UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 3, 2024

BLACKROCK, INC.
(Exact name of registrant as specified in its charter)

DELAWARE	001-42297	99-1116001
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

50 Hudson Yards, New York, New York	10001
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (212) 810-5800

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of exchange on which registered
Common Stock, $.01 par value	BLK	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 3.02 Unregistered Sales of Equity Securities.

On December 3, 2024, BlackRock, Inc. (the “Company”) entered into a definitive agreement (the “Transaction Agreement”) to acquire 100% of the business and assets of HPS Investment Partners (“HPS”), a leading global credit investment manager for total consideration of approximately 12.1 million units (“SubCo Units”) of a wholly-owned subsidiary of the Company (“SubCo”), which will be exchangeable into shares of the Company’s common stock on 1:1 basis (subject to customary adjustments) (the “HPS Transaction”).

Approximately 9.2 million SubCo Units will be paid at closing. Approximately 25% of the consideration, or 2.9 million SubCo Units, will be paid in approximately five years, subject to achievement of certain post-closing conditions. In addition, there is potential for additional consideration to be earned of up to 1.6 million SubCo Units, that is based on financial performance milestones measured and paid in approximately five years. Of the total deal consideration, up to $675 million in value will be used to fund an equity retention pool for HPS employees. In aggregate, inclusive of all SubCo Units paid at closing, eligible to be paid in approximately five years, and potentially earned through achievement of financial performance milestones, the maximum amount of common stock issuable upon exchange of such SubCo Units would be approximately 13.7 million shares of the Company’s common stock.

As described below under Item 8.01 of this Current Report on Form 8-K, closing of the HPS Transaction is subject to customary conditions, including, among others, the receipt of specified regulatory approvals.

The shares of Company common stock that may be issued upon exchange of the SubCo Units will be issued pursuant to an effective registration statement or in reliance upon the exemption from registration under Section 4(a)(2) of the Securities Act of 1933, as amended.

Item 7.01 Regulation FD Disclosure.

A copy of the press release issued by the Company announcing the HPS Transaction is furnished as Exhibit 99.1 to this Current Report on Form 8-K. The Company is also furnishing supplemental materials related to the HPS Transaction as Exhibit 99.2, which will be used during a conference call and webcast with investors about the HPS Transaction at 8:00 a.m., Eastern Time, on December 3, 2024.

Item 8.01 Other Events.

Pursuant to the Transaction Agreement, the Company will acquire 100% of the business and assets of HPS. The Company will acquire HPS by merging two wholly owned subsidiaries (the “Merger Subs”) into HPS Partners Investment Holdings, LLC and HPS Group Adviser Holdings, L.P., respectively (the “Mergers”). By virtue of the Mergers, the Merger Subs shall cease to exist and each of HPS Partners Investment Holdings, LLC and HPS Group Adviser Holdings, L.P. shall survive the Mergers, respectively, and become indirect subsidiaries of the Company.

In the Mergers, the equityholders of HPS Partners Investment Holdings, LLC and HPS Group Adviser Holdings, L.P. will have their interests in those companies extinguished and converted into the right to receive the consideration provided for by the Transaction Agreement, on the terms and subject to the conditions set forth therein. Generally, equityholders of HPS Partners Investment Holdings, LLC and HPS Group Adviser Holdings, L.P. will be entitled to receive at the closing of the Mergers a number of SubCo Units. Each SubCo Unit is exchangeable into a number of shares of the Company’s common stock on a 1:1 basis (subject to customary adjustments) and subject to such further adjustments as provided for in the limited liability company operating agreement of SubCo expected to be adopted prior to the consummation of the Mergers. Each SubCo Unit will also be entitled to participate in cash dividends paid to holders of the Company’s common stock on an as-exchanged basis, such that as and when any cash dividend is declared and paid by the Company on its common stock, holders of SubCo Units shall be entitled to a cash payment in respect thereof as if they had exchanged their SubCo Units for shares of the Company’s common stock.

Approximately 9.2 million SubCo Units will be paid at closing. Approximately 25% of the consideration, or 2.9 million SubCo Units, will be paid in approximately five years, subject to achievement of certain post-closing conditions. In addition, there is potential for additional consideration to be earned of up to 1.6 million SubCo Units, that is based on financial performance milestones measured and paid in approximately five years. Of the total deal consideration, up to $675 million in value will be used to fund an equity retention pool for HPS employees. In aggregate, inclusive of all SubCo Units paid at closing, eligible to be paid in approximately five years, and potentially earned through achievement of financial performance milestones, the maximum amount of common stock issuable upon exchange of such SubCo Units would be approximately 13.7 million shares of the Company's common stock.

The HPS Transaction is expected to close in mid-2025. Consummation of the HPS Transaction is subject to customary conditions, including, among others: (i) the expiration of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the receipt of specified other regulatory approvals and clearances; (ii) the absence of any law or order of any applicable governmental authority of competent jurisdiction that would prevent, enjoin, restrain or make illegal the consummation of the HPS Transaction; (iii) satisfaction of covenant and representation and warranty bring-down conditions and receipt of certificates from the applicable party certifying the satisfaction of such conditions; and (iv) the absence of a material adverse effect on HPS or the Company.

The Company and HPS have each made customary representations, warranties and covenants. The Transaction Agreement contains, subject to applicable insurance policies, indemnification obligations with respect to breaches of certain representations, warranties and covenants and certain other specified matters. The Company has obtained a representation and warranty insurance policy that provides coverage for certain losses incurred as a result of breaches of certain representations and warranties contained in the Transaction Agreement. Recovery under such policy is subject to certain exclusions, policy limits and other terms and conditions.

The Transaction Agreement also contains customary termination provisions for each of the Company and HPS, and may be terminated: (i) by mutual consent of the Company and HPS; (ii) by either the Company or HPS if any applicable governmental authority has enacted, issued, promulgated, enforced or entered any law which has become final and non-appealable and has the effect of making illegal or otherwise restraining or prohibiting the HPS Transaction, or if an order of any applicable governmental authority which permanently enjoins, restrains or prohibits the HPS Transaction has become final and non-appealable; (iii) by either the Company or HPS if the other party breaches any of its representations, warranties, covenants or agreements such that the conditions to closing of such terminating party or the mutual conditions to closing would not be satisfied (subject to a cure period), so long as the terminating party is not then in breach of its representations, warranties, covenants or agreements such that the conditions to the obligations of the other party would not be satisfied at the closing; or (iv) by either the Company or HPS if the closing of the HPS Transaction has not occurred on or prior to a mutually agreed date (as may be extended in accordance with the terms of the Transaction Agreement).

