

[Press Release. (Dec. 04, 2020). Blackstone Completes Acquisition of Ancestry®, Leading Online Family History Business, for \$4.7 Billion. Blackstone. Reproduced for educational purposes only. Fair Use relied upon. Source: <https://www.blackstone.com/news/press/blackstone-completes-acquisition-of-ancestry-leading-online-family-history-business-for-4-7-billion/>]

Blackstone Completes Acquisition of Ancestry®, Leading Online Family History Business, for \$4.7 Billion

04 December 2020

New York, December 4, 2020 – Blackstone (NYSE:BX) today announced that private equity funds managed by Blackstone ("Blackstone") have completed their previously announced acquisition of Ancestry® from Silver Lake, GIC, Spectrum Equity, Permira, and other equity holders for a total enterprise value of \$4.7 billion. Current Ancestry investor GIC will continue to retain a significant minority stake in the company.

Ancestry is the global leader in digital family history services, operating in more than 30 countries. The company has over 3.6 million subscribers, with annual revenue of over \$1 billion. The company harnesses the information found in family trees and historical records to help people gain a new level of understanding about their lives. Ancestry also operates a market-leading consumer genomics business, which informs consumers about their heritage and key health characteristics.

David Kestnbaum, a Senior Managing Director at Blackstone, and Sachin Bavishi, a Managing Director at Blackstone, said: "We are very excited about Ancestry's future, as the company continues to demonstrate strong growth as the industry leader. We look forward to partnering with Ancestry in the years ahead to help the company further expand its product offerings and drive ongoing technology innovation so that an even greater number of families can discover more about their histories and themselves."

Morgan Stanley & Co. LLC served as lead financial advisor to Ancestry. Barclays also served as a financial advisor to Ancestry. BofA Securities, Credit Suisse, and JPMorgan served as financial advisors to Blackstone. Latham & Watkins LLP is serving as legal advisor to Ancestry and Simpson Thacher & Bartlett LLP is serving as legal advisor to Blackstone. Dechert LLP is serving as legal advisor to GIC.

CEO Transition

Margo Georgiadis, Ancestry President & CEO, has announced that she has informed the board that she plans to depart the company at the end of 2020. The company expects to announce a new CEO in early 2021 who will drive the next phase of the company's ongoing growth. Ms. Georgiadis will remain available for a period of time after her departure to assist in a smooth transition.

"I'm so proud of the collective accomplishments of the Ancestry team and am confident in the company's continued success," said Georgiadis. "In partnership with Blackstone and Ancestry's deep bench of management talent, the company is well positioned for continued growth, delivering on its mission to empower journeys of personal discovery for millions of people around the world."

Eric Wilmes, Head of Private Equity, Americas at GIC, and Stephen Evans, a Managing Director at Silver Lake,

said, "Margo has made a tremendous impact on this organization, and we are grateful for her many contributions. She has created a best-in-class leadership team and led a process of rebuilding and strengthening our products and our business. On behalf of the entire board, we wish Margo the very best in her next chapter."

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 \$584 billion in assets under management include investment vehicles focused on private equity, real estate, public debt and equity, life sciences, growth equity, opportunistic, 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 Ancestry®

Ancestry®, the global leader in family history and consumer genomics, empowers journeys of personal discovery to enrich lives. With our unparalleled collection of 27 billion records and over 18 million people in our growing DNA network, customers can discover their family story and gain actionable insights about their health and wellness. For over 30 years, we've built trusted relationships with millions of people who have chosen us as the platform for discovering, preserving and sharing the most important information about themselves and their families.

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. Headquartered in Singapore, GIC employs over 1,700 people across 10 offices in key financial cities worldwide. For further information on GIC, visit www.gic.com.sg.

Press Contacts

For Blackstone:

Matt Anderson

Matthew.Anderson@blackstone.com

+1 518 248 7310

For Ancestry:

Julie Miller

mediarelations@ancestry.com

+858 232-5609

For GIC:

Katy Conrad

katyconrad@gic.com.sg

