

JOINT RELEASE

New Mountain Capital Announces Strategic Investment by Blackstone

December 12, 2018 – New Mountain Capital (“New Mountain”) announced today that Blackstone’s (NYSE: BX) Strategic Capital Holdings Fund, has acquired a passive, minority equity interest of less than 10% in the Firm. Blackstone’s Strategic Capital Holdings Fund is part of the Blackstone Alternative Asset Management (BAAM) unit of Blackstone, Inc., and specializes in acquiring stakes in leading alternative asset managers. Terms of the transaction were not disclosed.

Based in New York, New York, New Mountain Capital was founded in 1999 and has grown to become a diversified alternative asset manager with over \$20bn of assets under management and over 140 employees and Senior Advisors. The firm currently invests across four strategies which share a core focus on defensive growth, business building and deep fundamental research.

Steve Klinsky, Founder and CEO of New Mountain, commented on the announcement: “I have tremendous respect for the Blackstone organization, and I look forward to working with them to build and strengthen New Mountain in the years ahead.”

Adam Weinstein, Managing Director of New Mountain added: “We are excited to partner with Blackstone in this next phase of growth for the Firm and intend on using the primary capital raised to further invest in our business and increase our alignment with investors.”

Scott Soussa, Head of BAAM’s Strategic Capital Group, said: “New Mountain’s ‘defensive growth’ investment philosophy and focus on sound business building positions it well for long term success. We look forward to partnering with Steve and the rest of the talented team in the years ahead.”

Evercore served as financial advisor to New Mountain. Simpson Thacher served as legal counsel to New Mountain and Kirkland & Ellis served as legal counsel to Blackstone.

About New Mountain Capital

New Mountain Capital is a New York-based alternative investment firm that emphasizes business building and growth, rather than debt, as it pursues long term capital appreciation. The firm currently manages private equity, public equity, and credit funds with over \$20 billion in assets under management. New Mountain seeks out what it believes to be the highest quality growth leaders in carefully selected industry sectors and then works intensively with management to build the value of these companies.

About BAAM

BAAM manages a diversified set of businesses including a customized solutions business, a special situations platform, a hedge fund seeding business, an open-ended mutual fund platform and a business that purchases stakes in established alternative asset managers. BAAM is the world’s largest discretionary investor in hedge funds, with approximately \$77 billion in assets under management.

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