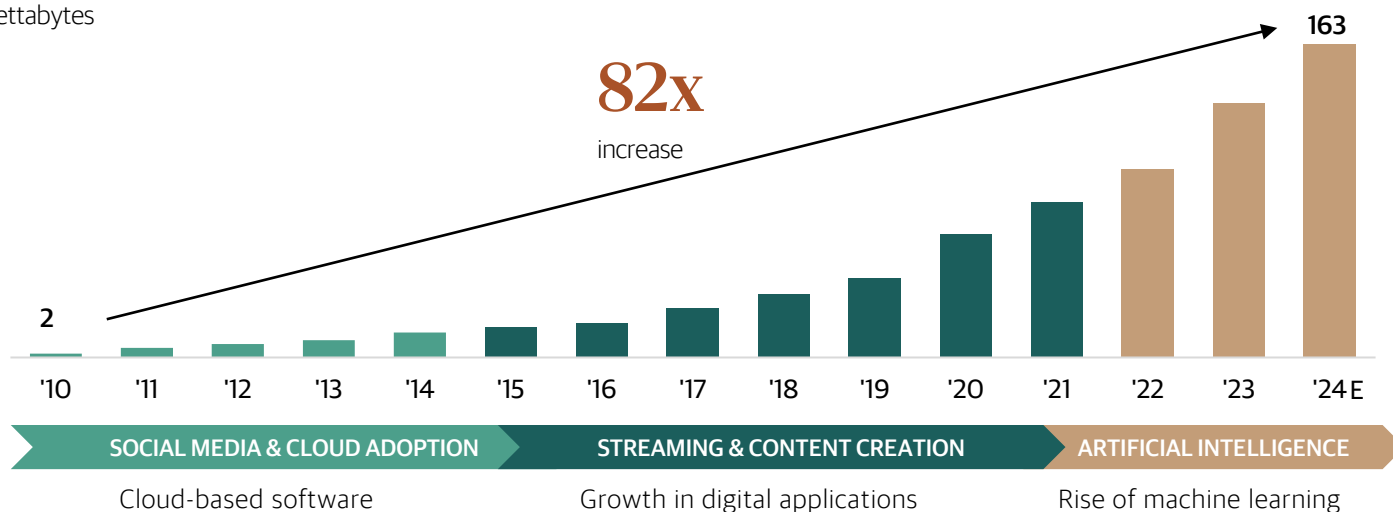


Artificial Intelligence through Private Markets

The surge in AI demand, which has been driven by an explosive growth in global data creation, requires robust digital infrastructure to process, store and transmit vast amounts of data. We believe this once-in-a-generation boost in demand has created potentially compelling investment opportunities for private market investors.

Data Created, Consumed and Stored⁽¹⁾

Zettabytes



Why Invest in AI through Private Markets

In comparison to public markets, we believe private markets offer differentiated investment opportunities in high conviction themes, like AI:

Private Markets

- Ability to invest in the “picks and shovels” (e.g. data centers) of the AI gold rush
- Opportunity for direct exposure to AI & digital infrastructure through specialized companies
- Ability to creatively structure investments to diversify the opportunity set
- Opportunity to capitalize on broad sector growth and increasing data needs, mitigating the risks associated with relying on a particular model or startup to succeed

Public Markets

- Limited investment options as the number of public companies is smaller than that of private companies
- We believe “pure play” AI companies (e.g., Nvidia) are overbought and may come at high entry multiples
- Leading hyperscalers (e.g., Microsoft) can present idiosyncratic risks and are subject to market shifts
- Market indices are concentrated in a few correlated technology stocks, reducing the benefits of diversification