The Company has also agreed that Scott Kapnick will join its board of directors as a non-voting observer, effective as of the first regularly scheduled board meeting following the closing of the HPS Transaction.

FORWARD-LOOKING STATEMENTS

This Current Report on Form 8-K contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act, with respect to the Company's future financial or business performance, strategies or expectations, including the anticipated timing, consummation and expected benefits of the HPS Transaction. Forward looking statements are typically identified by words or phrases such as "trend," "potential," "opportunity," "pipeline," "believe," "comfortable," "expect," "anticipate," "current," "intention," "estimate," "position," "assume," "outlook," "continue," "remain," "maintain," "sustain," "seek," "achieve," and similar expressions, or future or conditional verbs such as "will," "would," "should," "could," "may" and similar expressions.

The Company cautions that forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time and may contain information that is not purely historical in nature. Forward-looking statements speak only as of the date they are made, and the Company assumes no duty to and does not undertake to update forward-looking statements. Actual results could differ materially from those anticipated in forward-looking statements and future results could differ materially from historical performance.

The Company has previously disclosed risk factors in its Securities and Exchange Commission reports. These risk factors and those identified elsewhere in this release, among others, could cause actual results to differ materially from forward-looking statements or historical performance and include: (1) the introduction, withdrawal, success and timing of business initiatives and strategies; (2) changes and volatility in political, economic or industry conditions, the interest rate environment, foreign exchange rates or financial and capital markets, which could result in changes in demand for products or services or in the value of assets under management; (3) the relative and absolute investment performance of the Company's investment products; (4) the Company's ability to develop new products and services that address client preferences; (5) the impact of increased competition; (6) the impact of recent or future acquisitions or divestitures, including the HPS Transaction and the acquisition of Preqin (the "Preqin Transaction") and Global Infrastructure Partners (together with the HPS Transaction and the Preqin Transaction, the "Transactions"); (7) the Company's ability to integrate acquired businesses successfully, including the Transactions; (8) risks related to the HPS Transaction and the Preqin Transaction, including delays in the expected closing date of the HPS Transaction or the Preqin Transaction, the possibility that either or both of the HPS Transaction or the Preqin Transaction does not close, including, but not limited to, due to the failure to satisfy the closing conditions; the possibility that expected synergies and value creation from the HPS Transaction or the Preqin Transaction will not be realized, or will not be realized within the expected time period; and the risk of impacts to business and operational relationships related to disruptions from the HPS Transaction or the Preqin Transaction; (9) the unfavorable resolution of legal proceedings; (10) the extent and timing of any share repurchases; (11) the impact, extent and timing of technological changes and the adequacy of intellectual property, data, information and cybersecurity protection; (12) the failure to effectively manage the development and use of artificial intelligence; (13) attempts to circumvent the Company's operational control environment or the potentthial for human error in connection with the Company's operational systems; (14) the impact of legislative and regulatory actions and reforms, regulatory, supervisory or enforcement actions of government agencies and governmental scrutiny relating to the Company; (15) changes in law and policy and uncertainty pending any such changes; (16) any failure to effectively manage conflicts of interest; (17) damage to the Company's reputation; (18) increasing focus from stakeholders regarding ESG matters; (19) geopolitical unrest, terrorist activities, civil or international hostilities, and other events outside the Company's control, including wars, natural disasters and health crises, which may adversely affect the general economy, domestic and local financial and capital markets, specific industries or the Company; (20) climate-related risks to the Company's business, products, operations and clients; (21) the ability to attract, train and retain highly qualified and diverse professionals; (22) fluctuations in the carrying value of the Company's economic investments; (23) the impact of changes to tax legislation, including income, payroll and transaction taxes, and taxation on products, which could affect the value proposition to clients and, generally, the tax position of the Company; (24) the Company's success in negotiating distribution arrangements and maintaining distribution channels for its products; (25) the failure by key third-party providers of the Company to fulfill their obligations to the Company; (26) operational, technological and regulatory risks associated with the Company's major technology partnerships; (27) any disruption to the operations of third parties whose functions are integral to the Company's exchange-traded funds; (28) the impact of the Company electing to provide support to its products from time to time and any potential liabilities related to securities lending or other indemnification obligations; and (29) the impact of problems, instability or failure of other financial institutions or the failure or negative performance of products offered by other financial institutions.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits.

Exhibit Number	Description of Exhibit
99.1	Press release announcing the HPS Transaction, dated December 3, 2024.
99.2	Investor Presentation – Acquisition of HPS.
104	Cover Page Interactive Date File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BlackRock, Inc.
(Registrant)

By: /s/ R. Andrew Dickson III

Date: December 3, 2024

R. Andrew Dickson III
Managing Director and Corporate Secretary

Exhibit 99.1

BlackRock to Acquire HPS Investment Partners to
Deliver Integrated Solutions Across Public and Private Markets

- *HPS Investment Partners is a leading global credit investment manager that provides creative capital solutions across $148 billion in client assets*
- *This combination creates an integrated private credit franchise with ~$220 billion in client assets*
- *Expected to increase private markets fee-paying AUM and management fees by 40% and ~35%, respectively*
- *Transaction structured for leadership continuity and alignment with BlackRock's shareholders, with proceeds paid in BlackRock equity*
- *HPS leadership team will lead a new, combined business unit*

NEW YORK – December 3, 2024 - BlackRock (NYSE: BLK) and HPS Investment Partners ("HPS"), a leading global credit investment manager with approximately $148 billion in client assets, have entered into a definitive agreement for BlackRock to acquire HPS for approximately $12 billion, with 100% of consideration paid in BlackRock equity. The equity is issued by a wholly-owned subsidiary of BlackRock ("SubCo Units"), and exchangeable on a one-for-one basis into BlackRock common stock.

The future of fixed income is building public and private portfolios to optimize liquidity, yield, and diversification. This transaction will bring together BlackRock's strong corporate and asset owner relationships with HPS's diversified origination and capital flexibility. The combined private credit franchise will work side-by-side with BlackRock's $3 trillion public fixed income business to provide both public and private income solutions for clients across their whole portfolios.

