

CAPTRUST

This material describes the nature of Dyal Homecourt Partners LP (the “Master Fund”), a private fund managed by Dyal Advisors, LLC and sponsored by Blue Owl Capital Partners, Inc that has a minimum investment of \$10million. CAPTRUST has performed due diligence and evaluated the tenets of investing the Master Fund (which has been formed for the purpose of acquiring minority interests in NBA teams and other strategic private investments). CAPTRUST is sharing this confidential information (as an overview) with current (prequalified) CAPTRUST clients who have expressed an indication of interest in this alternative investment opportunity.

In 2022, CAPTRUST formed a “feeder” fund (“CAPTRUST 2022 Homecourt Fund, LP”) for the purpose of investing in the Master Fund which is the subject of this presentation, and in response to demand for alternative investment opportunities put forth by CAPTRUST ultra high net worth (wealth) clients, as well as non-retirement plan institutional clients, who seek diversification beyond the traditional equity and fixed income markets.

This material should be preceded (or accompanied) by the CAPTRUST 2022 Homecourt Fund, LP’s confidential private placement memorandum (the “Memorandum”) that will contain a detailed disclosure of the risks of investing in the CAPTRUST 2022 Homecourt Fund, LP. The Memorandum will also be accompanied by subscription documents which will be required in order to participate in this alternative investment opportunity.

An investment in the CAPTRUST 2022 Homecourt Fund, LP is suitable only for sophisticated investors and requires the financial ability and willingness to accept the high risks and lack of liquidity inherent in an investment in the Master Fund. Investors must be prepared to bear such risks for an extended period of time. No assurance can be given that the investment objectives of the Master Fund (and therefore, CAPTRUST 2022 Homecourt Fund, LP) will be achieved or that investors will receive a return of their invested capital. In addition, investment results may vary substantially on a monthly, quarterly or annual basis. Investors could lose all or some of their invested capital.

Please discuss these risks with your CAPTRUST Financial Advisor when considering whether a subscription in the CAPTRUST 2022 Homecourt Fund, LP will help you meet your investment goals and objectives. This overview of the Master Fund and is being provided for informational purposes only and is not a solicitation to invest. Please do not redistribute.





Official partnership with the **NBA**

DYAL | HOMECOURT PARTNERS

DYAL HOMECOURT PARTNERS

EXECUTIVE SUMMARY

Official partnership with the **NBA**

EXECUTIVE SUMMARY



In 2021, private equity firms invested nearly \$2 billion in professional sports leagues, with the NBA attracting the majority of those investments.¹

Professional sports assets have emerged as an attractive institutional asset class²

- Highly valuable recurring global media rights assets which seek to provide stable and attractive returns (e.g., the NBA has delivered a 15.3x cumulative gross multiple since 1999 according to Forbes data³)
- Outsized valuation growth and low correlation with broader equity markets
- Scarce assets that are at the center of the experience economy
- Tax attributes may allow U.S.-investors to offset passive investment income
- The NBA has been the most sought-after institutional investment when compared to other U.S. professional sports leagues, attracting ~67% of the \$2bln invested in the industry during 2021 according to PitchBook

The National Basketball Association's ("NBA") structure promotes economic and competitive parity via several structural guardrails that can help to mitigate risk and drive returns

- The NBA equally distributes league-derived revenue amongst the 30 teams and employs a revenue sharing system that allows smaller market teams to be financially competitive. The largest contributor of league-derived revenue is the national broadcast deal currently paying ~\$2.7bln annually.⁴
- League Wide Credit Facility provides each team access to low interest rate debt, while \$325mln combined debt limit at the TeamCo and HoldCo level is enforced.⁴
- Collective Bargaining Agreement between the NBA and NBA Players Association helps promote financial stability, cost controls and competitive balance.

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Note: The National Basketball Association ("NBA") has provided proprietary data for professional sports investment information which Blue Owl makes no representations about its accuracy, fairness, correctness or completeness of the information or opinion contained herein.

1. CNBC: Private equity invaded sports in 2021 with nearly \$2 billion in deals, and the NBA was in high demand 2/6/2022. All investments in the NBA during the time period were minority transactions as institutions are not permitted to be "control" owners. **2.** Barron's: Private Equity and Live Sports: It's All About the Broadcast Rights . **3.** Calculated as aggregate league value as provided by Forbes. **4.** FitchRatings.com: Rates NBA's Hardwood Funding Notes 'A-' & Affirms Outstanding Debt; Outlook Stable 6/3/2022

EXECUTIVE SUMMARY

Dyal's official partnership with the NBA grants purchase rights that afford the Fund special advantages in constructing a diversified portfolio of NBA minority stakes

1 Dyal is one of the only pre-approved institutional buyers who can assemble a portfolio of NBA minority stakes

2 Dyal is permitted to own up to 20% equity in all 30 NBA franchises

3 Dyal is fully exempt from the NBA's 25 beneficial owners' limit

Dyal HomeCourt Partners seeks to deliver attractive private equity-like returns that have historically exhibited low correlation to the broader equity markets

- HomeCourt Partners is able to opportunistically purchase stakes at minority discounts
- Dyal places high value on minority ownership protections such as "tag rights," positioning the fund to potentially capitalize on lucrative change-of-control arbitrage opportunities

- Investments at HoldCo level can provide economic exposure to diverse set of assets (e.g., NBA franchise, ancillary commercial real estate, arena, etc.)
- HomeCourt Partners can also provide fulcrum capital to ownership groups pursuing control purchases

HomeCourt Partners Portfolio To Date			
<i>Dyal HomeCourt fully exited its interest, effective February 7, 2023</i>			
Date Invested	July / Oct. 2021	Dec. 2021 / Jan. 2022	Aug. / Sep. 2021
% Equity Owned	5-10%	5-10%	5-10%
Entry Value Discount or Premium to Like-Market Transactions ¹	Discount	Discount	Discount
Designated Market Area (aka "DMA") Ranking	11 th	7 th	20 th
Media Revenue % Exposure @ Underwriting	~50-60% between national and local media rights	~40-50% between national and local media rights	~40-50% between national and local media rights
Expected Gross / Net IRR @ Underwriting ²	Mid-teens (base case)	Mid-teens (base case)	Mid-teens (base case)
Expected Gross / Net MOIC@ Underwriting ³	>2.0x (base case)	>2.0x (base case)	>2.0x (base case)

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DYAL HOMECOURT PARTNERS

WHY INVEST?

Official partnership with the **NBA**

ABOUT BLUE OWL

BLUE OWL FIRM OVERVIEW

Assets Under Management

Owl Rock manages
\$68.6 BN

Dyal Capital manages
\$48.5 BN

Oak Street manages
\$21.1 BN

Blue Owl is an alternative asset manager providing investors access to Direct Lending, GP Capital Solutions and Real Estate strategies

We aim to provide institutional and private wealth clients access to compelling and differentiated investment opportunities

Blue Owl invests across the private market ecosystem, providing debt and equity solutions to businesses and financial sponsors, including private equity and venture capital firms

NYSE: OWL

BBB from S&P
and Fitch¹

Over 520
employees

Headquarters in
New York with 9
other offices

All data as of December 31, 2022. Past performance is not a guarantee of future results.

¹A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time. For complete ratings definitions please visit www.standardandpoors.com and www.fitchratings.com.



With over **\$138 billion of assets** under management, **Blue Owl** is a leading provider of private capital solutions

A Solutions Provider

Blue Owl's complementary strategies allow for enhanced origination opportunities and access to unique, proprietary deal flow

- **Owl Rock** is a leading capital provider to middle- and upper- middle-market businesses with over 640 sponsor relationships
- **Dyal Capital** is a leading capital provider to large multi-product private capital managers with over 55 partnerships since inception
- **Oak Street** is a leader in providing real estate solutions and focuses on structuring sale-leaseback transactions as well as providing seed and strategic capital to real estate operators

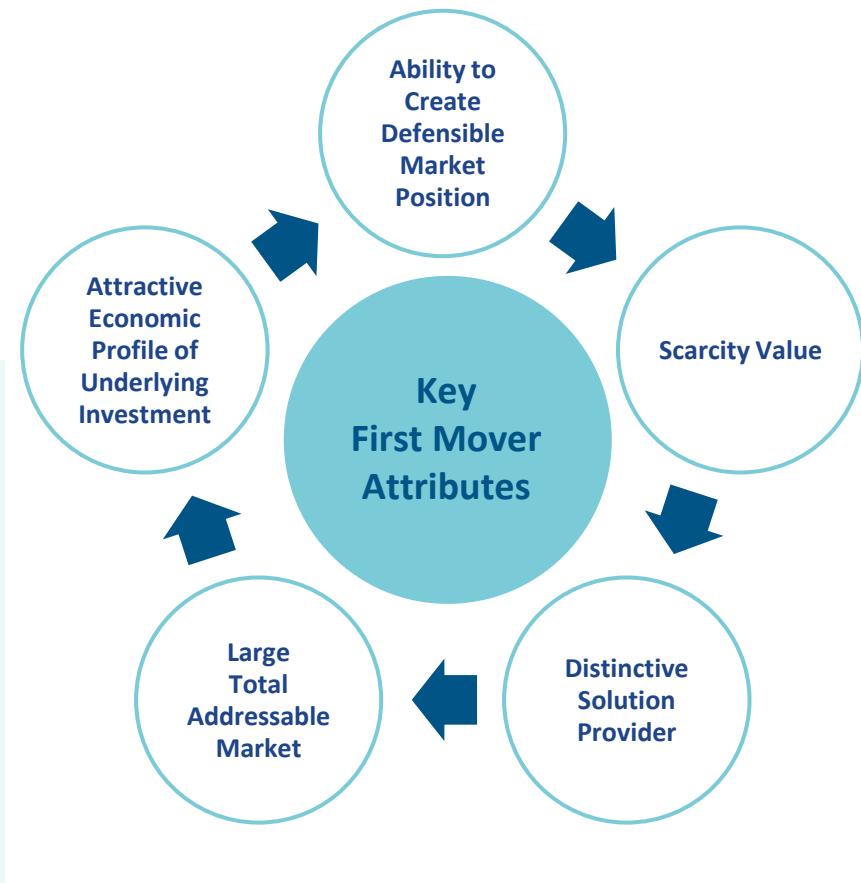
Track record

- Since inception, Blue Owl's investment strategies have provided clients access to attractive risk-adjusted returns with demonstrated ability to source opportunities in all market environments
- Our investment team of over 125 professionals is led by an executive team with decades of experience managing successful alternative investment businesses

A HISTORY OF IDENTIFYING ATTRACTIVE INVESTMENT OPPORTUNITIES IN UNDERSERVED MARKETS

A Brief History of Dyal

With \$48.5 billion of AuM, Dyal Capital is a leading capital provider to large multi-product private capital managers. Starting as a **first mover** in 2012 with a \$1.3 billion fund, Dyal has established **55+ partnerships** since inception.



