

Blackstone Life Sciences VI ("BXLS VI")

OCTOBER 2024

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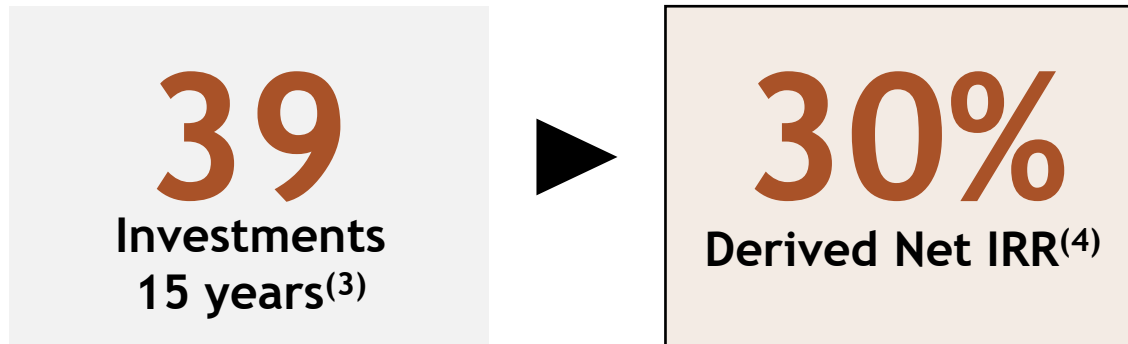
All information is as of June 30, 2024, unless otherwise noted.

Seeking broad exposure to innovation in life sciences through a lower risk⁽¹⁾ and market uncorrelated strategy

- We invest in products, seeking primarily market uncorrelated returns⁽²⁾
- Innovative medicines and devices with >\$1B in potential peak sales
- Taking less risk⁽¹⁾ by funding late-stage development (84% success from Phase III to approval⁽³⁾ vs. 51% for industry),⁽⁴⁾ working with premier companies
- We aim to fund products that can impact patients globally
- We believe we have limited competition⁽⁵⁾

Note: Past performance does not predict future returns. See “Key Risk Factors” and see “Important Disclosure Information,” including “Estimates/Targets,” “Opinions,” “Third Party Information,” and “Trends.” (1) Lower risk relative to earlier phases of clinical development in the life sciences industry. BXLS has previously made some investments in earlier stage assets. We anticipate that BXLS VI will continue to focus on investing in Phase III assets. There can be no assurance that any such downside control features will successfully achieve their objectives or avoid substantial losses; or that that such mitigating measures will provide protection for any downside potential. (2) In BXLS V a small percentage of our deals include equity investments in our counterparties. The public equity exposure is 5% for BXLS V. Public equity exposure is measured by remaining invested capital including fund level financing in BXLS V to show the fund’s limited public equity exposure. This accounts for BXLS’ \$105M equity investment in Autolus Therapeutics. Note that certain other BXLS V investments additionally included equity kicker investments (Alnylam Equity and Reata Equity) that were ancillary to the primary investment, but BXLS has since exited those investments. (3) BXLS Phase III approval success rate. See Endnote 1 for additional information about the limitations of this comparison. (4) Evaluate Pharma. As of June 30, 2024. January 1, 2000-May 31, 2018, 24,000 Phase III drug developments analyzed. (5) The BXLS flagship strategy was pioneered in 2010 with the first Collaboration Investment by a financial sponsor. Across all life sciences investing by financial sponsors, the majority of investors participate in venture investing or minority equity positions in early-stage biotechnology companies. We believe no private equity competitor invests in both Collaboration Investments and Ownership Investments at our scale.

The pioneering⁽¹⁾ BXLS flagship strategy has achieved strong returns over 15 years⁽²⁾

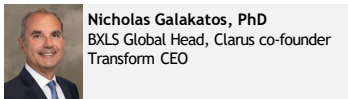


Strong Long-Term Strategy Track Record

Note: As of June 30, 2024. **Past performance does not predict future returns.** See “Key Risk Factors” and “Important Disclosure Information,” including “Aggregated Returns,” “Case Studies,” “Leverage; Borrowings Under a Subscription Facility,” “Opinions,” and “Performance Calculation.” For further information on fund performance, please see the full track records at the end of these Materials. (1) We believe BXLS was one of the first financial sponsors to provide funding to life science companies to develop late-stage clinical drugs and devices. (2) Inclusive of Clarus. The flagship strategy focused on products was first created in 2010. Prior to 2010, Clarus was a pure venture capital life sciences firm. (3) The 39 investments across 14 years is inclusive of BXLS V, Clarus IV, Clarus III and Clarus II and does not include venture investments made in the aforementioned funds. (4) The return presented excludes venture investments as such investments are not within the scope of BXLS VI as described in its limited partnership agreement. Aggregated returns are hypothetical as they do not represent the performance of any single fund, account or portfolio and may not have been achieved by any individual limited partner. As of June 30, 2024, the fund level net IRR for Blackstone Life Sciences V L.P., Clarus IV, L.P., Clarus DE II, L.P., Clarus Defined Exit I, L.P., Clarus Lifesciences III, L.P., Clarus Lifesciences II, L.P., and Clarus Lifesciences I, L.P. were 15.0%, 9.9%, 10.3%, 9.2%, 26.0%, 14.7%, and 3.6%, respectively. Please refer to Endnote 2 as well as the Flagship Strategy Track Record at these end of the Materials for more information. See “Important Disclosure Information,” including “Derived Net Performance & Fund-Level Reduction Ratio” and “Aggregated Returns.”

Core team combines investing & operating expertise⁽¹⁾

16
average
tenure⁽²⁾



20
average years
investing⁽³⁾

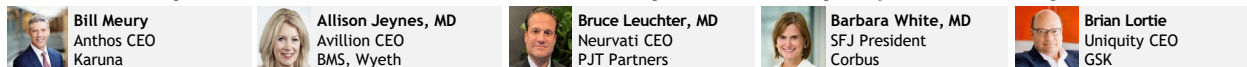
BXLs Team



21
MDs/PHDs

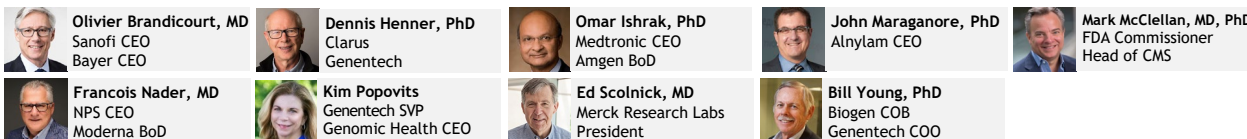
14
former
CEOs

BXLs Therapeutic Platform Teams & Development Company Leadership



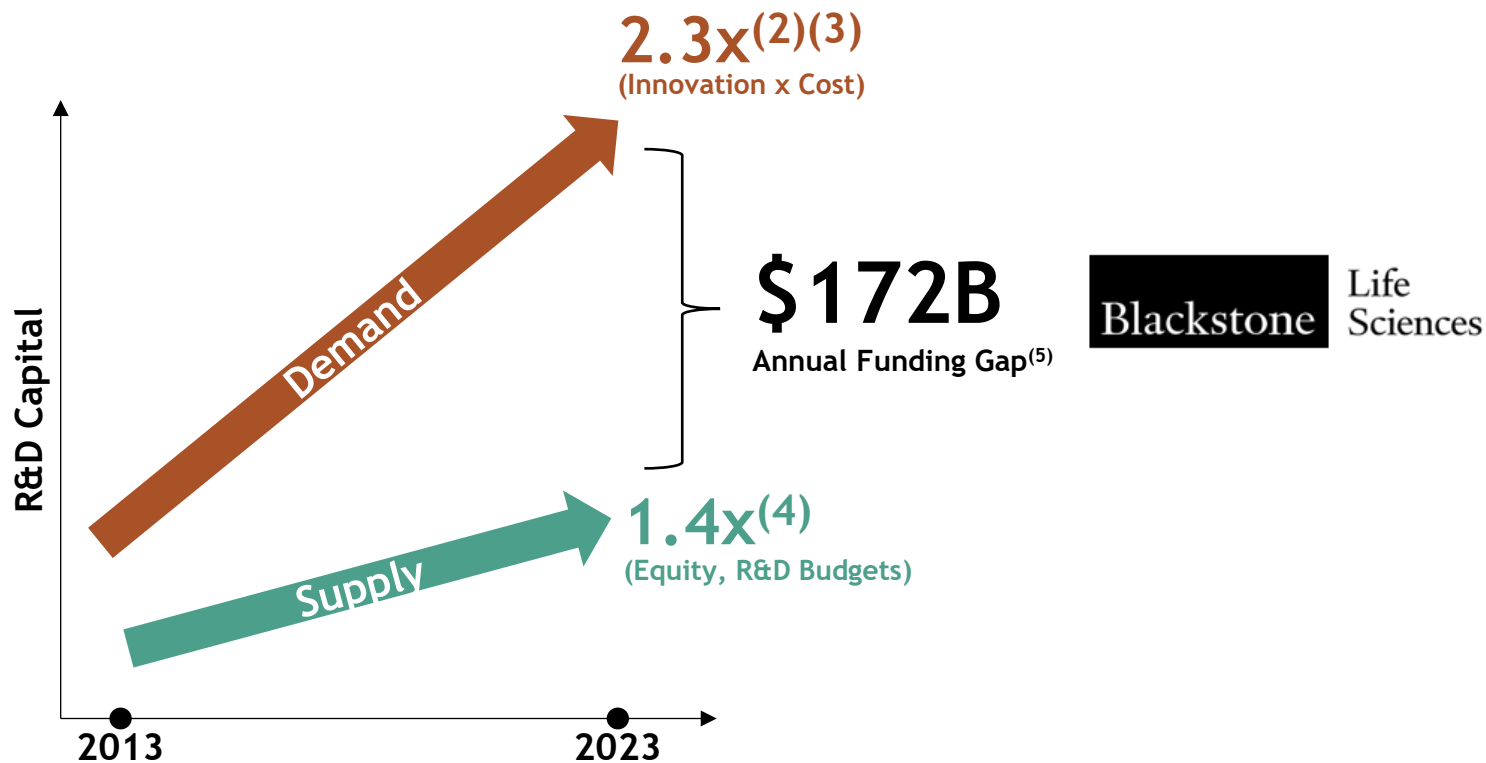
147
approved
products⁽⁴⁾

BXLs Senior Advisors



Note: Therapeutic Platform Teams and Development Company employees, BXLs Executive, Senior and Operating Advisors are not Blackstone employees. (1) The core BXLs team includes 32 Blackstone Life Sciences team members and 10 Executive, Senior and Operating Advisors. (2) Average tenure of BXLs SMD's and Operating Partners at BXLs, Clarus and at non-affiliated prior employers. Inclusive of Kiran Reddy working as a venture partner prior to becoming a full-time employee. (3) Average years of investing experience for the BXLs Senior Managing Directors and Operating Partners. (4) Medicines brought to market by BXLs and development company employees and advisors (Nick Galakatos, Paris Panayiotopoulos, Kurt Wheeler, Barry Gertz, Dennis Henner, Ed Scolnick, Kiran Reddy, Francois Nader, Olivier Brandicourt, John Maraganore, Peter Honig, Elaine Caughey and Allison Jaynes) while they worked at BXLs, Clarus and at prior employers. The development of a medicine involves many professionals. The degree of involvement by a given BXLs, advisor, or development company professional varies medicine to medicine. Therefore, the performance shown reflects the contributions of a number of professionals and may not be indicative of any individual's contributions to the transactions. The number of developed medicines is measured when a drug is approved in any jurisdiction.

BXLS targets a >\$170B annual funding gap in a \$300B⁽¹⁾ annual R&D market (2023)

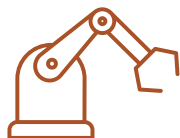


Note: See "Important Disclosure Information," including "Estimates/Targets," "Third Party Information," and "Trends." (1) Evaluate Pharma. 2023 global R&D numbers for Life Sciences industry. (2) Evaluate Pharma. Includes all products in development across all stages of development based on a comprehensive list of global pharmaceutical and biotechnology companies developing a product in each year. (3) Deloitte analysis. See Endnote 3. (4) Morgan Stanley, Market Update Presentation to BXLS. January 2024. Includes AstraZeneca, Bristol Myers Squibb, Gilead, GlaxoSmithKline, Johnson & Johnson, Eli Lilly, Merck, Novartis, Novo Nordisk, Pfizer, Roche and Sanofi. Average R&D figures based on reported figures 2003 - 2022. (5) The annual funding gap is BXLS's estimate of the gap between the annual spread between the demand for medicine and device development capital and the supply of development capital from Biopharma and MedTech companies through R&D budgets. Data sources are Evaluate Pharma and Morgan Stanley, Market Update Presentation to BXLS. January 2024.

We believe the industry urgently needs innovative products to grow, while supply of capital is constrained



- **Pharma** needs \$340B in new product sales by 2030⁽¹⁾⁽²⁾
 - R&D investment is on average 16% of sales⁽³⁾/1% growth⁽⁴⁾



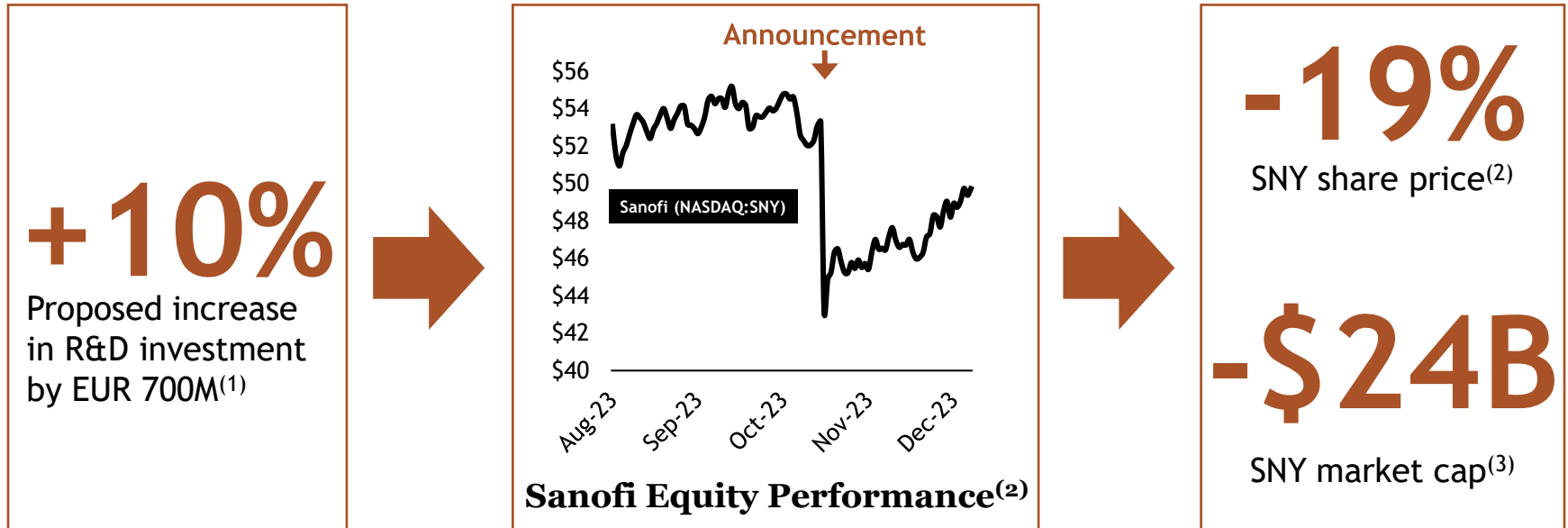
- **MedTech** needs transformative products
 - R&D investment is on average 8% of sales⁽⁵⁾/3% growth⁽⁶⁾



- **Biotech** is the main source of innovation
 - Challenging to fund, 34% decline in equity follow-ons⁽⁷⁾

Note: See "Important Disclosure Information," including "Estimates/Targets," "Forward-Looking Statements," "Opinions," "Third Party Information," and "Trends." (1) \$240B in loss of exclusivity. Morgan Stanley, Market Update Presentation to BXLs. January 2024. (2) -\$100B in loss of revenue due to price negotiations. McKinsey, The Inflation Reduction Act: Here's what's in it. October 24, 2022. (3) Morgan Stanley, Market Update Presentation to BXLs. January 2024. Includes AstraZeneca, Bristol Myers Squibb, Gilead, GlaxoSmithKline, Johnson & Johnson, Eli Lilly, Merck, Novartis, Novo Nordisk, Pfizer, Roche and Sanofi. Average R&D figures based on reported figures 2003 - 2022. (4) Evaluate Pharma. Increase in Large Pharma R&D from 2021 to 2022. (5) Average R&D as percent of sales for FY2022 including Medtronic, Johnson & Johnson, Boston Scientific, Abbott, Stryker, Becton Dickinson, Zimmer Biomet, Thermo Fisher, Danaher. (6) Evaluate MedTech. Increase in MedTech R&D from 2021 to 2022. (7) LSEG (Refinitiv): Full year biotech follow-ons in North America and Western Europe from 2020 to 2023, March 31, 2024.

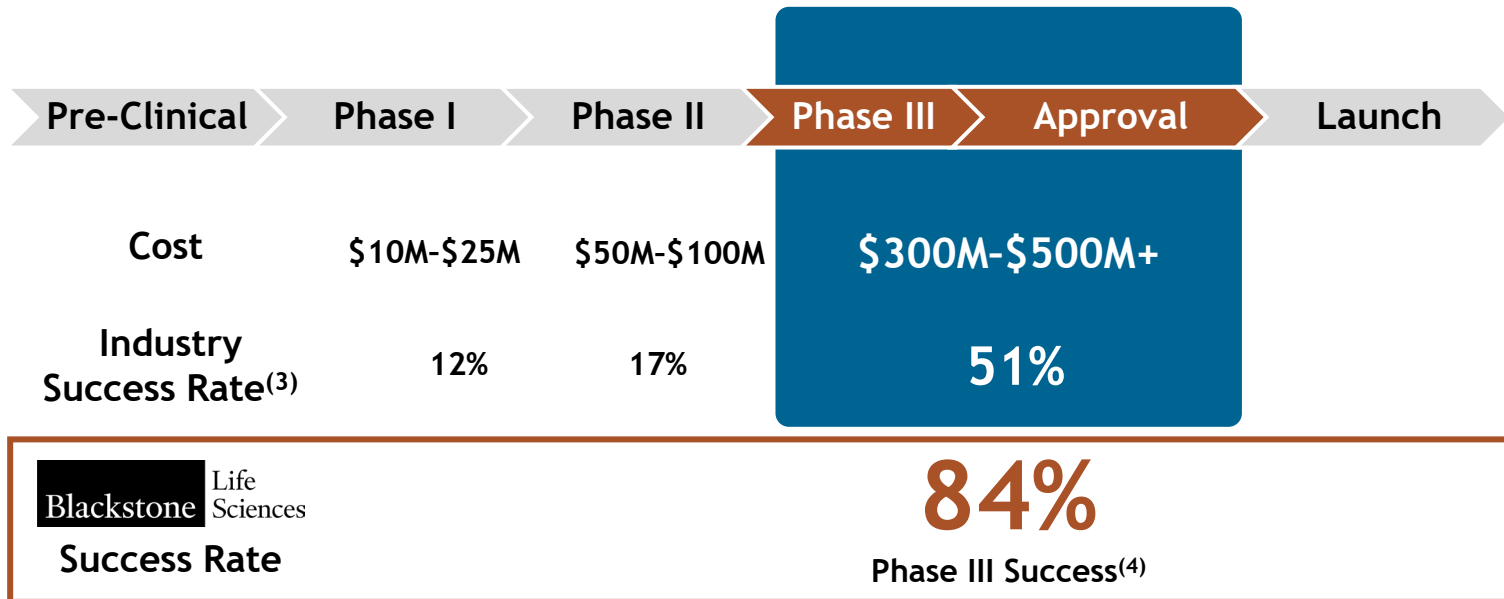
Markets appear to respond negatively to increased investment in Pharma R&D (Sanofi: October 27, 2023)



Strong sensitivity to reducing earnings

Note: See "Important Disclosure Information," including "Opinions" and "Trends." (1) Reuters, Sanofi to boost drug development spend by 700 mln euros in 2024. December 7, 2023. (2) Sanofi share price information from October 26, 2023, to October 27, 2023. Sanofi IR Website. (3) Capital IQ. Measured by Market Capitalization from October 26, 2023, to October 27, 2023.

BXLS seeks to fund the most expensive and least risky stage of development which accounts for half of annual R&D spend⁽²⁾



BXLS is outperforming the industry average⁽⁵⁾

Note: Please see Endnote 1 for additional information regarding success rates and industry comparisons. Please also see Important Disclosure Information for essential information regarding the Fund including “Forward-Looking Statements,” “Estimates/Targets,” “Opinions,” “Third-party Information” and “Trends.” (1) BXLS has made investments in earlier stage assets, including its investments in Alnylam AGT, Anthos, GRIN, AvenCell, and NI One in BXLS V. We anticipate that BXLS VI will continue to focus on investing in Phase III assets. (2) Evaluate Pharma. Global Clinical Trial Cost by Phase. As of June 30, 2024. (3) Evaluate Pharma: January 1, 2000-May 31, 2018, 24,000 Phase III drug developments analyzed. Please refer to Endnote 1 for more information. (4) BXLS Phase III approval success rate. See Endnote 1. (5) When compared to the industry average of 51% phase III approval rate. See Endnote 1.

We seek to invest in products that we believe have reduced risk, and to add value through trial design and execution⁽²⁾



- Positive Phase III data⁽³⁾
- Enhanced therapeutics and devices
- Differentiation from competition

- Patient selection
- Endpoints supporting product profile
- Statistical innovation and rigor
- Collaborative design

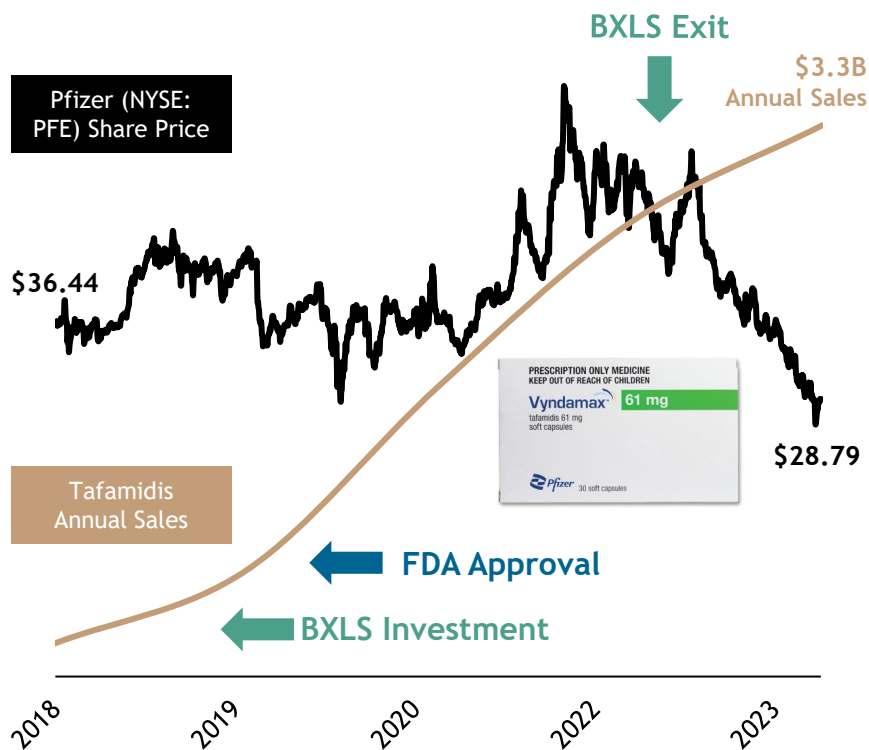
- Oversight for Collaboration Investments
- Full control in Ownership Investments

Note: Please see “Key Risk Factors” and “Important Disclosure Information” for essential information regarding the fund, including “Opinions” and “Trends.” Actual investment process followed may vary. (1) BXLS Phase III approval success rate. See Endnote 1. (2) We anticipate in BXLS VI, like in previous funds, we will not have input into trial design and execution in all investments. (3) BXLS has made investments in earlier stage assets, including its investments in Alnylam AGT, Anthos, GRIN, AvenCell, and NI One in BXLS V. We anticipate that BXLS VI will continue to focus on investing in Phase III assets.

