

Blackstone Capital Partners V-S L.P.

For the Exclusive Use of SilverStone IV LLC – Series E
Capital Account Statement as of September 30, 2021
Highly Confidential & Trade Secret

Summary

(Amount in \$ Thousands)

BCP VS AVAILABLE CAPITAL	LIMITED PARTNERS	BLACKSTONE	TOTAL INVESTMENT
Capital Available for Investment	1,710,000	36,000	1,746,000
Net Recall Capital ⁽²⁾	4,381	92	4,473
Adjusted Capital Available for Investment	1,714,381	36,092	1,750,473
(-) Capital Invested at 09/30/21	1,645,682	34,646	1,680,327
(-) Advance Drawdowns	-	-	-
(+) Pending Drawdowns	-	-	-
(-) Capital Contribution for Expenses	17,935	378	18,313

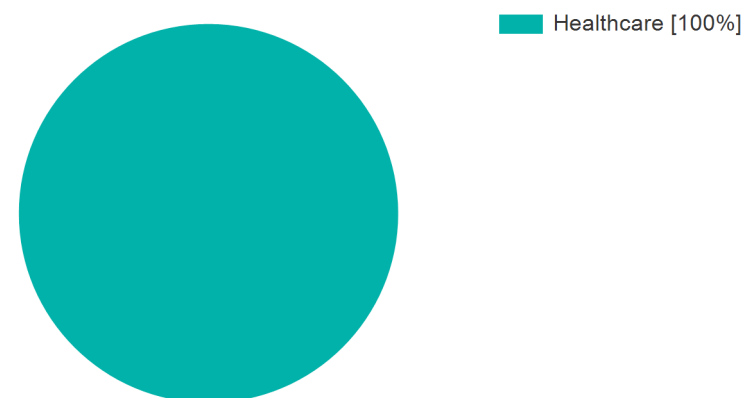
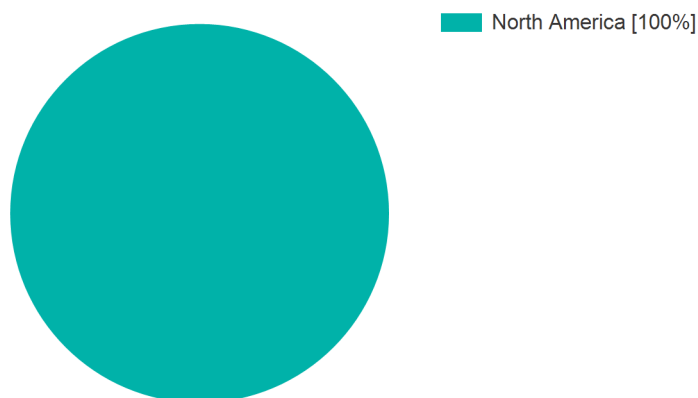
UNFUNDED CAPITAL COMMITMENT	50,764	1,068	51,833
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PERFORMANCE	BCP VS ⁽¹⁾	LIMITED PARTNER
Gross Multiple of Invested Capital ⁽³⁾	1.89x	1.89x
Net Multiple of Invested Capital ⁽⁴⁾	1.76x	1.72x
Gross IRR ⁽⁵⁾	8.2%	8.2%
Net IRR ⁽⁶⁾	7.3%	7.0%
Capital Invested	1,680,327	1,371
Realized Proceeds ⁽⁷⁾	3,090,013	2,521
Unrealized Value ⁽⁸⁾	92,486	75

REALIZED/UNREALIZED VALUE⁽⁸⁾	3,182,499	2,596
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BCP VS Unrealized Investment Portfolio

(Remaining Invested Capital in Thousands: -) ⁽⁹⁾



Limited Partner's Investment Record

(Amount in \$)

