

Blackstone



# BXCI Value Creation Program 2025 Annual Update





# A Message from Leadership

2025 was a landmark year for the BXCI Value Creation Program – the program delivered over \$1 billion in value creation<sup>1</sup> for our portfolio companies, marking the third consecutive year of achieving this milestone. The BXCI Value Creation team partnered with nearly 200 companies across over 100 sponsors.

BXCI acts as a true capital partner by creating long-term value for our portfolio companies through our Value Creation Program. Our program, one of a kind among lenders, strengthens and equips portfolio companies and their sponsors with the tools, resources, and expertise needed to deliver measurable value and position investments for success.

## Driving Efficiencies Through Cost Reduction

In 2025, we increased our focus on cost reduction and supplier management, given persistent inflation and increased global tariffs. Our collective purchasing platform, comprised of our Group Purchasing Organization (GPO), preferred partnerships, and the Blackstone Sourcing Center (BSC), leverages the scale of over 1,000 Blackstone portfolio companies to deliver tangible economic value. This year the Value Creation team identified \$83 million in cost reduction opportunities.<sup>2</sup>

The BSC is a team of 15+ procurement professionals who manage eSourcing events, including RFPs and eAuctions for various spend categories, at no cost to our portfolio companies. Many companies do not have these capabilities in-house, and thus repeatedly leverage the BSC as new spend is identified. In fact, over 60% of companies using the platform in 2025 have run multiple sourcing events over the last two years.

- In 2025, the BSC conducted over 70 sourcing events across 15 spend categories with BXCI portfolio companies, driving an average savings rate of 19%<sup>2</sup> and providing unique visibility into market pricing trends
- Over 25% of the program's cost reduction volume this year came via BSC sourcing events
- RFPs, eAuctions, and data-led sourcing strategies will remain central to optimizing supply chain costs and adapting to evolving global trade policies in 2026

## \$1B

implied value created across BXCI portfolio companies in 2025<sup>1</sup>

## 194

companies actively engaged in Value Creation Program in 2025 across over 100 sponsors

## \$83M

identified cost reduction in 2025<sup>2</sup>

## \$14M

revenue generated for BXCI portfolio companies in 2025<sup>3</sup>

Note: All data as of December 31, 2025. Figures presented include underlying information provided by third parties. While the data reported by portfolio companies and assets is believed to be reliable for purposes used herein, it is subject to change, and Blackstone has not fully verified, and does not assume responsibility for the accuracy or completeness of this information. Value Creation figures represent estimated cost savings or revenue enhancements, and there can be no assurance that such amounts will increase realized proceeds to any Blackstone fund or investor. See "Important Disclosure Information" and "Endnotes".

## Unlocking Growth Through Revenue Generation

Our team works hand-in-hand with portfolio company management to drive incremental revenue through strategic introductions and cross-portfolio collaboration.

- In 2025, the Value Creation team facilitated over 60 introductions and launched 5 strategic partnerships, generating \$14 million in new revenue for BXCI portfolio companies<sup>3</sup>
- Our team enables portfolio companies to be considered for participation in other BX companies' BSC-supported RFPs

"It's truly so impressive how much we have been able to do in such a short amount of time since we have started to engage with Blackstone"

**Rohit Singh**

Chief Operating Officer,  
Axia Women's Health

## Sharing Knowledge and Expertise

The program leverages Blackstone's intellectual capital to provide companies access to subject-matter experts, in-person events, and online communities across topics including technology, cybersecurity, healthcare, and sustainability.

- Our ten-person portfolio cybersecurity team brings more than 200 years of collective experience, advising portfolio companies across cyber strategy, risk management, and incident response and recovery preparedness
- Healthcare costs are rising at the fastest pace in more than 15 years, driven by hospital pricing and high-cost specialty medications. Our Equity Healthcare team partners with companies to help manage these challenges and optimize every layer of their benefits program
- Our AI subject matter experts support portfolio companies in defining their AI strategy and roadmap, and have developed new partnerships with leading vendors such as OpenAI, providing portfolio companies with access to preferred pricing and dedicated resources
- Portfolio companies benefitted from more than 5 in-person networking events, including the first-ever Blackstone Technology Summit, annual Decarbonization Summit, and US and European Chief Procurement Officer Summits. All told, over 60 companies attended these events over the last year

As we turn to 2026, our eight-person Value Creation and Sustainability team, led by Rita Mangalick, remains committed to empowering our portfolio companies to operate more efficiently, accelerate growth, and create enduring value for our investors, partners, and the broader Blackstone network. We are proud of the value we deliver for our companies and invite our sponsors and portfolio companies to learn more about our program and engage with our team.