"I am excited by what HPS and BlackRock can do together for our clients and look forward to welcoming Scott Kapnick, Scot French, and Michael Patterson, along with the entire HPS team, to BlackRock. We have always sought to position ourselves ahead of our clients' needs. Together with the scale, capabilities, and expertise of the HPS team, BlackRock will deliver clients solutions that seamlessly blend public and private," said Laurence D. Fink, BlackRock Chairman and CEO.

Durable global growth will require higher volumes of debt financing and markets are increasingly looking to private capital as an answer. The addition of HPS will position BlackRock to connect companies of all sizes, from small and medium-sized businesses to large corporations, with financing for investments that support economic growth and job creation.

Market forces, technology, and regulation are consistently moving financial activity to where it can be done most efficiently, making private credit a structural growth segment. BlackRock expects the private debt market will more than double to $4.5 trillion by 2030. The duration, returns, and yield characteristics of private credit match the needs of clients with long-dated capital, including insurance companies, pensions, sovereign wealth funds, wealth managers, and investors saving for retirement.

BlackRock and HPS will form a new private financing solutions business unit led by Scott Kapnick, Scot French, and Michael Patterson. This combined platform will have broad capabilities across senior and junior credit solutions, asset-based finance, real estate, private placements, and CLOs. To develop a full-service financing solution for alternative asset managers, the business will unite direct lending, fund finance, and BlackRock's GP and LP solutions (fund of funds, GP/LP secondaries, co-investments). This combination creates an integrated solution for clients and borrowers across corporate and asset-based finance, investment and non-investment grade and private credit. As part of this transaction, Messrs. Kapnick, French, and Patterson will join BlackRock's Global Executive Committee and Mr. Kapnick will be an observer to the BlackRock Board of Directors.

"Today marks an important milestone in our drive to become the world's leading provider of private financing solutions. Our partnership with BlackRock will further strengthen our position in this fast growing but increasingly competitive market. The combination of HPS's proven culture of investment discipline with BlackRock's global reach will allow us to seize new opportunities for our investors and employees and set us up for continued success for the next decade and beyond. My partners and I are energized to work with Larry Fink and our new BlackRock colleagues," said Scott Kapnick, HPS CEO.

Founded in 2007, HPS is a leading global credit investment manager with capabilities across the capital structure. HPS has continually demonstrated its ability to identify, structure, and execute compelling investments, and its extensive investing expertise coupled with the firm's strong track record has fueled its growth into one of the largest independent private credit platforms. HPS's differentiated origination platform, which spans non-sponsor and sponsor channels, underpinned by a scaled and flexible capital base, offers companies a wide range of bespoke financing solutions. The firm continues to be led by its founders and long-term Governing Partners Scott Kapnick, Michael Patterson, Scot French, Purnima Puri, Faith Rosenfeld, Paul Knollmeyer, and Kathy Choi.

Since BlackRock's founding in 1988, the firm has grown its fixed income capabilities, and now serves clients through a $3 trillion platform across Fundamental Fixed Income, led by Rick Rieder, as well as Financial Institutions, Municipals, Systematic Fixed Income, Index Fixed Income, and iShares bond ETFs. BlackRock manages nearly $90 billion in private debt client assets across sponsor- and non-sponsor-led core middle market direct lending in U.S., European, and Asian markets, venture lending, investment grade private placements, and real estate debt, as well as dedicated private infrastructure debt.

This transaction will deepen BlackRock's capabilities for insurance clients. BlackRock is a leading provider of solutions for insurers, which represent 100 Aladdin technology clients and $700 billion in assets under management at BlackRock. HPS is a leading independent provider of private credit for insurance clients. The addition of HPS will position BlackRock to be a full-service, fiduciary provider of public-private asset management and technology solutions for insurance clients.

Mr. Fink continued, "For over 35 years, BlackRock has grown and evolved alongside the capital markets. With GIP, and now HPS, we are expanding our private markets capabilities across our comprehensive global platform. Our Aladdin technology, including eFront, and soon Preqin, will make access to private markets simpler and more transparent. These capabilities, together with our global reach, deep relationships, and powerful technology, differentiate our ability to serve clients."

Terms of the Transaction

Under the terms of the transaction, BlackRock will acquire 100% of the business and assets of HPS for total consideration of 12.1 million SubCo Units.

SubCo Units are exchangeable on a one-for-one basis into BlackRock common stock at the election of the holder, and will have equivalent dividend rights to BlackRock common stock.

A portion of the transaction consideration will be paid at closing, and a portion will be deferred approximately five years. Approximately 9.2 million SubCo Units will be paid at closing. Approximately 25% of the consideration, or 2.9 million SubCo Units, will be paid in approximately five years, subject to achievement of certain post-closing conditions. There is also potential for additional consideration to be earned of up to 1.6 million SubCo Units that is based on financial performance milestones measured and paid in approximately five years. Of the total deal consideration, up to $675 million in value will be used to fund an equity retention pool for HPS employees.

In aggregate, inclusive of all SubCo Units paid at closing, eligible to be paid in approximately five years, and potentially earned through achievement of financial performance milestones, the maximum amount of BlackRock common stock issuable upon exchange for SubCo Units would be approximately 13.7 million shares.

As part of closing the transaction, BlackRock expects to retire for cash, or refinance, approximately $400 million of existing HPS debt. The transaction is not expected to meaningfully change BlackRock's leverage profile.

BlackRock is committed to being a good steward of shareholders' capital. Its capital management strategy is to first invest for growth, and then return excess capital to shareholders through a combination of dividends and a consistent share repurchase program. Over the last ten years BlackRock has repurchased 29 million shares, at an average repurchase price of $498 per share, which represents a 15% annualized return for shareholders.

The deal is expected to increase private markets fee-paying AUM and management fees by 40% and approximately 35%, respectively, and be modestly accretive to BlackRock's as-adjusted earnings per share in the first full year post-close.

The transaction is expected to close in mid-2025 subject to regulatory approvals and customary closing conditions.