INVESTMENTS MADE IN THE HOMECOURT PORTFOLIO



NBA ASSETS SHARE ATTRACTIVE ATTRIBUTES WITH OTHER INVESTIBLE INDUSTRIES

We believe **underwriting** reveals franchise economics are similar to technology and media assets

Consistent and Predictable Revenue	High Recurring Revenue	<ul style="list-style-type: none"> Large percentage of league and team revenue is comprised of multi-year media and sponsorship contracts with annual growth escalators At underwriting, teams exhibit a material percentage of contracted revenue on a next-twelve-months (NTM) basis
	Valuable Intellectual Property Provider	<ul style="list-style-type: none"> Distributors, advertisers and consumers place high value on NBA content Live sports provides predictable programming that is the most popular content on linear TV The NBA is recognized as the premier provider of basketball content and basketball talent globally
	Strong Customer Loyalty / Retention	<ul style="list-style-type: none"> Customer loyalty is not highly correlated to team performance or other KPIs Fandom is often passed down through generations Shift in fandom within the league still benefits the league as a whole
Profitability	League Structure Promotes Profitability and Economic Parity	<ul style="list-style-type: none"> League-Derived Revenue: Split evenly amongst the 30 teams, creating a strong economic ballast 50/50 BRI¹ Split: Equitable economic split with players promotes stable cost structure Revenue Sharing: Redistribution of excess profits generated by larger market teams shared with smaller market teams Luxury Tax System: Progressive tax system allows owners to pay salaries to players above the luxury tax threshold, in which case luxury taxes are levied on the owner and tax payments are aggregated and redistributed to non-luxury tax paying teams²
Robust Capital Structure	Strict League Imposed Indebtedness Limits	<ul style="list-style-type: none"> Maximum indebtedness for teams during the 2021-2022 season was \$325mln (\$275mln at TeamCo and \$50mln at HoldCo) Limitations prevent owners from over-levering assets further de-risking equity investments
	Access to Low-Interest Debt	<ul style="list-style-type: none"> NBA has league wide credit facility (LWCF) available to teams at attractive interest rates³ LWCF is collateralized by the league's national media contracts³

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LEAGUE STRUCTURE PROMOTES ECONOMIC & COMPETITIVE PARITY



League Generated Revenue Split 1/30th



Largest contributor of league driven revenue comes from the national media rights deal paying the league \$2.7 billion annually from 16/17 through the 24/25 season¹

Basketball Related Income Split 50/50 Between Owners & Players²



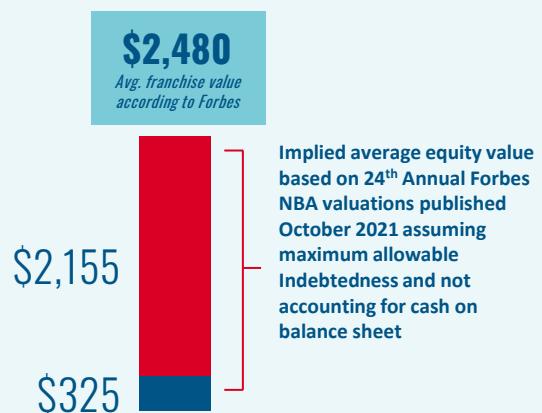
NBA has equitable split of sport related income when compared to the other "Big 4"³ US professional sports leagues which contributes to labor peace

Luxury (Progressive) Tax System for Teams with High Player Spend⁵

LUXURY TAX		
Threshold	Tax Payment per \$1 (Non-Repeater)	Tax Payment per \$1 (Repeater)
\$5,000,000	\$1.50	\$2.50
\$10,000,000	\$1.75	\$2.75
\$15,000,000	\$2.50	\$3.50
\$20,000,000	\$3.25	\$4.25
\$25,000,000	\$3.75	\$4.75
\$30,000,000	\$4.25	\$5.25
\$35,000,000	\$4.75	\$5.75
\$40,000,000	\$5.25	\$6.25

Luxury taxes are paid to the League and then reallocated to non-luxury taxpayers which promotes competitive parity

\$325M Indebtedness Limitation⁶



Past performance is no assurance of future results. Blue Owl does not provide tax advice, please ensure to consult with your tax professionals. Metrics mentioned on this slide are subject to change year-to-year. Note: The National Basketball Association ("NBA") has provided proprietary data for revenue sharing which Blue Owl makes no representations about its accuracy, fairness, correctness or completeness of the information or opinion contained herein.

1. Sports Media Watch: NBA announces 9-year TV deal with ESPN, Turner Sports 10/5/2014. 2. 2017 NBA-NBPA Collective Bargaining Agreement (Effective as of 7/1/2017). 3. Big 4 U.S. professional sports leagues include: National Basketball Association, National Football League, Major League Baseball and National Hockey League. 4. Revenue sharing resources shared by the National Basketball Association. 5. Hoops Hype: How does the NBA's luxury tax work? 10/18/2018. 6. Forbes: The NBA's Most Valuable Teams 2021-22: New York Knicks Lead A Trio Now Worth Over \$5 Billion Each 10/18/2021.

Smaller Market Teams Receive Revenue Sharing⁴

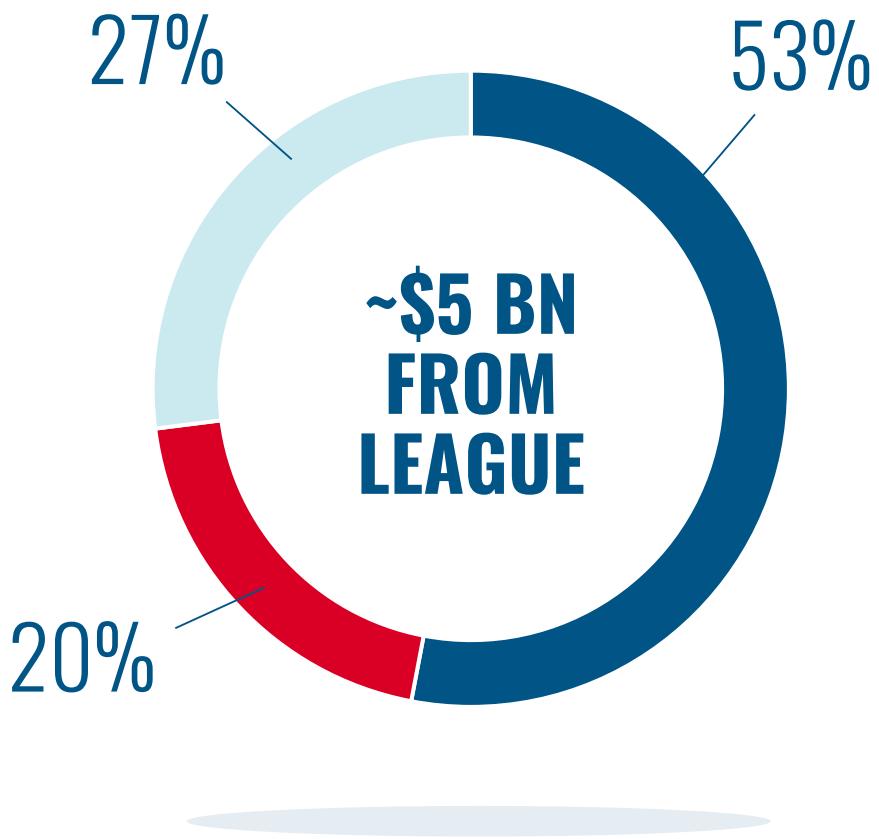


Redistribution of profits to smaller market teams which allows all teams to make a reasonable profit and compete for championships

Access to Low-Interest Credit Facility



NBA BOASTS A DIVERSIFIED, GROWING REVENUE BASE PART 1 OF 2



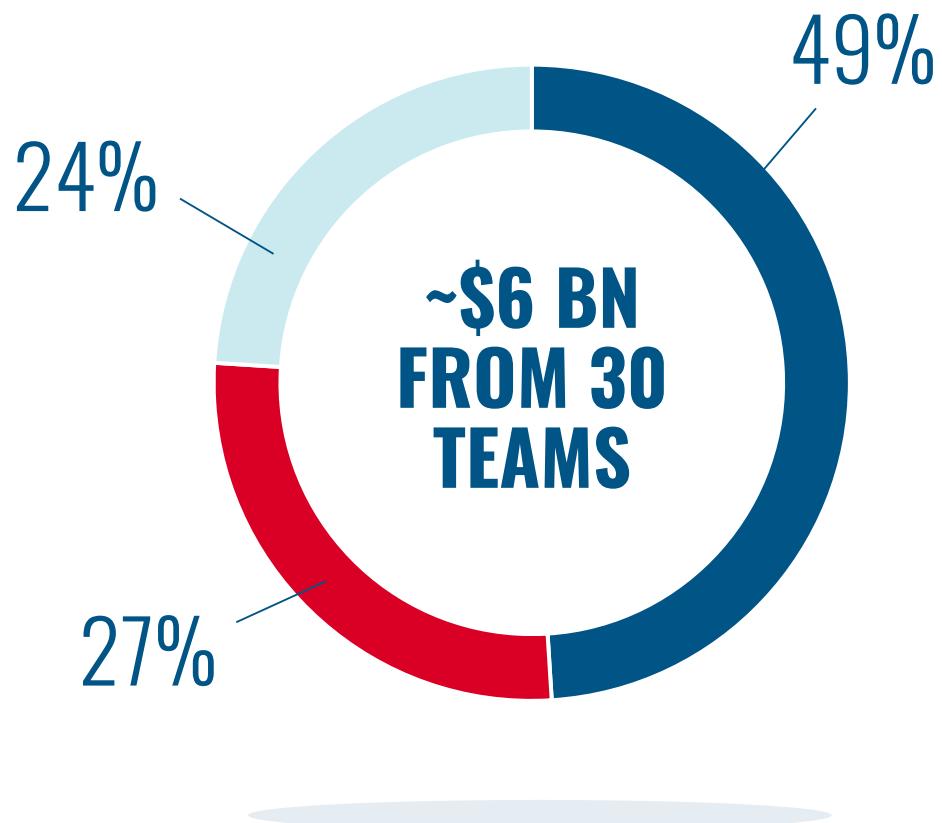
League Revenue Perspectives

National TV	International	Other
<p>Current deals with ESPN and Turner provides league committed growth</p> <ul style="list-style-type: none"> AAV: \$2.7bln (2.8x previous deal) Term: 9-years through '24/'25 season Escalators: 5% annually (teams will receive ~\$100mln in final year) Revenue is split evenly amongst 30 NBA franchises <p>ESPN abc TNT</p>	<p>'21/'22 International revenue totaled ~\$1bln</p> <ul style="list-style-type: none"> 10-year growth: ~15% CAGR NBA content is licensed in 215 countries Lucrative media deals (e.g., Tencent in China for 5 yrs / \$1.5bln) Basketball Africa League (BAL) launched in 2021 200+ games played abroad <p>beIN MEDIA GROUP sky sports Tencent 腾讯 Rakuten</p>	<p>Consists of NBA digital media, sponsorship, licensing and other league revenues</p> <ul style="list-style-type: none"> Younger, tech-savvy fan base that engages heavily on social media (2.1 bln likes and followers¹) Multi-year sponsorships with leading firms Lucrative licensing deals with merchandise and data analytics companies <p>NBA Store NBA.COM NBA TV NBA LEAGUE PASS GATORADE AMERICAN EXPRESS State Farm KIA</p>

Past performance is no assurance of future results. Information on this slide has been provided by the NBA directly. Blue Owl makes no representations about its accuracy, fairness, correctness or completeness of the information or opinion contained herein.