We believe product-focused economics deliver primarily market uncorrelated returns

Tafamidis (Pfizer Product)

Equity Performance⁽²⁾ vs. Product Sales (\$M)⁽³⁾



Potential drivers of our returns

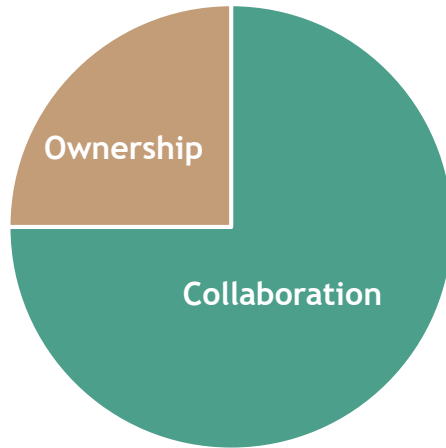
- Selecting the right asset
- Contractual milestone payments
- Royalties on sales

We believe there is minimal impact on our returns from:⁽⁴⁾

- Public and Private Equity Markets
- Interest rates

Note: See “Important Disclosure Information,” including “Case Studies,” “Logos” and “Trends.” BXLS purchased a partial royalty interest from a third-party on March 15, 2019, the FDA approved Tafamidis on May 6, 2019, and BXLS exited the investment on December 28, 2021. (1) In BXLS V, the public equity exposure is 5% (including \$105M equity investment in Autolus Therapeutics), measured by remaining invested capital including fund-level financing. Note that certain other BXLS V investments additionally included equity kicker investments (Alnylam Equity and Reata Equity) that were ancillary to the primary investment, but BXLS has since exited those investments. BXLS VI anticipates similar modest equity exposure, though it is not a principal strategy. (2) Capital IQ - PFE share price from January 2018 to December 2023. (3) Evaluate Pharma - Tafamidis sales and forecasts; total Tafamidis sales in 2023 were \$3,321M. (4) In BXLS V a small percentage of our deals may include equity investments in our counterparties. The public equity exposure is 5% for BXLS V. Public equity exposure measured by remaining invested capital including fund level financing in BXLS V to show the fund’s limited public equity exposure. This accounts for BXLS’ \$105M equity investment in Autolus Therapeutics. Note that certain other BXLS V investments additionally included equity kicker investments (Alnylam Equity and Reata Equity) that were ancillary to the primary investment, but BXLS has since exited those investments.

Our investment strategies seek to align with our counterparty's needs



Target Product Profile

- >\$1B in potential peak sales

Collaboration: Counterparty owns the product

- Earnings relief for Pharma/MedTech
- Reduced equity dilution for Biotech
- BXLS shares in product success (contractual)

Ownership: BXLS owns the product

- Counterparty retains minority ownership
- BXLS controls company & operations
- BXLS returns are uncapped

Note: The above chart does not reflect the Funds' actual investment allocations and is intended solely for illustrative purposes. See "Key Risk Factors" and see "Important Disclosure Information", including "Target Allocation" and "Estimates/Targets."

83% committed, 50% invested⁽¹⁾ with strong counterparties⁽²⁾

Current Snapshot

\$3.8B

committed⁽³⁾

17

investments

\$243M

average deal size⁽⁴⁾

1%

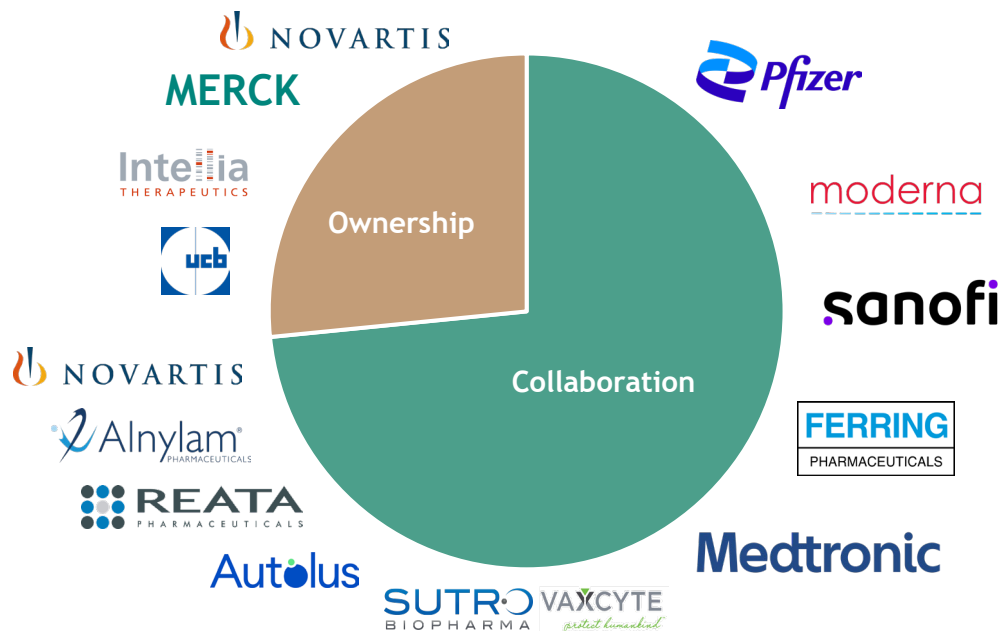
loss ratio⁽⁵⁾

\$0.8B

LP Co-Investments⁽⁶⁾

\$72B

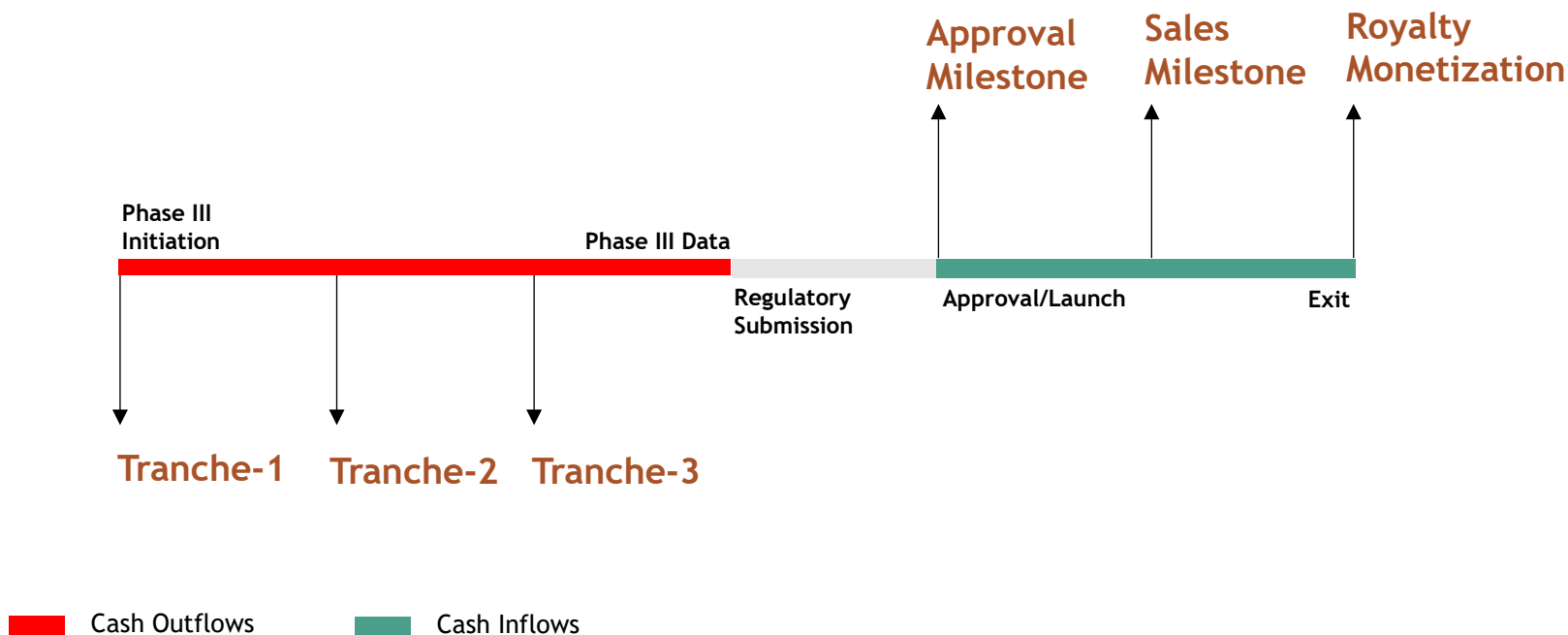
average counterparty market cap at entry⁽⁷⁾



Note: Past performance does not predict future returns. See “Key Risk Factors” and “Important Disclosure Information,” including “Leverage; Borrowings Under a Subscription Facility,” “Logos,” and “Performance Calculation.” (1) Excluding LP Co-Investment. Invested capital refers to BXLS V capital that has been deployed while committed capital refers to BXLS V invested capital + BXLS V binding commitments and the calculation is inclusive of the 5% fund net reserve. There can be no assurance that committed but not yet closed transactions will close as expected or at all. (2) BXLS does not have contractual agreements with Novartis, Merck, Intellia, UCB, or Vaxcyte. The relationship with these counterparties is through BXLS portfolio entities. (3) Committed capital refers to BXLS V’s binding commitments. This is not inclusive of co-investment or investments made by Blackstone’s side-by-side program. (4) Inclusive of investments made by Blackstone’s side-by-side program. (5) The loss ratios represent the loss rate as a percent of capital and fund level financing for BXLS V. The loss ratios include investments for which there is a realized loss. The loss ratios are not representative of all partially realized or unrealized investments across BXLS, certain of which may be currently valued below their cost basis but have not yet been fully realized. (6) Total LP Co-Investment in BXLS V, inclusive of co-invest syndications in process but not closed. (7) Capital IQ. Average market capitalization of each counterparty at the time of the initial investment.

We seek to reduce our downside risk while maximizing and diversifying our upside

Illustrative Collaboration Investment Cashflow Profile



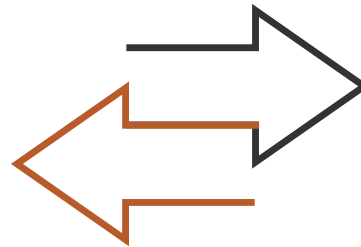
Note: The above product timeline, cash outflows and cash inflows are entirely hypothetical and are provided as an illustration of the cash inflows and outflows if the assumptions used to establish the timeline occurred and are not representative of any BXL investment. The assumptions are based on Blackstone's models, and views in relation to future events including cash inflow and cash outflow patterns. Estimates set forth herein are based on assumptions that Blackstone believes to be reasonable as of the date hereof. Actual investment profile timelines and returns are inherently uncertain and subject to many factors, including market, political, and economic conditions and are expected to vary substantially from the hypothetical timeline. Blackstone makes no representations, guarantees or warranties as to the actual returns that may be experienced by investors, and investors should not rely on hypothetical results to make investment decisions. Additional information regarding the assumptions and calculations is available upon request. Please see "Key Risk Factors" and see "Important Disclosure Information", including "Forward-Looking Statements" and "Estimates/Targets."

Up to \$750 million⁽¹⁾ collaboration with Moderna for their influenza (“flu”) program

moderna

Blackstone Life Sciences

- Pioneer in mRNA medicine, and leader in mRNA vaccines from discovery to commercialization⁽²⁾⁽³⁾
- Influenza is a top priority, core to planned respiratory franchise with combination vaccines⁽⁴⁾
- \$27B estimated annual respiratory vaccine market⁽⁵⁾
- Seeking to reduce research & development expenses⁽⁶⁾



- Proactively sourced opportunity through deep relationships
- Co-funding of the flu program through to regulatory approval
- Has the right to receive milestone payments and royalties on flu and any flu-COVID vaccine combinations⁽⁶⁾⁽⁷⁾

>\$1B in potential peak sales⁽⁸⁾

Note: Please see “Key Risk Factors”, and see “Important Disclosure Information”, including “Case Studies,” “Estimates/Targets,” “Logos,” “Opinions,” and “Trends.” There can be no assurance that pending or future initiatives will occur as expected or at all. (1) Includes investments made by BXL5 V and co-investors. (2) MedPageToday. Inside Moderna: New Book Profiles mRNA Pioneer. July 26, 2022. (3) Pharmaceutical Technology. Moderna leads the development of mRNA vaccines in infectious diseases. January 29, 2024. (4) Based on company materials. (5) Moderna, Vaccine & Business Update. March 27, 2024. (6) Blackstone, Press Release. March 27, 2024. (7) Moderna, Vaccine Day Webcast. March 27, 2024. (8) BXL5 deal team assessment of the investment. This was calculated using a top-down market sizing approach multiplied by the cost per patient.

Collaboration with Pfizer



- Co-fund development of a Pfizer product⁽¹⁾
- Up to \$550M investment by BXLS⁽²⁾
- BXLS is eligible to receive approval-based fixed milestone payments of up to \$468M and up to \$550M in cumulative sales milestones, plus mid-to-high single digit royalties on net sales⁽¹⁾
- 6th Collaboration with Pfizer⁽³⁾

Ownership with Novartis



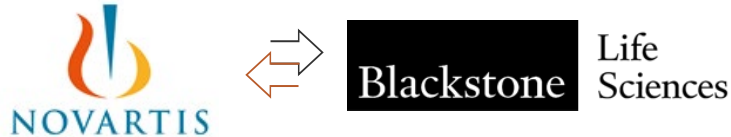
- Abelaicimab for stroke prevention
- \$650M investment by BXLS⁽⁴⁾, founded Anthos, built team, designed clinical trials
- Control ownership of Anthos, Inc.
- Demonstrated a 67%-92% reduction in the primary endpoint when compared with the current standard of care⁽⁵⁾



>\$1B in potential peak sales each⁽⁶⁾

Note: Please see "Important Disclosure Information", including "Case Studies," "Logos," "Opinions," and "Trends." (1) Pfizer Q2 2023 10-Q, August 9, 2023. (2) Includes investments made by BXLS V and co-investors. (3) Since founding of Clarus. Prior to the above BXLS V collaboration, the other five collaborations were via a Clarus or BXLS-controlled portfolio company or entity. (4) Includes investments made by BXLS V, Clarus DE I, Clarus DE II, Clarus IV, co-investors, Blackstone's side-by-side program, and outside third-party capital. (5) Anthos Press Release. November 12, 2023. (6) BXLS deal team assessment of the investment. This was calculated using a top-down market sizing approach multiplied by the cost per patient.

Collaboration with Alnylam



- Purchased a 10% royalty in Leqvio (inclisiran) from Alnylam for \$1B⁽¹⁾ prior to FDA approval
- Lowers “LDL” bad cholesterol by 52% and is administered 2x a year⁽²⁾
- Approved in 90+ countries⁽³⁾ with over 100,000 patients treated⁽⁴⁾



Collaboration with Medtronic

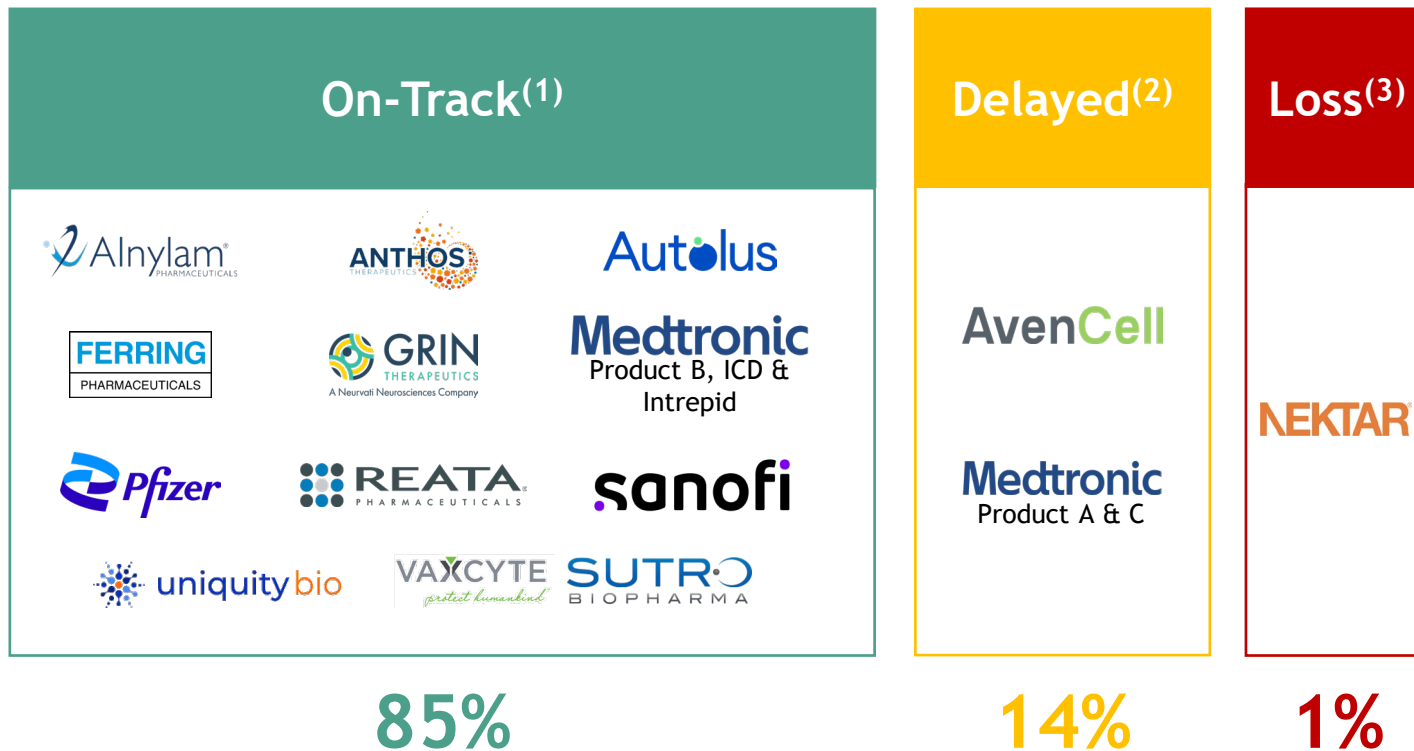


- Multiple collaborations
- Medtronic ICD represents BXLS’ first MedTech product approved in the US/EU

>\$1B in potential peak sales each⁽⁵⁾

Note: Please see “Key Risk Factors”, and see “Important Disclosure Information”, including “Case Studies,” “Logos,” “Opinions,” and “Trends.” (1) BXCI, BTO, and BXMA invested alongside BXLS V. (2) FDA Label - LEQVIO (inclisiran) injection, for subcutaneous use. (3) Novartis. Leqvio Press Release. April 6, 2024. (4) BXLS estimate using Leqvio pricing data supplied by Bloomberg as of January 24, 2024, as well as patient data from the VictORION clinical trials. (5) BXLS deal team assessment of the investment. This was calculated using a top-down market sizing approach multiplied by the cost per patient.

BXLS V: 85% of invested capital is on track, 14% delayed, 1% loss

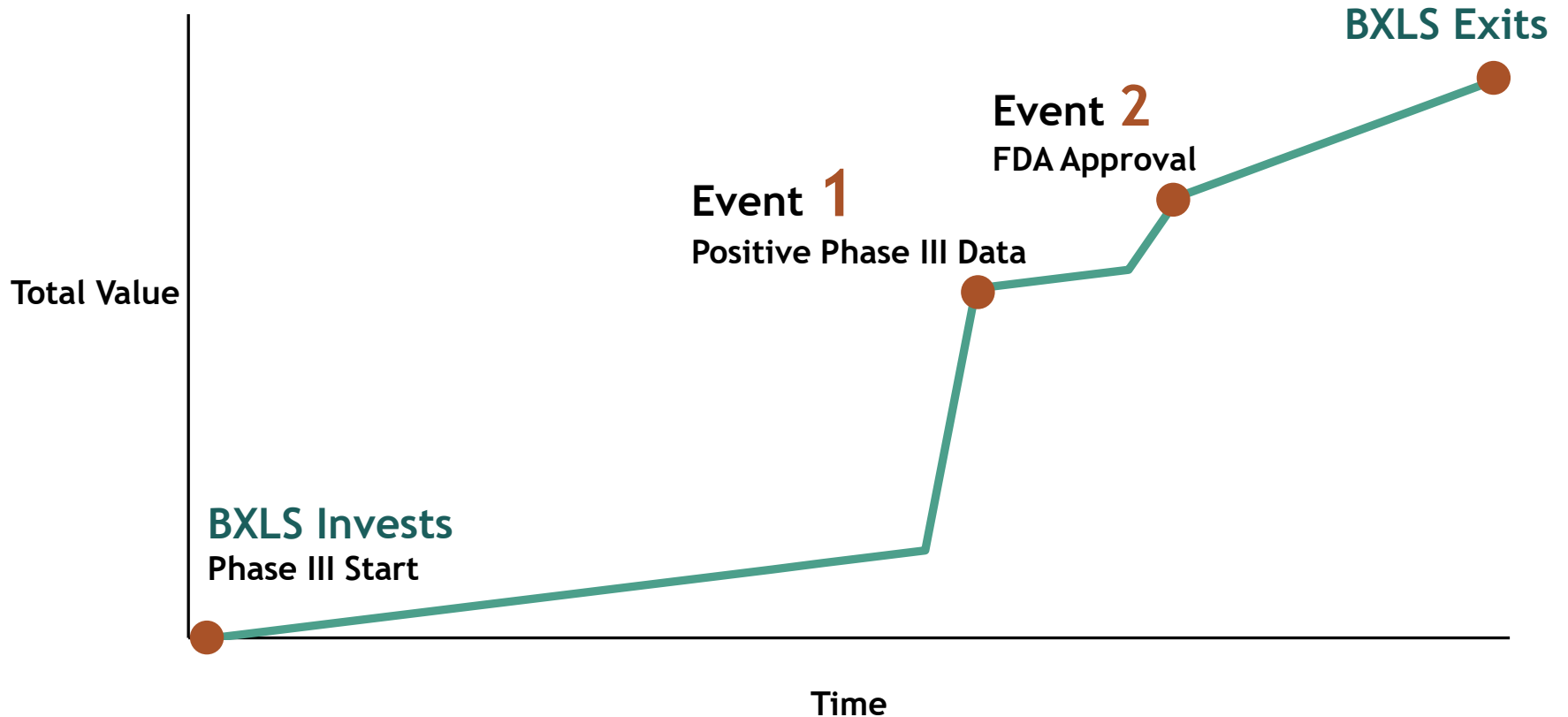


5 Approvals,⁽⁴⁾ 4 Positive Phase III trials,⁽⁵⁾ Returned 15% of called capital⁽⁶⁾

Note: See "Important Disclosure Information," including "Case Studies," "Logos," and "Trends." (1) Investments' clinical development plans are currently on-pace, no more than 12 months of trial delays, according to BXLS and counterparty estimates. (2) Investments' clinical development plans are currently delayed greater than 12 months according to BXLS and counterparty estimates. (3) This trial failed to reach efficacy standards and was voluntarily terminated by the company and resulted in a realized loss of \$18.4M. (4) The successful approvals include: Alnylam's Leqvio (2, US and EU), Ferring's Adstiladrin and Medtronic's EV-ICD (2, US and EU). Our one unsuccessful approval was Reata's Bardoxolone. (5) The positive phase III trials include: Alnylam's Vutrisiran, Autolus' Obe-cel, Medtronic's EV-ICD and Reata's Bardoxolone. (6) Capital returned percentage calculated based on life-to-date capital returned to LPs divided by life-to-date capital called from LPs.

