrow break and initial net asset value figures following acceptance of third-party capital for those active private markets funds that had at least \$750 million in NAV as of September 30, 2023. This selection of private market funds for comparison may not be representative of all funds in the category or sector. Note this analysis does not include 1031 real estate exchange programs. BXPE's investors are primarily individual (non-institutional) investors and to a lesser extent, certain institutional investors such as family offices.
14. Rover Q3 2023 Earnings Release.
15. Adevinta is the world's largest online classifieds company (excluding China) based on revenues generated from online classifieds listings and advertisements, operating digital marketplaces in 10 countries.

16. PR Newswire as of October 11, 2024.

## Additional Detail on Performance Methodology

This material contains references to our net asset value ("NAV") and NAV based calculations, which involve significant professional judgment. Our NAV is generally equal to the fair value of our assets less outstanding liabilities, calculated in accordance with BXPE's Valuation policy and the terms of the Prospectus. The calculated value of our assets and liabilities may differ from our actual realizable value or future value which would affect the NAV as well as any returns derived from that NAV, and ultimately the value of your investment. As return information is calculated based on NAV, return information presented will be impacted should the assumptions on which NAV was determined prove to be incorrect.

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Alternative investments often are speculative, typically have higher fees than traditional investments, often include a high degree of risk and are appropriate only for eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time. They may be highly illiquid and can engage in leverage and other speculative practices that may increase volatility and risk of loss.

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**Case Studies.** The selected investment examples, case studies and/or transaction summaries presented or referred to herein may not be representative of all transactions of a given type or of investments generally and are intended to be illustrative of the types of investments that have been made or may be made by BXPE in employing its investment strategies. It should not be assumed that BXPE will make equally successful or comparable investments in the future. Moreover, the actual investments to be made by BXPE or any other future fund will be made under different market conditions from those investments presented or referenced in the Materials and may differ substantially from the investments presented herein as a result of various factors.

Prospective investors should also note that the selected investment examples, case studies and/or transaction summaries presented or referred to herein have involved Blackstone professionals who will be involved with the management and operations of BXPE as well as other Blackstone personnel who will not be involved in the management and operations of BXPE. Certain investment examples described herein may be owned by investment vehicles managed by Blackstone and by certain other third-party equity partners, and in connection therewith Blackstone may own less than a majority of the equity securities of such investment.

**Diversification; Potential Lack Thereof.** Diversification is not a guarantee of either a return or protection against loss in declining markets. The number of investments which BXPE makes may be limited, which would cause BXPE's investments to be more susceptible to fluctuations in value resulting from adverse economic or business conditions with respect thereto. There is assurance that any of BXPE's investments will perform well or even return capital; if certain investments perform unfavorably, for BXPE to achieve above-average returns, one or a few of its investments must perform very well. There is no assurance that this will be the case. In addition, certain geographic regions and/or industries in which BXPE is heavily invested may be more adversely affected from economic pressures when compared to other geographic regions and/or industries.

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**Leverage; Use of Leverage.** BXPE intends to borrow money. If returns on such investment exceed the costs of borrowing, investor returns will be enhanced. However, if returns do not exceed the costs of borrowing, BXPE performance will be depressed. This includes the potential for BXPE to suffer greater losses than it otherwise would have. The effect of leverage is that

any losses will be magnified. The use of leverage involves a high degree of financial risk and will increase BXPE's exposure to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the Investments. This leverage may also subject BXPE and its Investments to restrictive financial and operating covenants, which may limit flexibility in responding to changing business and economic conditions. For example, leveraged entities may be subject to restrictions on making interest payments and other distributions.

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#### **Israel**

The offering under this document does not constitute an "offer to the public" within the meaning of Section 15(a) of the Israeli Securities Law 5728-1968, and investors in the shares will not be able to rely on such securities law in many matters related to or deriving from this document and/or their investment in BXPE Feeder SICAV. Accordingly, each Israeli purchaser of the shares will be required to make certain representations and undertake that it is purchasing the shares for investment purposes only, with no intention to sell or distribute them.

Neither the AIFM, nor the investment manager, is registered or intends to register as an investment adviser or an investment portfolio manager under the Israeli Regulation of Investment Advice and Investment Portfolio Management Law, 5755:1995 (the "Investment Law"). Furthermore, these shares are not being offered by a licensed marketer of securities pursuant to the Investment Law. Therefore, the AIFM and investment manager (and its affiliates) can only solicit a subscription to BXPE Feeder SICAV from "qualified clients" within the meaning of the Investment Law. A third-party distributor appointed to distribute the BXPE Feeder SICAV may be able to solicit a subscription into the BXPE Feeder SICAV from a "Sophisticated Investor" or "Eligible Investors" under the Israeli Securities Law subject to complying with applicable law and having in place the appropriate regulatory licenses.

