



PSAV® Announces Agreement to be Acquired by Blackstone

6-19-2018

SCHILLER PARK, ILL., AND NEW YORK, N.Y. – PSAV, a global leader in event experiences, announced today that it has entered into a definitive agreement to be acquired by private equity and real estate funds affiliated with Blackstone (NYSE:BX) ("Blackstone") from affiliates of Goldman Sachs (NYSE:GS) and Olympus Partners. Terms of the transaction were not disclosed.

PSAV delivers on its purpose of connecting and inspiring people by creating impactful event experiences. Through its deep expertise in creative, production, advanced technology and staging services, PSAV is an invaluable partner to meeting and event planners. It is the trusted provider of choice at leading venues across the globe.

"We are very excited to partner with Blackstone, one of the world's preeminent investors in the hotel, tradeshow, travel and leisure, and business services sectors, to support the next phase of PSAV's growth," stated Mike McIlwain, President and CEO of PSAV. "Blackstone is an ideal partner who is highly supportive of our team members and their commitment to our purpose, mission and values. Through this partnership, we and Blackstone intend to drive further innovation and growth alongside our world-class roster of venue partners and meeting planner customers. We are very appreciative of the successful partnership we have had with Goldman Sachs and Olympus Partners."

Peter Wallace and David Kestnbaum of Blackstone's Private Equity team commented, "We are thrilled about the future of PSAV's partnership with Blackstone. PSAV is the market leader in event experiences, and we look forward to working with the company's world-class management team to provide the broad array of value-added support and expertise that Blackstone offers. This is a great fit given our firm's deep and long-standing record and relationships in the hospitality industry and other sectors relevant to supporting PSAV's attractive growth prospects."

Tyler Henritze and Scott Trebilco of Blackstone's Real Estate team added, "Blackstone is already a significant partner to PSAV, using its services within nearly all our existing hotel portfolio. We are excited about pursuing additional ways to enhance the company's growth and value-add to its venue partners and meeting planners via our industry presence going forward."

"We are extremely proud of the growth that PSAV and its management team have achieved over our ownership period," said Brad Gross and Leonard SeEVERS of Goldman Sachs.

Manu BettgeOWDA and Evan Eason, partners at Olympus, also commented, "We have been fortunate to partner with Goldman Sachs and with a very talented and experienced management team led by Mike McIlwain. PSAV is extremely well positioned to continue its stellar growth. We look forward to watching the team continue to drive that growth and market leadership."

Goldman Sachs and Morgan Stanley are serving as financial advisors to PSAV, and Weil, Gotshal & Manges LLP is serving as legal counsel to PSAV. JP Morgan served as an advisor to management.

Simpson Thacher & Bartlett LLP is serving as legal counsel to Blackstone. AGM Partners, Barclays, Credit Suisse, and Moelis & Company are serving as financial advisors to Blackstone.

About PSAV

PSAV is a global leader in event experiences, providing creative, production, advanced technology and staging services to help meeting planners deliver more dynamic and impactful experiences at their meetings, trade shows and special events. The team consists of more than 9,000 professionals across 1,500 on-site venue locations and 49 branch offices within the United States, Canada, Mexico, Europe, the Caribbean, and the Middle East. It is the trusted partner and exclusive on-site provider of choice at leading venues worldwide. PSAV was recently named to the Forbes 2018 America's Best Employer list. The company is headquartered in Schiller Park, Ill.

www.psav.com.

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 \$450 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.

About Goldman Sachs

Founded in 1869, The Goldman Sachs Group, Inc. is a leading global investment banking, securities and investment management firm. Goldman Sachs Merchant Banking Division is the primary center for the firm's long-term principal investing activity. With nine offices across seven countries, Goldman Sachs Merchant Banking Division is one of the leading private capital investors in the world with equity and credit investments across corporate, real estate, and infrastructure strategies. Since 1986, the group has invested approximately \$180 billion of levered capital across a number of geographies, industries and transaction types. www.gs.com.

About Olympus Partners

Founded in 1988, Olympus Partners is a private equity firm focused on providing equity capital for middle market management buyouts and for companies needing capital for expansion. Olympus' primary investment thesis is to back high quality management teams in their growth plans with strategic advice and capital. Olympus is an active, long-term investor across a broad range of industries, including business services, industrials, consumer products, healthcare services and financial services.

Olympus manages in excess of \$8.5 billion on behalf of corporate pension funds, endowment funds and state-sponsored retirement programs.
www.olympuspartners.com