“Events” drive our performance

Illustrative Phase III Collaboration Investment Events



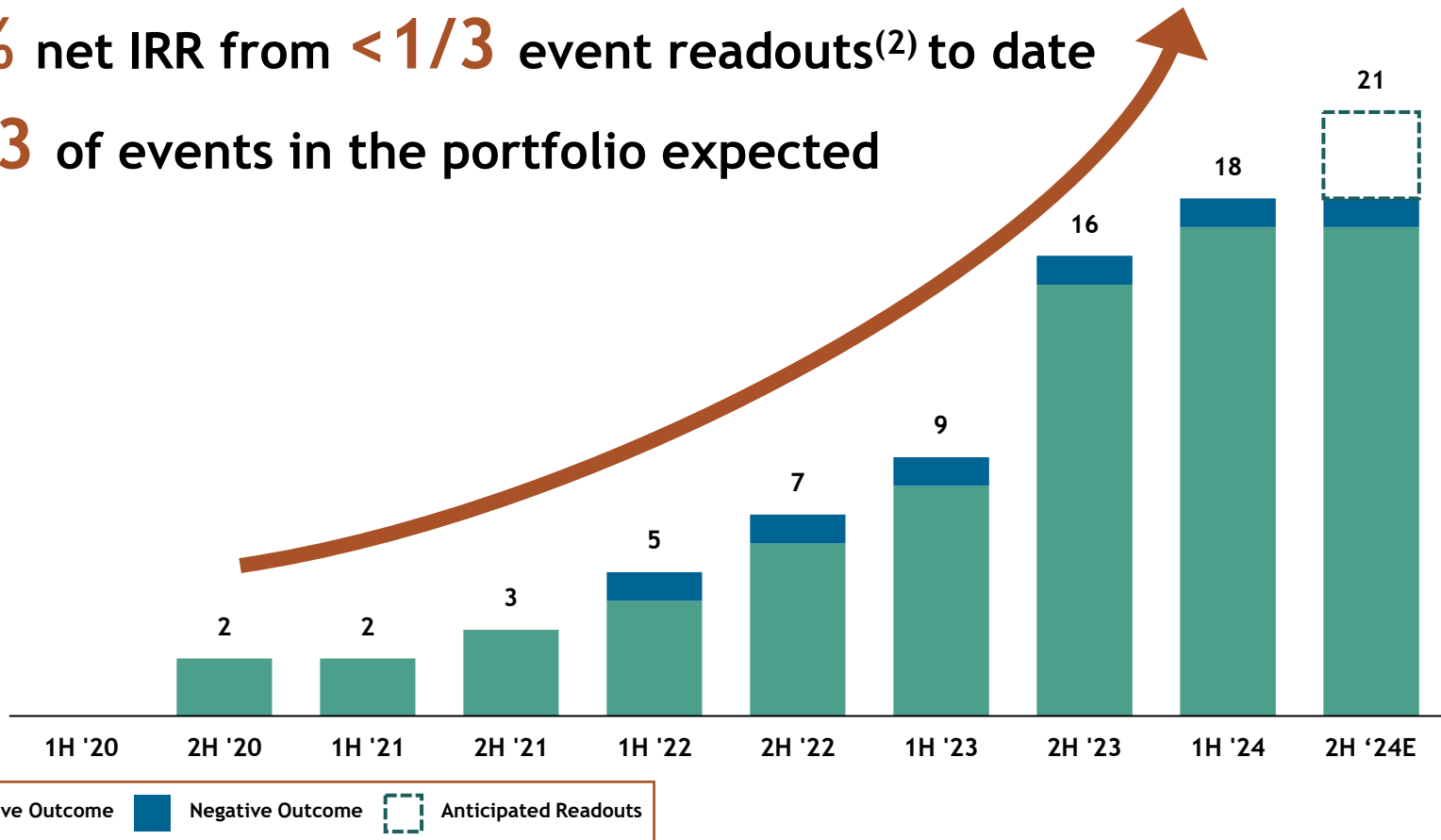
Note: For illustrative purposes only. The above model illustrates a hypothetical returns profile if the assumptions specified above occurred at the intervals depicted. Actual returns and intervals could vary significantly from those depicted, including resulting in a total loss. Returns and events depicted are based on the general partner’s current view in relation to future events and financial performance of potential investments and various models, estimates, and “base case” assumptions made by the general partner. There is no assurance that these estimates and assumptions will come to pass, and numerous factors, including market and macroeconomic factors and counterparty performance beyond the general partner’s control, may undercut these estimates and assumptions, adversely impact the value of portfolio assets, and negatively impact investor returns. Any gross returns will be reduced by management fees, carried interest, taxes, and other fees and expenses. See “Important Disclosure Information,” including “Estimate/Targets” and “Opinions.”

Strong performance momentum from positive events

Inception-to-Date Cumulative Value Creating⁽¹⁾ Events

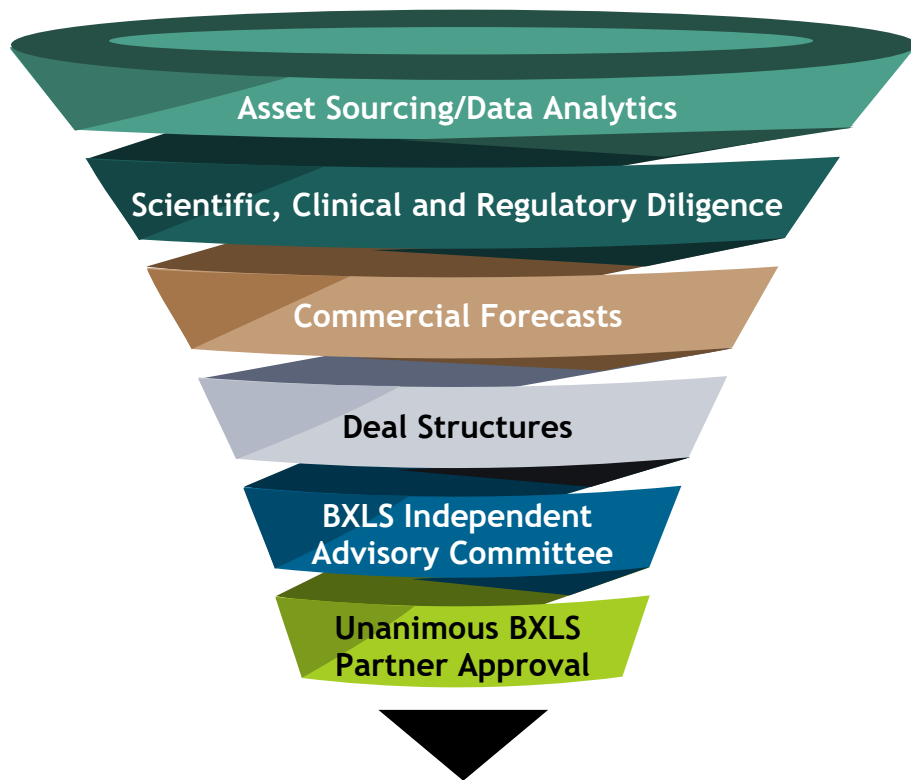
15% net IRR from **< 1/3** event readouts⁽²⁾ to date

> 2/3 of events in the portfolio expected



Note: Past performance does not predict future returns. See "Key Risk Factors" and "Important Disclosure Information," including "Case Studies," "Forward-Looking Statements," "Estimates/Targets," "Leverage; Borrowings Under a Subscription Facility," "Performance Calculations," and "Opinions." The FDA issued Reata a CRL in Q4 2021 on the initial indication that BXLS V funded. However, on September 26, 2023, Reata was acquired by Biogen, which resulted in BXLS receiving a return of the cost basis and reflected by a positive outcome. (1) Value creation events defined as phase readouts and jurisdiction approvals. (2) Based on total expected number of phase readouts and jurisdiction approvals based on the current portfolio. To date, BXLS V has had 18 event readouts out of an expected total of 56 as of June 30, 2024.

We aim for high probability of success, risk management and objective decision making



>\$120B

Deal Flow⁽¹⁾

79% Biotech, 10% Pharma, 11% MedTech



>470

Deeply Vetted Deals⁽¹⁾



17

BXLs Investments⁽¹⁾

BXLs Investment Committee

\$3.8B committed, 3% selectivity rate

Note: Represents opportunities sourced and analyzed by the BXLs investment team since the inception of BXLs V. There can be no assurance that committed but not yet closed transactions will close as expected or at all. Risk Management, including diversification, seeks to mitigate risk but does not eliminate risk and does not protect against losses. See "Important Disclosure Information," including "Opinions" and "Trends." (1) Since the beginning of the BXLs V investment period.

We believe we can impact the lives of patients with the products we fund



Tafamidis 
(treats heart failure)



Empaveli Apellis
(fewer blood transfusions)



Leqvio 
(helps prevent heart disease)



EV-ICD 
(treats arrhythmia)



Abelacimab 
(intended to prevent strokes)



2x year dosing vs. daily dosing

- Lowers “bad” cholesterol by 52%⁽¹⁾
- Approved in 90+ countries⁽²⁾
- 100,000+ patients treated⁽³⁾
- Enhanced therapeutic⁽⁴⁾

Transparency, including reporting under EU SFDR Article 8⁽⁵⁾

Note: Blackstone has classified the Fund as an Article 8 financial product under the SFDR. Note this is Blackstone’s internal classification and there is currently no formal acknowledgement of the classification by the relevant EEA competent authorities. Such internal classification does not imply that any regulator has or will classify the Fund as such. The Opinions expressed herein reflect the current Opinions of Blackstone as of the date appearing in this material only. There can be no assurance that the Opinions expressed in this document will come to pass. Please see “Important Disclosure Information,” “Case Studies,” “ESG,” “Logos,” “Opinions” and “SFDR.” (1) FDA Label - LEQVIO (inclisiran) injection, for subcutaneous use. (2) Novartis. Leqvio Press Release. April 6, 2024. (3) Bxls estimate using Leqvio pricing data supplied by Bloomberg as of January 24, 2024, as well as sales data from GlobalData as of December 31, 2023. (4) “Enhanced therapeutic” refers to therapies which provide a more effective or safer option compared to the existing standard of care. (5) EU Sustainable Finance Disclosure Regulation. SFDR reporting will be provided to investors in the Luxembourg fund and will be available to all investors upon request.

Achieving strong returns over 15 years by funding products, while seeking primarily market uncorrelated returns

Performance

30%

Derived Net IRR⁽¹⁾

Track Record

84%

Phase III to Approval
Success Rate⁽²⁾

Investments

39

Across four funds⁽³⁾

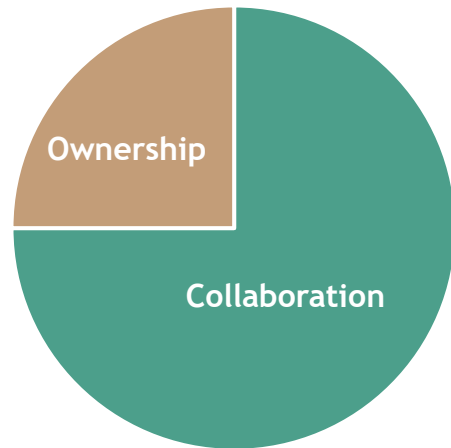
Impact

> 1 patient/second

Potential patients helped by
Leqvio⁽⁴⁾

Note: Past performance does not predict future returns. See “Key Risk Factors” and “Important Disclosure Information,” including “Aggregated Returns,” “Case Studies,” “Derived Net Performance & Fund-Level Reduction Ratio,” “Leverage; Borrowings Under a Subscription Facility,” and “Trends.” (1) The return presented excludes venture investments as such investments are not within the scope of BXLS VI as described in its limited partnership agreement. Aggregated returns are hypothetical and provided for illustrative purposes only and they do not represent the performance of any single fund, account or portfolio and may not have been achieved by any individual limited partner. As of June 30, 2024, the fund level net IRR for Blackstone Life Sciences V L.P., Clarus IV, L.P., Clarus DE II, L.P., Clarus Defined Exit I, L.P., Clarus Lifesciences III, L.P., Clarus Lifesciences II, L.P., and Clarus Lifesciences I, L.P. were 15.0%, 9.9%, 10.3%, 9.2%, 26.0%, 14.7%, and 3.6%, respectively. Please refer to Endnote 2 as well as the Flagship Strategy Track Record at these end of the Materials for more information. See “Important Disclosure Information,” including “Derived Net Performance & Fund-Level Reduction Ratio” and “Aggregated Returns.” (2) BXLS Phase III approval success rate. See Endnote 1. (3) The 39 investments across 14 years is inclusive of BXLS V, Clarus IV, Clarus III and Clarus II and does not include venture investments made in the aforementioned funds. (4) Based on potential Leqvio total addressable market of 40M+ Americans who are currently taking Statins (the current standard of care) and 31M seconds per year. Leqvio has the potential to impact over one patient every second if all 40M+ Americans currently taking statins switch to Leqvio. Leqvio is currently approved by the FDA. Source: Bai, Nina. Stanford Medicine. Researchers solve mystery of how statins improve blood vessel health. May 8, 2023.

Same Strategy, Expanded Team



BXLS VI Target Allocation

- 20 investments
- \$250M - \$500M target deal size
- 75% Collaboration, up to 25% Ownership
- 80% Biopharma, up to 20% MedTech

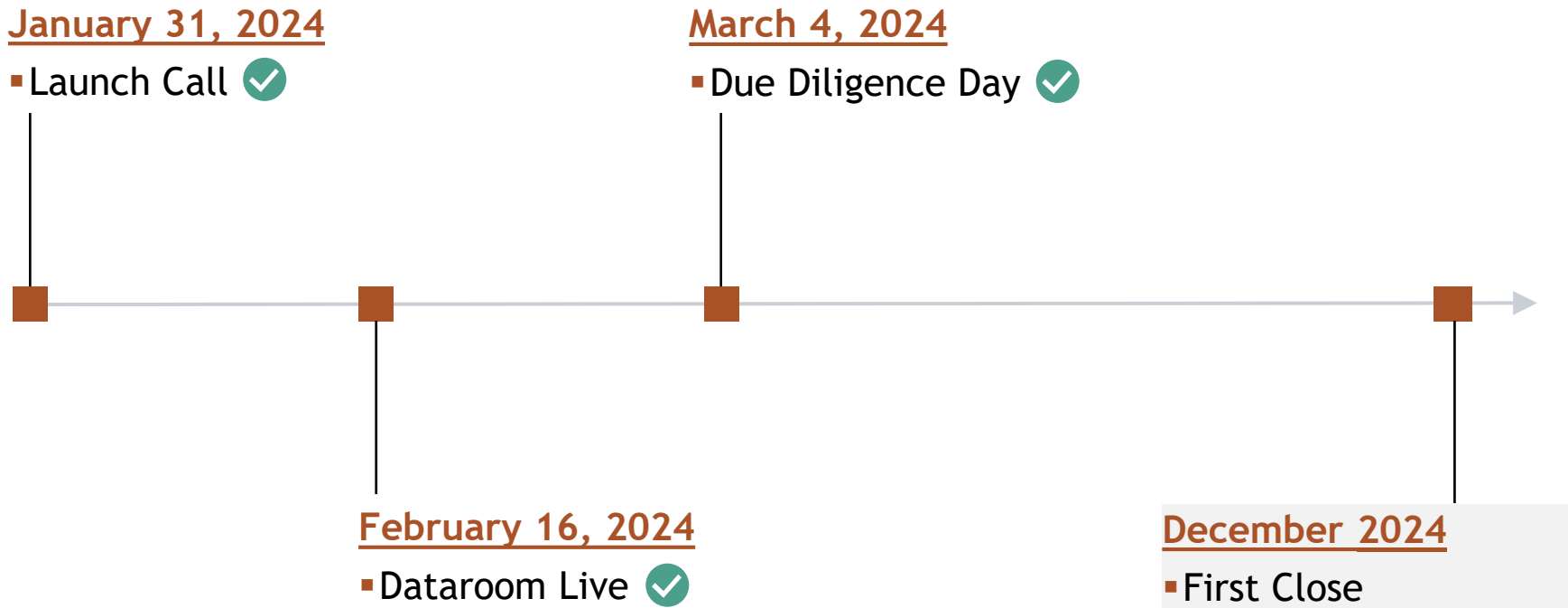
Target Product Profile

- >\$1B in peak sales potential

Note: The above chart does not reflect the Funds' actual investment allocations and are intended solely for illustrative purposes. See "Important Disclosure Information," including "Estimates / Targets," "Highly Competitive Market for Investment Opportunities," "Opinions," and "Target Allocations."

Timeline & Key Terms

BXLS VI first close anticipated in Q4 2024



Note: The above timeline is presented for illustrative purposes only and is subject to change. There can be no assurance that the Fund’s first close will occur in Q4 2024 or that the Fund will be able to achieve its fundraising objectives. Actual fundraising results are inherently uncertain and subject to many factors including market, political and economic conditions and may vary materially from the estimated timeframe set forth above.

Term	Definition
Blackstone Capital Commitment	<ul style="list-style-type: none"> ▪ 2% of Aggregate Capital Commitments up to \$80 million
Minimum Commitment	<ul style="list-style-type: none"> ▪ \$10 million; the General Partner has discretion to accept lesser amounts
Investment Period	<ul style="list-style-type: none"> ▪ 5 years from the Final Closing Date
Term	<ul style="list-style-type: none"> ▪ 11 years from the Effective Date, subject to one-year extensions with approval of the L.P. Advisory Committee
Carried Interest	<ul style="list-style-type: none"> ▪ 20%, subject to a preferred return of 8% ▪ 80%/20% GP catch-up
Management Fee	<ul style="list-style-type: none"> ▪ 1.75% <i>per annum</i> on Aggregate Capital Commitments
Management Fee Step-Down	<ul style="list-style-type: none"> ▪ 1.75% <i>per annum</i> on invested capital (i.e., capital contributions and amounts borrowed for unrealized investments <i>plus</i> committed capital for investments)
Management Fee Holiday for First Closing LPs	<ul style="list-style-type: none"> ▪ 4 months from Effective Date⁽¹⁾
Final Closing	<ul style="list-style-type: none"> ▪ 12 months from Effective Date
Last Equalization Date	<ul style="list-style-type: none"> ▪ 6 months from Effective Date
Right to Recall Capital From Investments	<ul style="list-style-type: none"> ▪ Capital contributions returned from Investments disposed of prior to the second anniversary of the end of the Investment Period may be recalled (subject to certain limitations)

Note: The above terms are qualified in their entirety by the more detailed information set forth in the Fund’s Confidential Private Placement Memorandum (the “Offering Memorandum”) and the related governing agreements of the Fund. Capitalized terms used above but not defined above shall have the meanings assigned to them in the Offering Memorandum. This summary represents the current key terms of the Fund as of the date appearing in this material only and is subject to change. In the event that the summary terms described herein are inconsistent with or conflict with the terms of the Offering Memorandum, the Offering Memorandum shall prevail. (1) See slide 25 for fundraising timeline and target first close date.

Appendix

Anticipated Events Breakdown by Year

Liquidity Events⁽²⁾

Ongoing Liquidity Events

Investment	Milestone
Alnylam - AGT	Contractual Quarterly Payments up to 3.25x MOIC ⁽¹⁾
Alnylam - Leqvio	Quarterly Royalties
Medtronic - ICD	Contractual Quarterly Payments up to 1.35x MOIC ⁽¹⁾

2024

Investment	Milestone	Date
Alnylam - Vutrisiran	Ph.3 Readout	1H '24
AvenCell	Ph.1b Readout (Auto/Allo Programs)	1H '24
GRIN	Ph.2 Readout	1H '24
Autolus	FDA Approval (Adult ALL Indication)	2H '24
Medtronic - 8xx	Pivotal Readout	2H '24
Moderna	EU Submission	2H '24
Sutro	Vax-31 Ph.2 Readout (Adult/Elderly)	2H '24



2025

Investment	Milestone	Date
Alnylam - Vutrisiran	FDA Approval	1H '25
GRIN	Ph.3 Readout	1H '25
Moderna	EU Approval	1H '25
Sanofi	Ph.3 Readout	1H '25
Anthos Therapeutics, Inc.	Ph.3 Readout	2H '25
Medtronic - 8xx	FDA Approval	2H '25
Sutro	Vax-24 Ph.2 Readout (Infant)	2H '25
Sutro	Vax-24 Ph.3 Readout (Adult/Elderly)	2H '25

2026

Investment	Milestone	Date
Anthos Therapeutics, Inc.	FDA Approval	1H '26
Autolus	Pivotal Ph.2 Readout (pALL Indication)	1H '26
GRIN	FDA Approval	1H '26
NI One	Pivotal Ph.2 Readout (EoE Indication)	1H '26
Sutro	Vax-31 Ph.2 Readout (Infant)	1H '26
Autolus	FDA Approval (pALL Indication)	2H '26
Medtronic - Eagle	FDA Approval	2H '26
Moderna	Ph.3 Readout - US	2H '26
NI One	Pivotal Ph.2 Readout (COPD Indication)	2H '26
Sanofi	FDA Approval	2H '26
Sutro	Vax-31 Ph.3 Readout (Adult/Elderly)	2H '26

2027

Investment	Milestone	Date
Sutro	Vax-24 Ph.3 Readout (Infant)	1H '27
Medtronic - Unity	FDA Approval	2H '27
Moderna	FDA Approval	2H '27

2028

Investment	Milestone	Date
Sutro	Vax-24 FDA Approval (Adult/Elderly)	1H '28
Medtronic - Intrepid	FDA Approval	2H '28
NI One	Ph.3 Readout (EoE Indication)	2H '28
Sutro	Vax-31 Ph.3 Readout (Infant)	2H '28

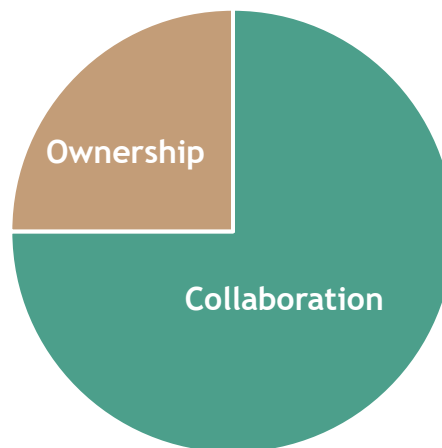
2029

Investment	Milestone	Date
NI One	FDA Approval (EoE Indication)	1H '29
Alnylam - AGT	FDA Approval	2H '29
Sutro	Vax-31 FDA Approval (Adult/Elderly)	2H '29

Note: The above event timeline is based on contractually established timelines and is provided as an illustration of the events that could result if the assumptions used to establish the timeline occurred. The assumptions are based on Blackstone's models and opinions and beliefs in relation to future events, including the timing and success of clinical trials and new drug applications. Actual events are inherently uncertain and subject to many factors, including the efficacy, safety and timeframe of the medicines and devices under development, and there can be no assurance that any clinical trials will show positive results or that any medicines or devices will be approved or launched on the expected timeline or at all. The above events relate to investments made by prior BXLS Funds. BXLS VI is a new fund and has not yet made any investments. Blackstone makes no representations, guarantees or warranties as to the actual events that may be experienced by investors, and investors should not rely on the above illustration to make investment decisions. Future results are inherently uncertain and subject to many factors, including market and macroeconomic factors beyond Blackstone's control, and actual results may vary materially from the estimated information set forth herein. Additional information regarding the events and assumptions is available upon request. Please see the Key Risk Factors and Important Disclosure Information for essential information regarding the Fund including Forward-Looking Statements, Case Studies, Estimates/Targets, Performance Calculations, and Opinions. (1) The contractual maximum gross MOIC above does not reflect the impact of fees, expenses, or performance allocations, which are material and reduce the return. The contractual maximum gross MOIC shown is not in fact any indication of performance, actual, projected or targeted, and is in fact solely an indication of a deal characteristic or term. (2) Regulatory approvals reflect liquidity events for Collaboration Investments, but not Ownership Investments given we own equity and liquidation is undefined.