INVESTMENT NAME	INVESTMENT	REALIZED PROCEEDS ⁽¹⁾	UNREALIZED VALUE			TOTAL VALUE	TOTAL GAIN/(LOSS)	GROSS IRR ⁽²⁾⁽³⁾⁽⁴⁾	MOIC ⁽²⁾
			EXCLUDING FX GAIN/(LOSS)	FX GAIN/(LOSS)	INCLUDING FX GAIN/(LOSS)				
Alliance Data Systems	37,805	37,825	-	-	-	37,825	20	-	1.00x
Apria	76,371	184,833	75,451	-	75,451	260,284	183,913	15.2%	3.41x
Catalent	153,765	282,758	-	-	-	282,758	128,993	7.5%	1.84x
Hilton	282,168	868,297	-	-	-	868,297	586,129	15.6%	3.08x
Michaels Stores	116,615	290,498	-	-	-	290,498	173,883	10.1%	2.49x
Michaels Stores Debt	2,360	14,677	-	-	-	14,677	12,317	447.6%	6.22x
Nielsen Company	24,784	68,141	-	-	-	68,141	43,357	14.3%	2.75x
NXP Semiconductors (fka Freescale)	274,354	275,645	-	-	-	275,645	1,291	-	1.00x
Travelport	80,569	97,922	-	-	-	97,922	17,352	11.1%	1.22x
Travelport Debt	1,153	4,526	-	-	-	4,526	3,373	94.4%	3.93x
Weather Company (fka Weather Channel)	85,069	61,405	-	-	-	61,405	(23,664)	(4.6%)	0.72x
Zimmer Biomet Holdings (fka Biomet)	235,809	338,445	-	-	-	338,445	102,636	4.5%	1.44x
Subtotal	1,370,823	2,524,971	75,451	-	75,451	2,600,422	1,229,598	-	-
Partnership Expenses Withheld	-	(4,117)	-	-	-	(4,117)	(4,117)	-	-
TOTAL	1,370,823	2,520,853	75,451	-	75,451	2,596,304	1,225,481	8.2%	1.89x

Capital Account Statement

(Amount in \$)

INVESTMENT NAME	BCP VS INVESTMENTS ⁽¹⁾					LIMITED PARTNER CAPITAL BALANCE ⁽¹⁾								
	INVESTMENT	RETURN OF CAPITAL	RECOUPED LOSSES ⁽²⁾	UNREALIZED APPRECIATION ⁽³⁾	UNREALIZED VALUE	INVESTMENT %	INVESTMENT	RETURN OF CAPITAL	RECOUPED LOSSES	REMAINING INVESTMENT	UNREALIZED APPRECIATION ⁽³⁾	UNDISTRIBUTED PROCEEDS	ADVANCE/ (PENDING) DRAWDOWNS	ENDING CAPITAL BALANCE
Apria	93,614,006	(93,614,006)	-	92,485,977	92,485,977	0.0816%	76,371	(76,371)	-	-	75,451	-	-	75,451
Subtotal	93,614,006	(93,614,006)	-	92,485,977	92,485,977		76,371	(76,371)	-	-	75,451	-	-	75,451
Miscellaneous Accruals ⁽⁴⁾	-	-	-	-	-		-	-	-	-	152	-	-	152
TOTAL	93,614,006	(93,614,006)	-	92,485,977	92,485,977	0.0816%	76,371	(76,371)	-	-	75,603	-	-	75,603

Unfunded Capital Commitments

(LP Commitment: 0.08 %, Amount in \$)

	BCP VS ⁽¹⁾	LIMITED PARTNER ⁽¹⁾
Capital Commitment	1,746,000,000	1,424,400
Recall Amount ⁽⁵⁾	4,472,801	3,648
(-) Expired Capital ⁽⁶⁾	-	-
Adjusted Capital Available for Investment	1,750,472,801	1,428,048
(-) Capital Invested	1,680,327,388	1,370,823
(-) Advance Drawdowns	-	-
(+) Pending Drawdowns	-	-
(-) Capital Contributions for Expenses	18,312,541	14,940
UNFUNDED CAPITAL COMMITMENTS	51,832,871	42,286

Summary of Management Fees

(Excluded from Capital Commitment)

	QTD	YTD	ITD
BCP VS ⁽¹⁾			
Gross Management Fees Due to Advisor	-	-	84,431,992
Reduction Amounts	-	-	(50,917,921)
Remaining Carry Forward Credit	-	-	19,267
NET MANAGEMENT FEES RECEIVED BY ADVISOR	-	-	33,533,338
LIMITED PARTNER ⁽¹⁾			
Gross Management Fees Due to Advisor	-	-	70,446
Reduction Amounts	-	-	(42,529)
Remaining Carry Forward Credit	-	-	16
NET MANAGEMENT FEES RECEIVED BY ADVISOR	-	-	27,933

Capital Account Reconciliation

(Amount in \$)

