

# Diversity & Inclusion

Diversity and inclusion are critically important to our culture and make us better investors. We are committed to increasing diversity at Blackstone; currently, one-third of our leadership team is diverse<sup>1</sup>. The scale of our portfolio allows us to drive value creation and have massive impact when we focus on diversity within our portfolio companies.

## 50%

of our primary businesses have a diverse professional as one of their top two leaders

## 45%

of Blackstone's 2020 global analyst class is female, up from less than 20% six years ago

## 44%

of Blackstone's 2020 U.S. analyst class is racially diverse

## Our Priorities

### Recruiting Diverse Talent

Widening the funnel of applicants through expanding the number of schools we recruit from, including more Historically Black Colleges and Universities (HBCU) and engaging talent early through diverse recruitment programs

### Value Creation through Responsible Investing

Leveraging the scale of our portfolio to create more value through two key initiatives dedicated to making our portfolio company boards more diverse and finding career opportunities for under-resourced populations

### Retention & Engagement

Providing tailored talent development opportunities for our employees through mentorship programs, competitive benefits and engagement in our affinity networks and partnering with external affiliates to support these efforts

### Giving Back

Supporting student entrepreneurs at majority diverse colleges and universities through the Blackstone Charitable Foundation's flagship LaunchPad program and partnering with charitable organizations committed to helping diverse communities

## Talent Pipeline

We are focused on widening the funnel of applicants - the more diverse talent we can bring in early, the more opportunities there are for them to grow and become future firm leaders.

- Broadening the number of schools we recruit from: up to 44 compared to 9 in 2015
- Expanding our campus and virtual presence to include more Historically Black Colleges and Universities
  - Focusing on building and fostering relationships at 8 core HBCUs
  - Reaching more than 450,000 students, including students from Historically Black Colleges and Universities<sup>2</sup>
- Leveraging technology in the recruitment process - Pymetrics, a talent matching platform, to help reduce bias and Handshake, a college job board, to expand our reach

1. Based on gender, race and sexual orientation, when known.

2. As of April 2021.

## Recruitment Programs at Blackstone

Each year, Blackstone runs multiple early-pipeline programs to educate students about our firm and to create opportunities to stay engaged with us during the recruiting process.



Blackstone's Vern Perry, Global Head of Strategic Partners, speaking at an affinity network event

### Future Women Leaders Program

- Established in 2013 as an annual two day event in New York; expanded into London and Greater China
- Exposes first-year students and sophomore women to finance through seminars, technical training, networking events and mentorship
- To date: over 400 attendees

### Diverse Leaders Program

- Established in 2016 as an annual two day event in New York; expanded into London
- Exposes diverse first-year students to the firm through seminars, technical training, networking events and mentorship
- To date: over 317 attendees

### Blackstone Military Internship (MINT) Program

- Established in 2013 as a 10-week paid internship
- Targets military veterans to ensure they have the support, and guidance needed to make a successful transition into the financial services industry
- To date: 20 veterans have participated in the program, with five veterans joining Blackstone full-time

### Future Women Innovators

- Established in 2018 as a two day program in New York
- Exposes students interested in pursuing a career in software development to the powerful role of technology in financial strategy
- To date: over 90 attendees

### Future Diverse Innovators Program

- Given the success of the Future Women Innovators Program, Blackstone Technology and Innovations hosted Future Diverse Innovators in March 2021
- Inaugural program aims to attract groups that have historically been underrepresented in the technology sector
- To date: over 20 attendees

### HBCU Discovery Program

- Unique one-day experience among financial firms, giving participants early exposure to finance and business through interactive information seminars, networking, and skill-building sessions
- Open to first-year students that attend an HBCU and are interested in exploring a career in the financial services industry

## Affinity Networks at Blackstone

Active affinity networks dedicated to recruit, retain and raise awareness of diverse groups through speaker series, networking events, service opportunities and mentoring relationships.

### Women's Initiative

The Blackstone Women's Initiative drives a multitude of programs across the firm focused on developing women, fostering connectivity across businesses, helping to encourage organic mentorship relationships and helping to shape our recruiting strategy. We recently expanded the program to our portfolio companies.

### Veterans Network

The Veterans Network aims to cultivate a community of veterans and advocates that recruit and retain talented veterans who can add value and unique perspectives and enhance Blackstone's business and culture. As of January 2021, Blackstone has hired over 90,000 veterans, veteran spouses and caregivers across its portfolio.

### Diverse Professionals Network

Blackstone launched its Diverse Professionals Network (DPN) to recruit and retain underrepresented minorities at Blackstone as well as create an inclusive community of diverse employees within the firm. The DPN provides a platform to connect globally and advance the dialogue regarding the importance of diversity for our business.

### OUT Blackstone

OUT Blackstone raises awareness of challenges impacting LGBT+ individuals and recruits and retains talented LGBT+ individuals. In 2020, OUT Blackstone joined Out Leadership, the oldest and largest coalition of global companies working to improve LGBT+ equality in the world.