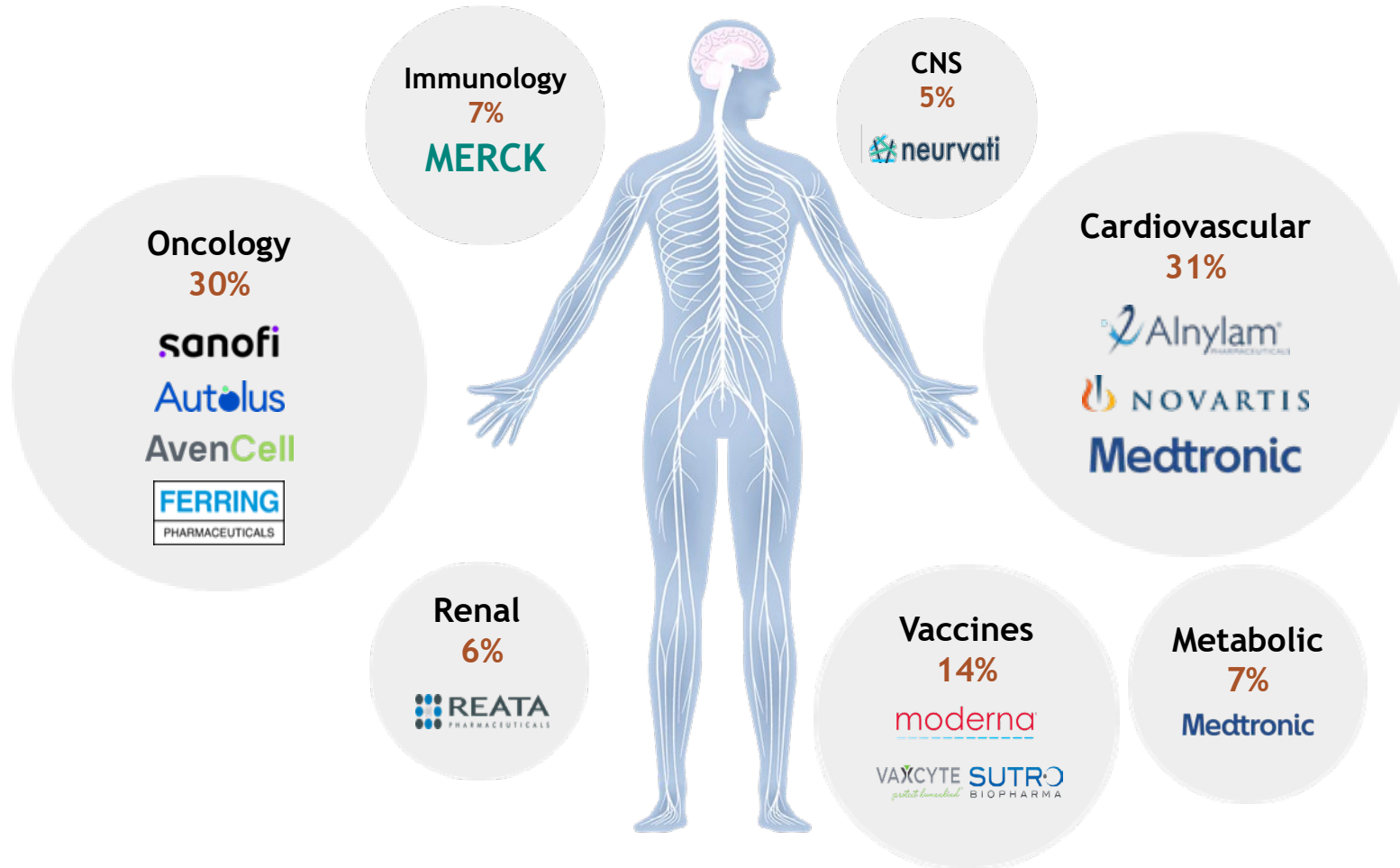
We believe BXLS is differentiated by our skill, scale and range of solutions we can provide our counterparties

BXLS Flagship Investment Strategies



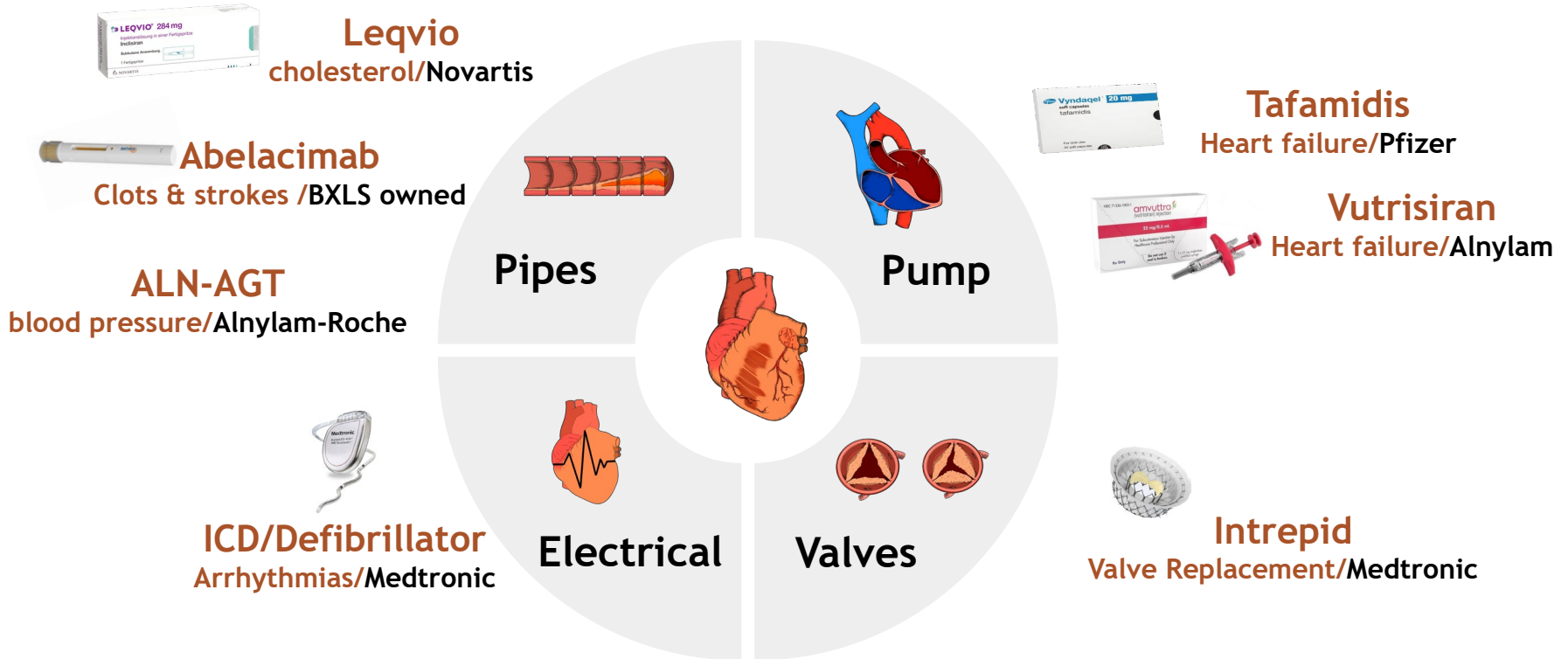
- We believe our biggest competitors are our own counterparties
- We believe no private equity competitor invests in both Collaboration Investments and Ownership Investments at our scale

Our portfolio aligns with major disease prevalence⁽¹⁾⁽²⁾



Note: The above examples may not be representative of all investments of a given type or of investments generally both with respect to operating metrics and performance. See "Important Disclosure Information," including "Case Studies," "Logos," "Opinions," and "Trends." (1) Source: National Center for Biotechnology Information, as of May 5, 2023. In 2022, the four leading causes of death were heart disease (Cardiometabolic), cancer (Oncology), unintentional injuries, and COVID-19. The percentages shown above reflect BXLS V's percentage of committed capital allocated to each therapeutic area. (2) BXLS does not have contractual agreements with Novartis, Merck, or Vaxcyte. The relationship with these counterparties is through BXLS portfolio entities.

BXLS seeks to target heart disease systematically with innovative medicines and medical technologies



Additional Case Studies: Exited Deals

Reata: Urology



In June 2020, BXLS completed a \$350M⁽¹⁾ collaboration with Reata to fund the development and commercialization of bardoxolone, a therapy to address chronic kidney diseases

Highlights

\$350M

Total BXLS
commitment⁽¹⁾

3+ years

Hold Period

1%

Derived Net IRR⁽²⁾

0.8x

Derived Net MOIC⁽²⁾

Deal Overview

- **Disease Targeted:** Alport Syndrome and Autosomal Dominant Polycystic Kidney Disease (ADPKD), which are genetic disorders that can cause kidney damage or even failure
- BXLS and co-investors⁽³⁾ committed \$300M in a collaboration with Reata to support the development, approval, and launch of bardoxolone in exchange for royalties on bardoxolone sales, and \$50M in RETA common stock⁽¹⁾

Investment Hold Period

- Following a positive Phase III trial for bardoxolone, the FDA issued a complete response letter requesting additional data for approval
- BXLS proactively restructured our agreement giving Reata our consent to terminate the bardoxolone program, while shifting our unused capital to fund the launch of omeveloxolone
 - Exchanged our upside in bardoxolone for a low single digit royalty in omeveloxolone
 - BXLS negotiated a condition that upon Reata's change of control, we would receive a lump sum payment to help recover our cost basis

Exit Details

- In September 2023, Biogen acquired Reata for \$7.3B or \$172.50 per share⁽⁴⁾
- BXLS realized \$300M⁽¹⁾ from the change of control payment, \$59M from the sale of RETA common stock and \$1.5M from the omeveloxolone royalties
- BXLS leveraged its contractual rights and deep relationships with Reata's management team to renegotiate what we believe to be a successful outcome
- The Reata restructuring exemplifies our determination to take proactive and decisive action when we believe an investment is at increased risk

Note: The above example, which is the most recently exited collaboration investment, may not be representative of all investments of a given type or of investments generally and it should not be assumed that BXLS VI will make comparable or equally successful investments in the future. Please see the Key Risk Factors and Important Disclosure Information for essential information regarding the fund including Case Studies, Derived Net Performance & Fund-Level Reduction Ratio, Performance Calculations, Estimates/Targets and Opinions. Additional information regarding this investment is available upon request. (1) Includes investments made by Blackstone's side-by-side program and LP Co-investment. \$300M in product funding and \$50M in public equity. (2) Returns are combined between the Royalty and Equity investments. (3) There can be no assurances as to the availability of co-investment, whether alongside any Blackstone fund, account, or strategy, or otherwise, except as otherwise agreed by Blackstone. Investment in a Blackstone fund, account or strategy does not entitle any limited partner to be presented with or otherwise participate in any co-investment opportunities. (4) Biogen Press Release - September 26, 2023.

Tafamidis: Cardiovascular



In March 2019, BXLS (Clarus) acquired a royalty interest from a licensor on worldwide net sales of tafamidis

Highlights

\$85M

Total BXLS
commitment

2.5+ years

Hold Period

24%

Derived Net IRR

2.1x

Derived Net MOIC

Deal Overview

- Disease Targeted: cardiomyopathy, which causes the heart to lose the ability to pump blood, in adults to reduce cardiovascular mortality and cardiovascular-related hospitalization⁽¹⁾
- Acquired a pre-approval royalty interest from a licensor on worldwide net sales of tafamidis

Investment Hold Period

- Royalty acquired in March 2019
- Approved by the FDA in May 2019⁽²⁾
- Marketed globally by Pfizer under brand names Vyndaqel and Vydamax
- Received \$27M in royalty payments

Impact Post BXLS (Clarus) Investment

- \$3.3B in 2023 global sales⁽³⁾
- \$4.8B in potential peak sales forecasted for 2026⁽³⁾
- 129,000+ total units sold⁽⁴⁾

Exit Details

- In December 2021, the Canada Pension Plan Investment Board (CPPIB) acquired BXLS' royalty on tafamidis⁽⁵⁾
 - Up to \$221 million in upfront proceeds and performance-based milestones
 - \$1.4B+ in global sales at time of exit⁽³⁾
- 42% gross IRR / 2.6x gross MOIC and 24% derived net IRR / 2.1x derived net MOIC

Note: Past performance does not predict future returns. The above example, which is the most recently exited pre-approval royalty investment, may not be representative of all investments of a given type or of investments generally and it should not be assumed that BXLS VI will make comparable or equally successful investments in the future. Please see the Key Risk Factors and Important Disclosure Information for essential information regarding the fund including Case Studies, Derived Net Performance & Fund-Level Reduction Ratio, Performance Calculations, Estimates/Targets and Opinions. Additional information regarding this investment is available upon request. (1) NIH StatPearls. Tafamidis. Accessed April 2024. (2) Pfizer. U.S. FDA Approves VYNDAMAX[™] for Use in Patients with Transthyretin Amyloid Cardiomyopathy, a Rare and Fatal Disease. May 6, 2019. (3) GlobalData. Tafamidis Sales. Accessed March 11, 2024. (4) Bloomberg. Vyndaqel and Vyndamax Retail Total Prescription Data. Accessed March 2024. (5) CPPIB. CPP Investments Net Assets Total \$550.4 Billion at Third Quarter Fiscal 2022. February 10, 2022.

Praxis: Neurology



In November 2015, BXLS (Clarus) founded Praxis Precision Medicines (NASDAQ: PRAX) to support a clinical-stage biopharma company focusing on neurological disorders

Highlights

\$32M

Total BXLS
commitment

19%

Derived Net IRR

1.8x

Derived Net MOIC

Deal Overview

- Disease Targeted: epilepsy, which is a disorder of the brain characterized by repeated seizures
- Praxis is a clinical-stage biopharmaceutical company developing therapies for central nervous system disorders⁽¹⁾
- BXLS (Clarus) launched the company with a clinical asset licensed from a third party in 2015 (owned 28% pre-IPO)
- Kiran Reddy, BXLS SMD, was formerly President & CEO of Praxis Precision Medicines

Investment Hold Period

- Praxis purchased three clinical-stage assets, pursuing two Phase II studies and one Phase III study
- In 2020, BXLS (Clarus) led a \$110M Series C-1 funding to fund its clinical stage pipeline⁽²⁾
- Praxis went public in a \$190 million IPO in October 2020⁽³⁾

Impact

- Phase III program for Essential Tremor program has the potential to help 2M patients in the US⁽⁴⁾
- Phase II program for focal epilepsy has the potential to help 3.5M patients in the US⁽⁴⁾
- Praxis reported positive Phase IIa proof of concept data for PRAX-628 in epilepsy patients⁽⁴⁾

Exit Details

- 27% gross IRR / 2.1x gross MOIC and 19% derived net IRR / 1.8x derived net MOIC
 - BXLS (Clarus) fully exited its Praxis position on March 26, 2024

Note: Past performance does not predict future returns. The above example, which is the most recently exited ownership investment, may not be representative of all investments of a given type or of investments generally and it should not be assumed that BXLS VI will make comparable or equally successful investments in the future. Please see the Key Risk Factors and Important Disclosure Information for essential information regarding the fund including Case Studies, Derived Net Performance & Fund-Level Reduction Ratio, Performance Calculations, Estimates/Targets and Opinions. Additional information regarding this investment is available upon request. (1) Praxis. Corporate Profile. Accessed March 11, 2024. (2) Praxis. Praxis Precision Medicines Announces \$110 million Financing. July 28, 2020. (3) Fierce Biotech. Praxis clinches \$190M IPO, surpassing even its upsized target. October 15, 2020. (4) Praxis. Praxis April 2024 Corporate Presentation. April 2024.

Endnote 1:

As of June 30, 2024. Based on Phase III drug developments analyzed between 2010-2024. In deriving the Phase III success rate, Blackstone uses the same methodology as Evaluate Pharma, neither of which methodology incorporates data relating to approval for MedTech products. In determining the success rate, both Blackstone and Evaluate Pharma consider a drug's approval by the US FDA or the EMA to each count as a separate, independent approval and a drug's approval in each new indication to also be considered an approval when calculating the success rate. This methodology will result in a higher success rate than would otherwise result if only one of the aforementioned types of approval were used when calculating the success rate. For purposes of calculating the success rate, Blackstone does not include any Phase III trials that were never initiated. A trial is considered "initiated" when the first patient is enrolled in a clinical trial. For the avoidance of doubt, Blackstone considers suspended, abandoned, or never completed trials as "failures" when determining the success rate. Whereas Evaluate Pharma's review period is as of January 1, 2000- May 31, 2018, BXLS' review period is from 2010 to 2024, which coincides with the period beginning when BXLS, through a predecessor fund, made its first investment in a Phase III drug trial. Evaluate Pharma's data represents their most recently available data. There are risks and limitations to comparing BXLS' shortened period of review to Evaluate Pharma's longer and different period because market conditions, including among others macroeconomic factors and regulatory and policy considerations, as well as other factors beyond BXLS' control, change regularly and could adversely impact the likelihood of approval, thereby negatively impacting the industry's and BXLS' success rates in a given time period. These and numerous other factors may adversely affect the success rates, and thus success rates in one time period are not directly comparable to success rates of drugs evaluated in different time periods.

Endnote 2:

Consistent with the strategy of BXLS V, BXLS does not anticipate that BXLS VI will pursue the venture investment strategy previously pursued, in whole or part, by certain of the Legacy Clarus Funds, accounts, clients, funds, vehicles or other similar arrangements managed by Clarus Ventures, LLC. As such, the track record information depicted here excludes legacy venture investments to show the historical performance of the investment strategies that BXLS anticipates BXLS VI will pursue, including Collaboration Investments and Ownership Investments. (The excluded venture investments include investments that, at the time of investment, were made in privately held biotechnology companies in which BXLS made preferred equity investments and was not the lead investor and did not control the board or operations of the companies.) The track record information is presented for illustrative purposes only and the performance returns are hypothetical because no individual investor, account, fund, or other investment vehicle (each an "Investment Vehicle") experienced these returns in a single Investment Vehicle, each of which may have distinct objectives, strategies, guidelines, restrictions, and BXLS professionals from those involved in the management of BXLS VI. Actual returns experienced by any single Investment Vehicle may differ materially (and in certain circumstances, negatively) from the hypothetical returns presented herein.

Historical investments in the broader healthcare and biopharmaceutical sectors by other Blackstone Investment Vehicles (other than the BXLS Funds) are not included in the BXLS track record because those investments were generally either leveraged buyouts, real estate investments, or passive equity investments that made by different teams of investment professionals in Investment Vehicles with strategies distinct from BXLS's strategy. There can be no assurance that any Blackstone Investment Vehicle will be able to implement its investment strategies or achieve its investment objectives, nor can there be any assurance that BXLS VI will not change its strategy, including pursuing venture investments in the future. Upon request, Blackstone will supply the complete track records of any fund that includes any of the investments presented here.

Endnote 3:

Deloitte analysis, 2022. 2013-2019 includes the following 16 companies chosen by Deloitte: Abbvie, Amgen, AstraZeneca, Biogen, Bristol Myers Squibb, Celgene, Gilead, Janssen, GSK, Eli Lilly, Merck, Novartis, Pfizer, Roche, Sanofi, and Takeda. 2020-2022 data includes the results of the top 20 companies by 2020 R&D spend, which are: Abbvie, Amgen, Astellas, AstraZeneca, Bayer, Biogen, Boehringer Ingelheim, Bristol Myers Squibb, Gilead, GSK, Janssen, Eli Lilly, Merck, Novartis, Novo Nordisk, Pfizer, Roche, Regeneron, Sanofi, and Takeda. Both lists are of a global universe of pharma companies.