¹National Basketball Association communications: <https://pr.nba.com/nba-nbpa-sorare-partnership/>

NBA BOASTS A DIVERSIFIED, GROWING REVENUE BASE PART 2 OF 2



Team Revenue Perspectives

Tickets/Suites	Content	Other
<ul style="list-style-type: none"> Arena attendance has recovered well following the covid pandemic with 92% average occupancy across the league for the 21/22 season vs. 95% for the 18/19 season Teams have embraced analytical approach to ticket pricing which has boosted revenue and profitability Suite contracts offer teams incremental contracted revenue mostly from leading local and national corporations Season tickets add valuable level of fan intimacy and revenue predictability 	<ul style="list-style-type: none"> Teams have the right to negotiate local TV and radio media rights deals to complement national media rights deals negotiated by the league on behalf of the teams Local media rights contracts are typically long-dated with annual escalators Recently teams have begun to monetize direct-to-consumer content at the local level Contracts usually provide attractive economic incentives for playoff appearances 	Consists of signage, concessions, merchandise, sponsorships and other revenue streams <ul style="list-style-type: none"> State-of-the-art arenas generate revenue for both NBA and non-NBA events Teams permitted to monetize strength of local market to generate sponsorships which adds incremental contracted revenue oftentimes with annual escalators

NBA HAS EXPERIENCED OUTSIZED CAPITAL APPRECIATION BOLSTERED BY GROWING REVENUE

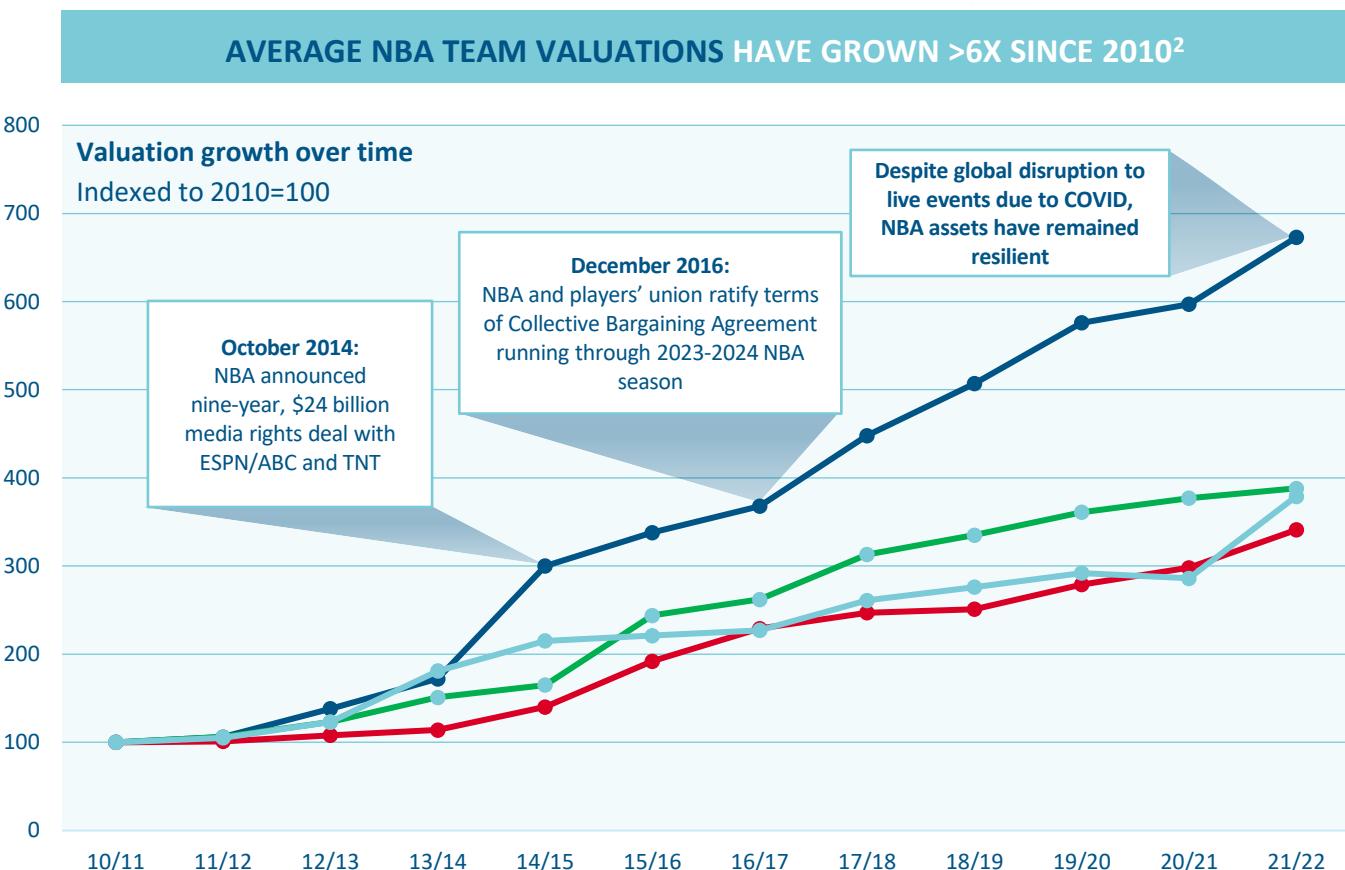


45% LEAGUE-MANAGED

League Revenue Sources
National/International Content, Merchandising & League Sponsorships

55% TEAM-MANAGED

Team Revenue Sources
Tickets & Suites
Local Content, Arena & Team Sponsorships



Past performance is no assurance of future results. Team revenue information on this slide has been provided by the NBA directly. Blue Owl makes no representations about its accuracy, fairness, correctness or completeness of the information or opinion contained therein.

¹. As provided by the National Basketball Association: percentage of league and team managed revenue. ². Forbes annual NBA, NFL, MLB and NHL valuation articles published from 2011 – 2022.

OUTSIZED RETURNS WITH LOW CORRELATION TO THE BROADER EQUITY MARKETS



22-YEAR CORRELATIONS (2000+)

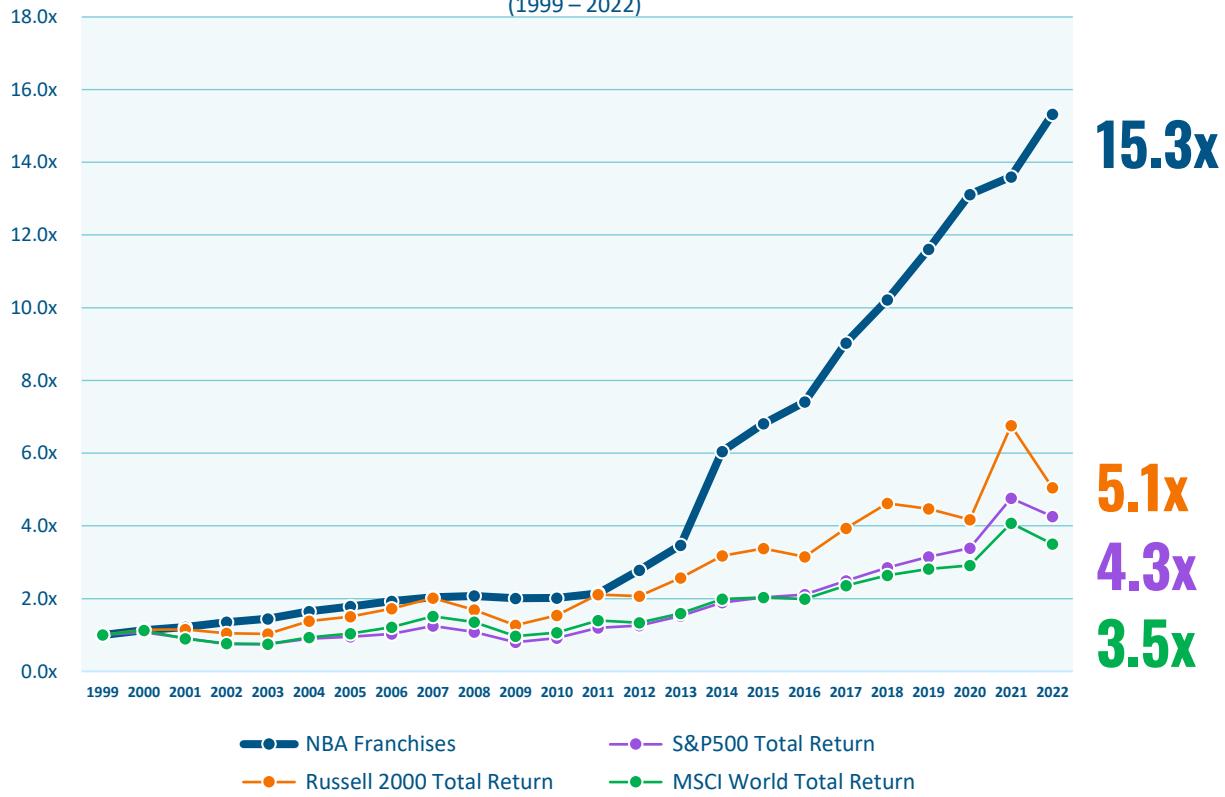
	NBA Franchises	S&P 500	Russell 2000	MSCI World
NBA Franchises		0.09	0.03	0.07
S&P 500	0.09		0.80	0.93
Russell 2000	0.03	0.80		0.83
MSCI World	0.07	0.93	0.83	

10-YEAR CORRELATIONS (2012+)

	NBA Franchises	S&P 500	Russell 2000	MSCI World
NBA Franchises		0.04	0.01	0.05
S&P 500	0.04		0.94	0.97
Russell 2000	0.01	0.94		0.92
MSCI World	0.05	0.97	0.92	

PERFORMANCE DURING
RISK-OFF MARKET ENVIRONMENTS

	2000 to 2002	2007 to 2009
NBA Franchises	+35%	+4%
S&P 500	-38%	-16%
Russell 2000	-21%	-17%
MSCI World	-42%	-14%

CUMULATIVE RETURN MULTIPLE OF THE NBA vs. MAJOR PUBLIC INDICES
(1999 – 2022)

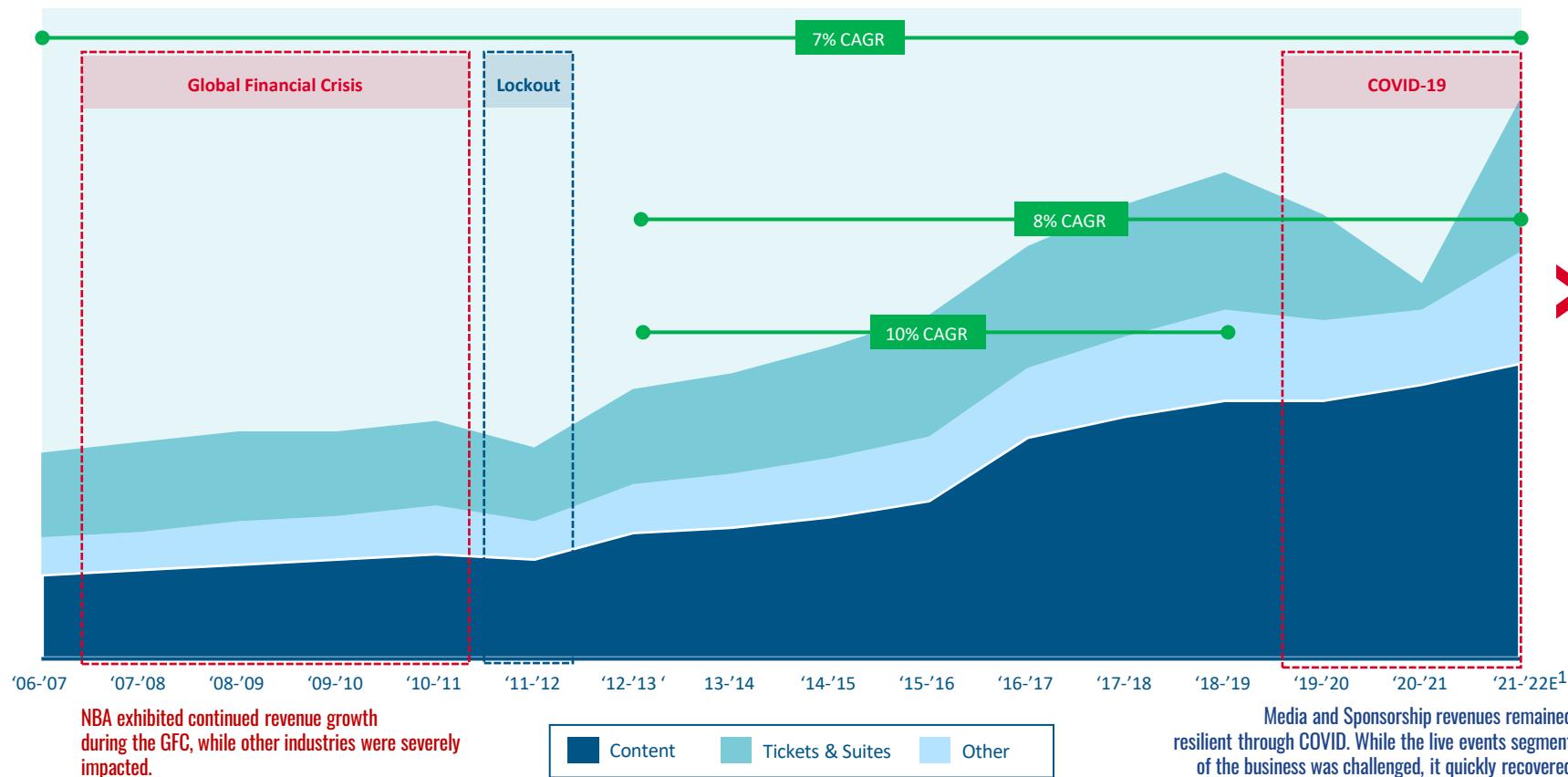
The past performance is not a guarantee of future results. Indices listed do not represent benchmarks for the funds but allow for comparison of a fund's performance to an index. An investor cannot invest directly in an index. Index performance does not reflect fees and expenses.