#### **Isle of Man**

BXPE is not subject to any form of regulation or approval in the Isle of Man. This document has not been registered or approved for distribution in the Isle of Man and may only be distributed in or into the Isle of Man by a person permitted under Isle of Man law to do so and in accordance with the Isle of Man Collective Investment Schemes Act 2008 and regulations made thereunder. The participants in BXPE are not protected by any statutory compensation scheme.

#### **Jersey**

The interests may not be offered in Jersey without the prior consent of the Jersey Financial Services Commission (the "Commission"). Prior to circulating in Jersey any offer in respect of the interests, the Partnership will apply to the Commission for consent to such circulation pursuant to Article 10(1)(c) of the Control of Borrowing (Jersey) Order 1958. The Commission is protected by the Control of Borrowing (Jersey) Law 1947 against liability arising from the discharge of its functions under that law. The interests are only suitable for sophisticated investors who have the requisite knowledge and experience in financial and business matters to evaluate the merits and understand the risks of such an investment.

#### **Kingdom of Saudi Arabia (KSA)**

The shares may only be offered and sold in the Kingdom of Saudi Arabia in accordance with Article 94 of the Investment Funds Regulations issued on December 24, 2006 (the "Regulations"). Article 94(a) of the Regulations states that, if investment fund

units are offered to sophisticated investors, as specified in Article 74(b) of the Regulations, or the minimum amount payable per offeree is not less than Saudi Riyals 1 million or an equivalent amount in another currency, such offer of investment fund units shall be deemed a private placement for purposes of the Regulations. Investors are informed that Article 101 of the Regulations places restrictions on secondary market activity with respect to such investment fund units.

#### **Kuwait**

This document is not for general circulation to the public in Kuwait. The interests in the fund have not been and will not be registered, authorized, or approved for offering, marketing, or sale in the State of Kuwait and shall not be offered or sold in the State of Kuwait. The offering of the units in Kuwait on the basis of a private placement or public offering is, therefore, restricted in accordance with Decree Law No. 31 of 1990 and the implementing regulations thereto (as amended) and Law No. 7 of 2010 and the bylaws thereto (as amended). Interested investors from the State of Kuwait, including those who approach the Blackstone Group, acknowledge this restriction and that the offering of any interests in the fund and any related materials shall be subject to all applicable foreign laws and rules. Accordingly, such investors must not disclose or distribute any such materials to any other person. No private or public offering of the units is being made in Kuwait, and no agreement relating to the sale of the units will be concluded in Kuwait. No marketing or solicitation or inducement activities are being used to offer or market the units in Kuwait.

#### **Lebanon**

This document is not intended, nor should be used for solicitation of investments in Lebanon by any person. BXPE does not conduct sales or marketing in Lebanon, nor does it have any agents or any authorized salespersons therein. No information appearing in this document shall be deemed as an offer for services or products from BXPE, its branches, or its subsidiaries, or as an offer or solicitation for a purchase or sale offer of securities or any other investment product. BXPE disclaims all liabilities regarding the content of these pages and the use that could be made by anyone. Any person willing to be supplied with one of the services or products presented herein should contact BXPE outside Lebanon in order to obtain information on the availability of the service or product in question, as well as the contractual conditions and prices applicable thereto. Access to the products and services described herein may be subject to restrictions vis-à-vis certain persons or in certain countries. None of the products or services presented herein shall be supplied by BXPE to a person in the event that the law of his/her country of origin or any other country concerning him/her prohibits it. The reader of this message should ensure that he/she is legally authorized to do so. Although BXPE makes all reasonable efforts to ensure it receives information from sources it deems reliable, it does not claim that all information or opinions presented in it are true, reliable, and complete. The information and opinions included in this document are supplied by BXPE for information purposes and only for personal use. They may be modified without prior notice. Information appearing in this document does not constitute, in any way, investment advice or legal, tax, or other advice. It may not either be considered as ground for an investment or other decision. Any investment decision must rely on relevant, specific, and professional advice.

This scheme (or sub-fund) is not subject to the requirements for schemes that are offered to the public in Lebanon under Law 706 or to supervision by the Capital Markets Authority. The Capital

Markets Authority does not make any representation as to the accuracy or completeness of this document and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective subscribers to the scheme should conduct their own due diligence on the accuracy of the information relating to the scheme.