Track Records

(\$ in millions)

Date of Investment	Company	Exit Status	Deal Type	Through June 30, 2024										
				Outstanding FLF ⁽¹⁾	BXLS Investment ⁽²⁾	Total FLF and Invested Capital ⁽³⁾	Realized Value	Estimated Unrealized Value	Total Realized/Unrealized Value	Total Realized/Unrealized Gain	Gross IRR ⁽⁴⁾	Gross MOIC ⁽⁴⁾	Derived Net IRR ⁽⁵⁾	Derived Net MOIC ⁽⁵⁾
Fully / Partially Realized														
Jan 2009	SFJ Pharmaceuticals, L.P. (Pfizer)	Fully	Collaboration	-	\$47.8	\$47.8	\$3.8	-	\$3.8	(\$44.1)	(45.3%)	0.1 x	NM	NM
Jan 2010	Lexiscan	Fully	Royalty	-	28.9	28.9	67.2	-	67.2	38.3	80.1%	2.3 x	46.3%	1.8 x
Sep 2010	EDEV S.a.r.l./CNS Dev	Fully	Collaboration	-	16.5	16.5	67.1	-	67.1	50.6	29.5%	4.1 x	17.1%	3.2 x
Sep 2011	SFJ Pharmaceuticals II, L.P. (Eisai)	Fully	Collaboration	-	33.3	33.3	138.6	-	138.6	105.4	57.9%	4.2 x	33.4%	3.3 x
Oct 2012	SFJ NSCLC, L.P. (Pfizer)	Fully	Collaboration	-	43.6	43.6	155.9	-	155.9	112.3	31.6%	3.6 x	18.2%	2.8 x
Aug 2013	Ibrutinib Royalty	Fully	Royalty	-	48.5	48.5	234.6	-	234.6	186.1	137.8%	4.8 x	79.6%	3.8 x
Oct 2013	Avillion LLP	Partial	Collaboration	-	3.6	3.6	0.8	3.3	4.1	0.5	1.7%	1.1 x	1.0%	0.9 x
Feb 2014	Avillion LLP/ Avillion Financing I LP	Partial	Collaboration	-	21.7	21.7	56.9	48.8	105.7	83.9	28.6%	4.9 x	16.5%	3.9 x
Apr 2014	SFJ Pharmaceuticals IV, L.P. (Pfizer)	Fully	Collaboration	-	25.4	25.4	92.5	-	92.5	67.1	53.2%	3.6 x	30.7%	2.9 x
Oct 2014	SFJ Pharmaceuticals V, LP/Pfizer	Fully	Collaboration	-	52.0	52.0	216.6	-	216.6	164.6	79.9%	4.2 x	42.3%	3.4 x
Jun 2015	Nuvelution Pharma, Inc.	Fully	Collaboration	-	7.4	7.4	-	-	-	(7.4)	TL ⁽⁶⁾	0.0 x	TL	NM
Sep 2015	SFJ Pharmaceuticals IX, LP/Baxalta	Fully	Collaboration	-	23.3	23.3	72.6	-	72.6	49.3	401.0%	3.1 x	192.3%	2.6 x
Nov 2015	Praxis Precision Medicines, Inc.	Fully	Ownership	-	31.5	31.5	66.4	-	66.4	34.9	27.0%	2.1 x	19.2%	1.8 x
Jan 2017	Tribendimidine Finance Company, LLC (PATH)	Fully	Collaboration	-	7.5	7.5	2.2	-	2.2	(5.3)	(50.7%)	0.3 x	NM	NM
Mar 2017	Clarus CLS Holdings, LLC	Fully	Royalty	-	13.5	13.5	-	-	-	(13.5)	TL ⁽⁶⁾	0.0 x	TL	NM
Jul 2017	Bav Financing II, LP/Merck	Fully	Collaboration	-	17.0	17.0	21.8	-	21.8	4.9	19.2%	1.3 x	9.6%	1.1 x
Sep 2017	Tropicalis Finance Company LLC	Fully	Collaboration	-	2.2	2.2	0.5	-	0.5	(1.7)	(91.7%)	0.2 x	NM	NM
Sep 2017	NVT Pharma, LP/Teva	Fully	Collaboration	-	42.5	42.5	3.7	-	3.7	(38.9)	(67.7%)	0.1 x	NM	NM
Jun 2018	NVT II Pharma, LP/Merck	Fully	Collaboration	-	3.0	3.0	3.0	-	3.0	-	0.0%	1.0 x	0.0%	0.8 x
Jun 2018	NVT II Pharma, LP/Amgen	Fully	Collaboration	-	24.7	24.7	-	-	-	(24.7)	TL ⁽⁶⁾	0.0 x	TL	NM
Aug 2018	Galera Therapeutics, Inc.	Partial	Public Equity	-	19.0	19.0	0.3	0.0	0.3	(18.7)	(54.2%)	0.0 x	NM	NM
Nov 2018	Talaris Therapeutics, Inc.	Fully	Public Equity	-	49.5	49.5	25.0	-	25.0	(24.5)	(15.9%)	0.5 x	NM	NM
Nov 2018	Clarus IV Galera Royalty AIV, LP	Fully	Collaboration	-	117.5	117.5	-	-	-	(117.6)	TL ⁽⁶⁾	0.0 x	TL	NM
Mar 2019	Tafamidis Holdings, LLC	Partial	Royalty	-	85.0	85.0	212.5	8.2	220.7	135.7	41.8%	2.6 x	23.7%	2.2 x
Mar 2019	SFJ Pharmaceuticals XI, LP/Apellis	Partial	Collaboration	-	91.8	91.8	246.5	1.3	247.8	156.0	23.8%	2.7 x	13.5%	2.2 x
Dec 2019	Ferring	Partial	Collaboration	-	32.6	32.6	39.2	50.8	90.0	57.4	31.5%	2.8 x	21.5%	2.2 x
Apr 2020	Alnylam Equity	Fully	Public Equity	-	53.7	53.7	71.5	-	71.5	17.9	18.3%	1.3 x	13.7%	1.1 x
Jun 2020	Reata Equity	Fully	Public Equity	-	35.0	35.0	41.0	-	41.0	6.0	5.4%	1.2 x	4.1%	0.9 x
Jun 2020	Reata Royalty	Fully	Collaboration	-	210.0	210.0	210.1	-	210.1	0.1	0.0%	1.0 x	0.0%	0.8 x
Mar 2021	SFJ Pharmaceuticals XII, L.P.	Partial	Collaboration	-	24.9	24.9	5.0	1.5	6.5	(18.4)	(49.8%)	0.3 x	NM	NM
Realized/Partially Realized Collaboration				-	\$848.2	\$848.2	\$1,336.7	\$105.8	\$1,442.4	\$594.3	28.9%	1.7 x	17.6%	1.4 x
Realized/Partially Realized Royalty				-	175.9	175.9	514.3	8.2	522.6	346.7	90.6%	3.0 x	51.0%	2.4 x
Realized/Partially Realized Ownership				-	31.5	31.5	66.4	-	66.4	34.9	27.0%	2.1 x	19.2%	1.8 x
Realized/Partially Realized Public Equity ⁽⁷⁾				-	157.2	157.2	137.8	0.0	137.8	(19.4)	(4.5%)	0.9 x	NM	NM
Realized / Partially Realized				-	\$1,212.8	\$1,212.8	\$2,055.2	\$114.0	\$2,169.2	\$956.4	48.1%	1.8 x	29.5%	1.5 x
												Derived Net IRR / MOIC	29.5%	1.5 x

Please see footnotes and disclosures on the following page.

(\$ in millions)

Date of Investment	Company	Exit Status	Deal Type	Through June 30, 2024											
				Outstanding FLF ⁽¹⁾	BXLS Investment ⁽²⁾	Total FLF and Invested Capital ⁽³⁾	Realized Value	Estimated Unrealized Value	Total Realized/Unrealized Value	Total Unrealized/Unrealized Gain	Gross IRR ⁽⁴⁾	Gross MOIC ⁽⁴⁾	Derived Net IRR ⁽⁵⁾	Derived Net MOIC ⁽⁵⁾	
Unrealized															
May 2018	Bav Financing II, LP/AZ	n/a	Collaboration	\$2.7	\$142.0	\$144.7	\$34.8	\$205.8	\$240.6	\$98.7	16.3%	1.7 x	8.3%	1.4 x	
Jun 2018	Anthos Therapeutics, LLC	n/a	Ownership	-	139.0	139.0	-	429.5	429.5	290.5	38.1%	3.1 x	20.5%	2.6 x	
Jul 2018	SFJ Pharmaceuticals X, LP/PhaseBio	n/a	Collaboration	-	137.1	137.1	38.2	125.9	164.1	27.0	6.3%	1.2 x	3.6%	1.0 x	
Apr 2020	Alnylam Royalty ⁽⁸⁾	n/a	Royalty	-	411.3	411.3	24.0	859.7	883.7	472.5	24.4%	2.1 x	18.3%	1.7 x	
Sep 2020	Alnylam PCP - Vutrisiran	n/a	Collaboration	12.0	58.5	70.5	-	189.2	189.2	130.7	70.2%	3.2 x	52.6%	2.6 x	
Oct 2020	Medtronic - Product A	n/a	Collaboration	23.2	60.5	83.7	-	67.5	67.5	7.0	11.2%	1.1 x	8.4%	0.9 x	
Oct 2020	Medtronic - Product B	n/a	Collaboration	7.1	49.3	56.3	-	55.9	55.9	6.6	12.2%	1.1 x	9.1%	0.9 x	
Oct 2020	Medtronic - Product C	n/a	Collaboration	-	99.2	99.2	-	108.5	108.5	9.3	5.1%	1.1 x	3.8%	0.9 x	
Oct 2020	Medtronic - Product D	n/a	Collaboration	-	13.1	13.1	-	1.5	1.5	(11.6)	(63.7%)	0.1 x	NM	NM	
Apr 2021	Medtronic - Product ICD	n/a	Collaboration	-	31.9	31.9	-	57.1	57.1	25.2	38.0%	1.8 x	28.5%	1.4 x	
Jul 2021	AvenCell Therapeutics, Inc.	n/a	Ownership	25.0	125.8	150.8	-	39.0	39.0	(86.9)	(34.8%)	0.3 x	NM	NM	
Sep 2021	GRIN Therapeutics, Inc.	n/a	Ownership	31.0	46.0	77.0	-	161.5	161.5	115.5	194.8%	3.5 x	145.9%	2.8 x	
Nov 2021	Autolus Therapeutics plc	n/a	Collaboration	-	122.7	122.7	-	232.7	232.7	110.0	61.2%	1.9 x	45.8%	1.5 x	
Nov 2021	Autolus Equity	n/a	Public Equity	-	105.0	105.0	-	74.9	74.9	(30.1)	(18.2%)	0.7 x	NM	NM	
Jan 2022	NI One Inc.	n/a	Ownership	-	94.3	94.3	-	253.8	253.8	159.4	144.0%	2.7 x	107.9%	214.1%	
Feb 2022	Alnylam PCP - AGT	n/a	Collaboration	8.7	17.8	26.5	10.5	46.6	57.1	39.2	201.8%	3.2 x	151.2%	2.5 x	
Apr 2022	Sanofi Sarcftisa	n/a	Collaboration	53.4	108.1	161.5	-	175.0	175.0	66.9	59.9%	1.6 x	44.9%	1.3 x	
Oct 2022	Medtronic - Product Intrepid	n/a	Collaboration	64.1	84.2	148.3	-	136.5	136.5	52.3	96.7%	1.6 x	72.5%	1.3 x	
Dec 2022	Anthos Therapeutics, Inc.	n/a	Ownership	-	214.6	214.6	-	506.7	506.7	292.1	NM	2.4 x	NM	1.9 x	
Jun 2023	Sutro Biopharma Inc	n/a	Royalty	-	140.0	140.0	-	158.9	158.9	18.9	NM	1.1 x	NM	0.9 x	
Dec 2023	Pfizer - Project Fireworks	n/a	Collaboration	127.3	-	127.3	-	82.0	82.0	82.0	NA	NA	NA	NA	
Dec 2024	Moderna	n/a	Collaboration	-	-	-	-	-	-	-	NA	NA	NA	NA	
Unrealized Collaboration				\$298.4	\$924.4	\$1,222.8	\$83.5	\$1,484.1	\$1,567.5	\$643.1	28.5%	1.7 x	19.9%	1.4 x	
Unrealized Royalty				-	551.3	551.3	24.0	1,018.6	1,042.6	491.4	24.2%	1.9 x	18.2%	1.5 x	
Unrealized Ownership				56.0	619.8	675.8	-	1,390.4	1,390.4	770.6	47.2%	2.2 x	33.3%	1.8 x	
Unrealized Public Equity ⁽⁷⁾				-	105.0	105.0	-	74.9	74.9	(30.1)	(18.2%)	0.7 x	NM	NM	
Total Unrealized				\$354.4	\$2,200.5	\$2,554.9	\$107.5	\$3,968.0 ⁽⁹⁾	\$4,075.5 ⁽⁹⁾	\$1,875.0 ⁽⁹⁾	30.8% ⁽⁹⁾	1.9 x ⁽⁹⁾	21.9% ⁽⁹⁾	1.5 x	
												Derived Net IRR / MOIC		21.9%	1.5 x
Total Collaboration				\$298.4	\$1,772.6	\$2,071.0	\$1,420.1	\$1,589.8	\$3,010.0	\$1,237.4	28.8%	1.7 x	19.1%	1.4 x	
Total Royalty				-	727.2	727.2	538.4	1,026.8	1,565.2	838.0	89.6%	2.2 x	63.1%	1.7 x	
Total Ownership				56.0	651.3	707.3	66.4	1,390.4	1,456.8	805.5	43.2%	2.2 x	30.5%	1.8 x	
Total Public Equity ⁽⁷⁾				-	262.2	262.2	137.8	74.9	212.7	(49.5)	(8.8%)	0.8 x	NM	NM	
Total Fully / Partially Realized and Unrealized				\$354.4	\$3,413.3	\$3,767.7	\$2,162.7	\$4,082.0 ⁽⁹⁾	\$6,244.7 ⁽⁹⁾	\$2,831.4 ⁽⁹⁾	43.9% ⁽⁹⁾	1.8 x ⁽⁹⁾	29.9% ⁽⁹⁾	1.5 x	
												Derived Net IRR / MOIC		29.9%	1.5 x

Please see footnotes and disclosures on the following page.

Note: **Past performance does not predict future returns.** Consistent with the strategy of BXLS V, BXLS does not anticipate that BXLS VI will pursue the venture investment strategy previously pursued, in whole or part, by certain of the Legacy Clarus Funds. As such, the track record depicted here excludes legacy venture investments to show the historical performance of the investment strategies that BXLS anticipates BXLS VI will pursue, including Collaboration Investments and Ownership Investments. (The excluded venture investments include investments that, at the time of investment, were made in privately held biotechnology companies in which BXLS made preferred equity investments and was not the lead investor and did not control the board or operations of the companies.) The track record is presented for illustrative purposes only and the performance returns are hypothetical because no individual investor, account, fund, or other investment vehicle (each an "Investment Vehicle") experienced these returns in a single Investment Vehicle, each of which may have distinct objectives, strategies, guidelines, restrictions, and BXLS professionals from those involved in the management of BXLS VI. Actual returns experienced by any single Investment Vehicle may differ materially (and in certain circumstances, negatively) from the hypothetical returns presented herein. Historical investments in the broader healthcare and biopharmaceutical sectors by other Blackstone Investment Vehicles (other than the BXLS Funds) are not included in the BXLS track record because those investments were generally either leveraged buyouts, real estate investments, or passive equity investments that made by different teams of investment professionals in Investment Vehicles with strategies distinct from BXLS's strategy. There can be no assurance that any Blackstone Investment Vehicle will be able to implement its investment strategies or achieve its investment objectives, nor can there be any assurance that BXLS VI will not change its strategy, including pursuing venture investments in the future. Upon request, Blackstone will supply the complete track records of any fund that includes any of the investments presented here.

Please see the "Key Risk Factors" and "Important Disclosure Information" for essential information regarding the Blackstone funds, accounts or other investment vehicles presented in this Exhibit I (each, a "Presented Fund"), including Aggregated Returns, Estimates/Targets, Leverage; Borrowings Under a Subscription Facility, Opinions, Performance Calculation, Realized and Unrealized Returns, and Derived Net Performance and Fund-Level Reduction Ratio. Please also see Section [VIII]: "Risk Factors, Potential Conflicts of Interest and Other Considerations"—No Assurance of Investment Return" and "—Uncertainty of Estimates." As of June 30, 2024, the fund-level net IRR and MOIC for BXLS V, Clarus IV A, L.P., Clarus IV B, L.P., Clarus IV C, L.P., Clarus IV D, L.P., Clarus DE II, L.P., Clarus Defined Exit I, L.P., Clarus Lifesciences III, L.P., Clarus Lifesciences II, L.P., and Clarus Lifesciences I, L.P. were, respectively, 15.0%, 9.9%, 10.3%, 9.2%, 26.0%, 14.7%, and 3.6% and 1.3x, 1.4x, 1.3x, 1.2x, 2.0x, 1.9x, and 1.2x, respectively. Further investment details and additional information concerning the valuation methodology are available upon request. The financial data relating to the valuations and investment performance of BXLS are estimates prepared by BXLS and have not been audited. While the valuations of unrealized investments are based on assumptions that BXLS believes are reasonable under the circumstance, the actual realized returns on unrealized investments may depend on other factors, including but not limited to future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of the sale, all of which may differ materially from the assumptions on which the valuations used in the performance data contained herein are based. Accordingly, the actual realized returns on these unrealized investments may differ materially and adversely from the (assumed) returns indicated herein. Unless otherwise specified, all performance information contained herein is on a "gross" basis (i.e., it does not reflect reductions for management fees, organizational cost, the general partner's carried interest, and other expenses and taxes to be borne by investors, which in aggregate are expected to be substantial).

- (1) Fund level financing (FLF), the amount outstanding on the fund facility, is provided for informational purposes. Financed amount is not included in realized or unrealized value, gain, or IRR calculations. The use of greater amounts of fund level financing will have the effect of magnifying the IRR reported to investors.
- (2) Includes investments made by Blackstone's side-by-side entity. Excludes Limited Partner co-investment and investments made by additional Blackstone business units.
- (3) Represents amount of invested capital and fund-level financing as of the date of this track record.
- (4) For individual investments, Gross IRR represents the compound annual rate of return based on actual cash flows and estimated valuations before management fees, drawdown for expenses, the general partner's allocation of profits, taxes, and partnership expenses withheld from investment proceeds. Gross MOIC for each investment is determined by dividing the amount realized/unrealized value by total capital contributed in respect of such investment and reflects a gross multiple of capital before management fees and expenses. Ultimate returns will depend on the value of each investment and may vary significantly from the returns presented above. See "Important Disclosure Information" including "Performance Calculation" for additional information regarding Gross IRR and MOIC for the applicable Presented Funds' portfolio.
- (5) In the event an investment has a negative gross IRR, or if applicable, a MOIC less than 1.0x, the resulting Derived Net will not be meaningful, and "NM" will be displayed where a Derived Net performance is shown. See "Important Disclosure Information" including "Derived Net Performance and Fund-Level Reduction Ratio." See "Derived Net Performance & Fund-Level Reduction Ratio" for additional information regarding derived net calculations.
- (6) Represents Total Loss on investment. IRR is incalculable for investments with recurrent negative cash flows without material corresponding positive cash flows or remaining value. Please see "Important Disclosure Information" including "Realized Losses" for additional information regarding realized losses.

- (7) Represents primarily minority public equity investments within the Collaboration Investment and Ownership Investment deals. These equity investments have been separated and omitted from the Collaboration Investment and Ownership Investment totals as the equity returns are not related to the returns of the underlying core strategies. As of 12/31/2023, public equity accounts for less than 7% of Total Fully / Partially Realized and Unrealized Total FLF and Invested Capital.
- (8) The deferred financing component of the Alnylam Royalty investment was issued in September 2021.
- (9) Deal-level gross performance for investments made outside the United States is presented in U.S. dollars without adjustment for variable foreign exchange (FX) conversion of local unrealized amounts to U.S. dollars. FX adjustments, like deal-specific transaction expenses, will be recognized in the presentation of deal-level gross performance upon realization of the investment. FX adjustments are, however, included in the presentation of gross and net performance (to the extent FX adjustments have been made) at the fund-level, and such adjustments also are reflected at the deal level through the calculation of the fund-level reduction ratio used to determine the derived net return. Gross fund-level figures and returns are net of unrealized FX gains / (losses) of (\$10.3) million, which consists of (\$10.3) million of Unrealized FX gains / (losses) and (\$0.0) million of unrealized FX gains / (losses) on Realized / Partially Realized investments. Includes impact of currency loss from the portion of the investment funded with long term financing.

(\$ in millions)

Date of Investment	Company	Through June 30, 2024											
		Committed Capital	Outstanding FLF ⁽¹⁾	BXLS Investment ⁽²⁾	Total FLF and Invested Capital ⁽³⁾	Realized Value	Estimated Unrealized Value	Total Realized/ Unrealized Value	Total Realized/ Unrealized Gain	Gross IRR ⁽⁴⁾	Total Gross MOIC ⁽⁴⁾	Derived Net IRR ⁽⁵⁾	Derived Net MOIC ⁽⁵⁾
Fully / Partially Realized													
Feb 2020	Ferring	20.5	-	20.5	20.5	24.7	32.1	56.8	36.2	32.7%	2.8 x	24.5%	2.2 x
Apr 2020	Alnylam Equity	53.7	-	53.7	53.7	71.5	-	71.5	17.8	18.3%	1.3 x	13.7%	1.1 x
Jun 2020	Reata Equity	35.0	-	35.0	35.0	41.0	-	41.0	6.0	5.4%	1.2 x	4.1%	0.9 x
Jun 2020	Reata Royalty	210.0	-	210.0	210.0	210.1	-	210.1	0.1	0.0%	1.0 x	0.0%	0.8 x
Mar 2021	SFJ Pharmaceuticals XII, L.P.	24.9	-	24.9	24.9	5.0	1.5	6.5	(18.4)	(49.8%)	0.3 x	NM	NM
Unrealized													
Apr 2020	Alnylam Royalty ⁽⁷⁾	411.3	-	411.3	411.3	24.0	859.7	883.7	472.5	24.4%	2.1 x	18.3%	1.7 x
Sep 2020	Alnylam PCP - Vutrisiran	70.5	12.0	58.5	70.5	-	189.2	189.2	130.7	70.2%	3.2 x	52.6%	2.6 x
Oct 2020	Medtronic - Product A	83.7	23.2	60.5	83.7	-	67.5	67.5	7.0	11.2%	1.1 x	8.4%	0.9 x
Oct 2020	Medtronic - Product B	108.4	7.1	49.3	56.3	-	55.9	55.9	6.6	12.2%	1.1 x	9.1%	0.9 x
Oct 2020	Medtronic - Product C	99.2	-	99.2	99.2	-	108.5	108.5	9.3	5.1%	1.1 x	3.8%	0.9 x
Apr 2021	Medtronic - Product ICD	31.9	-	31.9	31.9	-	57.1	57.1	25.2	38.0%	1.8 x	28.5%	1.4 x
Jul 2021	AvenCell Therapeutics, Inc.	250.8	25.0	125.8	150.8	-	39.0	39.0	(86.9)	(34.8%)	0.3 x	NM	NM
Sep 2021	GRIN Therapeutics, Inc.	122.0	31.0	46.0	77.0	-	161.5	161.5	115.5	194.8%	3.5 x	145.9%	2.8 x
Nov 2021	Autolus	257.7	-	227.7	227.7	-	307.6	307.6	79.9	22.3%	1.4 x	16.7%	1.1 x
Jan 2022	NI One Inc.	250.0	-	94.3	94.3	-	253.8	253.8	159.4	144.0%	2.7 x	107.9%	2.1 x
Feb 2022	Alnylam PCP - AGT	80.5	8.7	17.8	26.5	10.5	46.6	57.1	39.2	201.8%	3.2 x	151.2%	2.5 x
Apr 2022	Sanofi Sarclisa	286.0	53.4	108.1	161.5	-	175.0	175.0	66.9	59.9%	1.6 x	44.9%	1.3 x
Oct 2022	Medtronic - Product Intrepid	283.3	64.1	84.2	148.3	-	136.5	136.5	52.3	96.7%	1.6 x	72.5%	1.3 x
Dec 2022	Anthos Therapeutics, Inc.	286.2	-	214.6	214.6	-	506.7	506.7	292.1	NM	2.4 x	NM	1.9 x
Jun 2023	Sutro Biopharma Inc	140.0	-	140.0	140.0	-	158.9	158.9	18.9	NM	1.1 x	NM	0.9 x
Dec 2023	Pfizer - Project Fireworks	400.0	127.3	-	127.3	-	82.0	82.0	82.0	NA	NA	NA	NA
Dec 2024	Moderna	430.0	-	-	-	-	-	-	-	NA	NA	NA	NA
Total		3,935.6	351.7	2,113.5	2,465.2	386.9	3,230.9⁽⁸⁾	3,617.8⁽⁸⁾	1,504.3⁽⁸⁾	27.9%⁽⁸⁾	1.7 x⁽⁸⁾	1.3 x	
								Net⁽⁹⁾		15%			

Note: Past performance does not predict future returns. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. Further investment details are available upon request as well as information concerning valuation methodology. See "Key Risk Factors" and "Important Disclosure Information," including "Derived Net Performance & Fund-Level Reduction Ratio," "Leverage; Borrowings Under a Subscription Facility," "Performance Calculations," "Realized and Unrealized Returns," and "Recent Market Events Risk."

The calculated IRR for the current period may not be representative of longer-term performance. The Fund's IRR is expected to decline over time and should not form the basis of an investment decision by any investor.

The financial data contained herein relating to the valuations and investment performance of Blackstone Life Sciences V are estimates prepared by BXLS and have not been audited. While the valuations of unrealized investments are based on assumptions that BXLS believes are reasonable under the circumstance, the actual realized return on unrealized investments may depend on other factors, including but not limited to future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of the sale, all of which may differ materially from the assumptions on which the valuations used in the performance data contained herein are based. Accordingly, the actual realized returns on these unrealized investments may differ materially and adversely from the (assumed) returns indicated herein.