Data source: Forbes annual NBA valuation data published 1999–2022, CapitalIQ provides public equity index metrics from 1999–2022.

HISTORICAL CYCLICAL RESILIENCE: LEAGUE REVENUES



Revenue Growth through market cycles



NBA exhibited continued revenue growth during the GFC, while other industries were severely impacted.

Content Tickets & Suites Other

Media and Sponsorship revenues remained resilient through COVID. While the live events segment of the business was challenged, it quickly recovered once COVID protocols were relaxed.

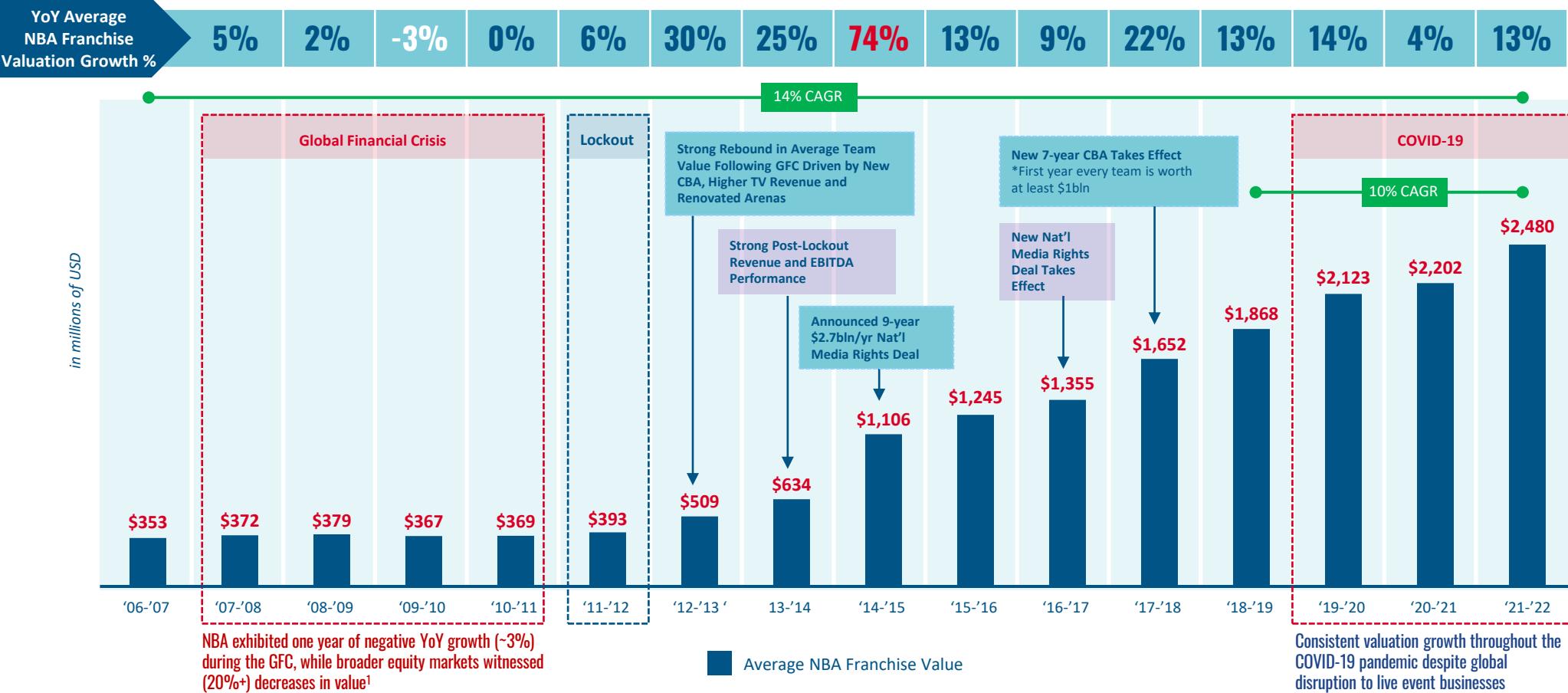
Past performance is no assurance of future results. **NOTE:** Information on this slide has been provided by the NBA directly. Blue Owl makes no representations about its accuracy, fairness, correctness or completeness of the information or opinion contained therein.

Data source: National Basketball Association: league revenues. Note: CAGRs shown are calculated using total league revenue for respective years. ¹Estimated financial performance for the 21/22 season as provided by the National Basketball Association.

HISTORICAL CYCLICAL RESILIENCE: FRANCHISE VALUATIONS



Strong Valuation Growth through market cycles



DYAL HOMECOURT ADDRESSES THE STRUCTURAL CHALLENGES OF INVESTING IN NBA TEAMS

HISTORICAL BARRIERS TO MINORITY OWNERSHIP

1 Ownership Restrictions

- NBA owners can only own interest in one team
- Limit of 25 beneficial owners per team
- Ownership interest must be 1% or greater

2 Transaction Vetting

- Extensive vetting and approval required by team's controlling governor and the League for both purchasing and selling direct interests

3 Capital Constraints

- Significant capital requirements due to appreciation of franchise value

4 No Structured Process

- Owners desiring liquidity often have to go find it on their own

 CLICK TO PLAY DYAL HOMECOURT VIDEO

PASSWORD: DHP

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*Some of the benefits described above may only be available to certain investors based on commitment size. There is no guarantee that all of the specific League-derived or Dyal HomeCourt-derived perks discussed herein will be provided based on, among other things, the availability of premium tickets, the success of the franchise(s) HomeCourt invests in, and the number of perks provided in a given period. Similarly, there can be no assurance that the perks that may eventually be provided to investors will have similar characteristics to those discussed herein. League derived perks are limited in nature and, as such, an eligible investor may not be able to receive every potential perk available. For avoidance of doubt, certain League derived perks require an individual investor to invest amounts greater than the currently stated \$10mm minimum in order to be eligible. The minimum to be eligible for League derive perks may change over time and, as such, your eligibility to participate in these perks may change should your investment amount fall below the minimum amount required. Dyal HomeCourt derived perks are perks provided by the fund to investors and prospective investors in HomeCourt and, for the avoidance of doubt, any guests that they may invite. perks will not necessarily be of equal value. These perks will be paid for by HomeCourt and, as such, investors will be indirectly paying for perks received by individuals other than themselves. In addition, there will be a limited number of perks available during any given season and these perks may not be available to all investors. Perks may not be allocated evenly to all investors. Investors with larger investments in HomeCourt will be eligible to receive a greater number of Dyal derived perks during a given season.

DYAL ADVANTAGE

1st

Pre-approved institutional buyer

1st

Entity allowed to invest in **unlimited number** of NBA teams

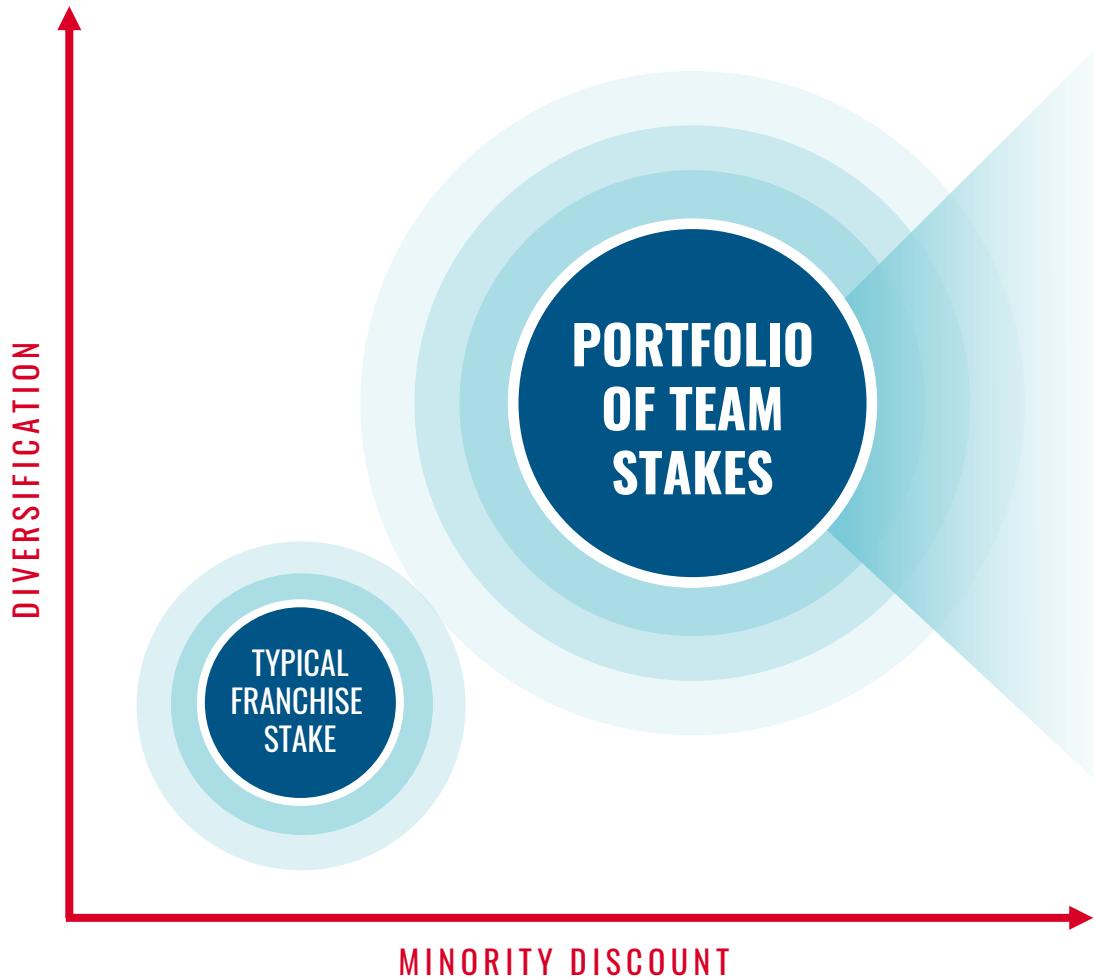
1st

Entity fully exempt from **25** beneficial owners limit

PERKS

Provision of perquisites to investors that meet certain predefined investment thresholds (see slide 35 for more details)*

HOMECOURT'S FUND STRUCTURE ALLOWS FOR UNIQUE INVESTOR ADVANTAGES



FUND STRUCTURE

Dyal HomeCourt Partners' ("DHP") **innovative structure** allows for possibility of acquiring a stake at minority discount and holding interest until a control transaction (allows an exit at a price that may include a control premium)

LEAGUE VALUE APPRECIATION

Access to NBA's **anticipated long-term value appreciation** with the **added benefit of diversification** vs. ownership in a single or limited number of team(s)¹

