

## **Silver Lake and GIC Announce Strategic Investments in Ancestry**

*The Permira Funds, Spectrum Equity and Ancestry Management to Continue as Significant Investors in World's Leading Franchise for Online Family History and Consumer Genomics*

*Partnership to Accelerate Growth Initiatives Across Family History and AncestryDNA Business*

**PROVO, Utah and MENLO PARK, California – April 1, 2016** – Ancestry.com LLC, the leading provider of online family history data and personal DNA testing, today announced that Silver Lake and GIC, a current investor in Ancestry, have signed a definitive agreement to acquire substantial equity stakes in the company from existing equity holders at an enterprise value of approximately \$2.6 billion. Following the transaction, Silver Lake and GIC will hold equal minority ownership positions in Ancestry, while other current investors - the Permira funds, Spectrum Equity and Ancestry management, including President and Chief Executive Officer Tim Sullivan and Chief Financial and Chief Operating Officer Howard Hochhauser - will remain as meaningful equity investors in the company and, along with GIC, will continue to own a majority of the company.

Ancestry, a global leader in family history and consumer genomics, has more than 2.2 million paying subscribers across its core Ancestry internet properties. The company harnesses the information found in its 17 billion digitized historical records, subscribers' 78 million family trees, and 1.5 million DNA samples to help people gain insight into their heritage.

"Silver Lake's and GIC's investments constitute a vote of confidence in our future, an affirmation of the work we have done to build our company and, most importantly, a validation of the tremendous opportunities we see ahead," said Tim Sullivan, President and Chief Executive Officer of Ancestry. "Silver Lake's track record for successful technology investing at scale, coupled with its exceptional operational expertise, fits closely with our vision for accelerating growth across our entire business as we help people around the world learn more about who they are and where they come from. GIC, the Permira funds, and Spectrum Equity have been tremendous partners to Ancestry over the years, and we look forward to further deepening our relationship with these institutions as we continue to build out our business globally."

"Ancestry's world-class management team has built a market-leading platform that continues to define and pioneer the market for self-discovery. We believe Ancestry's subscription businesses are well positioned to deliver further attractive and profitable growth," said Mike Bingle, Managing Partner at Silver Lake. "Ancestry's rapidly expanding consumer DNA testing service has powerful network effects and widespread consumer appeal. Ancestry has an exciting future, and we look forward to working alongside management as the company executes on its next phase of development," said Stephen Evans, Managing Director at Silver Lake.

"GIC has enjoyed working with Tim, Howard, and the entire Ancestry management team over the past three years, and we look forward to helping them build on Ancestry's best-in-class, global business over the long term," said Eric Wilmes, Managing Director at GIC. "We have a long history of working closely with both Silver Lake and Permira, and we welcome this opportunity to partner with both firms to support Ancestry's growth and create value together," added Alex Moskowitz, Senior Vice President at GIC. Vic Parker, Managing Director at Spectrum, added that "We have been a proud partner to the Ancestry management team for over a decade, and look forward to continuing to support the team going forward."

Brian Ruder, a Permira Partner and Co-Head of the firm's Technology Sector Team, said, "In addition to realizing significant revenue and earnings growth over the last few years, the Ancestry team has continued to strengthen its core online genealogy products while dramatically developing the emerging DNA business - paving the way for a bright future for the company. Our partnership with Ancestry represents another example of the Permira funds leveraging our expertise and global footprint to foster

growth and partnering with management to create significant value. Ancestry has many exciting opportunities ahead and we are thrilled to remain a significant investor.”

The transaction is subject to customary regulatory approvals and is expected to close in the second calendar quarter of 2016. Subsequent to closing, pre-transaction investors in Ancestry will own a majority of the voting capital stock of the company and will designate the majority of the company’s board of directors.

### **About Ancestry**

Ancestry, the leader in family history and consumer genomics, harnesses the information found in family trees, historical records and DNA to help people gain a new level of understanding about their lives. Ancestry has more than 2.2 million paying subscribers across its core Ancestry websites and approximately 1.5 million DNA samples in the AncestryDNA database. Since 1996, more than 17 billion records have been added, and users have created more than 78 million family trees on the Ancestry flagship site and its affiliated international websites. Ancestry offers a suite of family history products including Archives, Fold3, Newspapers.com and AncestryDNA sold by its subsidiary, Ancestry.com DNA, LLC, and the AncestryHealth product, offered by its subsidiary AncestryHealth.com, LLC.

### **About Silver Lake**

Silver Lake is the global leader in technology investing, with over \$24 billion in combined assets under management and committed capital. The firm’s portfolio of investments collectively generates more than \$100 billion of revenue annually and employs more than 210,000 people globally. Silver Lake has a team of approximately 100 investment and value creation professionals located in New York, Menlo Park, San Mateo, London, Hong Kong and Tokyo. The firm’s current portfolio includes leading technology and technology-enabled businesses such as Alibaba Group, Avaya, Broadcom Limited, Cast & Crew, Ctrip, Dell, Global Blue, GoDaddy, Intelsat, Motorola Solutions, Quorum Business Solutions, Red Ventures, Sabre, Smart Modular, Solar Winds, Vantage Data Centers, and WME/IMG. For more information about Silver Lake and its entire portfolio, please visit [www.silverlake.com](http://www.silverlake.com).

### **About GIC**

GIC is a leading global investment firm with well over US\$100 billion in assets under management. Established in 1981 to secure the financial future of Singapore, the firm manages Singapore’s foreign reserves. A disciplined long-term value investor, GIC is uniquely positioned for investments across a wide range of asset classes, including real estate, private equity, equities and fixed income. In private equity, GIC invests through funds as well as directly in companies, partnering with our fund managers and management teams to help world class businesses achieve their objectives. GIC employs more than 1,200 people across offices in Singapore, Beijing, London, Mumbai, New York, San Francisco, Sao Paulo, Seoul, Shanghai, and Tokyo. For more information, please visit [www.gic.com.sg](http://www.gic.com.sg).

### **About Permira**

Permira is a global investment firm that finds and backs successful businesses with ambition. Founded in 1985, the firm advises funds with a total committed capital of approximately €25 billion (US\$28 billion). The Permira funds make long-term investments in companies with the ambition of transforming their performance and driving sustainable growth. In the past 30 years, the Permira funds have made over 200 private equity investments in five key sectors: Consumer, Financial Services, Healthcare, Industrials and Technology. The Permira funds have a long track record of successfully investing in technology companies around the world including Informatica, Magento Commerce, NDS, Genesys, Ancestry.com, TeamViewer, Renaissance Learning, Metalogix, LegalZoom.com, and Teraco. Since 1997, over 33% of the Permira funds’ investments have been in the core sector of Technology. Permira employs over 200 people in 14 offices across North America, Europe, the Middle East and Asia. For more information visit: [www.permira.com](http://www.permira.com)

## **About Spectrum Equity**

Founded in 1994 with offices in Boston and San Francisco, Spectrum is a leading growth equity firm that provides capital and strategic support to its portfolio companies. Spectrum has invested in over 120 companies in the last 20 years – representative investments include Ancestry.com, BATS, GrubHub, Lynda.com, Passport Health, Prezi, SurveyMonkey, Teachers Pay Teachers, Verafin and WeddingWire. For more information about Spectrum visit [www.spectrumequity.com](http://www.spectrumequity.com).

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