- (1) Fund level financing (FLF), the amount outstanding on the fund facility, is provided for informational purposes. Financed amount is not included in realized or unrealized value, gain, or IRR calculations. The use of greater amounts of fund level financing will have the effect of magnifying the IRR reported to investors.
- (2) Includes investments made by Blackstone's side-by-side program. Excludes LP co-investment but includes GP commitments.
- (3) Represents amount of invested capital and fund level financing as of the date of this track record.
- (4) Gross calculations include GP commitment and exclude LP co-invest. For individual investments, represents the compound annual rate of return based on actual cash flows and estimated valuations before management fees, drawdown for expenses, the general partner's allocation of profits, and taxes from investment proceeds. Gross MOIC for each investment is determined by dividing the amount realized/unrealized value by total capital contributed in respect of such investment and reflects a gross multiple of capital before management fees and expenses. Ultimate returns will depend on the value of each investment and may vary significantly from the returns presented above. See Important Disclosures for additional information regarding Gross MOIC for the Fund's portfolio. Any varied fee structures as to the investing parties may result in performance results different from any shown herein. See "Important Disclosure Information" including "Derived Net Performance & Fund-Level Reduction Ratio" for additional information regarding derived net calculations.
- (5) See "Important Disclosure Information," including "Derived Net Performance & Fund Level Reduction Ratio" for additional information regarding derived net calculations. In the event an investment has a negative gross IRR, or if applicable, a MOIC less than 1.0x, the resulting Derived Net will not be meaningful and "NM" will be displayed where a Derived Net performance is shown.
- (6) Net calculations exclude GP commitment and any LP co-invest. Fund-level Net IRR represents the compound annual rate of return based on actual Limited Partner cash flows and valuations as of June 30, 2024, after management fees, expenses and the general partner's allocation of profits (if any). Any varied fee structures as to the investing parties may result in performance results different from any shown herein.
- (7) The deferred financing component of the Alnylam Royalty investment was issued in September 2021.
- (8) Deal-level gross performance for investments made outside the United States is presented in U.S. dollars without adjustment for variable foreign exchange (FX) conversion of local unrealized amounts to U.S. dollars. FX adjustments, like deal-specific transaction expenses, will be recognized in the presentation of deal-level gross performance upon realization of the investment. FX adjustments are, however, included in the presentation of gross and net performance (to the extent FX adjustments have been made) at the fund level, and such adjustments also are reflected at the deal level through the calculation of the fund-level reduction ratio used to determine the derived net return. Gross fund level figures and returns are net of unrealized FX gains / (losses) of (\$8.0) million, which consists of (\$8.0) million of Unrealized FX gains / (losses) and (\$0.0) million of unrealized FX gains / (losses) on Realized / Partially Realized investments. Includes impact of currency loss from the portion of the investment funded with long term financing. See "Important Disclosure Information", including "Derived Net Performance of Selected Transactions and Fund Level Reduction Ratio."

(\$ in millions)

Date of Investment	Company	Through June 30, 2024											
		Committed Capital	Outstanding FLF ⁽¹⁾	BXLS Investment ⁽²⁾	Total FLF and Invested Capital ⁽³⁾	Realized Value	Estimated Unrealized Value	Total Realized/Unrealized Value	Total Realized/Unrealized Gain	Gross IRR ⁽⁴⁾	Total Gross MOIC ⁽⁴⁾	Derived Net IRR ⁽⁵⁾	Derived Net MOIC ⁽⁵⁾
Fully / Partially Realized													
May 2018	BvV Financing II LP - Merck	11.2	-	11.2	11.2	14.4	-	14.4	3.2	20.7%	1.3 x	11.7%	1.1 x
Jun 2018	NVT II Pharma LP - Merck	2.3	-	2.3	2.3	2.3	-	2.3	-	0.0%	1.0 x	NM	NM
Jun 2018	NVT II Pharma LP - Amgen	18.8	-	18.8	18.8	-	-	-	(18.8)	TL ⁽⁶⁾	0.0 x	TL	NM
Jul 2018	Avillion LLP	1.8	-	1.8	1.8	0.8	1.5	2.3	0.5	4.8%	1.3 x	2.7%	1.0 x
Aug 2018	Galera Therapeutics, Inc.	19.0	-	19.0	19.0	0.3	0.0	0.3	(18.7)	(54.2%)	0.0 x	NM	NM
Nov 2018	Clarus IV Galera Royalty AIV, LP	117.5	-	117.5	117.5	-	-	-	(117.5)	TL ⁽⁶⁾	0.0 x	TL	NM
Mar 2019	Tafamidis Holdings, LLC	85.0	-	85.0	85.0	212.5	8.2	220.7	135.7	41.8%	2.6 x	23.7%	2.2 x
Mar 2019	SFJ Pharmaceuticals XI, LP	91.8	-	91.8	91.8	246.5	1.3	247.8	156.0	23.8%	2.7 x	13.5%	2.2 x
Oct 2019	Nuvelution Pharma, Inc.	1.0	-	1.0	1.0	-	-	-	(1.0)	TL ⁽⁶⁾	0.0 x	TL	NM
Dec 2019	Ferring	12.0	-	12.0	12.0	14.5	18.8	33.3	21.2	29.8%	2.8 x	16.9%	2.3 x
Dec 2019	Talaris Therapeutics, Inc.	14.9	-	14.9	14.9	6.4	-	6.4	(8.5)	(22.1%)	0.4 x	NM	NM
Unrealized													
May 2018	BvV Financing II, LP - AZ	101.3	2.7	95.8	98.5	23.7	139.3	163.0	67.2	16.5%	1.7 x	9.3%	1.4 x
Jun 2018	Anthos Therapeutics, LLC	132.4	-	127.8	127.8	-	395.2	395.2	267.4	38.3%	3.1 x	21.7%	2.6 x
Jul 2018	SFJ Pharmaceuticals X, LP	136.5	-	136.5	136.5	38.1	125.3	163.4	26.9	6.3%	1.2 x	3.6%	1.0 x
Oct 2020	Medtronic - Product D	13.1	-	13.1	13.1	-	1.5	1.5	(11.6)	(63.7%)	0.1 x	NM	NM
Total		758.7	2.7	748.6	751.3	559.3	691.3	1,250.6	502.0	16.4%	1.7 x	1.4 x	
									Net⁽⁷⁾	10%			

Note: **Past performance does not predict future returns.** There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. Further investment details are available upon request as well as information concerning valuation methodology. See "Key Risk Factors" and "Important Disclosure Information," including "Derived Net Performance & Fund-Level Reduction Ratio," "Leverage; Borrowings Under a Subscription Facility," "Performance Calculations," "Realized and Unrealized Returns," and "Recent Market Events Risk."

The calculated IRR for the current period may not be representative of longer-term performance. The Fund's IRR is expected to decline over time and should not form the basis of an investment decision by any investor.

The financial data contained herein relating to the valuations and investment performance of Clarus IV are estimates prepared by BXLS and have not been audited. While the valuations of unrealized investments are based on assumptions that BXLS believe are reasonable under the circumstance, the actual realized return on unrealized investments may depend on other factors, including but not limited to future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of the sale, all of which may differ materially from the assumptions on which the valuations used in the performance data contained herein are based. Accordingly, the actual realized returns on these unrealized investments may differ materially and adversely from the (assumed) returns indicated herein.

- (1) Fund level financing (FLF), the amount outstanding on the fund facility, is provided for informational purposes. Financed amount is not included in realized or unrealized value, gain, or IRR calculations. The use of greater amounts of fund level financing will have the effect of magnifying the IRR reported to investors.
- (2) Excludes LP co-investment, includes GP commitments.
- (3) Represents amount of invested capital and fund level financing as of the date of this track record.
- (4) Gross calculations include GP commitment and exclude LP co-invest. For individual investments, represents the compound annual rate of return based on actual cash flows and estimated valuations before management fees, drawdown for expenses, the general partner's allocation of profits, and taxes from investment proceeds. Gross MOIC for each investment is determined by dividing the amount realized/unrealized value by total capital contributed in respect of such investment and reflects a gross multiple of capital before management fees and expenses. Ultimate returns will depend on the value of each investment and may vary significantly from the returns presented above. See Important Disclosures for additional information regarding Gross MOIC for the Fund's portfolio. Any varied fee structures as to the investing parties may result in performance results different from any shown herein.
- (5) See "Important Disclosure Information," including "Derived Net Performance & Fund Level Reduction Ratio" for additional information regarding derived net calculations. In the event an investment has a negative gross IRR, or if applicable, a MOIC less than 1.0x, the resulting Derived Net will not be meaningful and "NM" will be displayed where a Derived Net performance is shown.
- (6) Represents Total Loss on investment. IRR is in calculable for investments with recurrent negative cash flows without material corresponding positive cash flows or remaining value. Please see "Important Disclosure Information" including "Realized Losses" for additional information regarding realized losses. See "Important Disclosure Information," including "Realized Losses" for additional information regarding realized losses.
- (7) Net calculations exclude GP commitment and any LP co-invest. Fund-level Net IRR represents the compound annual rate of return based on actual Limited Partner cash flows and valuations as of June 30, 2024, after management fees, expenses and the general partner's allocation of profits (if any). Includes undistributed proceeds. Any varied fee structures as to the investing parties may result in performance results different from any shown herein.

(\$ in millions)

Date of Investment	Company	Through June 30, 2024								
		Total Invested Capital	Realized Value ⁽²⁾	Estimated Unrealized Value	Total Realized/Unrealized Value ⁽³⁾	Total Realized/Unrealized Gain	Gross IRR ⁽⁴⁾	Total Gross MOIC ⁽⁵⁾	Derived Net IRR ^(6,7)	Derived Net MOIC ^(6,7)
Fully / Partially Realized										
Oct 2014	SFJ Pharmaceuticals V, LP/Pfizer	10.7	44.6	-	44.6	33.9	80.0%	4.2 x	56.8%	3.5 x
Sep 2015	SFJ Pharmaceuticals IX, LP/Baxalta	13.0	40.7	-	40.7	27.6	400.3%	3.1 x	284.6%	2.6 x
Nov 2015	Praxis Precision Medicines, Inc. (NASDAQ: PRAX)	31.5	66.4	-	66.4	34.9	27.0%	2.1 x	19.2%	1.8 x
Jul 2017	Bv Financing II LP - Merck	2.0	2.6	-	2.6	0.6	16.0%	1.3 x	11.4%	1.1 x
Jan 2017	Tribendimidine Finance Company, LLC (PATH)	3.8	1.1	-	1.1	(2.7)	(50.7%)	0.3 x	NM	NM
Sep 2017	Tropicalis Finance Company LLC	1.1	0.2	-	0.2	(0.9)	(91.6%)	0.2 x	NM	NM
Sep 2017	NVT Pharma, LP/Teva	21.4	1.8	-	1.8	(19.6)	(67.7%)	0.1 x	NM	NM
Mar 2017	Clarus CLS Holdings, LLC	6.8	-	-	-	(6.8)	TL ⁽⁸⁾	0.0 x	TL	NM
Jun 2015	Nuvelution Pharma, Inc.	3.3	-	-	-	(3.3)	TL ⁽⁸⁾	0.0 x	TL	NM
Unrealized										
May 2018	Bv Financing II, LP - AZ	16.7	4.1	24.0	28.1	11.4	16.7%	1.7 x	11.8%	1.4 x
Total		110.4	161.6	24.0	185.6	75.2	56.7%	1.7 x		
							Derived Net⁽⁶⁾	40.3%	1.4 x	

Note: **Past performance does not predict future returns.** Consistent with the strategy of BXLS V, BXLS does not anticipate that BXLS VI will pursue the venture investment strategy previously pursued, in whole or part, by certain of the Clarus legacy funds. As such, the track record depicted here excludes legacy venture investments to show the historical performance of the investment strategies that BXLS anticipates BXLS VI will pursue, including Collaboration Investments and Ownership Investments. (The excluded venture investments include investments that, at the time of investment, were made in privately held biotechnology companies in which BXLS made preferred equity investments and was not the lead investor and did not control the board or operations of the companies.) The track record is presented for illustrative purposes only and the performance returns are hypothetical because no individual investor, account, fund, or other investment vehicle (each an "Investment Vehicle") experienced these returns in a single Investment Vehicle, each of which may have distinct objectives, strategies, guidelines, restrictions, and BXLS professionals from those involved in the management of BXLS VI. Actual returns experienced by any single Investment Vehicle may differ materially (and in certain circumstances, negatively) from the hypothetical returns presented herein. Historical investments in the broader healthcare and biopharmaceutical sectors by other Blackstone Investment Vehicles (other than BXLS or Clarus funds) are not included in the Clarus track record because those investments were generally either leveraged buyouts, real estate investments, or passive equity investments that made by different teams of investment professionals in Investment Vehicles with strategies distinct from BXLS's strategy. There can be no assurance any Blackstone Investment Vehicle will be able to implement its investment strategies or achieve its investment objectives, nor can there be any assurance that BXLS VI will not change its strategy, including pursuing venture investments in the future. Upon request, Blackstone will supply the complete track records of any fund that includes any of the investments presented here. Please see the "Key Risk Factors," "Risk and Reward Disclosure," and "Important Disclosure Information" for essential information regarding the Funds (as defined below), including Aggregated Returns, Estimates/Targets, Opinions, Leverage; Borrowings Under a Subscription Facility, Feeder fund structures, Performance Calculation, Realized and Unrealized Returns, and Derived Net Performance and Fund-Level Reduction Ratio.

- The financial data contained herein relating to the valuations and investment performance of Clarus Lifesciences II, L.P. are estimates prepared by Clarus and have not been audited. While the valuations of unrealized investments are based on assumptions that Clarus believes are reasonable under the circumstances, the actual realized returns on unrealized investments will depend on other factors, including but not limited to future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of the sale, all of which may differ materially from the assumptions on which the valuations used in the performance data contained herein are based. Accordingly, the actual realized returns on these unrealized investments may differ materially and adversely from the (assumed) returns indicated herein. All performance information contained herein is on a "gross" basis (i.e., they do not reflect reductions for management fees, organizational cost, the general partner's carried interest, and other expenses and taxes to be borne by investors, which in aggregate are expected to be substantial, and do not take into account potential defaults on unrealized investments), unless otherwise indicated.
- Realized Value: Represents gross proceeds received from the sale of an underlying investment or group of investments.
- Total Realized/ Unrealized Value: Represents Realized Proceeds and Unrealized Values. Unrealized Values mean investments that are held at cost adjusted for any accrued interest or dividends due. Investments will be adjusted to current estimated fair market value based on a subsequent equity financing or other transaction that includes a meaningful position purchased by a sophisticated, unrelated investor. The unrealized value of publicly traded securities held is valued at the closing market price.
- For individual investments, represents the compound annual rate of return based on actual cash flows and estimated valuations before management fees, drawdown for expenses, the general partner's allocation of profits, and partnership expenses withheld from investment proceeds. Ultimate returns will depend on the value of each investment and may vary significantly from the returns presented above. See "Important Disclosure Information" including "Performance Calculations" for additional information regarding Gross MOIC and IRR.
- Multiple of invested capital: Represents the ratio of Total Realized/ Unrealized Value to the corresponding amount of capital invested, expressed as a multiple. See "Important Disclosure Information" including "Performance Calculations" for additional information regarding Gross MOIC and IRR.
- Net calculations exclude GP commitment.
- In the event an investment has a negative gross IRR, or if applicable, a MOIC less than 1.0x, the resulting Derived Net will not be meaningful and "NM" will be displayed where a Derived Net performance is shown.
- Represents Total Loss on investment. IRR is in calculable for investments with recurrent negative cash flows without material corresponding positive cash flows or remaining value. Please see "Important Disclosure Information" including "Realized Losses" for additional information regarding realized losses.

Past performance does not predict future returns. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. As of June 30, 2024, the Clarus III (inclusive of venture investments) Net IRR and Net MOIC are 26% and 2.0x, respectively.

(\$ in millions)

Date of Investment	Company	Through June 30, 2024								
		Total Invested Capital	Realized Value ⁽²⁾	Estimated Unrealized Value	Total Realized/Unrealized Value ⁽³⁾	Total Realized/Unrealized Gain	Gross IRR ⁽⁴⁾	Total Gross MOIC ⁽⁵⁾	Derived Net IRR ^(6,7)	Derived Net MOIC ^(6,7)
Fully / Partially Realized										
Aug 2013	Ibrutinib Royalty	48.5	234.6	-	234.6	186.1	137.8%	4.8 x	79.6%	3.8 x
Sep 2011	SFJ Pharmaceuticals II, L.P. (Eisai)	33.3	138.6	-	138.6	105.3	57.9%	4.2 x	33.4%	3.3 x
Oct 2014	SFJ Pharmaceuticals V, LP/Pfizer	31.2	130.0	-	130.0	98.8	79.9%	4.2 x	46.2%	3.3 x
Sep 2010	EDEV S.a.r.l./CNS Dev	16.5	67.1	-	67.1	50.6	29.5%	4.1 x	17.1%	3.2 x
Apr 2014	SFJ Pharmaceuticals IV, L.P. (Pfizer)	25.4	92.5	-	92.5	67.1	53.2%	3.6 x	30.7%	2.9 x
Feb 2014	Avillion Financing I LP	21.7	56.9	48.4	105.3	83.5	28.8%	4.8 x	16.7%	3.8 x
Oct 2012	SFJ NSCLC, L.P. (Pfizer)	43.6	155.9	-	155.9	112.3	31.6%	3.6 x	18.2%	2.8 x
Jan 2010	Lexiscan	28.9	67.2	-	67.2	38.3	80.1%	2.3 x	46.3%	1.8 x
Jan 2009	SFJ Pharmaceuticals, L.P. (Pfizer)	47.8	3.8	-	3.8	(44.1)	(45.3%)	0.1 x	NM	NM
Unrealized										
Oct 2013	Avillion LLP	1.8	-	1.8	1.8	-	0.0%	1.0 x	NM	NM
Total		298.7	946.5	50.2	996.7	698.0	53.8%	3.3 x		
							Derived Net⁽⁶⁾	31.1%	2.6 x	

Note: **Past performance does not predict future returns.** Consistent with the strategy of BXLS V, BXLS does not anticipate that BXLS VI will pursue the venture investment strategy previously pursued, in whole or part, by certain of the Clarus legacy funds. As such, the track record depicted here excludes legacy venture investments to show the historical performance of the investment strategies that BXLS anticipates BXLS VI will pursue, including Collaboration Investments and Ownership Investments. (The excluded venture investments include investments that, at the time of investment, were made in privately held biotechnology companies in which BXLS made preferred equity investments and was not the lead investor and did not control the board or operations of the companies.) The track record is presented for illustrative purposes only and the performance returns are hypothetical because no individual investor, account, fund, or other investment vehicle (each an "Investment Vehicle") experienced these returns in a single Investment Vehicle, each of which may have distinct objectives, strategies, guidelines, restrictions, and BXLS professionals from those involved in the management of BXLS VI. Actual returns experienced by any single Investment Vehicle may differ materially (and in certain circumstances, negatively) from the hypothetical returns presented herein. Historical investments in the broader healthcare and biopharmaceutical sectors by other Blackstone Investment Vehicles (other than BXLS or Clarus funds) are not included in the Clarus track record because those investments were generally either leveraged buyouts, real estate investments, or passive equity investments that made by different teams of investment professionals in Investment Vehicles with strategies distinct from BXLS's strategy. There can be no assurance any Blackstone Investment Vehicle will be able to implement its investment strategies or achieve its investment objectives, nor can there be any assurance that BXLS VI will not change its strategy, including pursuing venture investments in the future. Upon request, Blackstone will supply the complete track records of any fund that includes any of the investments presented here. Please see the "Key Risk Factors," "Risk and Reward Disclosure," and "Important Disclosure Information" for essential information regarding the Funds (as defined below), including Aggregated Returns, Estimates/Targets, Opinions, Leverage; Borrowings Under a Subscription Facility, Feeder fund structures, Performance Calculation, Realized and Unrealized Returns, and Derived Net Performance and Fund-Level Reduction Ratio.

- (1) The financial data contained herein relating to the valuations and investment performance of Clarus Lifesciences II, L.P. are estimates prepared by Clarus and have not been audited. While the valuations of unrealized investments are based on assumptions that Clarus believes are reasonable under the circumstances, the actual realized returns on unrealized investments will depend on other factors, including but not limited to future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of the sale, all of which may differ materially from the assumptions on which the valuations used in the performance data contained herein are based. Accordingly, the actual realized returns on these unrealized investments may differ materially and adversely from the (assumed) returns indicated herein. All performance information contained herein is on a "gross" basis (i.e., they do not reflect reductions for management fees, organizational cost, the general partner's carried interest, and other expenses and taxes to be borne by investors, which in aggregate are expected to be substantial, and do not take into account potential defaults on unrealized investments), unless otherwise indicated.
- (2) Realized Value: Represents gross proceeds received from the sale of an underlying investment or group of investments.
- (3) Total Realized/ Unrealized Value: Represents Realized Proceeds and Unrealized Values. Unrealized Values mean investments that are held at cost adjusted for any accrued interest or dividends due. Investments will be adjusted to current estimated fair market value based on a subsequent equity financing or other transaction that includes a meaningful position purchased by a sophisticated, unrelated investor. The unrealized value of publicly traded securities held is valued at the closing market price.
- (4) For individual investments, represents the compound annual rate of return based on actual cash flows and estimated valuations before management fees, drawdown for expenses, the general partner's allocation of profits, and partnership expenses withheld from investment proceeds. Ultimate returns will depend on the value of each investment and may vary significantly from the returns presented above. See "Important Disclosure Information" including "Performance Calculations" for additional information regarding Gross MOIC and IRR.
- (5) Multiple of invested capital: Represents the ratio of Total Realized/ Unrealized Value to the corresponding amount of capital invested, expressed as a multiple. See "Important Disclosure Information" including "Performance Calculations" for additional information regarding Gross MOIC and IRR.
- (6) Net calculations exclude GP commitment.
- (7) In the event an investment has a negative gross IRR, or if applicable, a MOIC less than 1.0x, the resulting Derived Net will not be meaningful and "NM" will be displayed where a Derived Net performance is shown.

Past performance does not predict future returns. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. As of June 30, 2024, the Clarus II (inclusive of venture investments) Net IRR and Net MOIC are 15% and 1.9x, respectively.

Fund	Investment Period	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	ITD
Clarus II	'08-'13	26.4%	5.9%	-0.1%	68.5%	3.9%	14.7%
Clarus III	'15-'18	34.0%	246.4%	-32.1%	-56.3%	4.7%	26.0%
Clarus IV	'18 - 20	45.5%	0.2%	25.8%	1.7%	-4.2%	9.9%
BXLS V	'20 - Present	N/A	NM	1.9%	1.5%	26.8%	15.0%

Note: **Past performance does not predict future returns.** All figures as of June 30, 2024, unless otherwise indicated. Further investment details are available upon request as well as information concerning valuation methodology. See "Key Risk Factors," and "Important Disclosure Information", including "Leverage; Borrowings Under a Subscription Facility," "Master-Feeder fund structures," "Performance Calculation," and "Recent Market Events Risk".

Key Risk Factors & Important Disclosures

Set out in the table below is a summary of the rewards and associated risks of an investment in Blackstone Life Sciences VI (together with its parallel vehicles, the “Fund” or “Bxls VI”) as required for the purposes of the ESMA Guidelines on Marketing Communications under the Regulation on Cross-Border Distribution of Funds (02/08/2021 | ESMA 34-45-1272). This summary does not purport to be a comprehensive statement of all such rewards and risks and investors should refer to the private placement memorandum of the Fund before making a final investment decision. Please see the “Important Disclosure Information” section for additional disclosure information.

