

The Blackstone logo consists of the word "Blackstone" in a white, serif font, centered within a solid black rectangular background.

Blackstone-Led Consortium Announces Partnership Agreement with Thomson Reuters for Financial & Risk Business

New York, *January, 30, 2018* – A consortium led by Blackstone (NYSE: BX) today announced that private equity funds managed by Blackstone (“Blackstone”) – together with Canada Pension Plan Investment Board (“CPPIB”) and GIC – have entered into a partnership agreement with Thomson Reuters (TSX / NYSE: TRI) for Thomson Reuters’ Financial & Risk (F&R) business. Under the partnership agreement, the Blackstone-led consortium will own 55 percent of the equity in a new corporation created to hold the F&R business and Thomson Reuters will retain a 45 percent equity stake, at an overall valuation of US\$20 billion.

Thomson Reuters F&R is a world-leading data and financial technology platform that provides critical information and data analytics, enables financial transactions, and connects communities of trading, investment, financial and corporate professionals. It also provides leading regulatory and risk management solutions to help customers anticipate and manage risk and compliance.

Martin Brand, a Senior Managing Director at Blackstone, said: “We are excited to partner with Thomson Reuters – one of the most trusted companies in financial technology. The F&R division has tremendous assets, including a world-leading data business, essential risk and compliance solutions, OTC trading venues, wealth management software, and a strong desktop business. The partnership with Blackstone provides an opportunity to increase efficiency and accelerate revenue growth through innovation and focus on creating uniquely compelling products for F&R’s customers.”

Joe Baratta, Blackstone's Global Head of Private Equity, said: “We are delighted to partner with Thomson Reuters in continuing to grow the Financial and Risk business. This is a landmark transaction for Blackstone and our investment partners.”

Ryan Selwood, Managing Director & Head of Direct Private Equity, CPPIB, said: “This investment in F&R will broaden our portfolio in the growing financial technology space. We are very pleased to support the evolution of a global market leader.”

Choo Yong Cheen, Chief Investment Officer of Private Equity at GIC, said: “As a long-term value investor, we believe this business transformation will enable F&R to focus on its core customer base and be in a strong position to continue delivering innovative products to the market.”

Reuters News will continue to remain a part of Thomson Reuters and will not be included in the assets being acquired. The new F&R will enter into a 30-year contract for the exclusive rights to distribute Reuters News through all F&R products. Reuters News will continue to have complete editorial independence from F&R and Thomson Reuters, as it does today.

Canson Capital Partners, BofA Merrill Lynch, Citigroup, and J.P. Morgan are acting as financial advisors to the Blackstone-led consortium, and Simpson Thacher & Bartlett LLP is acting as legal counsel to Blackstone. Debt financing related to the transaction is being provided by J.P. Morgan, BofA Merrill Lynch, and Citigroup. Dechert LLP is acting as legal counsel to GIC.

Matteo Canonaco, co-founder of Canson Capital Partners, said: “We are delighted to advise the Blackstone-led consortium on a transaction that epitomizes the positive role that private equity can play by teaming up with major corporations and enabling them to achieve mission-critical strategic objectives.”

The transaction is expected to close in the second half of 2018.

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 \$385 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 CPPIB

Canada Pension Plan Investment Board (CPPIB) is a professional investment management organization that invests the funds not needed by the Canada Pension Plan (CPP) to pay current benefits on behalf of 20 million contributors and beneficiaries. In order to build a diversified portfolio of CPP assets, CPPIB invests in public equities, private equities, real estate, infrastructure and fixed income instruments. Headquartered in Toronto, with offices in Hong Kong, London, Luxembourg, Mumbai, New York City, São Paulo and Sydney, CPPIB is governed and managed independently of the Canada Pension Plan and at arm’s length from governments. At September 30, 2017, the CPP Fund totalled C\$328.2 billion. For more information about CPPIB, please visit www.cppib.com or follow us on [LinkedIn](https://www.linkedin.com/company/cppib), [Facebook](https://www.facebook.com/cppib) or [Twitter](https://twitter.com/cppib).

About GIC

GIC is a leading global investment firm established in 1981 to manage Singapore’s foreign reserves. A disciplined long-term value investor, GIC is uniquely positioned for investments across a wide range of asset classes, including equities, fixed income, private equity, real estate and infrastructure. In private equity, GIC invests through funds as well as directly in companies, partnering with its fund managers and management teams to help world class businesses achieve their objectives. GIC has investments in over 40 countries and has been investing in emerging markets for more than two decades. Headquartered in Singapore, GIC employs over 1,400 people across 10 offices in key financial cities worldwide. For more information on GIC, please visit www.gic.com.sg.

About Thomson Reuters

Thomson Reuters is the world's leading source of news and information for professional markets. Our customers rely on us to deliver the intelligence, technology and expertise they need to find trusted answers. The business has operated in more than 100 countries for more than 100 years. For more information, visit www.thomsonreuters.com or www.tr.com.

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