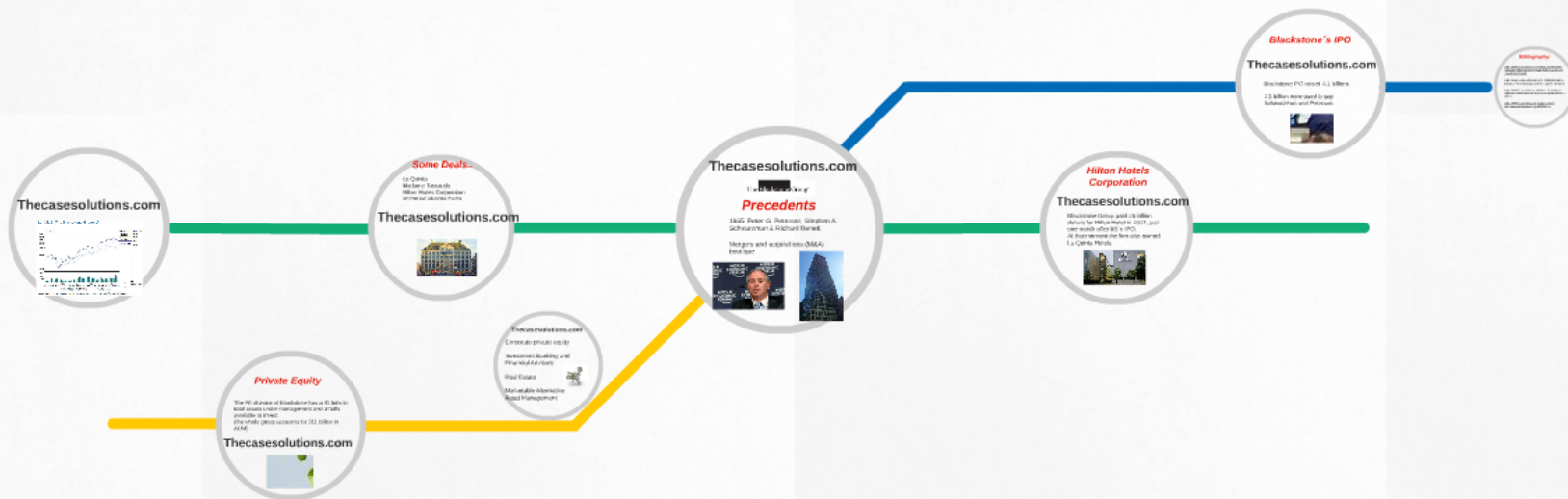
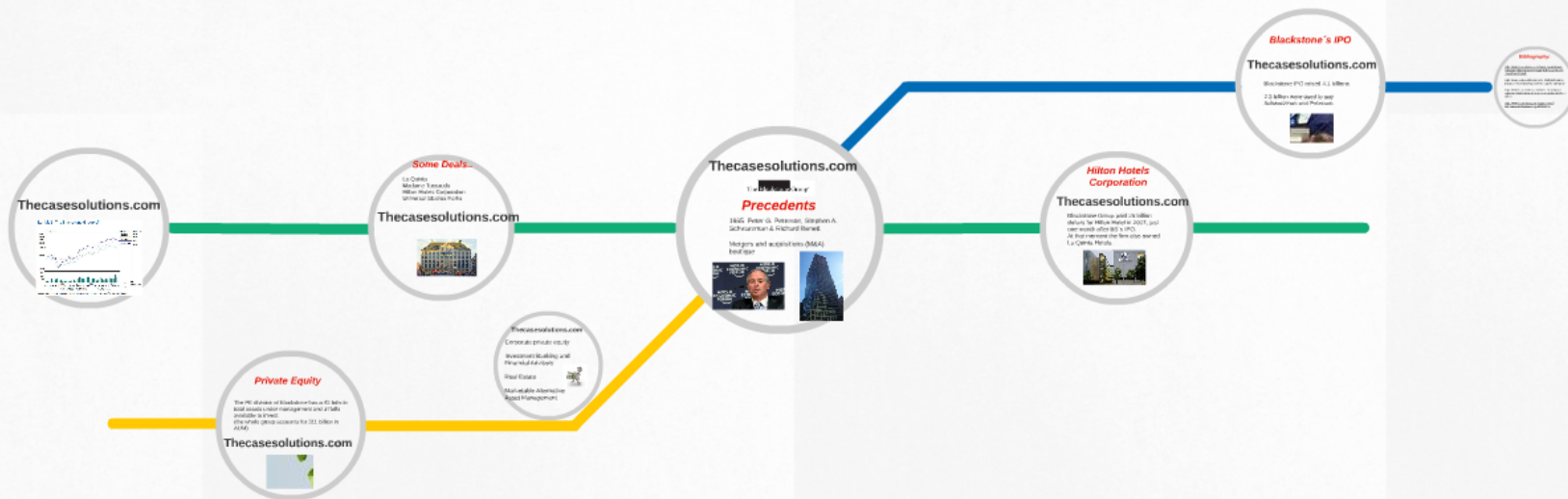