REWARDS	RISKS
<p>Case Studies. This material includes case studies and/or transaction summaries demonstrating the status of select investments following their acquisition by a Blackstone fund and implementation of the fund’s investment strategy. Blackstone believes it may deliver similar types of enhancements to future assets that it acquires.</p>	<p>Case Studies. Case studies and examples are presented for illustrative purposes only, may not be representative of all transactions of a given type or of investments generally and may represent investments made by prior funds managed by Blackstone. There can be no assurance that Bxls VI will be able to make comparable or equally successful investments in the future or obtain comparable returns.</p>
<p>Clinical Trials and Clinical Diligence. Bxls VI invests in strong partners and innovative products at key points in the development cycle to drive value, growth, and returns. Bxls VI aims to rigorously assess risks and devise solutions relating to products through clinical and scientific diligence.</p>	<p>Clinical Trials and Clinical Diligence. There can be no assurance that any clinical trials will show positive results or that any medicines or devices will be approved or launched on the expected timeline or at all. Any prior success rate does not predict future results. There can be no assurance that Bxls VI will be able to ascertain, evaluate and mitigate all potential risks or other factors associated with any product or investment.</p>
<p>Co - investments and Partnerships. Our partnership and co-investment selections can provide a higher level of opportunities across managers, development stages, strategies and geographies.</p>	<p>Co - investments and Partnerships. Investment in a Blackstone fund, account or strategy does not entitle any limited partner to be presented with or otherwise participate in any co-investment opportunities.</p>
<p>Diversification. Diversification of our portfolio of investments can enhance returns, reduce risk and allow us to fully capitalize on our deal flow.</p>	<p>Diversification. Diversification does not ensure a profit or protect against a loss in a declining market.</p>
<p>Estimates / Forward-Looking Statements. Bxls VI provides certain forward-looking statements and their underlying assumptions and analysis, in order to offer its expectations and certain objectives with respect to future developments and events.</p>	<p>Estimates / Forward-Looking Statements. Estimates and other forward-looking information set forth herein are based on assumptions that Blackstone believes to be reasonable as of the date hereof. Actual future results are inherently uncertain and subject to many important factors, including market conditions and general economic conditions, that could cause actual outcomes to differ materially from those indicated in such estimates. There can no assurance that pending approvals or committed but not yet closed transactions will occur as expected or at all.</p>
<p>Key Personnel. We believe the Bxls VI team has scientific expertise and deep industry connections with specialized skills. This enhances our ability to aim for a high probability of success, risk management and objective decision making.</p>	<p>Key Personnel. Certain professionals are not dedicated to Bxls VI and will perform work for other Blackstone business units. Bxls VI Executive & Senior / Clinical Advisors are not Blackstone Employees. There can be no assurance that such professionals will continue to be associated with the fund throughout the life of the fund. The level of involvement and role of the professionals with the fund may vary, including having no involvement or role at all.</p>

REWARDS	RISKS
<p>Leverage. A fund may use leverage or utilize borrowings in order to advance investments or other activities. The Fund seeks to structure success-based financing to mitigate our downside.</p>	<p>Leverage. The use of leverage or borrowings magnifies investment, market and certain other risks and may be significant. Leverage can increase losses or gains and borrowing fees may reduce fund returns.</p>
<p>Past performance and Index Comparison. BXLS VI has funded innovative products, while seeking market uncorrelated returns. Blackstone believes BXLS VI (which invests primarily in partnerships) provides lower risk investing in high success rate assets.</p>	<p>Past performance and Index Comparison. Past performance does not predict future returns. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. Indices are not formal benchmarks of the Fund, but are disclosed for illustrative comparison purposes to allow comparison of the funds' performance with a well-known and widely recognised index. This document may include hypothetical performance, based on assumptions, aggregations and judgments that Blackstone believes are reasonable but are subject to significant risks and limitations.</p>
<p>Risk Management. BXLS VI maintains a robust process to upfront risk mitigation by seeking to fund lower risk stages of development, and we seek to accelerate our partners' growth. We seek to reduce our downside risk while maximizing and diversifying our upside.</p>	<p>Risk Management. Risk management seeks to mitigate risk but does not reduce or eliminate risk and does not protect against losses. This product is subject to the risk of capital loss. There is no assurance that any Blackstone fund or strategy that seeks to mitigate inflation risk will effectively hedge inflation.</p>
<p>Sustainability / ESG. The Fund aims to improve health outcomes by investing in 'First in Class' and 'Enhanced' therapeutics (as defined herein), while seeking to avoid addiction by excluding opioid therapeutics. Blackstone and Blackstone Life Sciences have in place various ESG-related initiatives referred to in these materials, for example, reporting ESG-related outcomes, assessment and reporting by reference to the Fund's sustainability pillars, and ESG diligence processes.</p>	<p>Sustainability / ESG. While Blackstone believes ESG factors can enhance long-term value, Blackstone Life Sciences does not pursue an ESG-based investment strategy or limit its investments to those that meet specific ESG criteria, except with respect to products that are explicitly designated as doing so in their offering documents or other applicable governing documents. Such ESG-related considerations do not qualify Blackstone's objectives to seek to maximize risk adjusted returns. Some, or all, of the ESG initiatives may not apply to the Fund's investments and none are binding aspects of the management of the assets of the Fund (except as may be identified in the Fund's Offering Documents). Any initiatives are illustrative only and are subject to change, and there can be no assurance that ESG initiatives will be successful. There can be no guarantee of the accuracy or completeness of any reporting provided to investors in the Fund. Not all investments will improve health outcomes. The Fund does not specifically seek to exclude potentially addictive therapeutics other than opioid therapeutics and could have exposure to opioid therapeutics where such exposure is ancillary to an investment.</p>
<p>Themes and Trends. According to Blackstone, recognizing significant market trends, investment themes and target sectors is essential to finding quality investment opportunities and achieving strong fund performance.</p>	<p>Themes and Trends. There can be no assurance that BXLS VI will find any opportunities relating to themes or current market trends identified herein or that pending or future initiatives or approvals will occur as expected or at all. There can be no assurance that Blackstone will close on any of the thematic investment opportunities mentioned herein or that BXLS VI will find additional investments similar to those described herein. Trends may not continue and may reverse.</p>

A detailed summary of the risks to which the Fund is subject is available in the Fund Offering Memorandum.

Capitalized terms used herein but not otherwise defined have the meanings set forth in the "Important Disclosure Information" section.

In considering any investment performance information contained in the Materials, **prospective investors should bear in mind that past or estimated performance does not predict future returns** and there can be no assurance that a Fund will achieve comparable results, implement its investment strategy, achieve its objectives or avoid substantial losses or that any expected returns will be met.

Conflicts of Interest. There may be occasions when a Fund's general partner and/or the investment advisor, and their affiliates will encounter potential conflicts of interest in connection with such Fund's activities including, without limitation, the allocation of investment opportunities, relationships with Blackstone's and its affiliates' investment banking and advisory clients, and the diverse interests of such Fund's limited partner group. Please also review Section VIII : "Risk Factors, Potential Conflicts of Interest and Other Considerations—Potential Conflicts of Interest" in its entirety prior to making a decision to invest in the Fund. There can be no assurance that Blackstone will identify, mitigate, or resolve all conflicts of interest in a manner that is favorable to the Fund.

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 a Fund makes may be limited, which would cause the Fund's investments to be more susceptible to fluctuations in value resulting from adverse economic or business conditions with respect thereto. There is no assurance that any of the Fund's investments will perform well or even return capital; if certain investments perform unfavorably, for the Fund 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 the Fund is heavily invested may be more adversely affected from economic pressures when compared to other geographic regions and/or industries.

Exchange Rate. Currency fluctuations may have an adverse effect on the value, price, income or costs of the product which may increase or decrease as a result of changes in exchange rates.

Forward-Looking Statements. Certain information contained in the Materials constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology or the negatives thereof. These may include financial estimates and their underlying assumptions, statements about plans, objectives and expectations with respect to future operations, and statements regarding future performance. Such forward-looking statements are inherently uncertain and there are or may be important factors that could cause actual outcomes or results to differ materially from those indicated in such statements. Blackstone believes these factors include but are not limited to those described under the section entitled "Risk Factors" in its Annual Report on Form 10-K for the most recent fiscal year ended December 31 of that year, and any such updated factors included in its periodic filings with the Securities and Exchange Commission, which are accessible on the SEC's website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in the Materials and in the filings. Blackstone undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

Highly Competitive Market for Investment Opportunities. The activity of identifying, completing and realizing attractive investments is highly competitive, and involves a high degree of uncertainty. There can be no assurance that a Fund will be able to locate, consummate and exit investments that satisfy its objectives or realize upon their values or that a Fund will be able to fully invest its committed capital. There is no guarantee that investment opportunities will be allocated to a Fund and/or that the activities of Blackstone's other funds will not adversely affect the interests of such Fund.

Illiquidity and Variable Valuation. A Fund is intended for long-term investment by investors that can accept the risks associated with making highly speculative, primarily illiquid investments in privately negotiated transactions. There is no organized secondary market for investors' interests in any Fund nor is there an organized market for which to sell a Fund's underlying investments, and none is expected to develop. Withdrawal and transfer of interests in a Fund are subject to various restrictions, and similar restrictions will apply in respect of the Fund's underlying investments. Further, the valuation of a Fund's investments will be difficult, may be based on imperfect information and is subject to inherent uncertainties, and the resulting values may differ from values that would have been determined had a ready market existed for such investments, from values placed on such investments by other investors and from prices at which such investments may ultimately be sold.

Leverage; Borrowings Under a Subscription Facility. A Fund may use leverage, and a Fund may utilize borrowings from Blackstone Inc. or under its subscription-based credit facility in advance of or in lieu of receiving investors' capital contributions. The use of leverage or borrowings magnifies investment, market and certain other risks and may be significant. A Fund's performance will be affected by the availability and terms of any leverage as such leverage will enhance returns from investments to the extent such returns exceed the costs of borrowings by such Fund. The leveraged capital structure of such assets will increase their exposure to certain factors such as rising interest rates, downturns in the economy, or deterioration in the financial condition of such assets or industry. In the event an investment cannot generate adequate cash flow to meet its debt service, a Fund may suffer a partial or total loss of capital invested in the investment, which may adversely affect the returns of such Fund. In the case of borrowings used in advance of or in lieu of receiving investors' capital contributions, such use will result in higher or lower reported returns than if investors' capital had been contributed at the inception of an investment because calculations of returns to investors are based on the payment date of investors' capital contributions. In addition, because a Fund will pay all expenses, including interest, associated with the use of leverage or borrowings, investors will indirectly bear such costs.

Material, Non-Public Information. In connection with other activities of Blackstone, certain Blackstone personnel may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities, including on a Fund's behalf. As such, a Fund may not be able to initiate a transaction or sell an investment. In addition, policies and procedures maintained by Blackstone to deter the inappropriate sharing of material non-public information may limit the ability of Blackstone personnel to share information with personnel in Blackstone's other business groups, which may ultimately reduce the positive synergies expected to be realized by a Fund as part of the broader Blackstone investment platform.

No Assurance of Investment Return. Prospective investors should be aware that an investment in a Fund is speculative and involves a high degree of risk. There can be no assurance that a Fund will achieve comparable results, implement its investment strategy, achieve its objectives or avoid substantial losses or that any expected returns will be met (or that the returns will be commensurate with the risks of investing in the type of transactions described herein). The portfolio companies in which a Fund may invest (directly or indirectly) are speculative investments and will be subject to significant business and financial risks. A Fund's performance may be volatile. An investment should only be considered by sophisticated investors who can afford to lose all or a substantial amount of their investment. A Fund will incur costs which will impact on the investment return throughout the life of such Fund. Fund costs may include, for example: fund management; fund administration and servicing; legal; compliance; record-keeping; certain kinds of distribution charges; and other operating costs. A Fund's fees and expenses may offset or exceed its profits. A more detailed description of relevant fund costs and expenses is included in a Fund's offering documents.

Recent Market Events Risk. Local, regional, or global events such as war (e.g., Russia/Ukraine), acts of terrorism, public health issues like pandemics or epidemics (e.g., COVID-19), recessions, or other economic, political and global macro factors and events could lead to a substantial economic downturn or recession in the U.S. and global economies and have a significant impact on the Fund and its investments. In addition, if any clinical trial (including enrollment therein) or regulatory approval process for pharmaceuticals is delayed, otherwise hindered or abandoned as a result of the local, regional or global events, as described above, this could have a negative impact on the ability of the investment to engage in trials or receive approvals, and thereby could adversely affect the performance of the investment. The recovery from any such downturn is uncertain and may last for an extended period of time or result in significant volatility, and many of the risks discussed herein associated with an investment in the Fund may be increased.

Reliance on Key Management Personnel. The success of a Fund will depend, in large part, upon the skill and expertise of certain Blackstone professionals. In the event of the death, disability or departure of any key Blackstone professionals, the business and the performance of a Fund may be adversely affected. Some Blackstone professionals may have other responsibilities, including senior management responsibilities, throughout Blackstone and, therefore, conflicts are expected to arise in the allocation of such personnel's time (including as a result of such personnel deriving financial benefit from these other activities, including fees and performance-based compensation).

Target Allocations. There can be no assurance that a Fund will achieve its objectives or avoid substantial losses. Allocation strategies and targets depend on a variety of factors, including prevailing market conditions and investment availability. There is no guarantee that such strategies and targets will be achieved, and any particular investment may not meet the target criteria.

This document (together with any attachments, appendices, and related materials, the “Materials”) is provided on a confidential basis for informational due diligence purposes only and is not, and may not be relied on in any manner as legal, tax, investment, accounting or other advice or as an offer to sell, or a solicitation of an offer to buy, any security or instrument in or to participate in any trading strategy with any Blackstone fund, account or other investment vehicle (each a “Fund”), nor shall it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision. If such offer is made, it will only be made by means of an offering memorandum (collectively with additional offering documents, the “Offering Documents”), which would contain material information (including certain risks of investing in such Fund) not contained in the Materials and which would supersede and qualify in its entirety the information set forth in the Materials. Any decision to invest in a Fund should be made after reviewing the Offering Documents of such Fund, conducting such investigations as the investor deems necessary and consulting the investor’s own legal, accounting and tax advisers to make an independent determination of the suitability and consequences of an investment in such Fund. In the event that the descriptions or terms described herein are inconsistent with or contrary to the descriptions in or terms of the Offering Documents, the Offering Documents shall control. None of Blackstone, its funds, nor any of their affiliates makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein and nothing contained herein should be relied upon as a promise or representation as to past or future performance of a Fund or any other entity, transaction, or investment. All information is as of June 30, 2024 (the “Reporting Date”), unless otherwise indicated and may change materially in the future. Capitalized terms used herein but not otherwise defined have the meanings set forth in the Offering Documents.

The Materials contain highly confidential information regarding Blackstone and a Fund’s investments, strategy and organization. Your acceptance of the Materials constitutes your agreement that the Materials are designated as “trade secret” and “highly confidential” by Blackstone and are neither publicly available nor do they constitute a public record and that you shall (i) keep confidential all the information contained in the Materials, as well as any information derived by you from the information contained in the Materials (collectively, “Confidential Information”) and not disclose any such Confidential Information to any other person (including in response to any Freedom of Information Act, public records statute, or similar request), (ii) not use any of the Confidential Information for any purpose other than to evaluate or monitor investments in a Fund, (iii) not use the Confidential Information for purposes of trading securities, including, without limitation, securities of Blackstone or its portfolio companies, and (iv) promptly return any or all of the Materials and copies hereof to Blackstone upon Blackstone’s request, in each case subject to the confidentiality provisions more fully set forth in a Fund’s Offering Documents and any other written agreement(s) between the recipient and Blackstone, a current or potential portfolio company, or a third-party service provider engaged by Blackstone in connection with evaluation of a potential investment opportunity.

Blackstone Securities Partners L.P. (“BSP”) is a broker dealer whose purpose is to distribute Blackstone managed or affiliated products. BSP provides services to its Blackstone affiliates, not to investors in its funds, strategies or other products. BSP does not make any recommendation regarding, and will not monitor, any investment. As such, when BSP presents an investment strategy or product to an investor, BSP does not collect the information necessary to determine and BSP does not engage in a determination regarding whether an investment in the strategy or product is in the best interests of, or is suitable for, the investor. You should exercise your own judgment and/or consult with a professional advisor to determine whether it is advisable for you to invest in any Blackstone strategy or product. Please note that BSP may not provide the kinds of financial services that you might expect from another financial intermediary, such as overseeing any brokerage or similar account. For financial advice relating to an investment in any Blackstone strategy or product, contact your own professional advisor.

In November 2018, Blackstone acquired Clarus, a leading global life sciences investment firm, to build on Clarus’ significant domain experience and record of success to construct a world-class life sciences platform at Blackstone. The integration of Clarus into Blackstone Life Sciences (“Bxls”) has since been completed, and a majority of the Clarus team, including many of the Clarus Investment Committee, has remained intact since the acquisition. While Blackstone believes that that the integration has been completed successfully, there can be no assurance that future disputes will not arise between the Clarus team and Blackstone or that the affiliation of Clarus with Blackstone’s other businesses, including its private equity business, will not adversely affect the management and performance of the Bxls funds, including Bxls VI. Any Clarus case studies or other transactions referenced in this document that closed prior to the acquisition are for illustrative purposes only and may not be representative of all transactions of a given type or of investments generally. Additional information regarding the Clarus transaction and the integration of the Clarus team into Blackstone is available upon request.

Aggregated Returns. The calculation of combined or composite net IRR / net returns takes the aggregate limited partner cash flows by actual date from inception of the strategy through the current quarter end and uses the terminal value (including unrealized investments) as of the current quarter end to comprise an overall return for the strategy. This calculation is hypothetical in nature. The actual realized returns on the unrealized investments used in this calculation may differ materially from the returns indicated herein. In addition, the actual returns of each Blackstone fund, account or investment vehicle included in such combined or composite returns may be higher or lower than the Aggregated Returns presented. Furthermore, no limited partner has necessarily achieved the combined or composite returns presented in such performance information, because a limited partner's participation in the applicable funds, accounts and/or investment vehicles may have varied. Hypothetical performance has certain inherent risks and limitations. These results do not represent the performance of any single fund, account or portfolio, the investments were not made by a single fund with coordinated objectives, guidelines and restrictions and did not in all cases involve the same Blackstone professionals who will be involved in the management of any such strategy in the future. Such hypothetical performance is not an indication of future results, and no representation is being made that any fund, account or portfolio will or is likely to achieve profits or losses similar to these being shown. Results of an actual portfolio may be materially lower. See "Performance Calculation" below.

Blackstone Proprietary Data. Certain information and data provided herein is based on Blackstone proprietary knowledge and data. Portfolio companies may provide proprietary market data to Blackstone, including about local market supply and demand conditions, current market rents and operating expenses, capital expenditures, and valuations for multiple assets. Such proprietary market data is used by Blackstone to evaluate market trends as well as to underwrite potential and existing investments. While Blackstone currently believes that such information is reliable for purposes used herein, it is subject to change, and reflects Blackstone's opinion as to whether the amount, nature and quality of the data is sufficient for the applicable conclusion, and no representations are made as to the accuracy or completeness thereof.

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 a Fund in employing such Fund's investment strategies. It should not be assumed that a Fund will make equally successful or comparable investments in the future. Moreover, the actual investments to be made by a Fund 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 a Fund as well as other Blackstone personnel who will not be involved in the management and operations of such Fund. 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. Further investment details are available upon request.

Derived Net Performance & Fund-Level Reduction Ratio. Where gross performance is presented for aggregate returns of selected transactions assembled from either (i) a single fund (extracted) or (ii) multiple funds (hypothetical), net performance is presented with the gross performance in accordance with the Marketing Rule (Rule 206(4)-1) under the U.S. Investment Advisers Act of 1940. Blackstone does not generally calculate individual, cash-flow based net performance for individual transactions, and therefore, the net performance shown is derived by applying a fund-level reduction ratio ("FRR") to the gross performance as explained in detail below. Such derived net performance of the selected transactions, which differs from actual net returns shown for funds, is identified as "Derived Net" data. Derived Net will also accompany gross performance when presented for individual transactions (e.g., case studies).

Step 1 - Determination of FRR: The first step in calculating Derived Net is to determine the FRR of the applicable return metric (e.g., IRR or MOIC) for each fund that invested in a given transaction. Blackstone calculates FRR as follows:

- For traditional commitment-based drawdown funds, until the end of the period in which each such fund has both (i) reached the end of its investment period, and (ii) attained at least 25% realization of total invested capital (or DPI, where indicated), Blackstone uses a fund model as further described below (the "Fund Model") to approximate the management fees, carry rates, and other fees and expenses that are reasonably expected to be experienced by investors in such fund. The Fund Model is utilized to determine the FRR. After the period in which each such fund reaches the end of its investment period and attains at least 25% realization of total invested capital (or DPI), the FRR is based on such fund's actual gross/net spread (inclusive of all fees and expenses), and such actual FRR is updated annually using December 31 or (as applicable) the relevant fiscal year-end data. For products where financing is not tracked at an investment level, an adjustment may be made to account for fund-level financing in determining actual FRR.
- For open-end funds that are in their early operating years and report IRR as a performance metric, a Fund Model (inclusive of management fees, carry, and other fees and expenses) is utilized to determine the FRR. When such funds convert to utilizing Net Time-Weighted Returns, no derived net calculation is necessary as the net performance data will be utilized.

Step 2 - Application to Individual Transactions: Next, the FRR is applied to the gross (levered, if applicable) performance of each selected transaction, and the result is a derived deal-level net return (“DDL Net”). Certain investments are held by multiple Blackstone funds (each, a “multi-fund investment”). In such situation, the DDL Net is determined by applying the FRR of each fund that invested in a multi-fund investment on a weighted average basis pro rata based on (as applicable): (i) the original invested capital amounts of each fund in the applicable multi-fund investment, (ii) life-to-date (“LTD”) invested capital, or (iii) for underwritten IRRs, an estimated amount of capital currently expected to be called over the life of such transaction. Further, where the currency of a given investment differs from that of one or more Blackstone funds that hold such investment, conversion will be required to ensure weighting is performed based on a common currency as follows: (x) original investment amounts would be converted to a common currency generally using the applicable foreign exchange rate at the time each individual, underlying investment was consummated, (y) if available, the actual amount of invested capital that has been called in the fund’s currency would be utilized, or (z) the actual amount of invested capital that has been called and converted to a common currency and, for currently anticipated capital to be called, an estimated FX rate. In the event an investment has a negative gross IRR or, if applicable, a MOIC less than 1.0x, the resulting DDL Net will not be meaningful and “N/M” will be displayed where a Derived Net performance is shown for a single investment.

- **Example Deal A (Single-Fund Investment):** For an investment held by a single fund that has an FRR of 25%, and the investment-level Gross IRR is 16%, the resulting DDL Net for the investment would be 12%.
- **Example Deal B (Multi-Fund Investment):** For an investment where Funds A, B and C originally invested \$2, \$3 and \$5, respectively, and the FRRs are 15.0%, 20.0%, and 25.0%, respectively, the weighted average FRR for that transaction is 21.5% $[(20\%*15.0\%) + (30\%*20.0\%) + (50\%*25.0\%)]$ or $[(2/10)*15.0\% + (3/10)*20.0\% + (5/10)*25.0\%]$. Accordingly, in this example if the investment-level Gross IRR is 7.0%, the resulting DDL Net for the investment would be 5.5%.

Step 3 - Determination of Derived Net for Aggregate Performance of Selected Transactions: To calculate Derived Net for the aggregate performance of multiple transactions (whether selected from a single fund or multiple funds), the DDL (as determined in Step 2) of each selected investment is weighted pro rata consistent with the process described above in Step 2. As noted above, where the aggregate gross performance for a set of selected investments has a negative gross IRR or a MOIC less than 1.0x, “N/M” will be shown.

- **Example Portfolio Consisting of Deal A and Deal B:** For a portfolio consisting of two selected transactions, Deal A (whose DDL Net is 12.0%) and Deal B (whose DDL Net is 5.5%), where the investment amounts were \$600 and \$400, respectively, the derived net aggregated performance of the selected transactions (i.e., the “Derived Net IRR”) would be 9.4% $[(60\%*12.0\%) + (40\%*5.5\%)]$.

