

JOINT RELEASE

Kohlberg Announces Strategic Investment by Blackstone

March 23, 2018 – Kohlberg & Company, L.P. (“Kohlberg”) announced today that Blackstone’s (NYSE: BX) Strategic Capital Holdings Fund, has acquired a passive, minority equity interest in the firm. Blackstone’s Strategic Capital Holdings Fund is part of Blackstone Alternative Asset Management (BAAM), the firm’s hedge fund solutions business, and specializes in acquiring stakes in leading alternative asset managers. Terms of the transaction were not disclosed.

Based in Mt. Kisco, New York, Kohlberg is a leading private equity firm specializing in middle market investing. The minority investment from Blackstone will help provide long term capital to support Kohlberg’s investing platforms.

Sam Frieder, Managing Partner of Kohlberg, commented on the announcement: “We are proud to partner with Blackstone, another trusted name in the industry, who shares our deep commitment to investors and long track record of success. With this investment, Kohlberg is well positioned to build upon its 30 year history with continued growth in the years ahead.”

Scott Soussa, Head of BAAM’s Strategic Capital Group, said: “With a strong track record of investing over three decades, Kohlberg has established itself as a clear leader in middle market private equity. The firm’s experienced management team, deep bench of investing talent and differentiated value creation model positions it well for continued growth, and we look forward to partnering with them in the years ahead.”

Evercore served as financial advisor to Kohlberg. Ropes & Gray served as legal counsel to Kohlberg and Simpson Thacher served as legal counsel to Blackstone.

About Kohlberg

Kohlberg is a leading private equity firm specializing in middle market investing. Since its inception in 1987, Kohlberg has organized eight private equity funds, through which it has raised over \$7.5 billion of committed equity capital. Over its 30-year history, Kohlberg has completed over 70 platform investments and more than 160 add-on acquisitions, with an aggregate transaction value of over \$15 billion.

About BAAM

BAAM is the world’s largest discretionary investor in hedge funds, with approximately \$75 billion in assets under management. BAAM manages a diversified set of businesses including a customized solutions business, a special situations platform, a hedge fund seeding business, an open-ended mutual fund platform and a business that purchases stakes in established alternative asset managers.

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