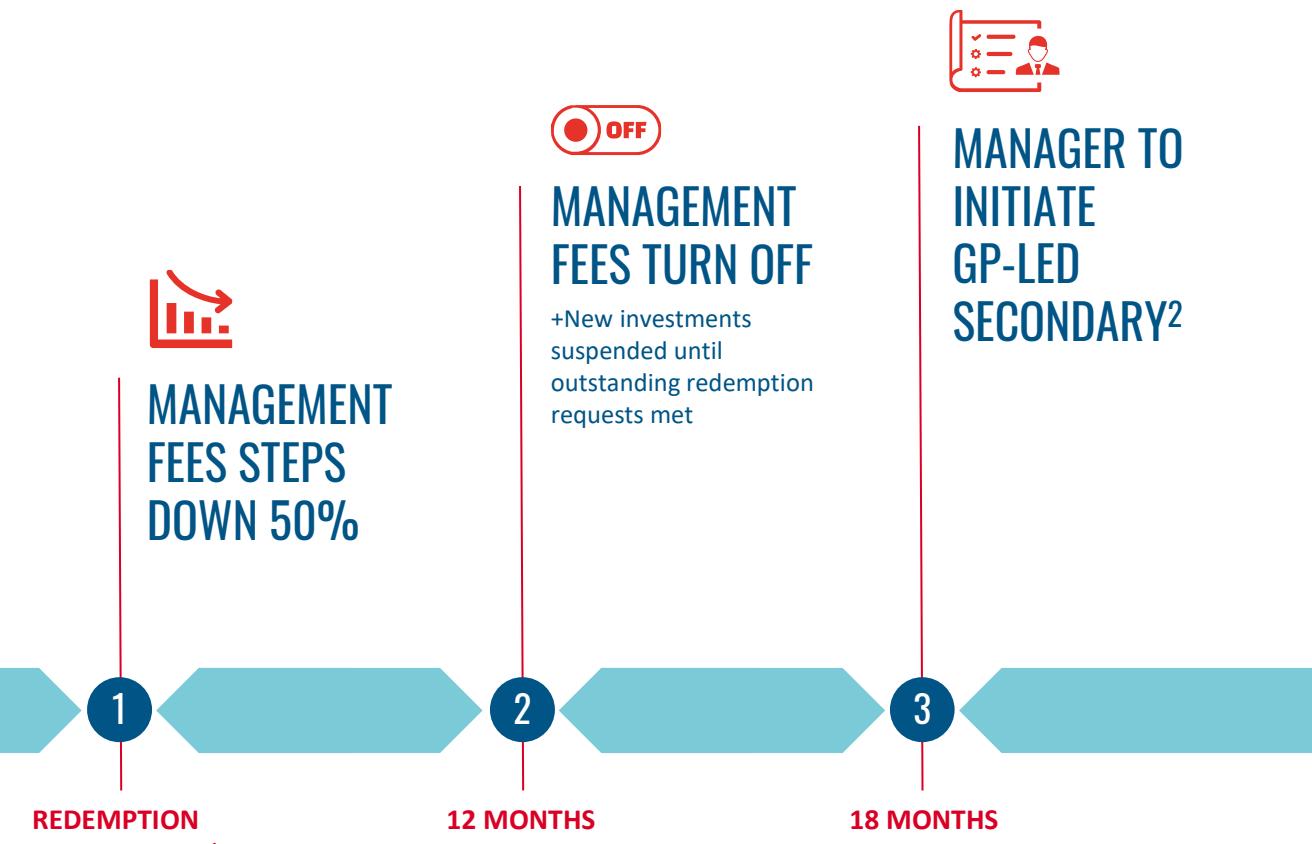
PERPETUAL CAPITAL

Dyal's perpetual capital theoretically allows us to be the **ideal long-term partner** to NBA franchises as we will never be forced to sell DHP's interest due to perpetual fund structure

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¹. Anticipated value to ultimately be determined by market activity.

LP STRUCTURE: DESIGNED TO ALIGN GP & LP INTERESTS IN MEETING REDEMPTION REQUESTS



Liquidity Mechanisms
of a Traditionally Structured
Private Equity Fund

ASSET SALES

EXCESS CASH

PORTFOLIO SALES

GP-LED SECONDARY²

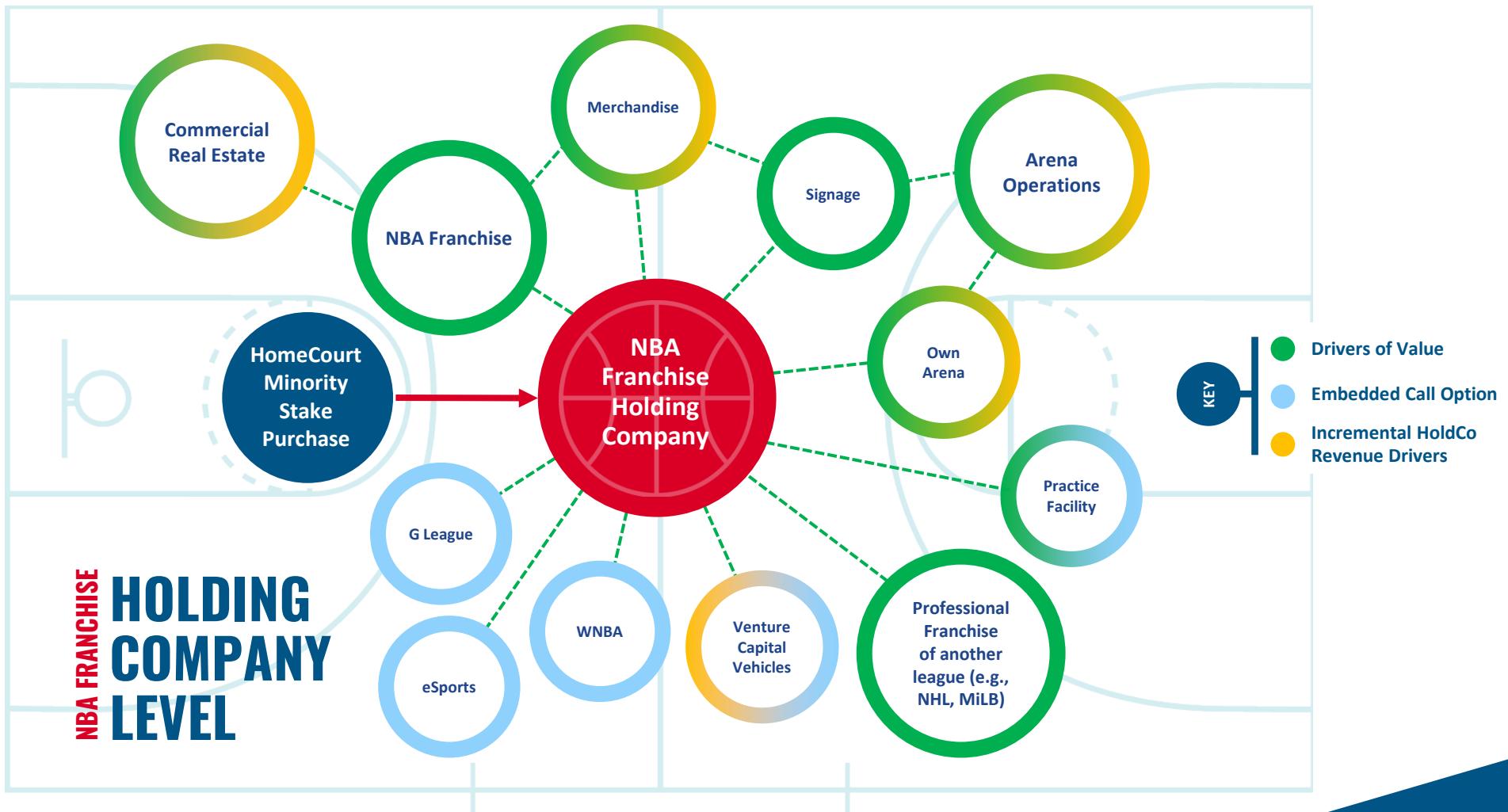
NEW SUBSCRIPTIONS

at Prevailing NAV

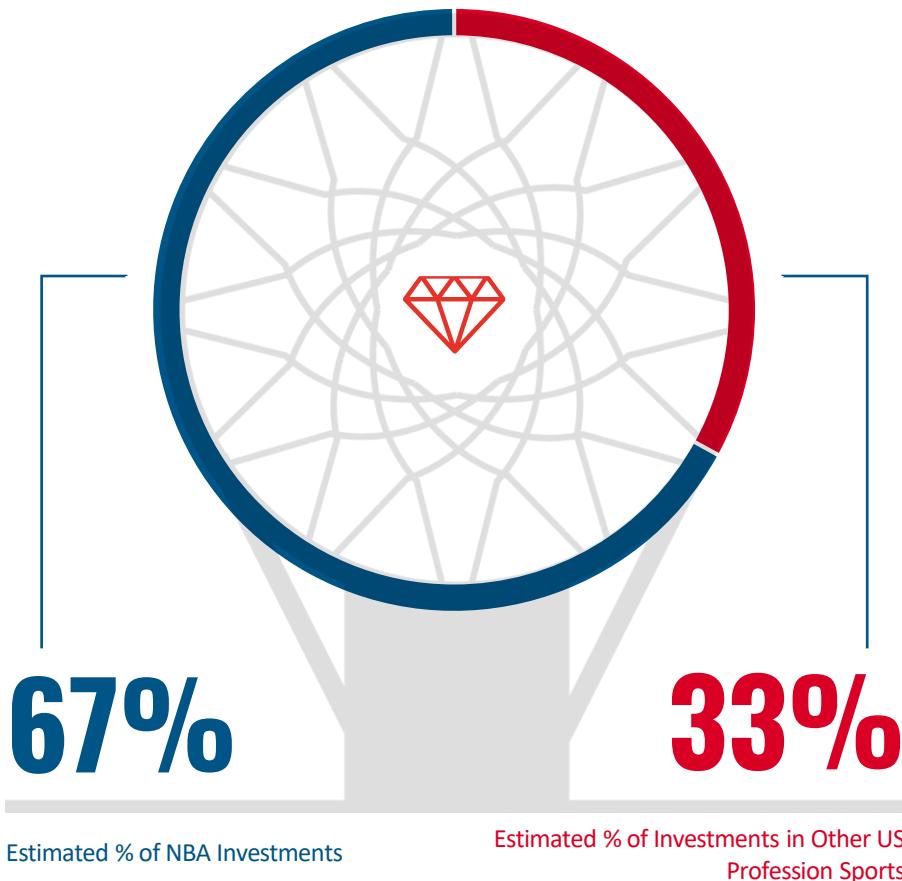
This information is summary in nature and is in no way complete, and these terms have been simplified for illustrative purposes. Information subject to change based on Amended and Restated Limited Partnership Agreement. You must rely only on the information contained in the PPM in making any decision to invest.

¹ A Limited Partner may deliver a notice (a "Redemption Request") that it wants to invoke the redemption provision described herein with respect to all or a portion of its Interest, which notice will designate the effective date of the proposed Redemption (the "Redemption Effective Date"). A Redemption Effective Date must be as of the end of a semi-annual calendar period (i.e., a June 30 or a December 31) and the applicable Redemption Request must be delivered at least 180 days prior to the Redemption Effective Date. No Redemption Effective Date will be set before the seventh anniversary of the date a Limited Partner's subscription is accepted. ² The General Partner is only obligated to use commercially reasonable efforts to initiate a GP-Led Secondary if it does not reasonably anticipate that redemption requests will be satisfied from cash flow or a primary issuance.

ECONOMIC EXPOSURE TO A DIVERSIFIED SET OF ASSETS AT HOLDING COMPANY LEVEL



DATA SHOWS THE NBA IS AN ATTRACTIVE ASSET CLASS FOR INSTITUTIONAL INVESTORS



Of the **~\$2 billion** of institutional capital invested in U.S. professional sports leagues in 2021, **~67%** was spent on minority NBA equity stakes according to PitchBook¹

- NBA exhibits the highest cumulative return amongst “Big 4” U.S. professional sports leagues from ’02 – ’21 according to Forbes data²
- Low correlation to broader equity markets
- Attractive return profile
- Numerous tailwinds contributing to attractive growth trajectory
- Global scalability

We believe the NBA compares favorably to other U.S. professional sports leagues

	NBA	NFL	MLB	NHL
1 Global appeal	●	○	○	○
2 International super stars	●	○	○	○
3 Attractive fan demographics for media partners	●	○	○	○
4 Allowance of institutional capital	●	○	●	●

As of report date unless otherwise specified. Past performance is no assurance of future results. NOTE: Information on this slide has been provided by the NBA directly. Blue Owl makes no representations about its accuracy, fairness, correctness or completeness of the information or opinion contained therein. There is no assurance that advantages and objectives described herein will be achieved and there can be no guarantee as to present or future exclusivity.

