

Blackstone Private Credit Fund Breaks Escrow With Net Proceeds of \$814 Million in the Initial Closing for Its Continuous Offering

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The Firm recently represented Blackstone Private Credit Fund (“BCRED”), a non-diversified, closed-end management investment company that has elected to be regulated as a business development company, in connection with its public offering of up to \$5 billion of common shares of beneficial interest, at an initial public offering price of \$25.00 per share and thereafter at net asset value per share. As of January 7, 2021, BCRED broke escrow with net proceeds of approximately \$814 million and will continue to offer common shares on an ongoing basis.

BCRED intends to use the proceeds from the offering to invest primarily in originated loans and other securities, including broadly syndicated loans, of private middle market U.S. companies. BCRED is externally managed by Blackstone Credit BDC Advisors LLC, an affiliate of Blackstone Alternative Credit Advisors LP, the credit-focused business of The Blackstone Group Inc.

The Simpson Thacher team included Rajib Chanda, Benjamin Wells, Lucie Enns, Patrick Quinn, Lauryn Harris and David Hart (Registered Funds); Jennie Getsin (Blue Sky and FINRA); Jonathan Goldstein, Jonathan Cantor and Morgan Otway (Tax); and Brian Robbins and Jeanne Annarumma (ECEB).

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