INVESTMENT NAME	BCP VS ⁽¹⁾		LIMITED PARTNER ⁽²⁾	
	QTD 07/01/21 - 09/30/21	YTD 01/01/21 - 09/30/21	QTD 07/01/21 - 09/30/21	YTD 01/01/21 - 09/30/21
Beginning Balance	86,985,728	93,702,445	57,035	-
(+) Adjustment to Prior Period Ending Balance	-	-	-	76,527
Adjusted Beginning Balance	86,985,728	93,702,445	57,035	76,527
Increase (Decrease) in Unrealized Appreciation				
Apria	22,779,184	46,859,979	18,583	38,229
Michaels Stores	-	(9,715,238)	-	(7,926)
	22,779,184	37,144,742	18,583	30,303
Increase (Decrease) in Realized Appreciation				
Apria	-	38,155,138	-	17,115
Michaels Stores	-	16,516,581	-	13,474
	-	54,671,719	-	30,589
Increase (Decrease) in Realized/Unrealized Appreciation	22,779,184	91,816,460	18,583	60,892
Distributions				
Realized Gains	(17,175,903)	(79,217,881)	-	(50,614)
Return of Capital	-	(13,634,220)	-	(11,123)
	(17,175,903)	(92,852,101)	-	(61,737)
Allocation of Unrealized Carried Interest	-	-	-	-
Miscellaneous Accruals ⁽³⁾	(19,494)	(97,289)	(16)	(80)
ENDING BALANCE	92,569,516	92,569,516	75,603	75,603



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RECONCILIATION OF FUND UNREALIZED VALUE TO TOTAL PARTNERS' CAPITAL BALANCE

Unrealized Value of Investments ⁽⁴⁾	92,485,977
(+) Undistributed Proceeds	-
(+ / -) Advance/(Pending) Drawdowns	-
(+) Miscellaneous Accruals ⁽³⁾	83,539
ENDING CAPITAL BALANCE	92,569,516

Cash Activity: Distributions

(Amount in \$)

INVESTMENT NAME	LEGAL ENTITY	DATE	BCP VS		LIMITED PARTNER	
			QTD	YTD	QTD	YTD
Return of Capital:						
Michaels Stores	BCP V-S L.P.	02/25/2021	-	13,634,220	-	11,123
			-	13,634,220	-	11,123
Gain on Disposition:						
Apria	BCP V-S L.P.	01/11/2021	-	24,546,163	-	20,025
Apria	BCP V-S L.P.	03/29/2021	-	20,979,235	-	17,115
Apria	BCP V-S L.P.	07/21/2021	17,175,903	17,175,903	-	-
Michaels Stores	BCP V-S L.P.	02/25/2021	-	16,516,581	-	13,474
			17,175,903	79,217,882	-	50,614
TOTAL DISTRIBUTIONS			17,175,903	92,852,102	-	61,737

Cash Activity: Allocation of Gains - YTD

(Amount in \$)

INVESTMENT NAME	TRANSACTION TYPE	DATE	BCP VS	LIMITED PARTNER
Allocation of Gains on Dispositions				
Apria	Gain On Disposition	01/11/2021	24,546,163	20,025
			24,546,163	20,025
Apria	Gain On Disposition	03/29/2021	20,979,235	17,115
			20,979,235	17,115
Apria	Gain On Disposition	07/21/2021	17,175,903	-
			17,175,903	-
Michaels Stores	Allocated Fees and Expenses	02/25/2021	416,374	347
Michaels Stores	Gain On Disposition	02/25/2021	16,100,206	13,128
			16,516,580	13,475
TOTAL GAIN ALLOCATED			79,217,881	50,615

Realizations & Distributions

(Amount in \$)

INVESTMENT NAME	BCP VS ⁽¹⁾ REALIZATIONS				LIMITED PARTNER ⁽¹⁾ DISTRIBUTIONS				
	RECOUPED LOSSES ⁽²⁾	RETURN OF CAPITAL	GAIN	TOTAL	RECOUPED LOSSES	REALIZED PROCEEDS	RETURN OF CAPITAL	NET GAIN ⁽³⁾	TOTAL DISTRIBUTION
Alliance Data Systems	4,033,651	42,307,423	2,939,223	45,246,645	3,291	37,825	34,515	2,398	36,913
Apria	-	93,614,006	131,441,064	225,055,070	-	184,833	76,371	77,339	153,710
Catalent	-	188,482,191	157,871,156	346,353,347	-	282,758	153,765	97,273	251,038
Hilton	-	345,875,693	717,815,930	1,063,691,623	-	868,297	282,168	506,589	788,757
Michaels Stores	-	142,944,475	213,141,604	356,086,079	-	290,498	116,615	173,883	290,498
Michaels Stores Debt	-	2,893,184	14,972,605	17,865,789	-	14,677	2,360	12,212	14,572
Nielsen Company	-	30,380,229	52,726,878	83,107,107	-	68,141	24,784	37,229	62,013
NXP Semiconductors (fka Freescale)	5,444,039	330,853,265	6,964,904	337,818,169	4,441	275,645	269,913	5,682	275,595
Travelport	72,590,253	26,170,094	93,338,018	119,508,112	59,220	97,922	21,350	61,081	82,430
Travelport Debt	-	1,412,988	4,098,378	5,511,366	-	4,526	1,153	3,343	4,496
Weather Company (fka Weather Channel)	41,299,938	62,975,959	12,292,806	75,268,765	33,693	61,405	51,376	10,029	61,405
Zimmer Biomet Holdings (fka Biomet)	-	289,050,000	125,451,371	414,501,371	-	338,445	235,809	102,344	338,153
Subtotal	123,367,881	1,556,959,507	1,533,053,937	3,090,013,443	100,645	2,524,972	1,270,179	1,089,402	2,359,580
Clawback Payment	-	-	-	-	-	-	-	-	-
Short Term Net Income	-	-	-	-	-	-	-	-	-
Undistributed Proceeds	-	-	-	-	-	-	-	-	-
Partnership Expenses Withheld	-	-	-	-	-	(4,117)	-	-	-
TOTAL	123,367,881	1,556,959,507	1,533,053,937	3,090,013,443	100,645	2,520,855	1,270,179	1,089,402	2,359,580