#### **Monaco**

BXPE may not be offered or sold, directly or indirectly, to the public in Monaco other than by a duly authorized intermediary. Such intermediaries being banks and financial services providers duly licensed by the "Commission de Contrôle des Activités Financières" (CCAF) by virtue of Law n° 1.338 of September 7th, 2007 and authorised under Law n°1.144 of July 26th, 1991.

Otherwise, BXPE may only be offered or sold to: i) institutional investors (pension funds, the government, the sovereign fund, the Prince's Foundation, banks and insurance companies); ii) companies licensed by the CCAF; iii) investors who have raised enquiries at their own initiative (on cross border basis); and iv) existing clients of relevant entities (on cross border basis). The distribution of this document is restricted accordingly.

By accepting this document, recipients warrant that they are fluent in English and expressly waive the possibility of a French translation of this document. Les destinataires du présent document reconnaissent être à même d'en prendre connaissance en langue anglaise et renoncent expressément à une traduction française.

#### **New Zealand**

This document and the information contained in or accompanying this document are not, and are under no circumstances to be construed as, an offer of financial products for issue requiring disclosure to an investor under Part 3 of the Financial Markets Conduct Act 2013 (N.Z.) (the "Financial Markets Conduct Act (N.Z.)"). This document and the information contained in or accompanying this document have not been registered, filed with or approved by any New Zealand regulatory authority or under or in accordance with the Financial Markets Conduct Act (N.Z.). This document and the information contained in or accompanying this document are not a disclosure document under New Zealand law and do not contain all the information that a disclosure document is required to contain under New Zealand law. Any offer or sale of any Interests described in these materials in New Zealand will be made only:

- (a) to a person who is required to pay a minimum of NZ\$750,000 for each Interest on acceptance of the offer; or
- (b) to a person who is an investment business; or
- (c) to a person who meets the investment activity criteria specified in clause 38 of Schedule 1 of the Financial Markets Conduct Act (N.Z.); or
- (d) to a person who is large within the meaning of clause 39 of Schedule 1 of the Financial Markets Conduct Act (N.Z.); or
- (e) to a person who is a government agency; or
- (f) to a person who is a close business associate within the meaning of clause 4 of Schedule 1 of the Financial Markets Conduct Act (N.Z.) of the Offeror; or
- (g) in other circumstances where there is no contravention of the Financial Markets Conduct Act (N.Z.) (or any statutory

modification or re-enactment of, or statutory substitution for, the Financial Markets Conduct Act (N.Z.)).

In subscribing for Interests each investor represents and agrees that it is not acquiring those Interests with a view to dealing with them (or any of them) other than where an exclusion under Part 1 of Schedule 1 of the Financial Markets Conduct Act (N.Z.) applies to such dealing and, accordingly:

(a) it has not offered or sold, and will not offer or sell, directly or indirectly, any Interests; and

(b) it has not distributed and will not distribute, directly or indirectly, any offering materials or advertisement in relation to any offer of Interests,

in each case in New Zealand within 12 months after the issue of Interests to that investor other than to persons who meet the criteria set out in (a) to (g) above.

### Oman

The information contained in this document neither constitutes a public offer of securities in the Sultanate of Oman as contemplated by the Commercial Companies Law of Oman (Royal Decree 4/74) or the Capital Market Law of Oman (Royal Decree 80/98), nor does it constitute an offer to sell, or the solicitation of any offer to buy Non - Omani securities in the Sultanate of Oman as contemplated by Article 139 of the Executive Regulations of the Capital Market Law (issued by Decision No.1/2009). Additionally, this document is not intended to lead to the conclusion of a contract of any nature whatsoever within the territory of the Sultanate of Oman.

By receiving this document, the person or entity to whom it has been issued understands, acknowledges and agrees that neither this document nor the Fund have been registered or approved by the Central Bank of Oman, the Oman Ministry of Commerce and Industry, the Oman Capital Market Authority or any other authority in the Sultanate of Oman, nor is the General Partner authorized or licensed by the Central Bank of Oman, the Oman Ministry of Commerce and Industry, the Oman Capital Market Authority or any other authority in the Sultanate of Oman, to market or sell the interests within the Sultanate of Oman. The General Partner is not a licensed broker, dealer, financial advisor or investment advisor licensed under the laws applicable in the Sultanate of Oman, and, as such, does not advise individuals resident in the Sultanate of Oman as to the appropriateness of investing in or purchasing or selling securities or other financial products. Nothing contained in this document is intended to constitute investment, legal, tax, accounting or other professional advice in, or in respect of, the Sultanate of Oman.