¹ CNBC: Private equity invaded sports in 2021 with nearly \$2 billion in deals, and the NBA was in high demand 2/6/2022 ² Big 4 U.S. professional sports leagues include: National Basketball Association, National Football League, Major League Baseball and National Hockey League.

ROBUST PIPELINE OF NEAR-TERM INVESTMENT OPPORTUNITIES WITH ATTRACTIVE CO-INVESTMENT INCENTIVES



Dyal has actionable near-term pipeline of

\$600+
MILLION



Fund structure allows for new investors to get **investment exposure to portfolio back to “dollar one”**

	TEAM 1	TEAM 2	TEAM 3	TEAM 4	EXISTING PORTFOLIO	
DMA Ranking ¹	Top 10	Top 15	Top 10	Top 10	Follow on opportunities for incremental percentages at original valuation	
Estimated Investment Range (in millions)	\$20-50	\$75-275	\$250-300	\$75-100		
Co-Investment Opportunity?	✓	✓	✓	✓		
Co-Investment Fee Rate	Management Fee Free / Carry Free					
Founders Class Fee Rate	Management Fee: 1.25% (vs. 2%), Carry: 15% (vs. 20%)					

As of September 2022. FOR ILLUSTRATIVE PURPOSES ONLY. The above information is representative of Dyal's Homecourt Partner's potential team pipeline and is subject to appropriate due diligence. Dyal makes no representations or assurances that any of these teams would be included in the portfolio. Pipeline is subject to change at any time without notice.

¹ "DMA" is defined as Designated Market Area by Nielsen which measures media consumption, ranked by local television homes with a ranking of #1 being the highest ranking achievable.

DYAL HOMECOURT PARTNERS

NBA GROWTH INITIATIVES

Official partnership with the **NBA**

THE NBA IS POSITIONED TO CAPITALIZE ON COMPELLING GROWTH OPPORTUNITIES



1



National Media Rights Renewal

- The NBA is positioned to benefit from the increasing value ascribed to sports media rights
- The NBA provides valuable content to its traditional broadcast partners who view the content as essential to the pay-TV model
- Direct-to-consumer rights, which are not currently included in the NBA's national media rights deals, have propelled sports media rights valuations as seen in recent deals

2



International Expansion

- Basketball is a global sport and the NBA is recognized as the provider of premier basketball talent
- 15% CAGR over the past decade with attractive expansion opportunities in emerging markets
- Basketball Africa League (BAL) launched in 2021 and features 12 club teams across Africa
- Since 1978, the NBA has played 205 games in more than 20 countries outside of the U.S. and Canada in key markets such as China, India and Mexico

3



Sports Betting¹

- 31 states and territories have legalized some form of sports gambling and are operational, 24 of which include mobile sports gambling. An additional 5 states have legalized sports gambling, including mobile sports gambling, but have not yet launched
- State legislatures have also moved to adopt in-arena sports betting
- Significant opportunity for league and team level revenue generation

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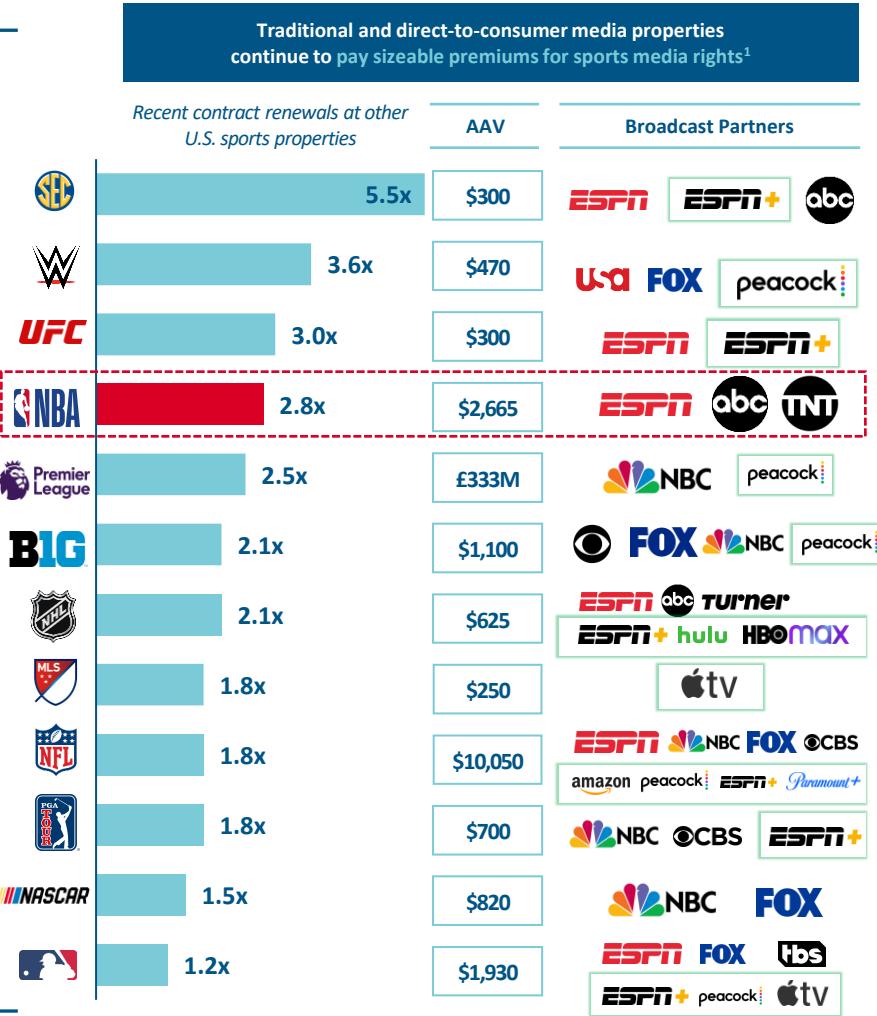
¹American Gaming Association data as of 9/1/2022.

1 NBA FRANCHISE OWNERSHIP PROVIDES EXPOSURE TO VALUABLE MEDIA RIGHTS

Historical average annual contract value of NBA national media rights agreements (\$ millions)



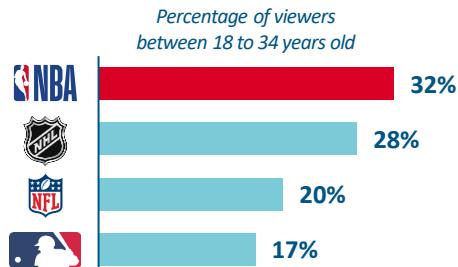
DRIVERS OF GROWTH



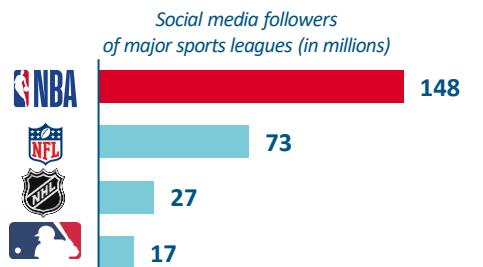
As of report date unless otherwise specified. Past performance is no assurance of future results. **NOTE:** Information on this slide has been provided by the NBA directly. Blue Owl makes no representations about its accuracy, fairness, correctness or completeness of the information or opinion contained therein. There is no assurance that advantages and objectives will be achieved.

¹ Sports Media Advisors. ² PJT Partners report from May 2020. Note: Multiples illustrate increase in Average Annual value for respective leagues based on analysis conducted by Sports Media Advisors.

The NBA's viewership base is attractive to media companies and advertisers alike²



NBA has robust social media engagement



NBA is an attractive content provider for emerging 3rd party DTC platforms which currently have no legal right to NBA content

Emerging DTC content providers

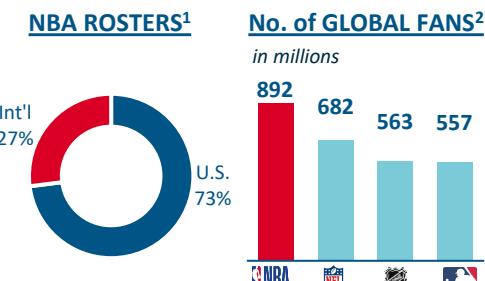
Platform
amazon
YouTube
facebook
Apple
NETFLIX
twitter

2 THE NBA CONTINUES TO EXPAND ITS GLOBAL FOOTPRINT



COMMENTARY

- International revenue has been the fastest growing portion of NBA revenue over the past decade growing at a 15% CAGR while accounting for 9% of the NBA's total revenue
- Significant opportunity to increase percentage of international media revenue from 20% today
- NBA remains a highly sought-after sports property for international media companies
- The NBA recently permitted teams to sell international sponsorships



WHEREVER THE
NBA PLAYS, THE
WORLD FOLLOWS

215

Games aired in over
215 countries and
territories

2.1bln

Likes and followers globally
across league, team and
player social media platforms

892mln

Global fans age 18+, the
most of any U.S. professional
sports league. Second is the
NFL with 682mln.

70%

of all social media
followers are
abroad

430

international NBA
branded retail stores
and sites

341

NBA events
in 53 countries in
2018

LEAGUE INTERNATIONAL OPERATIONS/PRESENCE

sky sports

Agreed to 4-year rights deal in the U.K and Ireland for 170+ live games beginning with the 19/20 season

ESPN

Majority rights holder throughout South America, Central America, Caribbean and Sub-Saharan Africa

In July 2021 Barack Obama announced a strategic partnership and minority stake in the NBA Africa

Distribution partners across the European region include:



France coverage
expires 2024



DACH coverage
expires 2023³



Partnership to make NBA content accessible to 700+ million consumers across Alibaba's platforms

Tencent 腾讯

5-year \$1.5bn deal signed in 2019, expires following the 24/25 season

Rakuten

Exclusive rights provider of NBA content to Japan.

Represents Rakuten's first U.S. professional sports deal.

Previous jersey patch deal with Golden State reportedly paid team ~\$20mln/yr.

Two (2) exhibition games were played in India in 2019.

Distribution partner through 2024:



Distribution partners across Australia include:

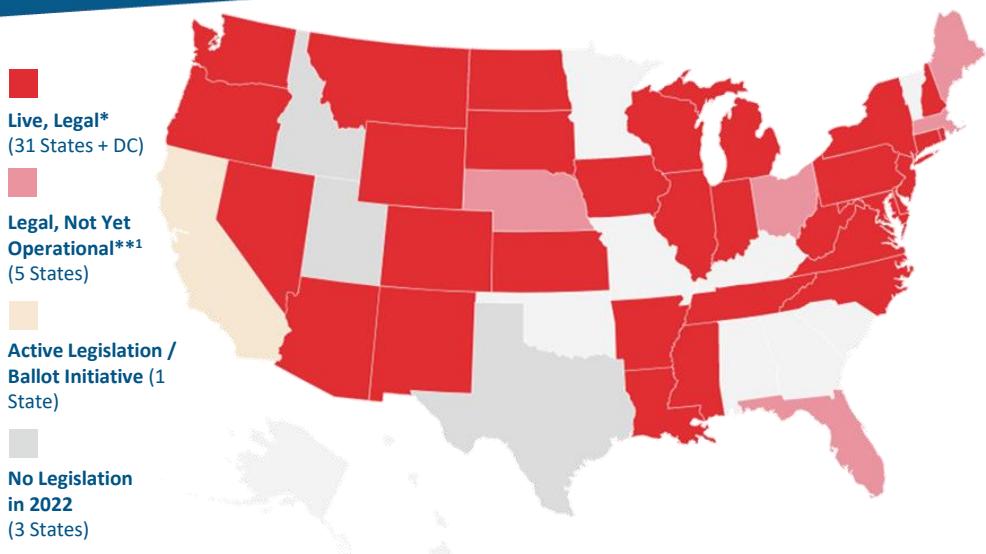


NBA rights across Middle East and North Africa (excluding Israel)

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Source: National Basketball Association. Note: "CAGR" defined as compound annual growth rate. All topics listed under the League International Operations/Presence section of this page can be located on NBA.com/news. **1.** Reflects opening night rosters for 21/22 season as per National Basketball Association. **2.** YouGov. **3.** "DACH" includes Germany, Austria and Switzerland.

