



Backblaze Stockholders Approve Plan to Eliminate Dual-Class Share Structure

July 6, 2023

Conversion of Class B Common Stock into Class A Common Stock Results in Single Class With Equal Voting Rights

SAN MATEO, Calif., July 06, 2023 (GLOBE NEWSWIRE) -- Backblaze, Inc. (Nasdaq: BLZE), the leading specialized storage cloud platform, today announced that its stockholders approved the auto-conversion of all outstanding shares of Class B common stock into shares of Class A common stock (on a 1:1 basis), thereby eliminating the Company's dual-class share structure and providing all shareholders equal voting rights. The change underscores Backblaze's commitment to being a shareholder-friendly company by simplifying the capital structure and administration processes.

"We have always prioritized simplicity as a company and this change aligns with our company values," said Gleb Budman, Backblaze CEO and Chairperson of the Board. "We believe that simplifying the company's capital structure is good for corporate governance and will help further the best interests of shareholders and broaden investor appeal."

Since the Company's initial public offering in November 2021 listing the Company's Class A common stock, the Company has had two classes of common stock: Class A common stock and Class B common stock. The rights of the holders of Class A and Class B shares are identical, except in regards to voting. Each Class A share is entitled to one vote, and each Class B share is entitled to ten votes. Shares of Class B common stock irrevocably convert into shares of Class A common stock on a 1:1 basis.

Effective as of July 6, 2023, all outstanding shares of the Company's Class B common stock automatically converted into Class A common stock on a one-for-one basis. The conversion had no effect on the economic rights of holders of shares of Class A common stock or Class B common stock, except for the elimination of the different voting powers of the two classes of stock.

For more information, please visit [Backblaze blog](#).

About Backblaze

Backblaze makes it astonishingly easy to store, use, and protect data. The Backblaze Storage Cloud provides a foundation for businesses, developers, IT professionals, and individuals to build applications, host content, manage media, backup and archive data, and more. With over two billion gigabytes of data storage under management, the company currently works with more than 500,000 customers in over 175 countries. Founded in 2007, the company is based in San Mateo, CA. For more information, please go to www.backblaze.com.

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