

# Blackstone To Buy Russian Billionaire's Bumble Stake After Forbes Investigation Into His Companies

Russian billionaire Andrey Andreev will sell his majority stake in MagicLab, the company that owns online dating apps Bumble, Badoo and others, to private equity firm Blackstone Group in a deal that values the entire group at \$3 billion, according to a statement issued Friday by Blackstone and MagicLab.

Andreev, who founded MagicLab, will step down as CEO of the company as part of the deal. Whitney Wolfe Herd, founder and CEO of Bumble, the dating app that markets itself as empowering women, will take over as CEO of the entire group. Before the news of this transaction, *Forbes* pegged Andreev's net worth at \$1.5 billion. *Forbes* estimates that the deal will boost Andreev's net worth to \$1.7 billion.

"My aim now is to ensure a smooth and successful transition before I embark on a new business venture in search of innovative leaders with new and exciting ideas," Andreev said in a statement. "I wish MagicLab and Blackstone every success."

In July, *Forbes* published [an investigation](#) into the work culture at Badoo's London headquarters. Thirteen former employees described a work environment that was toxic and misogynistic. After *Forbes* published the article, Andreev and MagicLab announced they would launch an internal investigation into the London office.

Wolfe Herd met Andreev in 2013 while she was an executive at dating app Tinder. Shortly after, she left Tinder and sued the company, alleging her ex-boss and ex-boyfriend Justin Mateen had sexual harassed her. The suit was confidentially settled for an estimated \$1 million. She launched Bumble with funding and support from Andreev, at the end of 2014. Wolfe Herd is selling part of her stake in MagicLab to Blackstone as well, according to the [Wall Street Journal](#), which first reported the deal.

"This transaction is an incredibly important and exciting moment for Bumble and the MagicLab group of brands and team members," Wolfe Herd said in a statement. "We will keep working towards our goal of recalibrating gender norms and empowering people to connect globally, and now at a much faster pace with our new partner."

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