Management Fees & Fee Offsets

(Amount in \$)

YEAR TO DATE

Management Fees Billed by the Advisor to BCP VS	-
Other Fees received by Blackstone Advisors which are subject to Management Fee Offset ⁽¹⁾	
TOTAL FEES RECEIVED BY BCP VS'S INVESTMENT ADVISOR	-

INCEPTION TO DATE

Management Fees Billed by the Advisor to BCP VS	33,533,338
Directors Fees	540,030
Monitoring Fees	92,444,452
Transaction Fees	52,675,410
TOTAL FEES RECEIVED BY BCP VS'S INVESTMENT ADVISOR	179,193,230

Summary of Carried Interest

(Amount in \$)

	BCP VS	LIMITED PARTNER
Unrealized Carried Interest as of September 30, 2021	-	-
Unrealized Clawback as of September 30, 2021	-	-
Realized Carried Interest (Year To Date)	7,033,260	14,012
Realized Carried Interest (Inception To Date)	120,298,857	161,272

Appendix

Summary

Note: Numbers may not foot due to rounding.

- (1) Includes Alternative Investment Vehicles and Parallel Funds and excludes Blackstone Co-Investment vehicles.
- (2) Net of expired capital. Recall amount increases the Unused Capital Commitment per Paragraph 3.3.5 of the Partnership Agreement.
- (3) Represents Gross MOIC, calculated before management fees, expenses and the general partner's allocation of profits.
- (4) Represents Net MOIC, calculated after management fees, expenses and the general partner's allocation of profits.
- (5) Gross IRR represents the compound annual rate of return based on actual Fund cash flows and valuations as of 09/30/21, before management fees and the general partner's allocation of profits but after expenses withheld from distributions. Gross Fund IRR includes Blackstone Co-Investment vehicles.
- (6) Net IRR represents the compound annual rate of return based on actual Limited Partner(s) cash flows and valuations as of 09/30/21, after management fees, expenses and the general partner's allocation of profits.
- (7) Realized Proceeds are net of Partnership Expenses withheld from distributions. Excludes Carried Interest Distributions and Short Term Interest Income.
- (8) Excludes fund level financing.
- (9) Includes investments that have not been fully disposed or written-off.

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 Carried Interest Distributions and 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 management fees, drawdown for expenses and the general partner's allocation of profits but after expenses withheld from distributions.
- (4) TL Represents Total Loss or Near Total Loss on investment. IRR is incalculable for investments with recurrent negative cash flows without material corresponding positive cash flows or remaining value.

Capital Account Statement

- (1) Includes Alternative Investment Vehicles and Parallel Funds and excludes Blackstone Co-Investment Vehicles.
- (2) Includes the General Partner.
- (3) Unrealized Appreciation / (Depreciation) is based on estimates of unrealized fair values. Actual amounts realized may be significantly different.
- (4) May include Partnership Expenses funded using the Fund's credit facility.
- (5) Recall Amount increases the Unused Capital Commitment per paragraph 3.3.5 of the Partnership Agreement.
- (6) 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) Includes Alternative Investment Vehicles and Parallel Funds and excludes Blackstone Co-Investment Vehicles.
- (2) 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.
- (4) Excludes fund level financing.



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Realization & Distributions

- (1) Includes Alternative Investment Vehicles and Parallel Funds and excludes Blackstone Co-Investment Participation. Reflects all distributions. For U.S. tax information reference the respective Schedule K-1.
- (2) Includes the General Partner.
- (3) 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 Carried Interest Distribution and Partnership Expenses.

Carried Interest, Management Fees & Fee Offsets

- (1) BCP VS amounts are shown gross i.e. before management fee offsets. Transaction Fees, Monitoring Fees and Director Fees offset Management Fees by 50%, to the extent they exceed broken deal expenses per the Investment Advisor Agreement.

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