Perella Weinberg Partners LP served as lead financial advisor to BlackRock. Morgan Stanley & Co. LLC also served as financial advisor, with Skadden, Arps, Slate, Meagher & Flom LLP and Clifford Chance LLP acting as legal counsel. J.P. Morgan Securities LLC served as lead financial advisor to HPS, with Goldman Sachs & Co. LLC, BofA Securities, Inc., Deutsche Bank Securities Inc., BNP Paribas, and RBC Capital Markets acting as co-financial advisors and Fried, Frank, Harris, Shriver & Jacobson LLP serving as legal counsel.

Teleconference and Webcast Details

BlackRock will hold an investor call on Tuesday, December 3, 2024 at 8:00 a.m. ET to discuss the transaction.

Members of the public who are interested in participating in the teleconference should dial, from the United States, (313) 209-4906, or from outside the United States, (877) 502-9276, shortly before 8:00 a.m. ET and reference the BlackRock Conference Call (ID Number 6786819). A live, listen-only webcast will also be available via the investor relations section of www.blackrock.com.

The webcast will be available for replay by 11:00 a.m. ET on Tuesday, December 3, 2024. To access the replay of the webcast, please visit the investor relations section of www.blackrock.com.

An investor presentation with additional details about the transaction is also available on the “Events & Presentations” section of the investor relations website: https://ir.blackrock.com/news-and-events/events-and-presentations/

About BlackRock

BlackRock’s purpose is to help more and more people experience financial well-being. As a fiduciary to investors and a leading provider of financial technology, we help millions of people build savings that serve them throughout their lives by making investing easier and more affordable. For additional information on BlackRock, please visit www.blackrock.com/corporate.

About HPS Investment Partners

HPS Investment Partners, LLC is a leading global, credit-focused alternative investment firm that seeks to provide creative capital solutions and generate attractive risk-adjusted returns for our clients. We manage various strategies across the capital structure, including privately negotiated senior debt; privately negotiated junior capital solutions in debt, preferred and equity formats; liquid credit including syndicated leveraged loans, collateralized loan obligations and high yield bonds; asset-based finance and real estate. The scale and breadth of our platform offers the flexibility to invest in companies large and small, through standard or customized solutions. At our core, we share a common thread of intellectual rigor and discipline that enables us to create value for our clients, who have entrusted us with approximately $148 billion of assets under management as of September 2024. For more information, please visit www.hpspartners.com.

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Forward Looking Statements

This press release, and other statements that BlackRock may make, may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act, with respect to BlackRock's future financial or business performance, strategies or expectations, including the anticipated timing, consummation and expected benefits of the proposed HPS Investment Partners ("HPS") transaction and HPS's projected financial performance. Forward looking statements are typically identified by words or phrases such as "trend," "potential," "opportunity," "pipeline," "believe," "comfortable," "expect," "anticipate," "current," "intention," "estimate," "position," "assume," "outlook," "continue," "remain," "maintain," "sustain," "seek," "achieve," and similar expressions, or future or conditional verbs such as "will," "would," "should," "could," "may" and similar expressions.

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BlackRock has previously disclosed risk factors in its Securities and Exchange Commission ("SEC") reports. These risk factors and those identified elsewhere in this press release, among others, could cause actual results to differ materially from forward-looking statements or historical performance and include: (1) the introduction, withdrawal, success and timing of business initiatives and strategies; (2) changes and volatility in political, economic or industry conditions, the interest rate environment, foreign exchange rates or financial and capital markets, which could result in changes in demand for products or services or in the value of assets under management; (3) the relative and absolute investment performance of BlackRock's investment products; (4) BlackRock's ability to develop new products and services that address client preferences; (5) the impact of increased competition; (6) the impact of recent or future acquisitions or divestitures, including the acquisitions of HPS (the “HPS Transaction”), Preqin (the “Preqin Transaction”) and Global Infrastructure Partners (together with the HPS Transaction and the Preqin Transaction, the “Transactions”); (7) BlackRock’s ability to integrate acquired businesses successfully, including the Transactions; (8) risks related to the HPS Transaction and the Preqin Transaction, including delays in the expected closing date of the HPS Transaction or the Preqin Transaction, the possibility that either or both of the HPS Transaction or the Preqin Transaction does not close, including, but not limited to, due to the failure to satisfy the closing conditions; the possibility that expected synergies and value creation from the HPS Transaction or the Preqin Transaction will not be realized, or will not be realized within the expected time period; and the risk of impacts to business and operational relationships related to disruptions from the HPS Transaction or the Preqin Transaction; (9) the unfavorable resolution of legal proceedings; (10) the extent and timing of any share repurchases; (11) the impact, extent and timing of technological changes and the adequacy of intellectual property, data, information and cybersecurity protection; (12) the failure to effectively manage the development and use of artificial intelligence; (13) attempts to circumvent BlackRock’s operational control environment or the potential for human error in connection with BlackRock’s operational systems; (14) the impact of legislative and regulatory actions and reforms, regulatory, supervisory or enforcement actions of government agencies and governmental scrutiny relating to BlackRock; (15) changes in law and policy and uncertainty pending any such changes; (16) any failure to effectively manage conflicts of interest; (17) damage to BlackRock’s reputation; (18) increasing focus from stakeholders regarding ESG matters; (19) geopolitical unrest, terrorist activities, civil or international hostilities, and other events outside BlackRock’s control, including wars, natural disasters and health crises, which may adversely affect the general economy, domestic and local financial and capital markets, specific industries or BlackRock; (20) climate-related risks to BlackRock’s business, products, operations and clients; (21) the ability to attract, train and retain highly qualified and diverse professionals; (22) fluctuations in the carrying value of BlackRock’s economic investments; (23) the impact of changes to tax legislation, including income, payroll and transaction taxes, and taxation on products, which could affect the value proposition to clients and, generally, the tax position of BlackRock; (24) BlackRock’s success in negotiating distribution arrangements and maintaining distribution channels for its products; (25) the failure by key third-party providers of BlackRock to fulfill their obligations to BlackRock; (26) operational, technological and regulatory risks associated with BlackRock’s major technology partnerships; (27) any disruption to the operations of third parties whose functions are integral to BlackRock’s exchange-traded funds platform; (28) the impact of BlackRock electing to provide support to its products from time to time and any potential liabilities related to securities lending or other indemnification obligations; and (29) the impact of problems, instability or failure of other financial institutions or the failure or negative performance of products offered by other financial institutions. BlackRock’s Annual Report on Form 10–K, Quarterly Reports on Form 10-Q and BlackRock’s subsequent filings with the SEC, accessible on the SEC’s website at www.sec.gov and on BlackRock’s website at www.blackrock.com, discuss these factors in more detail and identify additional factors that can affect forward–looking statements. The information contained on BlackRock’s website is not a part of this press release, and therefore, is not incorporated herein by reference.

