

BCP V Co-Investors

For the Exclusive Use of Co-Investment Partners (NY), L.P. [NYSTRS]
Capital Account Statement as of September 30, 2021
Highly Confidential & Trade Secret

Summary

(Amount in \$ Thousands)

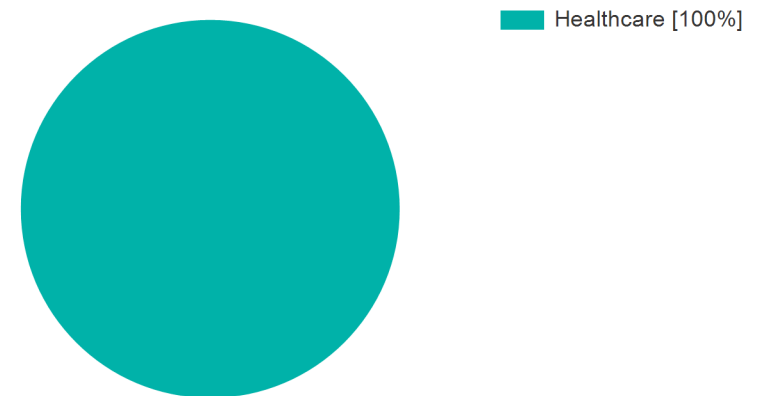
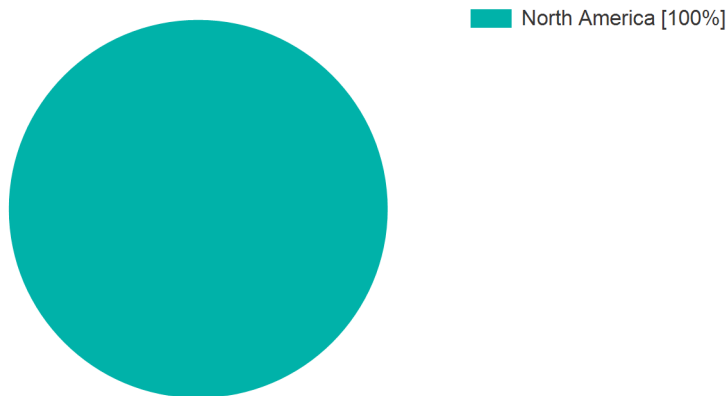
BCPV-CO AVAILABLE CAPITAL	LIMITED PARTNERS	BLACKSTONE	TOTAL INVESTMENT ⁽¹⁾
Capital Available for Investments	1,497,318	-	1,497,318
Net Recall Capital ⁽²⁾	-	-	-
Adjusted Capital Available for Investments	1,497,318	-	1,497,318
(-) Capital Invested at 09/30/21	1,497,318	-	1,497,318
(-) Advance Drawdowns	-	-	-
(+) Pending Drawdowns	-	-	-
UNFUNDED CAPITAL COMMITMENTS	-	-	-

LIMITED PARTNER PERFORMANCE

1.44x	1.44x	4.5 %	4.5 %
GROSS MOIC ⁽⁷⁾	NET MOIC ⁽⁸⁾	GROSS IRR ⁽⁴⁾	NET IRR ⁽⁵⁾
Capital Invested	50,215		
Realized Proceeds ⁽³⁾	70,056		
Unrealized Value	2,455		
REALIZED/UNREALIZED VALUE			72,511

BCPV-CO Unrealized Investment Portfolio

(Remaining Invested Capital in Thousands: \$64,522) ⁽⁶⁾





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Limited Partner's Investment Record

(Amount in \$)

INVESTMENT NAME	INVESTMENT	REALIZED PROCEEDS ⁽¹⁾	UNREALIZED VALUE			TOTAL VALUE	TOTAL GAIN/(LOSS)	GROSS IRR ⁽²⁾⁽³⁾	MOIC ⁽²⁾
			EXCLUDING FX GAIN/(LOSS)	FX GAIN/(LOSS)	INCLUDING FX GAIN/(LOSS)				
Apria	2,485,000	6,014,185	2,455,056	-	2,455,056	8,469,241	5,984,241	15.2%	3.41x
Catalent Pharma Solutions	1,168,100	2,148,012	-	-	-	2,148,012	979,912	7.5%	1.84x
Hilton	2,468,734	7,596,976	-	-	-	7,596,976	5,128,241	14.9%	3.08x
Michaels Stores	929,410	2,315,234	-	-	-	2,315,234	1,385,824	10.1%	2.49x
Michaels Stores Debt	16,029	111,151	-	-	-	111,151	95,122	476.6%	6.93x
Nielsen Company	159,719	439,125	-	-	-	439,125	279,406	14.2%	2.75x
NXP Semiconductors (fka Freescale)	33,215,000	33,371,293	-	-	-	33,371,293	156,293	-	1.00x
SeaWorld Parks & Entertainment	4,970,000	13,262,184	-	-	-	13,262,184	8,292,184	29.1%	2.67x
Travelport	707,831	850,233	-	-	-	850,233	142,402	10.5%	1.20x
Travelport Debt	10,127	39,761	-	-	-	39,761	29,634	94.4%	3.93x
Weather Company (fka Weather Channel)	2,485,000	1,793,731	-	-	-	1,793,731	(691,269)	-	0.72x
Zimmer Biomet Holdings (fka Biomet)	1,600,000	2,296,398	-	-	-	2,296,398	696,398	4.7%	1.44x
Subtotal	50,214,951	70,238,282	2,455,056	-	2,455,056	72,693,338	22,478,388	-	-
Partnership Expenses Withheld	-	(182,471)	-	-	-	(182,471)	(182,471)	-	-
TOTAL	50,214,951	70,055,811	2,455,056	-	2,455,056	72,510,868	22,295,917	4.5%	1.44x

