

Blackstone Acquires a Majority Stake in ASK Investment Managers, India's Leading Asset and Wealth Management Company

Mumbai, February 14, 2022 – Blackstone (NYSE:BX) announced today that private equity funds managed by Blackstone (“Blackstone”) have acquired a majority stake in ASK Investment Managers Limited (“ASK”), one of India’s largest asset and wealth management companies, from Advent International and other sellers.

ASK is one of the leading asset and wealth managers in India catering to clients across Asia, the Middle East, Africa, and Europe, and manages more than \$10.6 billion in assets (as of December 31, 2021). It is one of the first portfolio managers in India, with nearly three decades of experience in managing the investment needs of India’s high-net-worth individuals, family offices and institutions. ASK also specializes in property investment advisory and wealth advisory services. The company follows a cycle-tested investment philosophy, which prioritizes capital preservation and delivering returns through consistent growth. Its flagship portfolio, Indian Entrepreneur Portfolio, is the largest discretionary Portfolio Management Services (PMS) scheme in the country and along with ASK’s other strategies like Growth and India Select has consistently outperformed markets since inception.

Amit Dixit, Head of Asia for Blackstone Private Equity, said: “Asset and wealth management in India is a sunrise industry benefitting from secular tailwinds including the financialization of household savings and an emerging wealthy population seeking personalized financial advice and products. ASK is one of the most trusted brands in wealth management, built through a track record of consistent performance, customer-centric approach, and best-in-class distributors. The company is led by an entrepreneurial management team and founder who have been together for more than a decade and established a market-leading business. We are excited to partner with ASK in the next phase of its journey.”

Sameer Koticha, Founder Promoter & Chairman, ASK, said: "We are excited about the investment from Blackstone, as a long-term strategic partner. This partnership is a testament to ASK’s high-quality management team and the business we have built over decades. Blackstone’s global reach and deep knowledge of the financial services sector will further strengthen our asset and wealth management businesses and help us grow significantly."

Sunil Rohokale, Managing Director and Chief Executive Officer, ASK, said: “We have built our business with industry-defining products and client-centricity. We are excited to partner with Blackstone in the ASK 2.0 journey to further enhance our capabilities. The existing leadership team will continue to drive us forward, in alignment with our core values. We will continue to bring relevant products and solutions to our customers. We plan to expand our geographic reach to 30+ cities in India as well as in select international markets. Technology will play a significant role in this endeavor as a force multiplier in delivering impeccable client experiences and unlocking efficiencies. We will leverage Blackstone’s global network as a leading alternate asset manager to scale ASK’s various business lines.”

Shweta Jalan, Managing Partner at Advent International, said: “We are immensely proud of all that has been achieved at the business since we became a partner over five years ago. During this period, ASK has undergone transformational change and continued to grow significantly. We would like to thank the management team for all their hard work throughout our time together and we wish the company great success in the future.”

Nomura acted as the exclusive financial advisor to ASK and Advent on the transaction. KPMG and AZB & Partners acted as advisors to ASK. BCG, Ernst & Young, Moelis, Simpson Thacher & Bartlett, and Trilegal acted as advisors to Blackstone.

About Blackstone

Blackstone is the world's largest alternative asset manager. 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 \$881 billion in assets under management include investment vehicles focused on private equity, real estate, public debt and equity, infrastructure, 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 LinkedIn, Twitter, and Instagram.

About ASK

ASK is a leading player in the asset & wealth management business and primarily caters to the HNI and UHNI market with over three decades of presence. ASK has been a true believer in the Indian growth story and over the years has grown hand-in-hand with its clients across the globe. ASK is represented in India through its three key businesses: Portfolio Management Services & Alternative Investment Funds – ASK Investment Managers Ltd.; Real Estate Private Equity – ASK Property Investment Advisors; and Wealth Advisory and Multi-Family Office Service – ASK Wealth Advisors. It has 20 offices and branches across India, Dubai, and Singapore through which it services the needs of clients. It caters to multiple asset classes and investors (such as HNI, institutional, family office, pension funds, funds of funds and sovereign wealth funds) across Asia, the Middle East, Africa, and Europe. ASK's flagship Indian Entrepreneur Portfolio is the largest discretionary PMS in India as on 31st December 2021 (Source: SEBI website). ASK group manages assets over Rs. 78,500 Cr / USD 10.6 Bn. as on 31st December 2021.

For more information, visit www.askfinancials.com. Follow ASK on Twitter @ASK_WM.

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