BlackRock reports its financial results in accordance with accounting principles generally accepted in the United States (“GAAP”); however, management believes BlackRock’s ongoing operating results may be enhanced if investors have additional non–GAAP financial measures. Management reviews non-GAAP financial measures to assess ongoing operations and considers them to be helpful, for both management and investors, in evaluating BlackRock’s financial performance over time. Management also uses non-GAAP financial measures as a benchmark to compare its performance with other companies and to enhance the comparability of this information for the reporting periods presented. Non-GAAP measures may pose limitations because they do not include all of BlackRock’s revenue and expense. BlackRock’s management does not advocate that investors consider such non-GAAP financial measures in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. Non-GAAP measures may not be comparable to other similarly titled measures of other companies.

Exhibit 99.2

Investor Presentation

December 3, 2024

BlackRock

Acquisition of HPS Investment Partners

Forward looking statements

This presentation, and other statements that BlackRock may make, may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act, with respect to BlackRock's future financial or business performance, strategies or expectations, including the anticipated timing, consummation and expected benefits of the proposed HPS Investment Partners ("HPS") transaction and HPS's projected financial performance. Forward looking statements are typically identified by words or phrases such as "trend," "potential," "opportunity," "pipeline," "believe," "comfortable," "expect," "anticipate," "current," "intention," "estimate," "position," "assume," "outlook," "continue," "remain," "maintain," "sustain," "seek," "achieve," and similar expressions, or future or conditional verbs such as "will," "would," "should," "could," "may" and similar expressions.

BlackRock cautions that forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time and may contain information that is not purely historical in nature. Such information may include, among other things, projections and forecasts. There is no guarantee that any forecasts made will come to pass. Forward-looking statements speak only as of the date they are made, and BlackRock assumes no duty to and does not undertake to update forward-looking statements. Actual results could differ materially from those anticipated in forward-looking statements and future results could differ materially from historical performance.

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BlackRock reports its financial results in accordance with accounting principles generally accepted in the United States ("GAAP"); however, management believes BlackRock's ongoing operating results may be enhanced if investors have additional non-GAAP financial measures. Management reviews non-GAAP financial measures to assess ongoing operations and considers them to be helpful, for both management and investors, in evaluating BlackRock's financial performance over time. Management also uses non-GAAP financial measures as a benchmark to compare its performance with other companies and to enhance the comparability of this information for the reporting periods presented. Non-GAAP measures may pose limitations because they do not include all of BlackRock's revenue and expense. BlackRock's management does not advocate that investors consider such non-GAAP financial measures in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. Non-GAAP measures may not be comparable to other similarly titled measures of other companies.

Accelerating private credit capabilities and scale

BlackRock to acquire HPS Investment Partners for $12B through approximately 12.1M units exchangeable 1:1 for BlackRock stock ("BLK SubCo units")

Leading the future of income solutions

Creates top-five private credit manager with enhanced ability to serve clients through significant origination and capital formation scale[1]

- Combined platform will have ~$220B in pro-forma private credit client assets
- Alongside BlackRock's $3T public fixed income platform, will be an industry leader in providing income solutions across public and private markets[2]
- Well-positioned to benefit from accelerating demand from wealth and institutional clients, IGPD from insurers and origination/capital formation among borrowers[3]
- Creates significant source of future base fee growth with a highly predictable FRE-centric financial profile

Talent, alignment and retention

Established leadership team and investment talent

- Scott Kapnick, Scot French and Michael Patterson to join BlackRock's Global Executive Committee, bringing HPS' proven investment processes to lead the combined private financing solutions effort
- 100% of transaction consideration paid in BlackRock equity (via equity issued by a wholly-owned subsidiary, with units exchangeable 1:1 for common shares) to ensure long-term shareholder alignment
- Up to $675M retention pool for HPS employees included in value of and paid from stock portion of consideration via BlackRock RSUs

Attractive financial transaction

Accretive to BLK organic growth and as-adjusted EPS in first full year post-close[4]

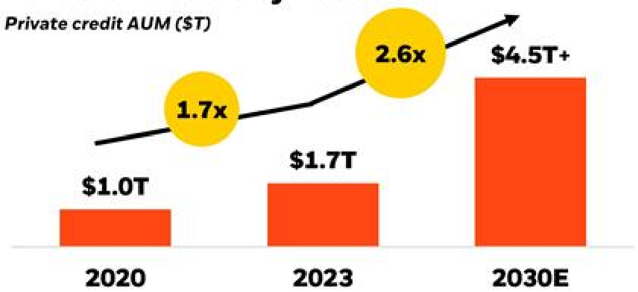
- Acquired business expected to add ~$850M of 2025E base fees and $360M of post-tax 2025E FRE at nearly 50% margins, representing ~90% of distributable earnings[5]
- Pro-forma private markets management fees expected to increase by ~35% to over $2.5B[6]
- Extends BlackRock's private markets capabilities, with $410B+ of client assets across varied strategies[7]
- Estimated 16% IRR, well in excess of cost of capital[8]
- Implied multiple of ~30x 2025E P/FRE excluding value of PRE and up to $675M retention pool – in-line with premium private markets franchises now valued at 30–34x P/FRE[9]

Note: For footnoted information, refer to slide 11.

Secular tailwinds are propelling growth and client opportunities

"Traditional" private credit AUM is expected to more than double by 2030...[1]

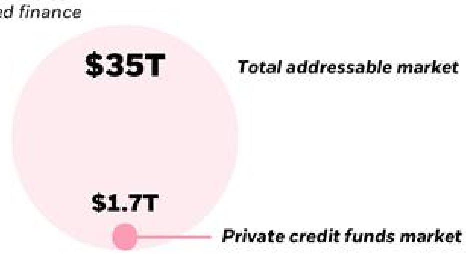
Private credit AUM ($T)



...representing just a small portion of a much larger $35T+ TAM[1]

Private credit TAM ($T)

Includes asset-based finance



Note: For footnoted information, refer to slide 11.