Capital Account Statement

(Amount in \$)

INVESTMENT NAME	BCPV-CO INVESTMENTS ⁽¹⁾				LIMITED PARTNER CAPITAL BALANCE ⁽¹⁾							
	INVESTMENT	RETURN OF CAPITAL	UNREALIZED APPRECIATION ⁽²⁾	UNREALIZED VALUE	INVESTMENT %	INVESTMENT	RETURN OF CAPITAL	REMAINING INVESTMENT	UNREALIZED APPRECIATION ⁽²⁾	UNDISTRIBUTED PROCEEDS	ADVANCE/ (PENDING) DRAWDOWNS	ENDING CAPITAL BALANCE
Apria	69,248,905	(69,248,905)	68,414,470	68,414,470	3.5885%	2,485,000	(2,485,000)	-	2,455,056	-	-	2,455,056
Subtotal	69,248,905	(69,248,905)	68,414,470	68,414,470	3.5885%	\$2,485,000	(\$2,485,000)	-	2,455,056	-	-	2,455,056
Miscellaneous Accruals ⁽³⁾	-	-	-	-	-	-	-	-	7,652	-	-	7,652
TOTAL	69,248,905	(69,248,905)	68,414,470	68,414,470	3.5885%	2,485,000	(2,485,000)	-	2,462,708	-	-	2,462,708

Unfunded Capital Commitments

(LP Commitment: 3.35%, Amount in \$)

	BCPV-CO ⁽¹⁾	LIMITED PARTNER ⁽¹⁾
Capital Commitment	1,497,317,737	50,214,951
Recall Amount ⁽⁴⁾	-	-
(-) Expired Capital ⁽⁵⁾	-	-
Adjusted Capital Available for Investment	1,497,317,737	50,214,951
(-) Capital Invested	1,497,317,737	50,214,951
(-) Advance/(Pending) Drawdowns	-	-
UNFUNDED CAPITAL COMMITMENTS	-	-



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Capital Account Reconciliation

(Amount in \$)

INVESTMENT NAME	LIMITED PARTNER ⁽¹⁾	
	QTD 07/01/21 - 09/30/21	YTD 01/01/21 - 09/30/21
Beginning Balance	2,308,248	2,018,118
Increase (Decrease) in Unrealized Appreciation		
Apria	604,677	1,243,906
Michaels Stores	-	(63,167)
	604,677	1,180,739
Increase (Decrease) in Realized Appreciation		
Apria	-	1,006,654
Michaels Stores	-	107,389
	-	1,114,043
Increase (Decrease) in Realized/Unrealized Appreciation	604,677	2,294,782
Distributions		
Realized Gains	(449,757)	(1,765,626)
Return of Capital	-	(88,648)
	(449,757)	(1,854,274)
Miscellaneous Accruals ⁽³⁾	(461)	4,082
ENDING BALANCE	2,462,708	2,462,708



Cash Activity: Distributions

(Amount in \$)

INVESTMENT NAME	LEGAL ENTITY	DATE	BCPV-CO		LIMITED PARTNER	
			QTD	YTD	QTD	YTD
Return of Capital:						
Michaels Stores	BCP V Co-Investors	02/25/2021	-	2,658,119	-	88,648
			-	2,658,119	-	88,648
Gain on Disposition:						
Apria	BCP V Co-Investors	01/11/2021	-	18,157,485	-	651,582
Apria	BCP V Co-Investors	03/29/2021	-	15,518,928	-	556,897
Apria	BCP V Co-Investors	07/16/2021	12,610,718	12,610,718	449,757	449,757
Michaels Stores	BCP V Co-Investors	02/25/2021	-	3,220,065	-	107,389
			12,610,718	49,507,196	449,757	1,765,625
TOTAL DISTRIBUTIONS			12,610,718	52,165,315	449,757	1,854,273

Cash Activity: Allocation of Gains - YTD

(Amount in \$)

INVESTMENT NAME	TRANSACTION TYPE	DATE	BCPV-CO	LIMITED PARTNER
Allocation of Gains on Dispositions				
Apria	Gain On Disposition	01/11/2021	18,157,485	651,582
Apria	Gain On Disposition	03/29/2021	15,518,928	556,897
Apria	Gain On Disposition	07/16/2021	12,610,718	449,757
Michaels Stores	Gain On Disposition	02/25/2021	3,220,065	107,389
TOTAL GAIN ALLOCATED			49,507,196	1,765,625