**Michael Zawadzki**

Global Chief Investment Officer for  
Blackstone Credit & Insurance

**Brad Marshall**

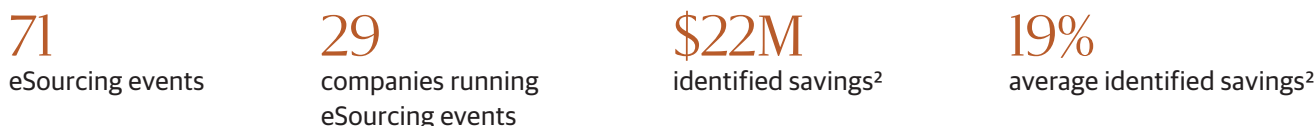
Global Head of Private Credit  
Strategies

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# Cost Reduction: Leveraging BXCI to negotiate better terms

## Spotlight: Blackstone Sourcing Center

In 2025, escalating global tariffs became a significant cost driver for certain portfolio companies. BXCI supported companies in proactively managing this uncertainty through data-driven eSourcing, total-cost auctions, and efforts to regionalize supply chains.



## Top eSourcing Categories

High-impact spend areas where portfolio companies are consistently realizing measurable cost savings<sup>2</sup>



Freight, Logistics,  
and Packaging

**22%**  
average savings



Healthcare & Pharma  
Equipment and Services

**18%**  
average savings



IT Hardware  
and Software

**14%**  
average savings



Direct Materials

**12%**  
average savings

## Key 2025 Portfolio Company Highlights



Specialty chemical supplier

- Identified **\$1.1M in savings<sup>2</sup>** across 4 RFPs covering various forms of direct materials
- Secured an **average savings rate of 11%<sup>2</sup>** across events launched

\* These events exclude a notable MRO event which identified \$7.4M in savings which was identified as a form of cost avoidance



U.S. Oral Surgery  
Management

Practice management services

- Completed bone-grafting materials event with \$2M+ annual spend
- Lead bids delivered an estimated **\$1.1M in savings<sup>2</sup>**



Traffic management solutions

- Executed a comprehensive traffic RFP spanning **\$40M+ in spend**
- Delivered **\$5M in estimated annual savings<sup>2</sup>** while improving payable terms by 5%

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# Revenue Generation: Connecting companies to identify new sales opportunities

The BXCI Value Creation Program looks to drive incremental revenue through strategic introductions and cross-portfolio collaboration across the Blackstone ecosystem.

## Case Studies



Digital consulting firm combining deep industry and technology expertise to accelerate value creation through M&A execution, technology application, data and AI transformation

**\$22M+**  
revenue  
generated LTD<sup>3</sup>

**10+**  
cross-portfolio  
connections



Global engineering talent and consultancy business delivering end-to-end workforce solutions including recruitment, SOW, training and screening

**\$10M+**  
revenue  
generated LTD<sup>3</sup>

**40+**  
cross-portfolio  
connections



Mantis delivers integrated facilities management solutions that enhance energy and asset performance while driving cost savings and measurable sustainability outcomes

**\$2M+**  
revenue  
generated LTD<sup>3</sup>

**25+**  
cross-portfolio  
connections



Facilitated Redwood Logistics becoming the official Less-Than-Truckload (LTL) logistics provider for Blackstone's GPO partner, CoreTrust, giving Redwood access to members

**3k+**  
CoreTrust members,  
including...

**700+**  
members with direct  
LTL shipment activities

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# Cybersecurity: Identifying risks and driving targeted remediation to enhance companies' overall cyber resilience

## Cyber Resources and Expertise

As cyber attacks continue to increase in frequency and cost, BXCI's cybersecurity team helps portfolio companies in strengthening their resilience against evolving threats. Leveraging insights gained from responding to live incidents, the team employs a data-driven methodology that highlights the most common points of failure observed in the real world. These findings inform a standardized assessment process that provides practical, low-cost or no-cost recommendations designed to be easy for companies to implement.

# 88

BXCI portfolio companies engaged with BXCI cyber advisor in 2025

# 215

cyber findings remediated in 2025, including 159 prioritized findings<sup>4</sup>

# 190

BXCI portfolio personnel from 72 companies attended BX-hosted technology and cyber events and webinars in 2025

## Case Studies

**Blackstone's Cyber Flash Assessment identifies gaps in cyber posture that are most likely to lead to a cybersecurity incident resulting in financial loss, serving as a starting point for our in-house experts to support/help portfolio companies to reduce risk**

