



PAG to Receive Strategic Minority Investment from Blackstone Fund

New York, March 26, 2018 – Blackstone (NYSE: BX) announced today that its Strategic Capital Holdings Fund has acquired a passive minority stake in PAG, a leading Asia-focused alternative investment firm.

Blackstone’s Strategic Capital Holdings Fund is part of Blackstone Alternative Asset Management (BAAM), and specializes in minority partnerships with leading alternative asset managers.

PAG, based in Hong Kong, is one of the largest independent alternative asset firms in Asia, with more than US\$20 billion in capital under management in private equity, absolute return and real estate strategies.

Terms of the deal were not disclosed.

“We welcome this investment in our business by Blackstone’s Strategic Capital Holdings Fund, and we appreciate its endorsement of PAG as a best-in-class asset manager,” said PAG Chairman and CEO Weijian Shan. “Our focus on and commitment to creating value for the investors in PAG’s various funds will continue unchanged.”

“As a diversified asset manager operating in an attractive region, we believe PAG is well positioned for growth,” said Scott Soussa, Head of BAAM’s Strategic Capital Group. “The firm’s experienced team of investment professionals, extensive industry relationships, differentiated sourcing networks and disciplined investment approach makes it a compelling investment opportunity for Blackstone.”

ABOUT BLACKSTONE

Blackstone is one of the world’s leading investment firms. We seek to create positive economic impact and long-term value for our investors, the companies we invest in, and the communities in which we work. We do this by using extraordinary people and flexible capital to help companies solve problems. Our asset management businesses, with over US\$430 billion in assets under management, include investment vehicles focused on private equity, real estate, public debt and equity, non-investment grade credit, real assets and secondary funds, all on a global basis. Further information is available at www.blackstone.com. Follow Blackstone on Twitter @Blackstone.

ABOUT PAG

PAG is a leading Asia-focused alternative investment firm with funds under management across private equity, real estate and absolute return strategies. PAG delivers value to its investors and portfolio companies by providing a world-class platform and an unparalleled network of local, experienced investment professionals in 10 offices across Asia and around the world. Founded in 2002, PAG currently manages more than US\$20 billion in capital for some of the world’s largest institutional investors. For more information, visit www.pagasia.com.

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