

Blackstone Acquires Clarion

London, July 24, 2017 – Private equity funds managed by Blackstone (“Blackstone”) announce the acquisition of Clarion Events, one of the world’s leading independent events organisers, from private equity funds managed by Providence Equity Partners (“Providence”).

Headquartered in London with over 950 employees in 13 offices worldwide, Clarion operates and delivers over 180 events and exhibitions in more than 50 countries globally. Since its formation in 1947, Clarion has grown into a truly international business with an established market leading platform. With a diversified portfolio of events and brands, Clarion enjoys global leadership positions across a range of vertical markets, including Retail & Home, Gaming, Defence and Security, Technology and Energy.

Lionel Assant, Head of European Private Equity at Blackstone, said: “We are delighted to invest in Clarion and back Chairman Simon Kimble and CEO Russell Wilcox in the company’s next chapter. Clarion’s leading position in its markets combined with its strong management team will enable the company to continue growing both organically and through M&A. Blackstone has a significant track record of investing in media businesses as well as buy and build platforms. We look forward to working together with management to capitalise on its success.”

Andrew Tisdale, Managing Director at Providence, said: “We are delighted to have partnered with the outstanding team at Clarion. They have delivered both impressive organic growth and executed a compelling acquisition strategy. Clarion has developed an exceptional entrepreneurial culture, and we feel fortunate to have worked with them so closely. We believe and fully support their strategy and its ongoing implementation – and are pleased to have the option to participate in Clarion’s future success.”

Providence, which invested in Clarion in 2015, has an option to reinvest a portion of its proceeds from the sale into Clarion.

Russell Wilcox, CEO of Clarion Events, added: “We are extremely excited about our new partnership with Blackstone and see a great future going forward. The management team has enjoyed an immensely productive and successful relationship with Providence, who have been tremendous partners over the last two years. We have been impressed with Blackstone’s ambition and approach. With their support and strategic leadership, we will be looking to expand our global platform even further, both through consistent organic growth and the successful integration of acquisitions into the portfolio.”

About Blackstone

Blackstone is one of the world’s leading investment firms. We seek to create positive economic impact and long-term value for our investors, the companies we invest in, and the communities in which we work. We do this by using extraordinary people and flexible capital to help companies solve problems. Our asset management businesses, with over \$370 billion in assets under management, include investment vehicles focused on private equity, real estate, public debt and equity, non-investment grade credit, real assets and secondary funds, all on a global basis. Further information is available at www.blackstone.com. Follow Blackstone on Twitter [@Blackstone](https://twitter.com/Blackstone).

About Clarion Events

Clarion is one of the world’s leading events organisers, producing and delivering innovative and market-leading events since 1947. In more recent times the firm has grown into a truly international business, with a portfolio of events and media brands across a range of vertical markets. Our 950 employees based in our 13 offices worldwide specialise in

delivering first class marketing, networking, and information solutions in high value sectors, both in mature and emerging geographies.

About Providence Equity Partners

Providence is a premier global private equity and credit investment firm with more than \$50 billion in capital under management. Providence pioneered a sector focused approach to private equity investing with the vision that a dedicated team of industry experts could build exceptional companies of enduring value. Since the firm's inception in 1989, Providence has invested in more than 160 companies and is the leading equity investment firm focused on the media, communications, education and information industries. Providence is headquartered in Providence, RI and also has offices in New York, London, and Hong Kong.