Realizations & Distributions

(Amount in \$)

INVESTMENT NAME	BCPV-CO ⁽¹⁾ REALIZATIONS			LIMITED PARTNER ⁽¹⁾ DISTRIBUTIONS			
	RETURN OF CAPITAL	GAIN	TOTAL	REALIZED PROCEEDS	RETURN OF CAPITAL	NET GAIN ⁽²⁾	TOTAL DISTRIBUTION
Apria	69,248,905	97,915,821	167,164,726	6,014,185	2,485,000	3,514,924	5,999,924
Catalent Pharma Solutions	32,398,825	27,084,285	59,483,110	2,148,012	1,168,100	974,621	2,142,721
Hilton	56,507,685	116,852,816	173,360,501	7,596,976	2,468,734	5,122,879	7,591,614
Michaels Stores	27,868,364	40,713,527	68,581,891	2,315,234	929,410	1,332,562	2,261,972
Michaels Stores Debt	240,368	1,426,431	1,666,799	111,151	16,029	95,122	111,151
Nielsen Company	6,131,317	9,931,522	16,062,839	439,125	159,719	222,684	382,403
NXP Semiconductors (fka Freescale)	794,482,017	16,120,776	810,602,793	33,371,293	32,677,283	691,568	33,368,851
SeaWorld Parks & Entertainment	110,000,000	182,488,388	292,488,388	13,262,184	4,970,000	8,258,917	13,228,917
Travelport	4,617,013	17,905,209	22,522,222	850,233	177,294	665,764	843,059
Travelport Debt	141,811	414,977	556,788	39,761	10,127	29,634	39,761
Weather Company (fka Weather Channel)	57,383,636	11,042,915	68,426,551	1,793,731	1,500,781	289,502	1,790,283
Zimmer Biomet Holdings (fka Biomet)	273,775,866	118,824,981	392,600,847	2,296,398	1,600,000	695,155	2,295,155
Subtotal	1,432,795,807	640,721,648	2,073,517,455	70,238,283	48,162,477	21,893,332	70,055,811
Short Term Net Income	-	-	-	-	-	-	-
Undistributed Proceeds	-	-	-	-	-	-	-
Partnership Expenses Withheld	-	-	-	(182,471)	-	-	-
TOTAL	1,432,795,807	640,721,648	2,073,517,455	70,055,812	48,162,477	21,893,332	70,055,811

Appendix

Summary

Note: Numbers may not foot due to rounding.

- (1) Includes Alternative Investment Vehicles and Parallel Funds.
- (2) Net of expired capital. Recall amount increases the Unused Capital Commitment per the Partnership Agreement.
- (3) Realized Proceeds are net of Partnership Expenses withheld from distributions.
- (4) Gross IRR represents the compound annual rate of return based on actual Fund cash flows and valuations as of 09/30/21, after expenses withheld from distributions.
- (5) Net IRR represents the compound annual rate of return based on actual Limited Partner(s) cash flows and valuations as of 09/30/21.
- (6) Includes investments that have not been fully disposed or written-off.
- (7) Represents Gross MOIC, calculated before expenses.
- (8) Represents Net MOIC, calculated after expenses.

Limited Partner's Investment Record

Note: Past performance is not necessarily indicative of future results. There can be no assurance that the Fund will achieve its objectives or avoid losses. These Gains or Losses do not reflect ultimate returns to investors, which would be reduced by fees, expenses and carried interest.

- (1) Realized Proceeds exclude Short Term Interest Income.
- (2) For individual investments, Gross IRR and MOIC exclude unrealized foreign currency gain / (loss) and partnership expenses withheld from proceeds. Total Gross IRR & MOIC are net of unrealized foreign currency gain / (loss) and partnership expenses withheld from proceeds.
- (3) Gross IRR represents the compound annual rate of return based on actual cash flows and valuations as of 09/30/21, before drawdowns for expenses but after expenses withheld from distributions.

Capital Account Statement

- (1) Includes Alternative Investment Vehicles and Parallel Funds.
- (2) Unrealized Appreciation / (Depreciation) is based on estimates of unrealized fair values. Actual amounts realized may be significantly different.
- (3) May include Partnership Expenses funded using the Fund's credit facility.
- (4) Recall Amount increases the Unused Capital Commitment Per Partnership Agreement.
- (5) Expired Capital represents the amount of Capital Commitment that can no longer be drawn per paragraph 3.3.1(b) of the Partnership Agreement.

Capital Account Reconciliation

- (1) Limited Partner amounts excludes tax provisions and expenses related to their participation in certain investments made through blocker/feeder entities.
- (3) May include Partnership Expenses funded using the Fund's credit facility.

Realization & Distributions

- (1) Includes Alternative Investment Vehicles and Parallel Funds. Reflects all distributions. For U.S. tax information reference the respective Schedule K-1.
- (2) Returns of capital in connection with writedowns are included in the realized gains of the investments through which these losses were recouped. Net Gain is after Partnership Expenses.



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