

Blackstone Announces Acquisition of Credit Suisse's Strategic Partners Business**Deal Value: Undisclosed**

Sandler O'Neill served as independent financial advisor to the management of Strategic Partners in this transaction. Overall, this represents Sandler O'Neill's 68th financial services transaction since January 1, 2012, more than any other investment bank during that time period.⁽¹⁾

Blackstone (NYSE:BX) today announced an agreement with Credit Suisse to acquire Strategic Partners, Credit Suisse's dedicated secondary private equity business with \$9 billion in assets under management. The transaction is subject to customary closing conditions and is expected to close by the end of the third quarter 2013. The terms of the deal were not disclosed.

Tony James, President and Chief Operating Officer of Blackstone, said, "We are thrilled that the people of Strategic Partners are joining Blackstone. Many of us here at Blackstone were once colleagues of the Strategic Partners team, and this gives us high confidence that it will be a seamless cultural fit here at the firm. Strategic Partners complements Blackstone's existing businesses, and we expect to be able to grow its franchise and help it enter new product areas."

Alastair Cairns, Co-Head of Credit Suisse's Legacy Asset Management business, added, "Strategic Partners is a leader in the secondary private equity space. We are pleased to have reached this agreement and are confident that with Blackstone, Strategic Partners will continue to build on its excellent track record."

The sale is part of Credit Suisse's strategic divestment plans that were announced on July 18, 2012.

Strategic Partners seeks capital appreciation through the purchase of secondary interests in high quality private equity funds from investors seeking liquidity on a fair, timely and confidential basis. From its start in 2000, it has raised over \$11 billion of capital commitments, completed over 700 transactions, and acquired over 1,400 underlying limited partnership interests. Its performance has been top quartile among its peers. Strategic Partner's team of twenty-six dedicated secondary investment professionals is headed by Stephen Can and Verdun Perry.

(1) Source: SNL Financial. Includes financial services transactions in all geographies since January 1, 2012; excludes terminated transactions or self-advisory roles

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