Factors creating opportunity for private debt

Accelerating retail (and institutional) demand

Retail private debt industry AUM of $116B has grown by more than 30% since 2022[2]

Institutions are underallocated to private debt targets by ~200bps (5.7% vs. target 7.8%)[3]

Insurance demand for IG private debt (IGPD) continues to grow

Secular life insurance growth fueling demand for long-dated assets

80% of insurers expect to increase or maintain private debt allocations in next 24 months[4]

Sponsors need debt capital and increasingly prefer private debt

Sponsors have $2.1T in dry powder, requiring substantial debt support[5]

Sponsors increasingly prefer private debt (vs syndicated and public financing), which drove 58% of '22 sponsor-backed M&A (5% in '13)[6]

Less support from banks as capital requirements continue to rise

Average bank return on equity of 5-8% for lending/deposits; vs 20%+ for transactions[7]

Basel III endgame increasing minimum bank capital requirements

HPS Investment Partners overview

HPS

Scaled global private and public credit manager with strong track record of growth

- **Leading independent alternative credit manager with $148B in client assets, including $107B of fee-paying AUM,** and approximately 800 employees across investments, client service & operations[1]
- **Generates significant and durable earnings,** with **$360M of 2025E post-tax FRE** and **nearly 50% FRE margins[2]**
- Direct and diverse origination across **large-scale corporates and sponsors**, with **proven ability to scale across multiple flagship strategies** with a **balance sheet lite** financial profile
- **Well-positioned for rapidly growing retail alternatives demand;** driven by $20B+ retail private debt platform and significant junior capital provider with room to grow[3]
- Industry-leading performance with **~450bps of excess returns, relative to applicable public benchmark[4]**

Differentiated business model

60%+	Non-sponsor origination[5]
28%	Invested outside of North America[6]
40%+	AUM in customized solutions[7]
78%	AUM from multi-product relationships[8]
68%	AUM from insurance & pensions[9]

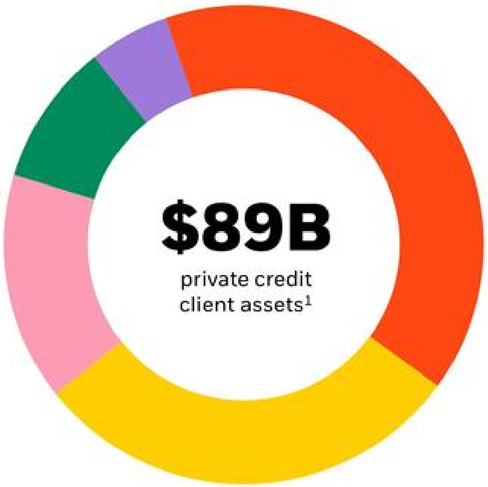
Proven flagships – 2023 / 2024 funds:[10]

$21B	Specialty Direct Lending VI
$17B	Strategic Investment Partners V (Mezzanine)
$10B	Core Senior Lending II

#2 in fundraising over last 5 years[11]

Note: For footnoted information, refer to slide 12. Past performance does not guarantee future results.

Private credit AUM across BlackRock platforms



Direct lending · Asset-based finance[2] · High grade · Opportunistic / growth · Multi-credit

Note: For footnoted information, refer to slide 12.

Key highlights

Platform overview[3]

- **20+ year track record**, focused primarily on lower middle-market opportunities
- **2,000+ opportunities** reviewed annually
- Global platform across **16 local offices**
- **~$450M revenue** in 2023

Scaled flagship franchises

- Direct Lending Fund
- Global Credit Opportunities
- European Middle Market Private Debt
- Global Infrastructure Debt
- BDEBT / CREDX / TCPC

#12 Ranked by AUM[4]

#7 Ranked by 5-year fundraising[5]

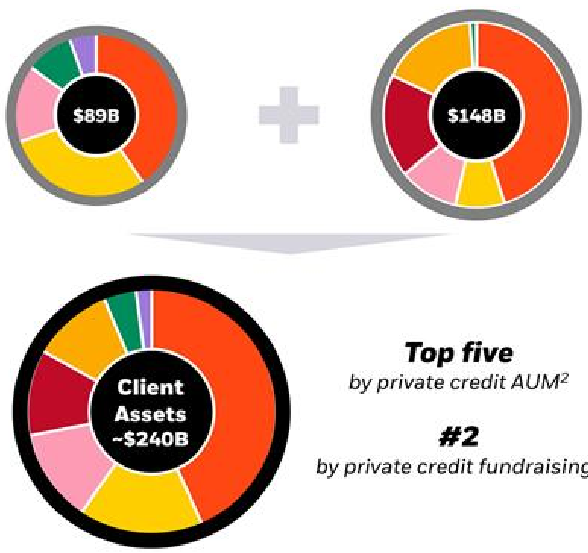
~$3T across public fixed income[6]

Complementary combination makes BlackRock a top five private credit manager by AUM

Adding capabilities across credit spectrum...[1]

BlackRock
Private Credit

HPS



Top five
by private credit AUM[2]

#2
by private credit fundraising[3]

Direct lending · Asset-based finance[4] · High grade · Junior capital solutions · Liquid · Opportunistic / growth · Multi-credit

Note: For footnoted information, refer to slide 12.

...and scaling our private markets business

Consolidates ~$130B in direct lending and junior capital
Extends reach to upper middle-market, non-sponsor, more complex financings & junior capital

Expected to increase private markets FPAUM by 40% and base fees by ~35%[5]

Adds capabilities across a wide range of LP and borrower sizes

Expands client reach, with minimal LP overlap across pro-forma platform[6]

Opportunities for significant value creation via growth

Capital formation

- HPS brings a scaled borrower base and **expands the breadth of credit offerings** to upper middle market and larger corporates, **complementary to existing BlackRock relationships**
- **Limited LP overlap (approximately 6% in private credit**, based on pro-forma total LPs)[1]

Insurance offerings

- **Positions BlackRock as a strategic capital partner to insurance clients ($35-40T TAM)** with broader underwriting and structuring capabilities[2]
- Opportunity to deepen engagement with BlackRock's existing insurance clients, which currently represent $700B+ in AUM, by providing **enhanced product offering in IGPD[3]**
- **Demonstrated balance sheet-lite scale avoids conflict with key client base**

Client solutions

- **Ability to provide enhanced credit solutions to support growing complexity across the capital structure**, including senior and junior solutions
- Stronger suite of private credit offerings to **better serve BlackRock's $1T of multi-asset relationships[4]**

Strategic expansion

- **Value creation opportunities from an expanded product roadmap**, with potential to scale across asset-based finance, sponsor lending, EMEA direct lending and secondaries
- **Strategic relationships with banks** provide opportunity to be a long-term capital partner
- HPS' $20B+ retail private credit platform **enhances distribution opportunity across the fast-growing wealth segment[5]**

Note: For footnoted information, refer to slide 13.