### Energy & Facilities Services Company

# +13%

Cyber Flash Assessment Score Improvement

### Healthcare Services Company

# +19%

Cyber Flash Assessment Score Improvement

### Global Logistics & Supply Chain Company

# +32%

Cyber Flash Assessment Score Improvement

### Industrial Manufacturing & Infrastructure Company

# +16%

Cyber Flash Assessment Score Improvement

### Cybersecurity Impact Highlights Include:

- Assisted cyber leadership to codify an incident response plan and identified third parties to provide additional support
- Assisted in implementation of two-factor identification for remote access and critical software applications
- Portfolio companies reduced potential for cyber attacks by enhancing employees' device security and tightening administrative access controls
- Advised on and supported interview process for new information security leadership role

# Sustainability: Actively engaging portfolio companies on sustainability topics

## Sustainability Resources and Expertise

Our in-house sustainability team partners with borrowers and sponsors to determine risks and value opportunities across decarbonization, talent, networking, vendor optimization, and more.

Once these areas are identified, we provide access to the vast Blackstone network of sustainability resources. These include the BX Decarbonization Accelerator, which offers resources on carbon accounting, best practices in energy efficiency, fleet management, renewable energy procurement, and more.

# 2400+

sustainability engagements with portfolio companies since 2022

# 29

sustainability events with 450+ portfolio company personnel in attendance since 2022

## Portfolio Company Case Study: wateralia

One of Europe's largest manufacturers of centrifugal pumps and systems for the integrated water cycle, has advanced a sustainability program aimed at reducing operational emissions and improving product efficiency. Their strategy has a focus on resource efficiency as water pump systems account for 20% of electricity consumption within the manufacturing sector.

### Operational Decarbonization

- Solar PV installation
- Use of lower emissions fleet vehicles
- Committed to set targets with SBTi in 2026<sup>5</sup>



### Product Efficiency

Newer, more efficient pump models resulted in<sup>6</sup>:

- Approximately 100GWh customer energy consumption reduction
- Approximately \$15 million in customer savings

### Blackstone Sustainability Engagement

BXCI maintained a close dialogue with Wateralia's majority Private Equity owner, Ambienta, on various sustainability topics. BXCI conducted seven engagements with Wateralia on decarbonization topics in 2025. As a result of the strong relationship, Wateralia presented at the BX 2025 Decarbonization Summit in London.

## Events for Blackstone Portfolio Companies



### 2025 Blackstone CEO Conference

Hosted the annual CEO Conference, featuring senior portfolio company executives in curated discussions on leadership, macro trends, and strategic decision-making, with an emphasis on candid peer exchange.

### 2025 Blackstone Portfolio Technology Conference

Convened senior technology leaders from across the portfolio to share best practices on AI, data, cybersecurity, and scalable technology transformation, with a focus on driving tangible business outcomes.



### 2025 London Blackstone Decarbonization Summit

Brought together portfolio companies, LPs, and industry experts to exchange practical decarbonization approaches, enable peer learning, and support actionable sustainability initiatives across the portfolio.

# Endnotes

1. Represents the sum of (a) estimated identified annualized cost reduction opportunities (see Cost Reduction footnote for additional details) multiplied by the Lincoln Observed New Third-Party M&A Buyouts Transaction Multiple, averaged over past 5 years and (b) annualized revenue from introductions across Blackstone portfolio companies multiplied by EBITDA margin and multiple at the time of investment of the portfolio company. Estimates assume revenue enhancements and costs savings directly improve enterprise value or EBITDA margins and that such revenue gains or cost savings will endure for the period of time implied by multiples.
2. Represents estimated identified annualized cost reduction at the time of the cost savings proposal. This figure represents the sum of estimated annualized cost reduction opportunities identified by the portfolio companies and has not been verified by Blackstone. Estimated cost savings are inherently unpredictable, portfolio companies may not be contractually obligated to implement savings opportunities, and Blackstone has not verified that such savings opportunities have been implemented. Estimated cost reduction opportunities include opportunities for portfolio companies that are no longer an active Blackstone portfolio company. Estimated cost savings have not been reduced by potential re-allocation of savings to other expenditures
3. Revenue generated represents the sum of annualized contract values where the contract/relationship between Blackstone portfolio companies was facilitated by the Value Creation team. There is no guarantee that portfolio companies in fact will realize all revenue enhancement opportunities. Revenue estimates are inherently unpredictable and macroeconomic factors, counterparty performance, and other factors beyond Blackstone's control may cause actual results to vary materially from the estimates.
4. All BXCI companies that completed a Cyber Flash Assessment and have self-reported changes in policies and approaches to BXCI cyber advisor.
5. As of January 2026, Waterialia signed the SBTi commitment pledge to develop science-based targets within 24 months.
6. Reduction in customer energy consumption and customer savings calculated based on reduction of pump energy consumption from 2021 to 2024, assuming a consistent volume of pumps sold over this time period.

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