

## Blackstone Property Partners Life Sciences L.P.

For the Exclusive Use of Texas Education Agency Capital Account Statement as of September 30, 2021 Highly Confidential & Trade Secret

# SGriffiths@stepstoneglobal.com Blackstone Property Partners Life Sciences 4-17/17/2021 5:31:53 PM Texas Education Agency



## Summary (Amounts in \$)

UNFUNDED CAPITAL COMMITMENT		PERFORMANCE		
Capital Commitment	60,000,000	Net IRR	18.7%	
Capital Contributed	(45,005,231)	Capital Invested	45,005,231	
(+/-) Adjustments to Capital Commitment	-	Realized Proceeds	710,149	
( – ) Partnership Expenses	(25,225)	Unrealized Value	51,097,064	
UNFUNDED CAPITAL COMMITMENT	14,969,544	Realized/Unrealized Value	51,807,214	

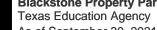
## Capital Account Statement (Amounts in \$)

	LIMITED PARTNER'S INVESTMENT						
INVESTMENT NAME	INITIAL FUNDING DATE	INITIAL EQUITY	RETURN OF CAPITAL	REALIZED LOSS	CURRENT EQUITY	UNREALIZED APPRECIATION	UNREALIZED VALUE
BioMed Life Science Portfolio (1)	11/17/2020	45,005,231	-	-	45,005,231	6,907,973	51,913,204
Subtotal		45,005,231	-	-	45,005,231	6,907,973	51,913,204
Currency Gains/Losses						16,430	16,430
Accrued Income/Expenses						(30,179)	(30,179)
Accrued Management Fees		-	-		-	(64,874)	(64,874)
Estimated GP Carry/Clawback (2)						(737,517)	(737,517)
TOTAL		45,005,231	-	-	45,005,231	6,091,833	51,097,064

Please refer to the appendix for all footnotes.

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# Capital Account Rollforward (Amounts in \$)

	LIMITED PARTNER		
	QTD 07/01/21 - 09/30/21	YTD 01/01/21 - 09/30/21	
Beginning Balance	48,208,874	52,583,793	
(+) Adjustment to Prior Period Ending Balance	139,105	(17,567,617)	
Contributions			
Contributions for Investments	1,426	9,973,481	
Contributions for Partnership Expenses	25,225	25,225	
Contributions for Management Fees	139,105	139,105	
Distributions			
Net Distributions	(361,517)	(710,149)	
Realized Carried Interest	-	-	
Partnership Expenses Withheld	-	-	
Fees & Expenses Drawn	(164,330)	(164,330)	
Gross Current Income	361,517	710,149	
Realized Gain/(Loss)	-	-	
Unrealized Gain/(Loss)	3,129,971	6,861,772	
Accrued Income/Expenses	25,224	48,027	
Accrued Management Fees	(64,874)	(64,874)	
Allocation of Unrealized Carried Interest	(342,661)	(737,517)	
ENDING BALANCE	51,097,064	51,097,064	

Please refer to the appendix for all footnotes.

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# Summary of Realized Carried Interest & Fees (Amounts in \$)

	LIMITED PARTNER			
	QTD 07/01/21 - 09/30/21	YTD 01/01/21 - 09/30/21	ITD Inception - 09/30/21	
Realized Carried Interest	-	-	-	
Management Fees	139,105	139,105	139,105	

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## **Appendix**

#### **Capital Account Statement**

- (1) Please note that the initial closing date for this investment was 11/20/2020.
- (2) Represents the general partner's estimated allocation of profit or potential clawback. This amount will vary depending upon the final disposition proceeds as described in Fund's Partnership Agreement.

Note: Totals may not sum due to rounding.

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Performance Calculation. In considering performance information contained in this document, investors should bear in mind that past or projected performance is not necessarily indicative of future results and there can be no assurance that the Fund will achieve results comparable to those of any of Blackstone's prior funds or that the Fund will be able to implement its investment strategy or that projected returns (if any) will be met.

Where gross returns are cited, actual returns to investors are reduced by management fees, carried interest, and Fund expenses.

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. Actual realized value of currently unrealized investments will depend on, among other factors, future operating results, the value of the investments 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 valuations are based. Accordingly, the actual realized values of unrealized and partially realized investments may differ materially from the values presented herein.

Calculations of returns to investors are based on the payment date of investors' capital contributions. There are instances where the Fund utilizes borrowings under its subscription-based credit facility in advance of or in lieu of receiving investors' capital contributions. The use of a subscription-based credit facility will result in higher or lower reported returns than if investors' capital had been contributed at the inception of an investment. In addition, the Fund pays all related expenses, including interest, on its subscription-based credit facility and investors will bear such costs.