Limitations of the Derived Net Calculation Methodology – Calculations described above are based on: (a) where a Fund Model is utilized, the management fees, carried interest, and expected partnership expenses (the “Fund Model Inputs”) for a given fund as communicated to investors and, where applicable, included in such fund’s organizational documents, and (b) where actual gross/net spread is utilized, the application of fund-level net performance that reflects returns after management and servicing fees, as applicable, organizational expenses, partnership expenses, certain fund tax liabilities and the general partner’s carried interest (but before taxes or withholdings incurred by the limited partners directly or indirectly), and (except where otherwise noted) adds back the effect of any tax distributions paid for carried interest already reflected in the returns. Such amounts are generally applied at the fund level and are not tied directly to individual investments or investors. The relative contribution of each component described in the preceding sentences to the total reduction of a fund-level gross return may differ materially from the relative contribution of each component if specifically allocated at an individual investment level. In addition, the total of such components if calculated at an individual investment level and expressed as a percentage, may differ materially from the fund-level reduction ratio (FRR) described above.

Fund Model Inputs are generated based on assumptions and estimates, including Blackstone’s anticipated gross and net returns for a given fund. Certain assumptions, including the proposed (and, when available, contractual) management fee rates, carry terms, and anticipated aggregate expenses for such fund are used to determine an estimate of total fees and expenses. Blackstone believes its assumptions are appropriate and reasonable based on the terms of a fund’s governing documents, predecessor fund expenses, expected hold duration of investments made by the fund, and anticipated aggregate fees and expenses expected to be incurred over the life of the fund.

Such assumptions and estimates are inherently subjective and simplified, involve significant judgment, risks and limitations, and do not predict or guarantee the actual returns or experience of any fund or investor. A change of, or to, any of the assumptions or estimates could result in material and adverse differences in the output versus that of a Fund Model for a given fund. The foregoing is not an exclusive list of ways that changes to assumptions can negatively impact the model, or of the risks inherent in using model information. Additional information related to the calculation of model performance, including additional detail on the criteria used and assumptions made, is available upon request.

Under the Marketing Rule, there is no prescribed manner of calculating derived net performance of selected transactions. Other methods of generating a derived net return for the aggregate performance shown for a selected subset of investments or any individual investment may generate materially different (and lower) results. Where presented for aggregate performance of selected investments across multiple funds, Derived Net data reflects hypothetical performance because no portfolio exists that is composed of such selected investments and, accordingly, no actual net performance can be calculated. Hypothetical performance has inherent limitations and prospective investors should not rely on Derived Net data or any hypothetical performance shown herein. No representation is made that any fund, account or investor will, or is likely to achieve, the results shown. Upon request, Blackstone will supply the complete track records of any fund that invested in an investment or a set of selected investments for which Derived Net is presented.

Please see other provisions within the Important Disclosure Information section for information regarding the methodology utilized to calculate actual net performance for funds based on complete portfolios and related disclosures where net performance has been calculated for certain portfolios prior to the compliance date of the amendments to the SEC Marketing Rule (Investment Advisers Act Release No. 5653, 86 Fed. Reg.13024). FRR is not utilized in the calculation of actual net performance for complete portfolios; but the calculation methodology for performance of complete portfolios has an impact on FRR because such portfolio-level performance is the source of the data utilized to calculate actual FRR, where applicable.

Accordingly, the application of the FRR to calculate Derived Net performance at an individual deal level may result in such Derived Net being materially more or less than the percentage that would reflect the actual differential if net performance were calculated based on deal-level cash flows inclusive of all fees (including management fees and carried interest), expenses, and liabilities listed above. Net performance of a fund excludes, if applicable, amounts associated with (i) a general partner commitment, (ii) the Blackstone employee side-by-side program, and/or (iii) certain other parties (which may or may not be affiliated with Blackstone), which do not bear fees or carried interest and therefore generate higher returns than the fund to which they relate. Derived Net performance should not be relied upon as an indication or projection of actual net returns for any single investment or the aggregate performance of selected investments from one or more funds. Derived Net performance of selected transactions does not reflect the actual performance of any individual client or investor. Accordingly, it should not be assumed that investments made in the future will have the same returns as presented herein. Actual net performance of the funds or accounts that made these investments may vary materially from any Derived Net data presented herein; and because Blackstone will update FRR when based on actual gross/net spread annually, Derived Net for fully realized investments is expected to vary with each annual update.

ERISA Fiduciary Disclosure. The foregoing information has not been provided in a fiduciary capacity under ERISA, and it is not intended to be, and should not be considered as, impartial investment advice.

ESG. ESG initiatives, except to the extent they represent a Fund-specific promoted characteristic as described in the Fund's Offering Documents or other applicable governing documents ("Blackstone ESG Initiatives") related to Blackstone's portfolio, portfolio companies, and investments (collectively, "portfolio companies") are aspirational and not guarantees or promises that all or any such initiatives will be achieved. Statements about Blackstone ESG Initiatives or practices related to portfolio companies do not apply in every instance and depend on factors including, but not limited to, the relevance or implementation status of an ESG initiative to or within the portfolio company the nature and/or extent of investment in, ownership of, control or influence exercised by Blackstone with respect to the portfolio company and other factors as determined by investment teams, corporate groups, asset management teams, portfolio operations teams, companies, investments, and/or businesses on a case by case basis. In particular, the Blackstone ESG Initiatives or practices described in these Materials are less applicable to or not implemented at all with respect to Blackstone's public markets investing businesses, specifically, Credit and Insurance, Hedge Fund Solutions (BXMA) and Harvest. In addition, Blackstone will not pursue ESG initiatives for every portfolio company. Where Blackstone ESG Initiatives are pursued for portfolio companies, there is no guarantee that Blackstone will successfully enhance long term shareholder value and achieve financial returns. There can be no assurance that any of the ESG initiatives described in these Materials will exist in the future, will be completed as expected or at all, or will apply to or be implemented uniformly across Blackstone business units or across all portfolio companies within a particular Blackstone business unit. Blackstone may select or reject portfolio companies or investments on the basis of ESG related investment risks, consistent with Blackstone's objectives to seek to maximize risk adjusted returns, and this may cause Blackstone's funds and/or portfolio companies to perform differently relative to other sponsors' funds and/or portfolio companies which do not consider ESG-related investment risks at all or that evaluate ESG-related investment risks in a different manner. Any selected investment examples, case studies, and/or transaction summaries presented or referred to in these Materials are provided for illustrative purposes only and should not be viewed as representative of the present or future success of ESG initiatives implemented by Blackstone or its portfolio companies or of a given type of ESG initiatives generally. There can be no assurance that Blackstone's investment objectives for any fund will be achieved or that its investment programs will be successful. Past performance is not a guarantee of future results and does not predict future returns. With respect to references within this Material to "material" ESG factors or considerations, for these purposes, "material" represents those ESG factors or considerations that Blackstone determines have - or have the potential to have - a material impact on an investment's going-forward ability to create, preserve or erode economic value for the firm and its stakeholders. The word "material" as used in such context should not necessarily be equated to or taken as a representation about the "materiality" of such ESG factors under the US federal securities laws, the EU SFDR, or any similar legal or regulatory regime globally. While Blackstone believes ESG factors can enhance long term value, Blackstone does not pursue an ESG based investment strategy or limit its investments to those that meet specific ESG criteria or standards, except with respect to products or strategies that are explicitly designated as doing so in their Offering Documents or other applicable governing documents. Any such ESG factors do not qualify Blackstone's objectives to seek to maximize risk adjusted returns. Some, or all, of the Blackstone ESG Initiatives described in these materials may not apply to the Fund's investments and none are binding aspects of the management of the assets of the Fund (except as may be identified in the Fund's Offering Documents). See "SFDR" below for further details.

Estimates/Targets. Any estimates, targets, forecasts, or similar predictions or returns set forth herein are based on assumptions and assessments made by Blackstone that it considers reasonable under the circumstances as of the date hereof. They are necessarily speculative, hypothetical, and inherently uncertain in nature, and it can be expected that some or all of the assumptions underlying such estimates, targets, forecasts, or similar predictions or returns contained herein will not materialize and/or that actual events and consequences thereof will vary materially from the assumptions upon which such estimates, targets, forecasts, or similar predictions or returns have been based. Among the assumptions to be made by Blackstone in performing its analysis are (i) the amount and frequency of current income from an investment, (ii) the holding period length, (iii) EBITDA growth and cost savings over time, (iv) the manner and timing of sale, (v) exit multiples reflecting long-term averages for the relevant asset type, (vi) customer growth and other business initiatives, (vii) availability of financing, (viii) potential investment opportunities Blackstone is currently or has recently reviewed and (ix) overall macroeconomic conditions such as GDP growth, unemployment and interest rate levels. Inclusion of estimates, targets, forecasts, or similar predictions or returns herein should not be regarded as a representation or guarantee regarding the reliability, accuracy or completeness of such information, and neither Blackstone nor a Fund is under any obligation to revise such returns after the date provided to reflect the occurrence of future events, even in the event that any or all of the assumptions underlying such returns are later shown to be incorrect. None of Blackstone, a Fund, their affiliates or any of the respective directors, officers, employees, partners, shareholders, advisers and agents of any of the foregoing makes any assurance, representation or warranty as to the accuracy of such assumptions. Investors and clients are cautioned not to place undue reliance on these forward-looking statements. Recipients of the Materials are encouraged to contact Fund representatives to discuss the procedures and methodologies used to make the estimates, targets, forecasts, and/or similar predictions or returns and other information contained herein.

Feeder fund structures. A feeder fund will invest all or substantially all its assets in its master fund. A master-feeder fund structure is typically put in place for legal and commercial purposes. In general, investors will hold their interests at the level of the feeder fund and fund costs and expenses of the overall master-feeder structure will ultimately be borne by investors on a pro-rated basis as applicable. For third party, non-Blackstone managed feeder funds investing into a Blackstone master fund, there may be additional costs that investors in those third party feeders incur from the relevant operator of those third party feeder funds. Therefore, in some instances, the performance of a feeder fund will differ to that of its master fund due to the additional costs that may have been incurred at feeder fund level.

Index Comparison. The volatility and risk profile of the indices presented is likely to be materially different from that of a Fund. In addition, the indices employ different investment guidelines and criteria than a Fund and do not employ leverage; as a result, the holdings in a Fund and the liquidity of such holdings may differ significantly from the securities that comprise the indices. The indices are not subject to fees or expenses and it may not be possible to invest in the indices. The performance of the indices has not been selected to represent an appropriate benchmark to compare to a Fund's performance, but rather is disclosed to allow for comparison of a Fund's performance to that of well-known and widely recognized indices. A summary of the investment guidelines for the indices presented are available upon request. In the case of equity indices, performance of the indices reflects the reinvestment of dividends. We used the XBI as an ETF comparison.

Images. The Materials contain select images of certain investments that are provided for illustrative purposes only and may not be representative of an entire asset or portfolio or of a Fund's entire portfolio. Such images may be digital renderings of investments rather than actual photos.

Logos. The logos presented herein were not selected based on performance of the applicable company or sponsor to which they pertain. Logos were selected to illustrate managers and / or portfolio companies that are indicative representations of the thesis, theme or trend discussed on the slide(s) where they appear. In Blackstone's opinion, the logos selected were generally the most applicable examples of the given thesis, theme or trend discussed on the relevant slide(s). All rights to the trademarks and / or logos presented herein belong to their respective owners and Blackstone's use hereof does not imply an affiliation with, or endorsement by, the owners of these logos.

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Performance Calculation. Unless otherwise stated, all Internal Rate of Return ("IRR") and multiple on invested capital ("MOIC") calculations, as applicable, include realized and unrealized values and are presented on a "gross" basis (i.e., before management fees, organizational expenses, partnership-level expenses, the general partner's allocation of profit, taxes and other expenses borne by investors in such Presented Fund, which in the aggregate are expected to be substantial). Gross MOIC is determined by dividing (a) the amount realized/unrealized with respect to a Presented Fund's investments by (b) total capital contributed for such investments and reflects a gross multiple of capital for all transactions. For individual investments, Gross MOIC represents total realized and unrealized value divided by capital contributed for such investment, taking into account purchase discounts, origination and other fees, deferred interest, and other similar items, as applicable. Gross Internal Rate of Return ("Gross IRR") is the annual implied discount rate that makes the net present value of all cash flows (the original investment, the interest, fees and expenses, the return of principal, or any other associated cash flows) from a particular investment equal to zero. The Gross IRR calculations for individual investments are annualized and made on the basis of the actual timing of investment inflows and outflows received or made by a Presented Fund. Individual deal level performance calculations exclude the impact of unrealized FX gains/(losses). Fund-level performance calculations are net of unrealized and realized FX gains / (losses). A series of cash flows is created starting with the initial cash capital contribution for the investment, followed by cash receipts (e.g., sale or current income proceeds). The terminal cash flow represents either the actual proceeds from the realization of the investment or, if the investment is unrealized, a fair market value ascribed to it by Blackstone, which is meant to approximate the cash flow that would have been generated had the investment been realized as of the end of the indicated period (as well as including accrued interest). The Gross IRR is based on a 365-day year and time-weights each cash flow based on the actual day invested or received, and in the case of unrealized investments, as if the investment were realized at the end of the indicated period. An IRR is a function of the length of time from the initial investment to ultimate realization or, in the case of an unrealized investment, a hypothetical realization. For a given dollar amount realized, the IRR will decrease as the investment holding period increases. Actual realized value of a Presented Fund's unrealized investments may differ materially from the values used to calculate the IRRs/MOICs reflected herein (see the discussions of "Realized and Unrealized Returns" and "Realized Losses" for additional information). Performance calculations may be shown as "-" or "NM" (if any) for unrealized investments held less than one year as small valuation changes over a short time period will tend to result in large IRRs/MOICs due to the nature of how IRRs/MOICs are calculated and likely do not reflect the ultimate realized returns that will be achieved by any such unrealized investments. Further information regarding performance calculations is available upon request.

The Gross IRR calculation is computed on a levered basis, considering fund-level borrowings (made in lieu of or in advance of calling capital contributions).

Net MOIC is determined by dividing (a) the sum of the amount distributed with respect to limited partners and the fair market value of all remaining investments, both net of realized and accrued carried interest by (b) a Presented Fund's total capital called from limited partners, including calls for investment funds, management fees and partnership expenses. Net MOIC of a Presented Fund excludes, if applicable, amounts associated with (i) a general partner commitment, (ii) the Blackstone employee side-by-side program, and/or (iii) certain other parties (which may or may not be affiliated with Blackstone), which do not bear fees or carried interest and therefore generate higher returns than the fund to which they relate.

Net IRR is calculated based on returns after management and servicing fees, as applicable, organizational expenses, partnership expenses, certain fund tax liabilities and the general partner's carried interest (but before taxes or withholdings incurred by the limited partners directly or indirectly), and adds back the effect of any tax distributions paid for carried interest already reflected in the returns. Net IRR of a Presented Fund excludes, if applicable, amounts associated with (i) a general partner commitment, (ii) the Blackstone employee side-by-side program, and/or (iii) certain other parties (which may or may not be affiliated with Blackstone), which do not bear fees or carried interest and therefore generate higher returns than the fund to which they relate.

Presented Fund performance shown for the performance period reflects a Presented Fund's return since inception and is based on the actual management fees and expenses paid by Presented Fund investors as a whole. Performance for individual investors will vary (in some cases materially) from the performance stated herein as a result of the management fees paid or not paid by certain investors; the investor servicing fees paid by certain investors, as applicable; the timing of their investment; and/or their individual participation in Presented Fund investments. The management fees paid by certain investors during the performance period are materially different from those paid by other investors during the performance period due to, among other factors, fee holidays for limited partners subscribing to a first close, arrangements whereby an investor's fees are calculated based on invested rather than committed capital, or fee breaks for investors committing at or above a specified capital amount. In addition, certain investors may pay investor servicing fees to the manager during the performance period. Finally, Presented Fund performance shown may not reflect returns experienced by any particular investor in a Presented Fund since actual returns to investors depend on when each investor invested in such Presented Fund, which may be at a point in time subsequent to a Presented Fund's equalization period, if applicable.

Realized and Unrealized Returns. Realized or partially realized returns represent both (i) proceeds from investments that are realized and have been disposed of and (ii) realized proceeds from unrealized investments, such as current income, financing proceeds, or partial sale proceeds. The unrealized value is based on a fair market value ascribed by Blackstone, which is verified as being reasonable by a third-party to approximate the cash flow that would have been generated had the asset been disposed of as of the Reporting Date. Actual realized value of the applicable fund's currently unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the current unrealized values are based. Accordingly, the actual realized values of unrealized and partially realized investments may differ materially from the values presented herein. While we currently believe that the assumptions used to arrive at unrealized value are reasonable under the circumstances, there is no guarantee that the conditions on which such assumptions are based will materialize or otherwise be applicable to the investments. Please let us know if you would like to see returns based on assumptions other than those which we have used.

Realized Losses. A realized loss is an investment with a Gross MOIC of less than 1.0x upon realization. Gross MOIC represents total realized and unrealized value divided by total capital contributed, taking into account purchase discounts, origination and other fees, deferred interest, and other similar items, as applicable. The percentage of realized losses for the funds is calculated as follows: (i) the denominator reflects total invested capital of all funds since inception, including the General Partner and side-by-side commitments and (ii) the numerator reflects realized losses on realized and partially realized investments and excludes potential losses on unrealized investments, in each case, as classified by Blackstone. Such percentage would differ if unrealized losses on unrealized and partially realized investments were included. A single investment may include multiple assets, despite each asset appearing as a separate line item in the applicable fund's financial statements which are reported in accordance with GAAP.

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- (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.

Philippines:

THE SECURITIES BEING OFFERED OR SOLD HEREIN HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES REGULATION CODE. ANY FUTURE OFFER OR SALE OF THE SECURITIES IS SUBJECT TO REGISTRATION REQUIREMENTS UNDER THE CODE UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.

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.

Saudi Arabia:

This document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Investment Fund Regulations dated 3/12/1427H corresponding to 24/12/2006G (the "IFRs") issued by Capital Market Authority. The Capital Market 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. No action has been or will be taken in the Kingdom of Saudi Arabia that would permit a public offering of the interests in the Kingdom of Saudi Arabia, or possession or distribution of any offering materials in relation thereto. The interests may only be offered and sold in the Kingdom of Saudi Arabia through persons authorised to do so and, in accordance with Part 2 (Authorisation) Article 4(b)(4) of the IFRs, the interests in the Fund will be offered to no more than 200 offerees in the Kingdom of Saudi Arabia with each such offeree paying an amount not less than Saudi Riyals one million or an equivalent amount in another currency. Investors are informed that Article 4(g) of the IFRs places restrictions on secondary market activity with respect to the Interests. Any resale or other transfer, or attempted resale or other transfer, made other than in compliance with the above-stated restrictions shall not be recognized. Prospective purchasers of the interests in the Fund should conduct their own due diligence on the accuracy of the information relating to the interests in the Fund. If you do not understand the contents of this document you should consult an authorised financial adviser.

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 Advisor of the Fund 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) of in the fund(s), 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. The Fund(s) 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.

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.

Thailand:

These marketing materials do not constitute an offer to sell the securities or a solicitation of an offer to buy the securities from any person in any jurisdiction where it is unlawful to make such an offer or solicitation. The distribution and the offer and sale of the securities may be restricted by law in certain jurisdictions. You must comply with all applicable laws and regulations in any jurisdiction in which you reside, or receive distribution of, the marketing materials or in which you purchase, offer or sell the securities.

Malaysia:

No approval of, or recognition by, the Securities Commission of Malaysia has been or will be obtained for the making available, offer or invitation for subscription or purchase, or sale of, the fund to any persons in Malaysia. In addition, this document has not been and will not be registered with the Securities Commission of Malaysia on the basis that the fund will not be made available, offered or sold in Malaysia. This document may not be circulated or distributed in Malaysia, whether directly or indirectly, for the purpose of any making available or offer or invitation for subscription or purchase, or sale of, the fund in Malaysia. Nothing in this document constitutes making available, or offer or invitation for subscription or purchase, or sale of, the fund in Malaysia. No person receiving a copy of this document may treat the same as constituting an offer or invitation for subscription or purchase, or sale of, the fund in Malaysia.

Switzerland:

Blackstone Life Sciences VI L.P. (together with any of its parallel vehicles, the "Fund") has not been approved for offering to non-qualified investors by the Swiss Financial Market Supervisory Authority FINMA (FINMA) pursuant to article 120(1) of the Swiss Federal Act on Collective Investment Schemes (CISA). Pursuant to article 120(4) CISA, Société Générale, Paris, Zurich Branch, Talacker 50, P.O. Box 5070 1928, CH-8021 Zurich has been appointed as Swiss representative as well as Swiss paying agent for the Fund. Accordingly, the interests or units of the Fund (the "Units") may only be offered (within the meaning of article 3(g) of the Swiss Federal Act on Financial Services (FinSA)) or marketed (within the meaning of article 127a of the Collective Investment Schemes Ordinance), directly or indirectly, in or from Switzerland and this document and any other offering documents relating to the Fund may only be made available in or from Switzerland to qualified investors as defined in article 10(3) and (3ter) CISA. Investors in the Units do not benefit from the specific investor protection provided by CISA and the supervision by the FINMA in connection with the approval for offering.

Furthermore, this document and any other marketing or offering documents relating to the Fund may be shared with non-discretionary investment advisors in Switzerland for their information purposes only and without targeting specific investors advised by such investment advisors.

Should such a qualified investor be advised by a non-discretionary investment advisor in Switzerland, the investor may instruct the distributor to forward this document or any other marketing or offering documents relating to the Fund directly to that investment advisor.

Should this document or any other marketing or offering documents relating to the Fund be distributed to an investor outside Switzerland and should such investor be advised by a non-discretionary investment advisor in Switzerland, then the investor may instruct the distributor to also forward this document or any other marketing or offering documents relating to the Fund directly to that investment advisor.

In respect of the distribution activity of the Units in Switzerland, the place of performance and jurisdiction is at the registered office of the Representative in Switzerland.

UAE - ADGM:

Notice to the residents of Abu Dhabi Global Market

This communication is sent strictly within the consent of, and constitutes, an exempt communication.

This document relates to BIP (the “Fund”) which is not subject to any form of regulation or approval by the Financial Services Regulatory Authority of the Abu Dhabi Global Market (the “FSRA”).

The FSRA accepts no responsibility for reviewing or verifying any prospectus or documents in connection with the Fund. Accordingly, the FSRA has not approved this document or any other associated documents nor taken any steps to verify the information set out in this document and has no responsibility for it.

The financial product to which this document relates may be illiquid and/or subject to restrictions on its resale. Prospective purchasers should conduct their own due diligence on the financial product.

This document does not constitute or form part of any offer to issue or sell, or any solicitation of any offer to subscribe or purchase shares of the Fund in the Abu Dhabi Global Market and accordingly should not be construed as such.

If you do not understand the contents of this document, you should consult an authorised financial adviser.

This communication and any related document is strictly not directed to those who would be considered a retail client under the FSRA’s conduct of business rules (COBS).

UAE – DIFC:

This document relates to a fund which is not subject to any form of regulation or approval by the Dubai Financial Services Authority (“DFSA”).

The DFSA has no responsibility for reviewing or verifying any document or other documents in connection with this fund. Accordingly, the DFSA has not approved this document or any other associated documents nor taken any steps to verify the information set out in this document, and has no responsibility for it. This document is intended for distribution to ‘deemed’ Professional Clients (as defined in the DFSA Rulebook) and must not, therefore, be delivered to, or relied on by, any other type of person.

The fund to which this document relates may be illiquid and/or subject to restrictions on its resale. Prospective purchasers should conduct their own due diligence on the Fund. If you do not understand the contents of this document you should consult an authorised financial adviser.

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