

# BlackRock Hires MFS Small Cap Growth Specialists, Adding New Capabilities to Domestic Equity Business

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BlackRock, Inc. (NYSE: BLK) today announced that it is adding a fundamental small cap growth capability in its Boston office. The new team will be led by Neil Wagner, formerly a Vice President at MFS Investment Management, and will include several dedicated research analysts, including Andrew Thut, who is also joining from MFS. In addition, the team will benefit from BlackRock's considerable resources, which includes more than 40 equity investment professionals worldwide.

In his prior position, Mr. Wagner was responsible for managing over \$5 billion of small cap growth portfolios, including separate accounts, the MFS Institutional Emerging Equities Fund and the MFS New Discovery Fund, for institutional and individual investors. All of these portfolios employ a fundamental growth style, and both of the funds carry a five-star rating from Morningstar. Mr. Thut is an equity research analyst specializing in small cap companies and has worked with Mr. Wagner on the aforementioned portfolios since 1998.

"We have consistently indicated that strengthening our equity capabilities is a key priority," commented Laurence D. Fink, Chairman and Chief Executive Officer of BlackRock. "Just over two years ago, we very successfully expanded our European equity team under Albert Morillo. At the beginning of this year, we launched a new small and mid cap value effort under Wayne Archambo. And today's announcement marks another step toward achieving our objective. We are confident that our new team will enable us to serve a growing investor base over time."

"We are very pleased to welcome Neil and Andrew to our equity team," added Robert Kapito, Vice Chairman of BlackRock. "Their fundamental approach to small cap growth investing adds a new dimension to our capabilities, which will complement our strong mid cap growth and international small cap offerings, as well as our momentum growth products managed under Bill Wykle's leadership."

About BlackRock. BlackRock is one of the largest publicly traded investment management firms in the United States with \$238 billion of assets under management as of March 31, 2002. BlackRock manages assets on behalf of institutional and individual investors worldwide through a variety of equity, fixed income, liquidity and alternative investment products, including the BlackRock Funds and BlackRock Provident Institutional Funds. In addition, BlackRock provides risk management advice and investment system services to a growing number of institutional investors under the BlackRock Solutions name. Clients are served from the Company's headquarters in New York City, as well as offices in Boston, Edinburgh, Hong Kong, San Francisco, Tokyo and Wilmington. BlackRock is a member of The PNC Financial Services Group (NYSE: PNC), and is majority-owned by PNC and by BlackRock employees.

Forward Looking Statements. This press release contains forward-looking statements within the meaning of

the Private Securities Litigation Reform Act with respect to BlackRock's outlook or expectations for future financial or business performance, strategies or expectations. Forward-looking statements are typically identified by words or phrases such as "believe," "expect," "currently," "intention," "estimate," "position," "assume," "potential," "outlook," "continue," "remain," "maintain," "sustain," and similar expressions, or future or conditional verbs such as "will," "would," "should," "could," or similar expressions. BlackRock cautions that forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Forward-looking statements speak only as of the date they are made, and BlackRock assumes no duty to update forward-looking statements. The following factors, among others, could cause actual results to differ materially from forward-looking statements or historical performance: (1) the introduction, withdrawal, success and timing of business initiatives and strategies; (2) changes in political, economic or industry conditions, the interest rate environment 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 investment performance of BlackRock's advised or sponsored investment products and separately managed accounts; (4) the impact of increased competition; (5) the impact of capital improvement projects; (6) the impact of future acquisitions; (7) the unfavorable resolution of legal proceedings; (8) the extent and timing of any share repurchases; (9) the impact, extent and timing of technological changes and the adequacy of intellectual property protection; and (10) the impact of legislative and regulatory actions and reforms.

BlackRock's Annual Report on Form 10-K for the year ended December 31, 2001 and BlackRock's subsequent reports filed with the Securities and Exchange Commission, accessible on the SEC's website at <http://www.sec.gov/>, discuss these factors in more detail and identify additional factors that can affect forward-looking statements.

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