The recipient of this document represents that he/she is a sophisticated investor (as described in Article 139 of the Executive Regulations of the Capital Market Law) and has such experience in business and financial matters that he/she is capable of evaluating the merits and risks of an investment in securities. The investor acknowledges that he/she is aware that an investment in securities is speculative and involves a high degree of risk, which could include loss of the entire investment.

### Qatar

The investments described in this document have not been, and will not be, offered, sold or delivered at any time, directly or indirectly, in the State of Qatar in a manner that would constitute a public offering.

This document has not been, and will not be, filed with, reviewed by or approved by the Qatar Central Bank, the Qatar Financial Markets Authority or any other relevant Qatari authority. This document is intended for the original recipient only and should not be provided to any other person. It is not for general circulation in the State of Qatar and should not be reproduced or used for any other purpose. The Fund is not, and will not be, registered as an investment fund with Qatar Central Bank or as a collective investment fund with the Qatar Financial Centre Regulatory Authority.

The Fund is only being offered to a limited number of investors who are willing and able to conduct an independent investigation of the risks involved in an investment in such shares. This document does not constitute an offer to the public. No transaction will be concluded in your jurisdiction.

### Singapore

Blackstone Singapore Pte. Ltd. ("Blackstone Singapore") is a capital markets services licence holder for fund management and dealing in securities and is an exempt financial adviser (in relation to the marketing of collective investment schemes and advising others, directly or through publications or writings, and whether in electronic, print or other form, concerning securities and collective investment schemes) regulated by the Monetary Authority of Singapore.

The Investment Manager of BXPE will be registered as an investment adviser under the U.S. Investment Advisers Act of 1940 and is subject to Rule 206(4)-2 ("Custody Rule") under the Investment Advisers Act.

The offer or sale, or invitation for subscription or purchase, of the interests (the Interests) in BXPE, which is the subject of this document, does not relate to a collective investment scheme(s) which is authorised under Section 286 of the Securities and Futures Act 2001 (the "SFA") or recognised under Section 287 of the SFA. BXPE is not authorised or recognised by the Monetary Authority of Singapore (the "MAS") and the Interests are not allowed to be offered to the retail public. Each of this document and any other document or material issued in connection with the offer or sale, or invitation for subscription or purchase, of the Interests is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you.

This document has not been registered as a prospectus with the MAS. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Interests may not be circulated or distributed, nor may Interests be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1) of the SFA, or any person pursuant to Section 305(2) of the SFA, and in accordance with the conditions specified in Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

The Interests subscribed or purchased pursuant to Sections 304 or 305 of the SFA may only be transferred in accordance with provisions of Sections 304A and 305A of the SFA respectively.

Where the Interests are acquired under Section 305 of the SFA by a relevant person which is a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor, the securities (as defined in Section 239(1) of the SFA) of that corporation shall not be transferable for 6 months after that corporation has acquired the Interests under Section 305 except:

- (1) to an institutional investor or to a relevant person as defined in Section 305(5) or arising from an offer under Section 275(1A) of the SFA;
- (2) where no consideration is given for the transfer; or
- (3) where the transfer is by operation of law.

Where the Interests are acquired under Section 305 of the SFA by a relevant person which is a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an individual who is an accredited investor, the beneficiaries' rights and interests in that trust shall not be transferable for 6 months after that trust has acquired the Interests under Section 305 except:

- (1) to an institutional investor or to a relevant person as defined in Section 305(5) of the SFA or arising from an offer that is made on terms that such rights or interest are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) (or such other amount as may be prescribed under the SFA) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets;
- (2) where no consideration is given for the transfer; or
- (3) where the transfer is by operation of law.

By accepting receipt of this document and any other document or material issued in connection with the offer or sale, or invitation for subscription or purchase, of the Interests, a person in Singapore represents and warrants that he is entitled to receive such document in accordance with the restrictions set forth above and agrees to be bound by the limitations contained herein.

### South Africa

These materials do not constitute a solicitation for investments from members of the public in terms of the South African Collective Investment Schemes Control Act, 2002 (as amended) ("CISCA") and do not constitute an offer to the public as contemplated in Section 99 of the Companies Act, 2008 (as amended).

- The fund has not been (and is not required to be) approved as a foreign collective investment scheme under Section 65 of CISCA.
- These materials and any supplement(s) thereto were received as a private business venture between the addressee and the offeror.

These materials have not been (and are not required to be) registered with any South African regulatory body or authority. A potential investor will be capable of investing in the fund only upon conclusion of the appropriate investment agreements and provided the relevant investor complies with any applicable exchange control requirements and has provided satisfactory warranties and representations.

