

18 February 2025

CCC Merger Inquiry Notice No. 12 of 2025

Notice of Inquiry into the Proposed Acquisition by BlackRock, Inc. of HPS Partners Investment Holdings, LLC and HPS Group Adviser Holdings, L.P.

It is hereby notified in terms of Article 26(6) of the COMESA Competition Regulations (the “**Regulations**”) that the COMESA Competition Commission (the “**Commission**”), after receiving a notification in terms of Article 24 of the Regulations regarding the Proposed Acquisition by BlackRock, Inc. (“**BlackRock**” or the “**Acquiring Undertaking**”) of HPS Partners Investment Holdings, LLC and HPS Group Adviser Holdings, L.P. (together “**HPS**” or the “**Target**”), intends to embark on an inquiry in terms of Article 26 of the Regulations.

The parties submitted that BlackRock is a public company, listed on the New York Stock Exchange which is active in the provision of global investment management, financial technology and advisory services to institutional and retail clients around the world. BlackRock manages assets on behalf of institutional and individual investors worldwide. In the Common Market, BlackRock operates in all Member States, except Eritrea.

The parties submitted that HPS is an independent global investment firm, headquartered in New York City, United States of America. Affiliates of HPS manage certain investment funds including separately managed accounts (the “**HPS Funds**”) and pools of collateralised loan obligations. The HPS Funds hold, directly or indirectly, investments in portfolio companies (whether equity or debt investments), including companies with COMESA subsidiaries. In the Common Market, HPS operates in the Democratic Republic of Congo, Egypt, Eswatini, Ethiopia, Kenya, Libya, Madagascar, Malawi, Mauritius, Seychelles, Sudan, Tunisia, Uganda, Zambia and Zimbabwe.

The parties submitted that this transaction concerns the proposed acquisition by BlackRock of 100% of the business and assets of HPS.

The parties submitted that the transaction will combine BlackRock's corporate and asset owner relationships with HPS' diversified origination and capital flexibility. BlackRock seeks to expand its private credit capabilities, thereby being able to offer solutions for its clients and borrowers across corporate and asset-based finance, investment and non-investment grade and private credit.

The Commission will, in accordance with the provisions of the Regulations, determine, among other things, whether the proposed transaction is likely to substantially prevent

or lessen competition in the Common Market and whether the proposed transaction is or would be contrary to the public interest as provided for under Article 26 of the Regulations.

In view of this, the Commission hereby gives notice to all interested stakeholders, including competitors, suppliers and customers of the parties to the proposed transaction to submit written representations to the Commission with regard to the subject matter of the proposed inquiry by emailing them to: sbundhun@comesacompetition.org. All written representations should be sent to the Commission not later than **11 March 2025**.

If you wish to seek further details and/or clarifications on any aspect of this proposed transaction or need assistance you may get in touch with **Ms. Sunjida Bundhun, Principal Analyst, Competition Division** on Tel: +265 (0) 111 772 466 or sbundhun@comesacompetition.org.

All written representations submitted to the Commission will be treated with the strictest confidentiality and will only be used for the purpose of this inquiry.