



Partnership to Broaden Private Market Access to Wealth Managers Internationally

BlackRock will leverage iCapital's technology and service solution to increase access to its private markets product range internationally, including European Long-Term Investment Funds (ELTIFs) in Europe

Partnership driven by a shared ambition to enhance access to private markets, bringing the benefits of this asset class to more investors across EMEA, APAC and LATAM

London, Hong Kong, Zurich and New York — (BUSINESS WIRE) — Today iCapital Network¹ and BlackRock announce the expansion of their existing relationship to increase accessibility to private market investments for wealth managers. The combination of BlackRock's private market investment products and iCapital's proven technology and solutions will streamline the operational and administrative complexities faced by wealth managers seeking to distribute private market investments to their clients. The partnership will focus on the distribution of global private market funds, as well as the ELTIF, an increasingly important vehicle for the distribution of private markets in Europe.

While the global market for alternative investments stands at over \$10.7 trillion, with growth of 9.8% forecast by 2025², individual investor allocations have historically lagged those of institutional investors. However, over the next several years, individual investor appetite is expected to increase driven by a persistently low interest rate environment, diminished return expectations in public markets, and demand for greater diversification in portfolios to counterbalance higher market volatility³.

BlackRock's product offerings will include private equity, private debt, and real assets, across geographies, including a broadening array of ESG-integrated strategies. The investment products will be available to wealth managers across EMEA, APAC and LATAM. The new offering will leverage iCapital's AIFMD-compliant feeder fund structures and innovative technology platform to digitalize every aspect of the subscription and investor servicing process including capital calls, distributions, transfers and performance reporting for wealth advisors and their clients. iCapital's technology will sit seamlessly alongside that of eFront, enabling BlackRock to fully service the operational and administrative needs of both wealth and institutional clients.

This latest collaboration addressing the international wealth management industry, expands an existing commercial relationship between the two companies. BlackRock is a long-standing strategic investor in iCapital and currently employs its technology to streamline access for BlackRock's North American private market offerings to the wealth management community.

"We are delighted to be expanding our trusted partnership with iCapital Network. This collaboration will allow us to deliver on our strategic priorities of broadening access to BlackRock's alternative investment strategies, accelerating the distribution of our private market strategies internationally, and enabling our wealth management partners to scale their own distribution efforts." said David Lomas, Global Head of BlackRock Alternatives Specialists.

"We are honored to partner with BlackRock on this initiative, which builds on years of collaboration between our firms and supports the expansion of its leading-edge private market offerings across EMEA, APAC and LATAM," said Lawrence Calcano, Chairman and CEO of iCapital Network. "We are committed to optimizing the alternative investing experience across the industry so advisors can better serve their clients."

The collaboration between BlackRock and iCapital will also create a suite of education tools to help wealth advisors and their clients understand and evaluate the role of private market strategies as part of their total portfolio.

"Our mission is to solve the fundamental challenges of investing in private markets for individual investors. iCapital's solutions support asset and wealth managers in broadening client access to the growth and diversification opportunities of private markets." said Marco Bizzozero, Head of International at iCapital Network. "BlackRock is a global leader, and we are

delighted to support their ambition in alternative investing by facilitating access and emphasizing education.

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 BlackRock Alternative Investors

BlackRock Alternative Investors serve investors seeking outperformance in real estate, infrastructure, private equity, credit, hedge funds and alternative solutions. We strive to bring our investors the highest quality investments by drawing upon our global footprint, superior execution capabilities and position as a preferred partner. BlackRock manages \$264 billion in alternative investments and commitments on behalf of clients worldwide as of March 31, 2021.

About iCapital Network

Founded in 2013 in NYC, iCapital Network is the leading global financial technology company powering the world's alternative investment marketplace. It has transformed the way the wealth management, banking, and asset management industries facilitate access to private markets investments for their high-net-worth clients by providing intuitive, end-to-end technology and service solutions. Wealth management firms use iCapital's solutions to provide clients with quality funds at lower minimums and simplified digital workflows. Asset managers and banks leverage iCapital's technology to streamline and scale their private investments operational infrastructure. Additionally, the iCapital 'flagship' platform offers financial advisors and their high-net-worth clients access to a curated menu of private equity, private credit, hedge funds, and other alternative investments to help meet their investing needs for return and diversification. iCapital's research and diligence team offers robust analysis alongside the firm's extensive suite of advisor education, compliance, portfolio management, and portfolio analytics tools and services. iCapital was recognized on the Forbes FinTech 50 list in 2018, 2019, 2020 and 2021, the Forbes America's Best Startup Employers in 2021, and MMI/Barron's Industry Awards as Solutions Provider of the Year in 2020. As of April 30, 2021, iCapital Network has

more than 400 employees and services \$75 billion in global client assets across more than 750 funds. Headquartered in NYC, it also has offices in Zurich, London, Lisbon, and Hong Kong.

For additional information, please visit iCapital Network's website at www.icapitalnetwork.com | LinkedIn: <https://www.linkedin.com/company/icapital-network-inc> | Twitter: @icapitalnetwork

See disclosures here.

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(1) Institutional Capital Network, Inc., and its affiliates (together, "iCapital Network" or "iCapital")

(2) Source: Future of Alternatives 2025: Preqin Forecasts Alternative AUM Growth of 9.8% through to 2025 – link.

(3) Source: Cerulli Associates Democratization of Private Investments for Europe's Retail Fund Investors, May 2020

Risk Warnings

Capital at risk. The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested. Past performance is not a reliable indicator of current or future results and should not be the sole factor of consideration when selecting a product or strategy. Changes in the rates of exchange between currencies may cause the value of investments to diminish or increase. Fluctuation may be particularly marked in the case of a higher volatility fund and the value of an investment may fall suddenly and substantially. Levels and basis of taxation may change from time to time. Tax treatment depends on the individual circumstances of each client and may be subject to change in the future.

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