3 REGULATED BETTING CONTINUES TO DRIVE FAN ENGAGEMENT & DRIVE LEAGUE VALUE



"Live, Legal" denotes states where single-game sports betting is legally offered to consumers through retail and/or online sportsbooks. States classified as "Legal – Not Yet Operational" have authorized sports betting, but have yet to launch. "Active Legislation / Ballot Initiative" denotes Bills to legalize sports betting have been pre-filed/introduced or a voter referendum is scheduled. 10 states not mentioned in above chart have "dead legislation" (i.e., bill was not called for First Reading).

SPORTS BETTING BY THE NUMBERS

31¹

U.S. states / territories have legalized sports betting and are operational

~66%²

Of the US population lives in a state where gambling has been legalized and is operational or has been legalized and operations are underway

70%³

Of Americans surveyed said they would be more likely to watch a game if they bet on it

Sports Betting League Level Monetization Opportunities

Increased value of national and international media rights due to sports bettor viewing habits

Recently permitted sponsorship category has quickly become amongst the top revenue producing categories for the NBA

Live data and licensing deals with sports betting operators (e.g., recently reported \$1bln deal with Sportradar)

Sports Betting Team Level Monetization Opportunities

In-arena sportsbook operations

Sponsorship and other in-arena advertising

Local media rights

Revenue sharing partnerships with betting operators

As of report date unless otherwise specified. Past performance is no assurance of future results. There is no assurance that advantages and objectives will be achieved.

Source: Status of betting legislation in the U.S. is provided by American Gaming Association as of 9/1/2022 [1](#). American Gaming Association data as of 9/1/2022. [2](#). 2020 U.S. Census data.

[3](#). Additional hours of sports content consumed by sports bettors based on survey from FanDuel in 2016. [4](#). Sports Pro Media: NBA and Sportradar Sign \$1bln Betting Data and Streaming Deal

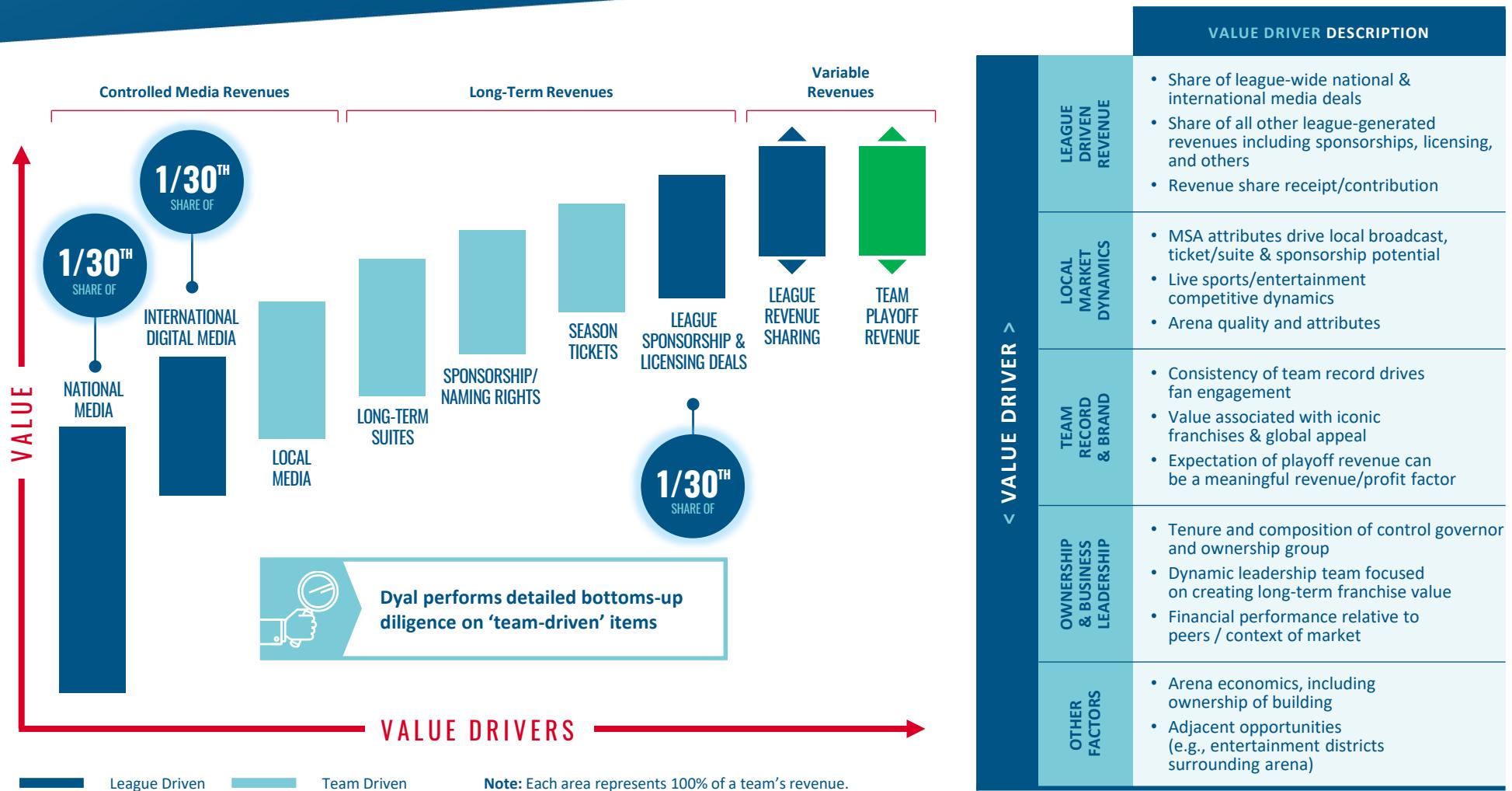
11/7/2021. Note: mobile sports betting currently unavailable in Florida pending ongoing litigation.

DYAL HOMECOURT PARTNERS

VALUATION CONSIDERATIONS

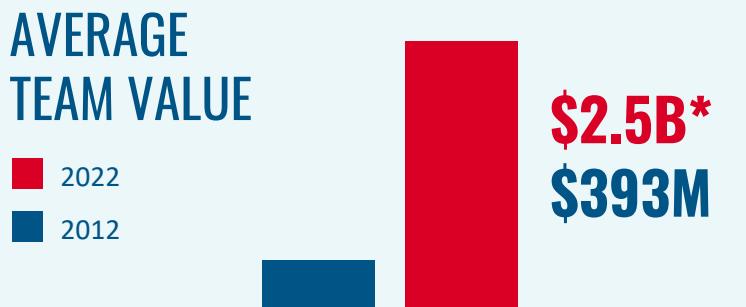
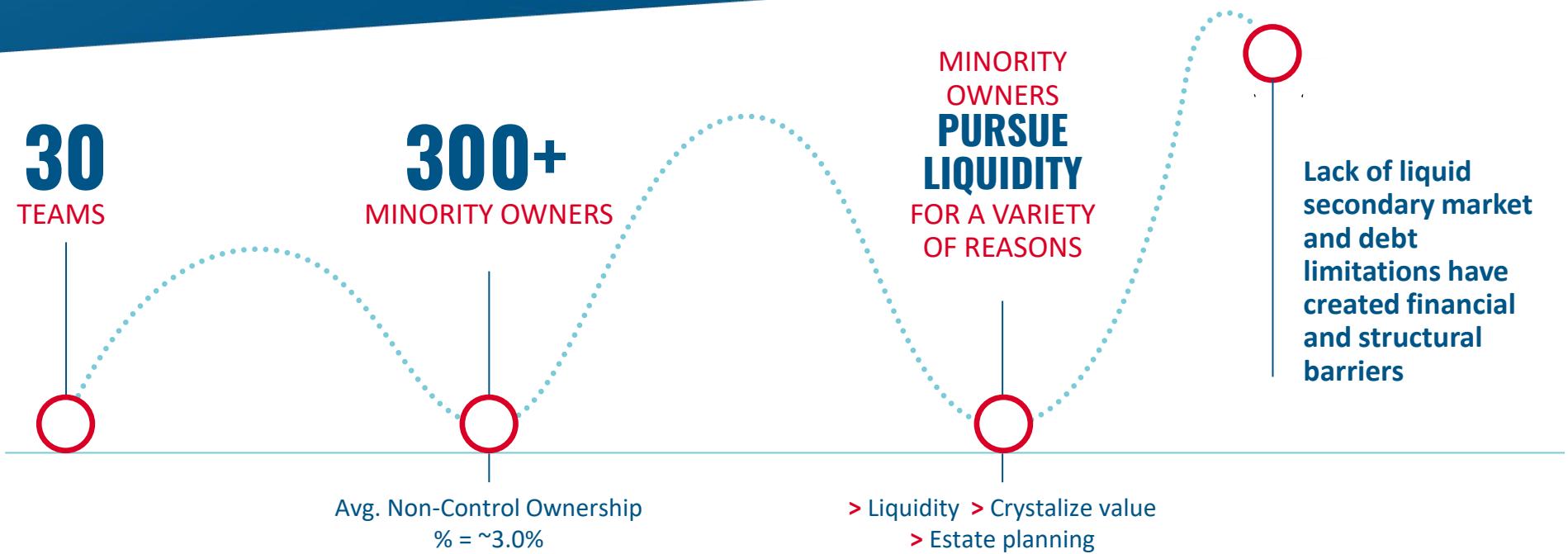
Official partnership with the **NBA**

DYAL VALUATION FRAMEWORK & DRIVERS OF NBA FRANCHISE VALUE

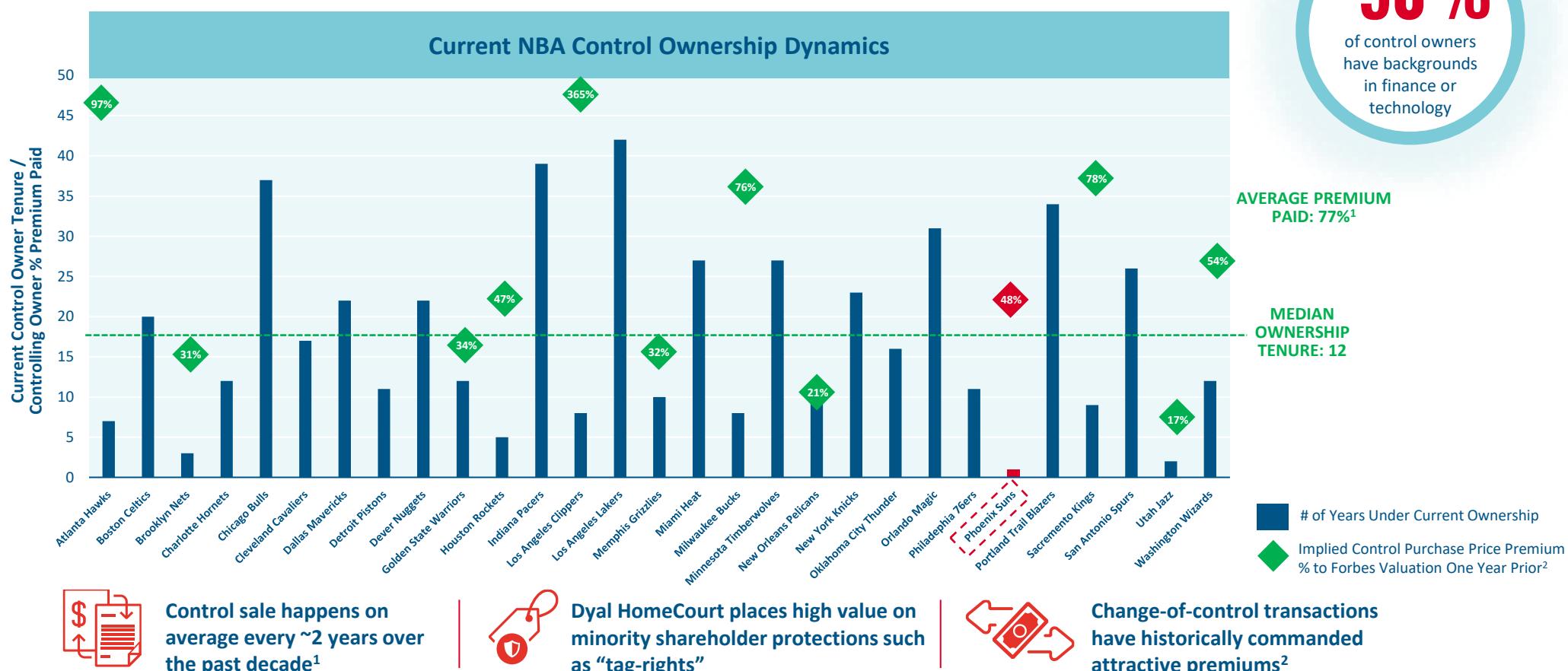


A minority discount may also be factored in the determination of minority equity value. Franchise Value X Revenue Multiple (6-12x) - Net Debt = Control Equity Value Control Equity Value X Minority Discount Factor (e.g. 75-100%) = Minority Equity Value

LEAGUE MATURATION & LEGACY OWNERSHIP STRUCTURES CAN CREATE OPPORTUNITIES



CURRENT OWNERSHIP MARKET DYNAMICS CAN PRESENT FAVORABLE OPPORTUNITIES



As of report date unless otherwise specified. Past performance is no assurance of future results. There is no assurance that advantages and objectives will be achieved.

