



News Release

For Immediate Release

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Angelos Family Agrees to Sell Control Stake in Baltimore Orioles to Baltimore Native David Rubenstein

- David Rubenstein leads a diverse investor group that includes Michael Arougheti, Mitchell Goldstein, Michael Smith, and Maryland leaders, philanthropists, and sports legends
- David Rubenstein to become Control Person of the Orioles
- The Angelos family will continue as a major investor, and John Angelos will work with Rubenstein as a senior advisor
- Transaction values the franchise and assets at \$1.725 billion

Baltimore, MD – The Angelos family, majority owner of the Major League Baseball (MLB) franchise the Baltimore Orioles, has agreed to sell a control stake in the Orioles to Baltimore native, philanthropist, and investor David M. Rubenstein for \$1.725 billion. The Angelos family will continue to hold a sizable investment in the Orioles, and John Angelos will serve as a senior advisor to the organization. The transaction is subject to review and approval by MLB’s Ownership Committee and a full vote of MLB ownership.

Mr. Rubenstein is Co-Founder and Co-Chairman of The Carlyle Group and he will become the controlling owner of the Orioles upon the close of the transaction.

Mr. Rubenstein is joined in the investment by Michael Arougheti, Co-Founder and Chief Executive Officer of Ares Management; Mitchell Goldstein and Michael Smith, Co-Heads of the Ares Credit Group; Cal Ripken, Jr., Oriole’s legend and MLB Hall of Famer; Kurt Schmoke, former Baltimore Mayor; Grant Hill, NBA Hall of Famer; Mike Bloomberg, entrepreneur and philanthropist; Michele Kang, business leader; and other investors.

John Angelos said, “When I took on the role of Chair and CEO of the Orioles, we had the objective of restoring the franchise to elite status in major league sports, keeping the team in Baltimore for years to come, and revitalizing our partnership group. This relationship with David Rubenstein and his partners validates that we have not only met but exceeded our goals.”

The Orioles’ major league roster and minor league team are stacked with young talent. For example, in a first in MLB history, the O’s have the #1 prospect in all of pro baseball (Jackson Holliday) for the third year in a row, following Gunnar Henderson (No. 1 in 2023) and Adley Rutschman (No. 1 in 2022), and have five of the top 32 rated prospects in all of professional baseball. In 2023, the Orioles won the American League East for the first time since 2014 and the Orioles had more wins (101) than in any season since 1979.

BALTIMORE ORIOLES



2023 A.L. EAST CHAMPS | 2016 A.L. WILD CARD | 2014 A.L. EAST CHAMPS | 2012 A.L. WILD CARD | 1997 A.L. EAST CHAMPS | 1996 A.L. WILD CARD | 1983 WORLD CHAMPS | 1979 A.L. CHAMPS | 1974 A.L. EAST CHAMPS | 1973 A.L. EAST CHAMPS | 1971 A.L. CHAMPS | 1970 WORLD CHAMPS | 1969 A.L. CHAMPS | 1966 WORLD CHAMPS

The Angelos family will remain a major investor in the Orioles after the close of the investment. “I am personally committed to helping David and his partners take the franchise to the next level,” Angelos added. “We think this transaction is great for Major League Baseball and great for the City of Baltimore and Maryland. We are thankful to the fans and supporters cheering on the O’s as we reached this important goal – and who will be with us celebrating more success to come.”

David M. Rubenstein said, “I am grateful to the Angelos family for the opportunity to join the team I have been a fan of my entire life. I look forward to working with all the Orioles owners, players and staff to build upon the incredible success the team has achieved in recent seasons. Our collective goal will be to bring a World Series Trophy back to the City of Baltimore. To the fans I say: we do it for you and can’t do it without you. Thank you for your support.”

He added, “Importantly, the impact of the Orioles extends far beyond the baseball diamond. The opportunity for the team to catalyze development around Camden Yards and in downtown Baltimore will provide generations of fans with lifelong memories and create additional economic opportunities for our community.”

Goldman Sachs & Co. LLC is financial advisor and Jones Day is legal counsel to the Baltimore Orioles Limited Partnership; BDT & MSD Partners is financial advisor and Wachtell, Lipton, Rosen & Katz is legal counsel to David Rubenstein; PJT Partners is financial advisor and Hogan Lovells is legal counsel to Michael Arougheti, Mitchell Goldstein, and Michael Smith.

About The Orioles

Since moving to Baltimore in 1954, the Orioles have become an institution in the city they call home. Over the past 70 years, the Baltimore Orioles have become one of the most storied franchises in all of Major League Baseball, winning three World Series Championships, 10 Division Titles, with the most recent coming in 2023, and calling The Ballpark That Forever Changed Baseball™ home. The Orioles are proud to give back to the community, focusing their year-round philanthropic efforts on two distinct pillars: Strengthening Our Community and Empowering Our Youth, while generating more than \$10 billion in economic impact since 1992, and acting as a catalyst for tourism for the City of Baltimore and State of Maryland.

About David M. Rubenstein

David M. Rubenstein, born and raised in Baltimore, is a graduate of Baltimore City College. He is a globally known philanthropist, investor, author, and interviewer. He is Co-Founder and Co-Chairman of The Carlyle Group, a global investment firm based in Washington, DC. Established in 1987, Carlyle manages \$382 billion from 28 offices around the world.

Mr. Rubenstein is Chairman of the Boards of the John F. Kennedy Center for the Performing Arts, the Council on Foreign Relations, the National Gallery of Art, the Economic Club of Washington, and the University of Chicago, as well as a Trustee of Johns Hopkins Medicine. Mr. Rubenstein is an original signer of The Giving Pledge and a recipient of the Carnegie Medal of Philanthropy.

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He is a leader in the area of Patriotic Philanthropy, having made transformative gifts for the restoration or repair of the Washington Monument, Lincoln Memorial, Jefferson Memorial, Monticello, Montpelier, Mount Vernon, Arlington House, Iwo Jima Memorial, the Kennedy Center, the Smithsonian, the National Archives, the National Zoo, the Library of Congress, and the National Museum of African American History and Culture. Mr. Rubenstein has also provided to the U.S. government long-term loans of his rare copies of the Magna Carta, the Declaration of Independence, the U.S. Constitution, the Bill of Rights, the Emancipation Proclamation, the 13th Amendment, the first map of the U.S. (Abel Buell map), and the first book printed in the U.S. (*Bay Psalm Book*).

Mr. Rubenstein is the host of *The David Rubenstein Show: Peer-to-Peer Conversations* on Bloomberg TV and PBS, *Bloomberg Wealth with David Rubenstein* on Bloomberg TV, and *Iconic America: Our Symbols and Stories with David Rubenstein* on PBS; and the author of four books: *The American Story: Conversations with Master Historians*; *How to Lead: Wisdom from the World's Greatest CEOs, Founders, and Game Changers*; *The American Experiment: Dialogues on a Dream*; and *How to Invest: Masters on the Craft*.

Mr. Rubenstein is a 1970 magna cum laude graduate of Duke University, where he was elected Phi Beta Kappa. Mr. Rubenstein graduated in 1973 from the University of Chicago Law School, where he was an editor of the *Law Review*.

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