### Switzerland

BXPE has not been and will not be approved by or registered with the Swiss Financial Market Supervisory Authority ("FINMA") as a non-Swiss collective investment scheme pursuant to Article 120 of the Swiss Collective Investment Schemes Act of 23 June 2006, as amended ("CISA"). BXPE's prospectus (including any accompanying supplement) and any other offering or marketing material relating to BXPE or the shares has been prepared without regard to the disclosure standards for prospectuses under the Swiss Financial Services Act of 15 June 2018, as amended ("FINSA"), and therefore does not constitute a prospectus within the meaning of the CISA or the FINSA. The shares will not be listed or admitted to trading on any trading venue in Switzerland.

The shares will be marketed and offered in or into Switzerland exclusively to qualified investors within the meaning of Article 10(3) and (3ter) CISA ("qualified investors"). BXPE's prospectus (including any accompanying supplement) and any other offering or marketing material relating to BXPE or the shares may be distributed or made available in or into Switzerland only to qualified investors. Acquirers of the shares (investors) do not benefit from the investor protection afforded to investors in interests in collective investment schemes under the CISA or supervision by FINMA.

Neither BXPE's prospectus (including any accompanying supplement) nor any other offering or marketing material relating to BXPE or the shares has been or will be filed with, or approved by, any Swiss regulatory authority. In particular, BXPE's prospectus has not been and will not be reviewed or approved by a Swiss review body pursuant to Article 51 FINSA.

BXPE's prospectus (including any accompanying supplement), any other offering or marketing material relating to BXPE or the shares, the fund documentation, and the annual and semi-annual reports may be obtained free of charge from the Swiss representative.

Swiss representative: Société Générale, Paris, Zurich Branch, Talacker, 50, P.O. Box 5070, 8021 Zurich

Swiss paying agent: Société Générale, Paris, Zurich Branch, Talacker, 50, P.O. Box 5070, 8021 Zurich

Place of jurisdiction: In respect of the shares marketed and offered in Switzerland, the place of performance is the registered office of the Swiss representative. The place of jurisdiction is at the registered office of the Swiss representative or at the registered office or place of residence of the Swiss investor.

### Taiwan

The interests may be made available outside Taiwan to Taiwan resident investors for purchase outside Taiwan by such investors but are not permitted to be marketed, offered or sold in Taiwan. No person or entity in Taiwan has been authorised to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the interests in Taiwan.

### Turkey

The issuance in Turkey of ownership interests in non-Turkish limited partnerships is subject to the authorization of the Capital Markets Board. Below are the general conditions applied by the Capital Markets Board for the issuance of foreign securities by private placement.

This document is intended solely for qualified investors defined under Turkish capital market legislation of the Republic of Turkey permitted to acquire securities by private placement under Turkish Capital Markets Law, and this document may not be considered either as a circular or an offering memorandum or promotion for sales by private placement. The qualified investors have made

their own assessment of the conditions of their participation, and it is their responsibility to determine whether their rights and obligations are suitable for them.

The sale of the interests by private placement is subject to an approval requirement by the CMB and can be made only by an intermediary institution authorized in Turkey. The sale of the interests to any person, directly or indirectly, in Turkey is subject to the Capital Markets Law, the tax laws, and to the other applicable laws and regulations of the Republic of Turkey.

**United Arab Emirates. (excluding Dubai International Financial Centre And Abu Dhabi Global Market)**

The recipient of this document represents and agrees that this document, and the information contained herein, does not constitute, and is not intended to constitute, a public offer of securities in the United Arab Emirates ("UAE") and accordingly should not be construed as such. The recipient understands that the shares are only being offered to a limited number of sophisticated investors, who are federal or local governments, government institutions and agencies, or companies wholly owned by any of them (each an "Exempt Professional Investor"), in accordance with guidance provided by the Securities and Commodities Authority ("SCA") or in accordance with the SCA Rulebook, as amended.

The shares and this document have not been approved by or licensed or registered with the UAE Central Bank, the SCA, the Dubai Financial Services Authority, the Financial Services Regulatory Authority or any other relevant licensing authorities or governmental agencies in the UAE (the "Authorities"). The Authorities assume no liability for any investment that the named addressee makes as an exempt investor. This document is for the use of the named addressee only, who should conduct their own due diligence on the shares, and this document should not be given or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof). If you do not understand the contents of this document, you should consult an authorised financial adviser.

**Approved for eligible categories of professional investors in Abu Dhabi Global Markets (ADGM), Australia, Dubai International Financial Centre (DIFC), EEA, Hong Kong, Israel, Jersey, New Zealand, Singapore, South Africa, Switzerland, U.K. and locally licenced firms in Monaco.**

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