Taking Private Equity Public: The Blackstone Group



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The **Blackstone** Group®

Precedents

1985 Peter G. Peterson, Stephen A. Schwarzman & Richard Benett

Mergers and acquisitions (M&A)
boutique



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Corporate private equity

Investment Banking and
Financial Advisory

Real Estate

Marketable Alternative
Asset Management



Private Equity

The PE division of Blackstone has a 92 bdl in total assets under management and 37 bdl available to invest.

(the whole group accounts for 311 billion in AUM)

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Some Deals..

La Quinta
Madame Tussauds
Hilton Hotels Corporation
Universal Studios Parks

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Hilton Hotels Corporation

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Blackstone Group paid 26 billion dollars for Hilton Hotel in 2007, just one month after BS's IPO. At that moment the firm also owned La Quinta Hotels.



Blackstone's IPO

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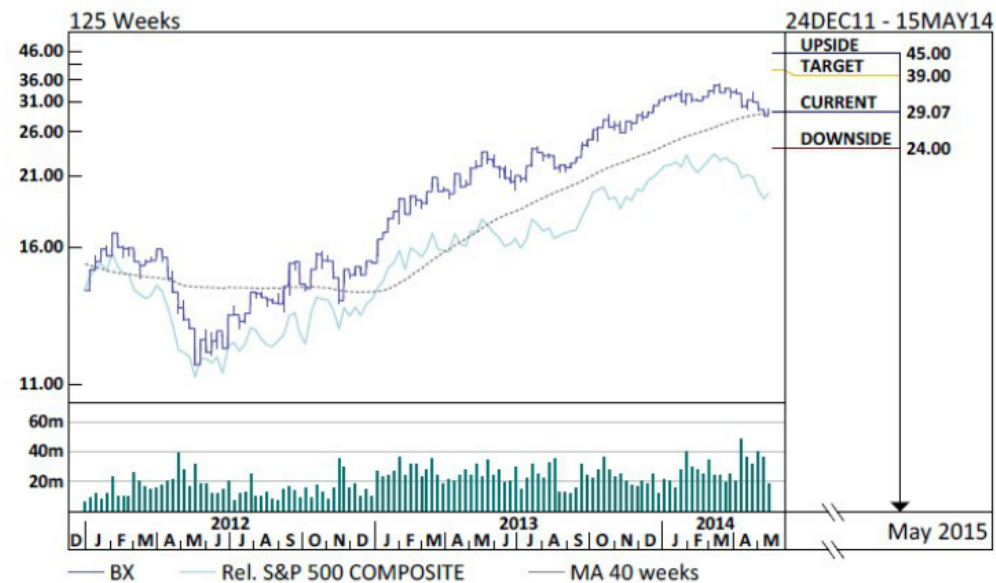
Blackstone IPO raised 4.1 billions

2.3 billion were used to pay
Schwarzman and Peterson



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Exhibit 1: The Blackstone Group LP



Source: Bloomberg and RBC Capital Markets estimates for Upside/Downside/Target