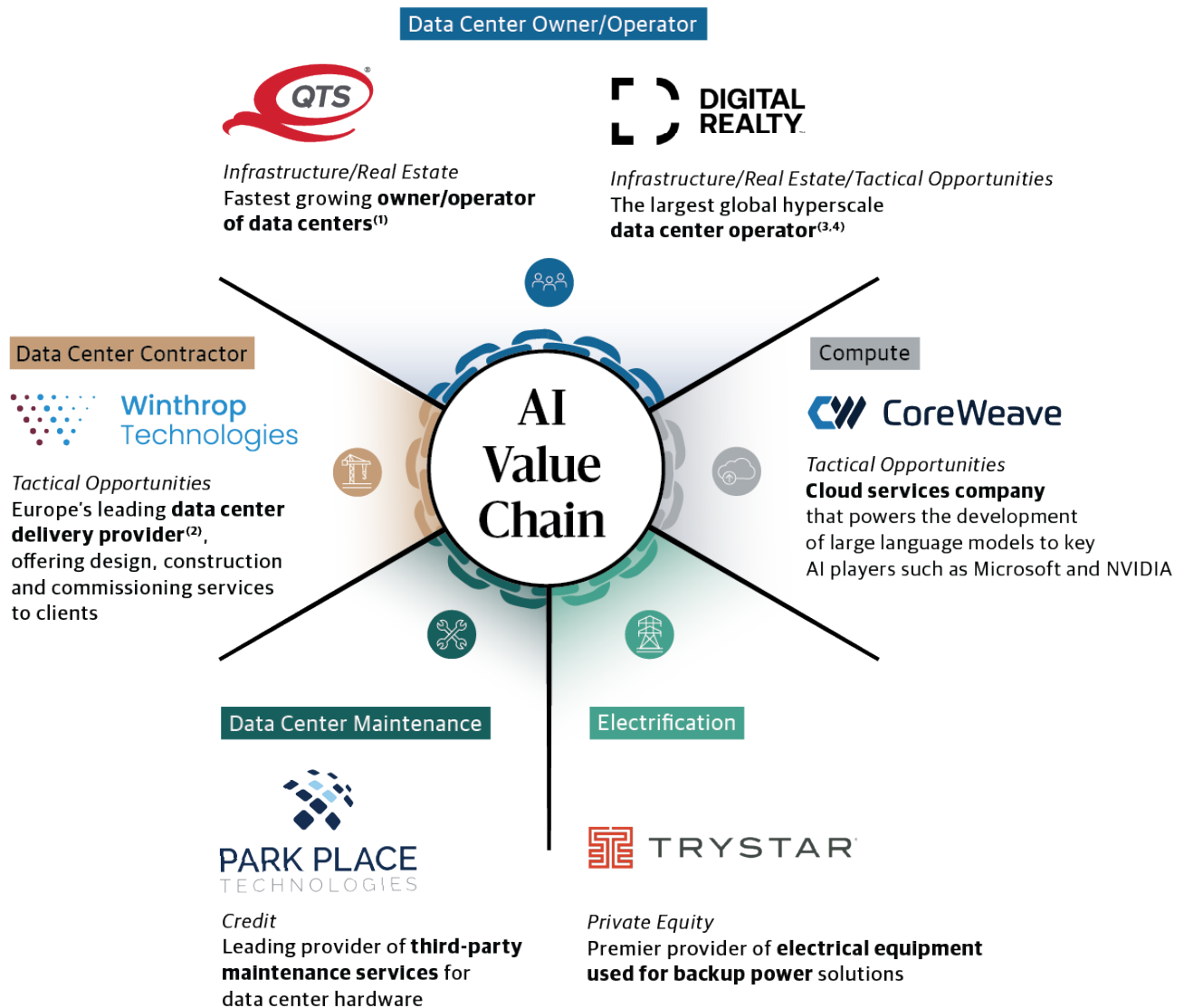
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(1) International Data Corporation (IDC), as of May 2024. 2024 represents year-end estimate.

Blackstone’s Approach: Investing in the “Picks and Shovels”

Across Blackstone’s Real Estate, Credit, Private Equity, Tactical Opportunities and Infrastructure businesses, we are investing in the “picks and shovels” of the AI revolution. This refers to the specialized companies supporting AI companies and hyperscalers by providing mission critical essentials such as real estate and technological infrastructure for data centers and business services. Investing in these companies has allowed investors an attractive entry point into Blackstone’s highest conviction theme and broader diversification across the AI and digital infrastructure ecosystem.

Select Blackstone Investments and Partnerships across the AI Value Chain



Note: Diversification is not a guarantee of either a return or protection against loss in declining markets. See “Important Disclosure Information,” including “Logos.”

- (1) Blackstone Proprietary Data and datacenter Hawk, as of December 31, 2023. Refers to difference in leased megawatts between Q4 2019 and Q3 2023 of QTS relative to a peer set of the largest data center companies in the U.S.
- (2) Source: Based on share of revenue from data center businesses across key market player profiles.
- (3) 80/20, Blackstone/Digital Realty joint venture agreement with 80% Blackstone ownership.
- (4) DatacenterHawk as of September 30, 2023.

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