Compelling value for BlackRock shareholders

Consideration[1]

- Approximately 12.1M of BLK SubCo units, exchangeable 1:1 into BlackRock common shares
  - 9.2M BLK SubCo units delivered at closing, inclusive of employee retention pool[2]
  - 2.9M BLK SubCo units paid in 5 years, subject to achievement of certain service and post-closing conditions[2]
  - Potential for additional consideration of up to 1.6M BLK SubCo units paid in approximately 5 years, contingent on achievement of certain financial performance milestones
- As part of closing the transaction, BlackRock expects to retire for cash, or refinance, approximately $400M of existing HPS debt

Unit structure

- BLK SubCo units will be eligible for cash dividends equivalent to those paid on BlackRock common stock
- Units paid to HPS at closing subject to 2-3 year lockup; a portion of deferred units will also be subject to 1-year lockup[2]
- BLK SubCo units are exchangeable 1:1 into BlackRock common shares; BlackRock intends to report EPS, as-adjusted, as if these units were exchanged for common shares[3]

Valuation

- Nominal valuation of $12B, including upfront and deferred stock consideration, as well as up to $675M stock-based employee retention pool
- Acquired business expected to add ~$850M of 2025E base fees and $360M of post-tax 2025E FRE at nearly 50% margins, representing ~90% of distributable earnings[4]
- Implied multiple of ~30x 2025E P/FRE, excluding value of PRE and up to $675M retention pool – in-line with premium private markets franchises now valued at 30–34x P/FRE[5]

Note: For footnoted information, refer to slide 13.

Compelling value for BlackRock shareholders (cont'd)

Governance	• Scott Kapnick, Scot French and Michael Patterson to join BlackRock's Global Executive Committee, and Mr. Kapnick will be an observer to the BlackRock Board of Directors • HPS management to lead combined private financing solutions platform • Guardian investment management mandate expected to continue • Each HPS shareholder receiving BLK SubCo units will execute a shareholders' agreement requiring that BlackRock shares be voted in line with recommendation of BlackRock's Board of Directors[1]
Financial impact	• Modestly accretive to as-adjusted EPS in first full year post-close[2] • Accretive to long-term organic asset and base fee growth[2] • Estimated 16% IRR, well in excess of cost of capital[3] • BlackRock plans to maintain existing share repurchase and dividend policy • No impact on leverage and long-term funding capacity of BlackRock
Retention	• HPS employees will retain significant carry and incentive fees in existing strategies, a meaningful source of long-term value • Up to $675M of retention for HPS employees, to be funded out of transaction consideration and paid in BlackRock shares to further align and incent collective talent
Timing	• Expected to close in mid-2025, subject to regulatory approvals and customary closing conditions

Note: For footnoted information, refer to slide 13.

End notes

These notes refer to the financial metrics and/or defined term presented on:

Slide 3 – Accelerating private credit capabilities and scale

1. Ranking based on AUM via Preqin, company disclosures, HPS and BlackRock as of September 2024. Rankings exclude insurer captive asset managers with private credit AUMs substantially concentrated in real estate debt and/or investment grade private placements.
2. Source: BlackRock and HPS. BlackRock and HPS client assets as of September 30, 2024. BlackRock client assets include assets across AUM and non-fee-paying committed capital for each strategy. HPS private credit client assets of $116B includes $85B of fee-paying private credit AUM and $31B of dry powder not yet earning fees as of the same date.
3. IGPD defined as Investment Grade Private Debt (IGPD).
4. Source: BlackRock and HPS forecasts. Metrics shown on an as-adjusted basis and exclude certain transaction-related costs.
5. Source: BlackRock and HPS forecasts. Post-tax FRE and pre-tax FRE margin forecast for 2025E. Distributable earnings forecast for 2025E.
6. Source: BlackRock and HPS forecasts. Pro-forma management fees based on BlackRock standalone private markets management fees for 3Q24 annualized; forecast GIP 4Q24E management fees annualized; and HPS 2024E private credit management fees.
7. Source: BlackRock, GIP and HPS. BlackRock, GIP and HPS client assets as of September 30, 2024. BlackRock and GIP client assets include assets across AUM and non-fee-paying committed capital for each strategy. HPS private credit client assets of $116B includes $85B of fee-paying private credit AUM and $31B of dry powder not yet earning fees as of the same date.
8. Source: BlackRock and HPS forecasts. IRR shown for illustrative purposes only. Actual results could differ materially from those anticipated in forward-looking statements.
9. PRE valued at 12x 2025E PRE. Peer sum-of-the-parts multiples are based on 2025 analyst price targets and underlying multiple assumptions for selected publicly traded alternative peers, as of November 2024. FRE multiples adjusted for target price premium/discount relative to stock prices as of November 20, 2024.

Slide 4 – Secular tailwinds are propelling growth and client opportunities

1. BlackRock estimates for private credit AUM and asset-based finance TAM based on analysis from multiple sources: Preqin, Goldman Sachs Research, SIFMA, Voya IM, Federal Reserve, Trepp, CMHC, European Mortgage Federation, S&P Global, Bank of America Global Research, JPMorgan, Oliver Wyman. Private credit funds includes dry powder. Most recently available data as of December 2023.
2. Goldman Sachs Asset Management 2024, Americas Asset Managers: State of Retail Alternatives: Momentum accelerates as newer asset classes, Credit climb higher.
3. Goldman Sachs Asset Management research 2023, Private Credit: Assessing growth opportunities for Asset Managers.
4. Source: BlackRock Global Insurance Survey, July – September 2024.
5. Source: Preqin as of March 2024.
6. Source: Goldman Sachs Asset Management research. Most recently available data as of November 2024.
7. Source: McKinsey. Returns calculated as average return on equity from 2017 to 2023.