OUT Blackstone and Diverse Professionals Network hosted former NFL player Wade Davis, the NFL's first LGBT+ inclusion consultant

## Engagement and Retention Efforts at Blackstone

### Mentorship

- Expanded BX WIN & Mentor Circles programs to ~185 female attendees in the 2020 cohorts, up 3x from previous year
  - ~12-month cross-region programs with a focus on both senior and peer-to-peer mentorship
- Launched a pilot 1:1 mentorship program in 2020
- Developed an analyst-to-associate-level networking series led by senior leadership; ~100 employees opted into the program

### Inclusion and Unconscious Bias

- Implemented best practices and training into talent programs around unconscious bias and inclusion

### Competitive Benefits

- Including primary and secondary caregiver leave, adoption leave, phased back-to-work, fertility coverage, back-up childcare and more
- Expanded primary caregiver leave to 20 weeks in 2020



International Women's Day 2020 in lobby of Blackstone NYC Headquarters

## Driving Inclusive Entrepreneurship through the Blackstone Charitable Foundation

The Blackstone Charitable Foundation (BXCF) takes a comprehensive approach to advancing the firm's objectives by providing opportunities for our most important asset – our people – to maximize the impact of our philanthropic investments and help our nonprofit and educational partners drive tangible economic and social change in our communities.

### Blackstone LaunchPad

- Helps students innovate and succeed in entrepreneurship and their careers through skill building and employment opportunities
- Focuses on colleges and universities with a majority diverse population or serving under-resourced communities
- Recently announced a \$40 million commitment to increase the program from 30 to 75 campuses over the next five years
- Partners with the United Negro College Fund (UNCF), the largest scholarship provider for students of color, as a strategic advisor

### BX Connects

- In 2020, 76% of our global employees participated in firm-sponsored employee engagement activities and committed over 8,900 hours in support of our communities
- In 2020, our global employees raised over \$5.5m for causes including COVID-19 relief, racial injustice, food scarcity and cancer research
- Focused on connecting our work in local communities to the firm's larger commitment to diversity and inclusion

**\$100M+**

distributed globally by The Blackstone Charitable Foundation since 2007<sup>1</sup>

**\$40M**

commitment to expand LaunchPad program from 30 to 75 campuses over next 5 years

**~175K**

aspiring entrepreneurs supported by The Blackstone Charitable Foundation



Blackstone LaunchPad participants

## External Partnerships

Blackstone partners with several external organizations focused on the recruitment and retention of diverse candidates and employees.



1. Blackstone Charitable Foundation committed giving as of June 2020.

## Portfolio-Wide Efforts

# 50%

of the independent private equity board seats we staffed in 2019 were with women

### Board Diversity Commitment to Create Value

- Firmwide mandate to target at least one-third diverse representation on portfolio company boards for new control investments starting in the U.S. and Europe
- This initiative is just the beginning and builds on our longstanding commitment to diversity and inclusion across the firm and our portfolio
- It is our responsibility to hire and promote the best and brightest to build on our variety of backgrounds

### Career Pathways Initiative to Create Value

- A pilot program designed to create employment opportunities and career mobility at Blackstone's portfolio companies for people from underserved communities starting in the U.S. and Europe
- Aimed to foster economic mobility and support ongoing efforts to increase diversity by expanding traditional applicant pools to create more value
- Blackstone will partner with non-profit organizations who are leaders in job training and talent sourcing within underserved communities such as YearUP and COOP Careers

### Blackstone by Example

- Over 30% of directors on Blackstone's board are diverse
- Recently welcomed two diverse board members, Ruth Porat, CFO of Alphabet, and Reg Brown, Partner, Kirkland & Ellis

# 90k+

military veterans, spouses and caregivers hired across the portfolio<sup>1</sup>



Founder and CEO of Blackstone portfolio company, Bumble, Whitney Wolfe Herd and her son ringing the NASDAQ opening bell on IPO day



Reg Brown, Partner, Kirkland & Ellis



Ruth Porat, CFO of Alphabet

1. As of January 2021.

All information presented herein is as of December 31, 2020, unless otherwise indicated. Nothing herein is provided as an offer or solicitation to invest in any Blackstone fund or investment. There can be no assurance that any Blackstone fund will achieve its objectives or avoid substantial losses. While Blackstone may consider ESG factors when making an investment decision, it does not pursue an ESG-based investment strategy or limit its investments to those that meet specific ESG criteria or standards. Any reference herein to environmental or social considerations is not intended to qualify our duty to maximize risk-adjusted returns.

This document may not be relied on in any manner as legal, tax, investment, accounting or other advice or as an offer to sell, or a solicitation of an offer to buy, any security or instrument in or to participate in any trading strategy with any Blackstone fund, account or other investment vehicle (each a "Fund"), nor shall it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision. If such offer is made, it will only be made by means of an offering memorandum, which would contain material information (including certain risks of investing in such Fund) not contained in this document and which would supersede and qualify in its entirety the information set forth in this document.

Certain information contained in the materials has been obtained from sources outside Blackstone, which in certain cases have not been updated through the date hereof. While such information is believed to be reliable for purposes used herein, no representations are made as to the accuracy or completeness thereof and Blackstone does not take any responsibility for, and has not independently verified, any such information.

© 2021 The Blackstone Group Inc. By receiving or reviewing this brochure, you agree that this material is the intellectual property of The Blackstone Group Inc. and that you will not directly or indirectly copy, modify, recast, publish or redistribute this material and the information therein, in whole or in part, or otherwise make any commercial use of this material without Blackstone's prior written consent. All rights reserved.

All rights to the trademarks and/or logos presented herein belong to their respective owners and Blackstone's use hereof does not imply an affiliation with, or endorsement by, the owners of these logos.