End notes

These notes refer to the financial metrics and/or defined term presented on:

<u>Slide 5 – HPS Investment Partners overview</u>

1. Source: HPS as of September 30, 2024. HPS client assets of $148B includes $107B of fee-paying AUM (comprised of $85B of private credit and $22B of public credit). HPS has $31B of dry powder not yet earning fees as of the same date.
2. Source: BlackRock and HPS forecasts. Post-tax FRE and pre-tax FRE margin forecast for 2025E.
3. Source: HPS as of September 30, 2024. Inclusive of wealth management investor commitments and leverage.
4. Source: HPS. Data from inception through June 30, 2024. Represents the current AUM weighted average yield premium compared to the applicable index. Past performance does not guarantee future results.
5. Source: HPS. Data as of June 30, 2024 based on investments made since inception (weighted by total face value committed) across HPS Corporate Focused Private Credit strategies, including Core Senior Lending, Specialty Direct Lending Strategic Investment Partners, and Special Situations Opportunities.
6. Source: HPS as of September 30, 2024. Based on percentage of capital invested outside of North America.
7. Source: HPS. Data as of June 30, 2024. Denotes percentage of AUM in separately managed accounts or funds of one.
8. Source: HPS. Data as of June 30, 2024. Denotes percentage of AUM held by investors that invest in more than one investment sub-strategy (e.g., Specialty Direct Lending and Strategic Investment Partners).
9. Source: HPS. Data as of June 30, 2024. AUM mix excludes CLOs.
10. Source: HPS. Fund sizes shown are investable capital, inclusive of investor commitments and leverage.
11. Ranking via Preqin, company disclosures, HPS and BlackRock as of September 2024. Rankings exclude BDCs and are based on aggregate capital raised for all private corporate, ABF, real estate and infra debt funds (excluding FoF); includes capital raised during interim and final closes.

<u>Slide 6 – Private credit AUM across BlackRock platforms</u>

1. Source: BlackRock. Client assets as of September 30, 2024. Client assets include assets across AUM and non-fee-paying committed capital for each strategy.
2. Includes real estate, renewables & power and infrastructure debt.
3. Source: BlackRock. Deals reviewed as of 2023. Revenue as of full year 2023 and includes performance fees where applicable.
4. Ranking based on AUM via Preqin, company disclosures, HPS and BlackRock as of September 2024. Rankings exclude insurer captive asset managers with private credit AUMs substantially concentrated in real estate debt and/or investment grade private placements.
5. Ranking based on fundraising via Preqin, company disclosures, HPS and BlackRock as of September 2024. Rankings exclude BDCs and are based on aggregate capital raised for all institutional-focused private corporate, ABF, real estate and infra debt funds (excluding FoF); includes capital raised during interim and final closes.
6. Source: BlackRock. AUM data as of September 30, 2024.

<u>Slide 7 – Complementary combination makes BlackRock a top five private credit manager by AUM</u>

1. Source: BlackRock and HPS. BlackRock and HPS client assets as of September 30, 2024. BlackRock client assets include assets across AUM and non-fee-paying committed capital for each strategy. HPS client assets of $148B includes $107B of fee-paying AUM (comprised of $85B of private credit and $22B of public credit). HPS has $31B of dry powder not yet earning fees as of the same date.
2. Ranking based on AUM via Preqin, company disclosures, HPS and BlackRock as of September 2024. Rankings exclude insurer captive managers with private credit AUMs substantially concentrated in real estate debt and/or investment grade private placements.
3. Ranking based on fundraising via Preqin, company disclosures, HPS and BlackRock as of September 2024. Rankings exclude BDCs and are based on aggregate capital raised for all institutional-focused private corporate, ABF, real estate and infra debt funds (excluding FoF); includes capital raised during interim and final closes.
4. Includes real estate, renewables & power and infrastructure debt.
5. Source: BlackRock and HPS forecasts. Pro-forma management fees based on BlackRock standalone private markets management fees for 3Q24 annualized; forecast GIP 4Q24E management fees annualized; and HPS 2024E private credit management fees.
6. Overlap based on pro-forma total number of LPs with comparable private credit investments with both BlackRock and HPS.

End notes

These notes refer to the financial metrics and/or defined term presented on:

Slide 8 – Opportunities for significant value creation via growth

1. Overlap based on pro-forma total number of LPs with comparable private credit investments with both BlackRock and HPS.
2. Source: McKinsey and BlackRock estimates.
3. Source: BlackRock. AUM as of September 30, 2024. IGPD defined as Investment Grade Private Debt (IGPD).
4. Source: BlackRock. AUM as of September 30, 2024.
5. Source: HPS as of September 30, 2024. Inclusive of wealth management investor commitments and leverage.

Slide 9 – Compelling value for BlackRock shareholders

1. Shown for illustrative purposes only. Final consideration mix is subject to change and may differ from what is anticipated.
2. Units of BlackRock subsidiary are generally non-transferable until exchanged for BlackRock common stock, and subject to a lockup. Shares received in respect of units issued at closing are subject to a lockup for 50% of such shares for two years and the other 50% for three years post-closing. A portion of shares exchangeable for units that may be issued in the future (approximately five years post-closing) will also be subject to a one-year lockup.
3. A proportionate share of BlackRock's GAAP net income will be attributed to BLK SubCo units as non-controlling interest; pro-forma, units issued at closing represent ~6% of outstanding shares, based on shares outstanding as of October 31, 2024.
4. Source: BlackRock and HPS forecasts. Post-tax FRE and pre-tax FRE margin forecast for 2025E.
5. PRE valued at 12x 2025E PRE. Peer sum-of-the-parts multiples are based on 2025 analyst price targets and underlying multiple assumptions for selected publicly traded alternative peers, as of November 2024. FRE multiples adjusted for target price premium/discount relative to stock prices as of November 20, 2024.

Slide 10 – Compelling value for BlackRock shareholders (cont'd)

1. HPS insiders include founders and leadership.
2. Source: BlackRock and HPS forecasts. Metrics shown on an as-adjusted basis and exclude certain transaction-related costs. Actual results could differ materially from those anticipated in forward-looking statements and future results could differ materially from historical performance.
3. Source: BlackRock and HPS forecasts. IRR shown for illustrative purposes only. Actual results could differ materially from those anticipated in forward-looking statements.

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