Note: Transaction premiums showed for purchases dating back to 2011. Both the Detroit Pistons and Philadelphia 76ers were excluded from the list due to both transactions taking place during the Global Financial Crisis resulting in purchases prices we do not view as being accurate representations franchise value; however, a completed dataset with these transaction is available upon request. Both the Denver Nuggets and Washington Wizards were ascribed enterprise values using the prior year's percentage contribution of aggregate enterprise value for both the NBA and NHL teams in the HoldCo according to Forbes for the respective teams (e.g., 2009 Washington Wizards Forbes value plus 2009 Washington Capitals Forbes value = total implied value. The 2009 Washington Wizards Forbes value divided by total implied value = a percentage which was then applied to the reported purchased price for the franchise for comparison). Dataset excludes the Toronto Raptors who are owned by Maple Leaf Sports & Entertainment. All topics listed under the Current NBA Control Ownership Dynamics section of this page can be located on espn.com/nba. 1 Forbes annual NBA valuation publications utilized to calculate estimated control premium percentage paid for franchise.

NBA ESG INITIATIVES



NBA ESG

KEY INITIATIVES



ENVIRONMENTAL

- Role on the Steering Committee of UNFCCC Sport for Climate Action Framework
- 10 LEED-Certified NBA Arenas
- Carbon Offset Programming Tied to League Events

SOCIAL

- NBA Cares
- NBA Foundation
- National Basketball Social Justice Coalition
- NBA Mind Health
- Social Justice & Civic Engagement Programming
- HBCU Fellowship Program

GOVERNANCE

- Employee Resource Teams (9)
- Assistant Coaches Program
- Supplier Diversity Programs & Standards
- Strategic Talent Acquisition Partnerships

NBA Cares

NBA Cares is the league's primary global social responsibility entity

NBA GREEN

Partnership with the Green Sports Alliance to generate awareness and funds for protecting the environment

NBA Academy

Development initiative for top international high school-age prospects in Australia, China, India, Mexico and Senegal

NATIONAL BASKETBALL SOCIAL JUSTICE COALITION



Raising awareness, educating and advocating for meaningful reform with a focus on criminal justice reform and voting access

jr.nba

Jr. NBA includes a free, membership-based program for existing youth basketball leagues/organizations

NBA FOUNDATION

Philanthropic arm furthering economic empowerment in the black community

DYAL HOMECOURT PARTNERS

FUND STRUCTURE

Official partnership with the **NBA**

SUMMARY FUND TERMS



SUMMARY FUND TERMS

DYAL PARTICIPATION	MANAGEMENT FEE	CARRIED INTEREST	LIQUIDITY	ADVISORY COMMITTEE
1% of Total Initial Commitments (Currently approximately \$20 million)	2% per year on investment cost, adjusted for NAV verification events (subject to Founder round discounts)	20% Per annum of profits in Limited Partner's capital account above 8% priority return, calculated upon a NAV verification event and payable after 7-year lockup (subject to Founder round discounts)	7 YR initial lock-up and ability to make a redemption election on a semi-annual basis thereafter (subject to 180 days prior notice). Liquidity to come principally from offering of interests.	 To be formed from the Limited Partners

This information is summary in nature and is in no way complete, and these terms have been simplified for illustrative purposes and may change materially at any time without notice. In particular, this information omits certain important details about the stated terms and does not address certain other key Fund terms or risks or represent a complete list of all Dyal HomeCourt terms. If you express an interest investing in Dyal HomeCourt, you will be provided a Private Placement Memorandum ("PPM") and other documents ("Fund Documents"), which shall govern in the event of any conflict with the general terms listed herein. You must rely only on the information contained in the Fund Documents in making any decision to invest. Please see PPM for corresponding terms.

DYAL HOMECOURT PARTNERS

OWNERSHIP PERQUISITES

Official partnership with the **NBA**

*Some of the benefits described above may only be available to certain investors based on commitment size. There is no guarantee that all of the specific League-derived or Dyal HomeCourt-derived perks discussed herein will be provided based on, among other things, the availability of premium tickets, the success of the franchise(s) HomeCourt invests in and the number of perks provided in a given period. Similarly, there can be no assurance that the perks that may eventually be provided to investors will have similar characteristics to those discussed herein. League derived perks are limited in nature and, as such, an eligible investor may not be able to receive every potential perk available. For avoidance of doubt, certain League derived perks require an individual investor to invest amounts greater than the currently stated \$10mm minimum in order to be eligible. The minimum to be eligible for League derived perks may change over time and, as such, your eligibility to participate in these perks may change should your investment amount fall below the minimum amount required. Dyal HomeCourt derived perks are perks provided by the fund to investors and prospective investors in HomeCourt and, for the avoidance of doubt, any guests that they may invite. perks will not necessarily be of equal value. These perks will be paid for by HomeCourt and, as such, investors will be indirectly paying for perks received by individuals other than themselves. In addition, there will be a limited number of perks available during any given season and these perks may not be available to all investors. perks may not be allocated evenly to all investors. Investors with larger investments in HomeCourt will be eligible to receive a greater number of Dyal derived perks during a given season.

DYAL HOMECOURT PARTNERS: APPENDIX A

FUND INVESTMENT CASE STUDIES

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CASE STUDY: PHOENIX SUNS



TEAM OVERVIEW

Control Owner	Robert Sarver, acquired in 2004
Minority Ownership	Broad ownership group
Arena	Footprint Center (newly renovated 2020)
Local Media	Bally Sports Arizona

TRANSACTION OVERVIEW

Dyal acquired an initial <5% stake from multiple owners in July 2021 and has since completed an upsize investment in October 2021 for a <5% stake at the team valuation initially agreed to. Dyal continues to opportunistically seek to acquire additional interests from other minority owners of the team.

As of February 7, 2023, HomeCourt fully divested its interest in the Phoenix Suns.

DRIVERS OF FRANCHISE VALUE

League Driven Revenue	The Suns receive an above average portion of their revenue from NBA national media rights, providing upside exposure to a renewal of league media rights (renewals typically occur at meaningful step-up to existing contracts with annual escalators).
Local Market Dynamics	Phoenix Metropolitan is the 11th largest media market (per Nielsen) and one of the faster growing metro areas. Basketball is not the only game in town, but fans are strong supporters of the franchise, particularly to the extent team is competitive on the court. Arena is newly renovated (2020) and provides fans with a premier gameday experience. Sponsorship base is highly stable and experiencing positive momentum even before the 20/21 NBA Finals run (not priced into underwriting). Phoenix Suns and Mercury each received gaming licenses, allowing them to partner with different gaming operations and participate in a portion of in-state gaming activity initiated on such platforms.
Team Brand	Franchise has a young and talented roster that has dramatically improved on-court performance, as demonstrated by '20/21 NBA Finals appearance. Ticket sales for next year have already exceeded underwriting.
Ownership Group & Business Leadership	Control owner has found creative ways to extract value from incremental revenue sources, such as using Covid play stoppage to perform arena renovations and create incremental sponsorships. Given the Team's proximity to deep-pocketed Los Angeles market we believe it would make it an attractive future control acquisition.

Past performance is not indicative of future results. All investments are subject to risk, including the loss of the principal amount invested. This information is being provided for illustrative/informational purposes only. Important limitations to consider when reviewing case studies are that they typically identify only instances in which the investment thesis was successful and do so with the benefit of hindsight. As such, it should not be assumed that future investments made on behalf of any Blue Owl Fund will be comparable in quality or performance to the investments described herein. Case studies for all investments made by Blue Owl on behalf of its clients are available upon request. There can be no assurance that the funds described herein or their investments will achieve comparable results.

CASE STUDY: ATLANTA HAWKS

TEAM OVERVIEW

Control Owner	Tony Ressler, acquired in 2015
Minority Ownership	Broad ownership group
Arena	State Farm Arena (renovated in 2018)
Local Media	Bally Sports Southeast

TRANSACTION OVERVIEW

Dyal acquired an initial **5-10%** stake from multiple owners in December 2021 and continues to opportunistically seek to acquire additional interests from other minority owners of the team.

DRIVERS OF FRANCHISE VALUE

League Driven Revenue	The Hawks receive a material portion of their revenue from the NBA's national media rights, which provides strong ballast of league revenue with contracted escalators, and potential to experience meaningful increase at renewal.
Local Market Dynamics	Atlanta is the 7th largest Designated Media Area and benefits from being one of the fastest growing metro areas in the nation (3rd fastest growing population) while 29 Fortune 1000 companies are located in Atlanta. Arena underwent a full-scale \$200mln+ renovation in 2018 which has improved the value of arena sponsorship assets and has increased demand for non-NBA events. Note: in 2019 State Farm Arena was voted #1 NBA Game Experience, #1 In-Arena F&B, #2 In-Arena Retail and Best Concert Venue by Pollstar.
Team Brand	In recent history the Hawks have achieved above average on-court success having made the playoffs in all but four seasons over the past 15 years. Recent on-court performance has increased ticket utilization and arena revenue stems to benefit from increased number of non-NBA events held in Atlanta. The ongoing \$5bln development of Centennial Yards, which is adjacent to State Farm Arena, will likely further contribute to the premier game day experience.
Ownership Group & Business Leadership	Control owner is a sophisticated investor and has employed a deep bench of talented executives with business backgrounds that will likely help to drive franchise value into the foreseeable future. The team has a vested interest in promoting and embracing the diversity of Atlanta's community as demonstrated in the teams' unique approach to corporate sponsorships and partnerships. Team has a relatively long tail of minority owners, providing the potential to increase the size of the Fund's investment over time.

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CASE STUDY: SACRAMENTO KINGS



TEAM OVERVIEW

Control Owner	Vivek Ranadivé, acquired in 2013
Minority Ownership	Broad ownership group
Arena	Golden1Center (opened in 2016)
Local Media	NBC Sports California

DRIVERS OF FRANCHISE VALUE

League Driven Revenue	The Kings receive a large portion of their revenue from the NBA's national media rights, which provides strong ballast of league revenue with contracted escalators, and potential to experience meaningful increase at renewal.
Local Market Dynamics	The Kings enjoy the benefit of being the only professional sports team in the City of Sacramento, making it one of two cities in the top 20 of Nielsen's national designated market area ("DMA") rankings with only one professional sports franchise, providing the Team with a captive and loyal fan base and predictable game day revenue. The franchise operates its ultra modern arena (opened in 2016) and owns the surrounding real estate (hotel, retail, office), which provides uncorrelated exposure to non-NBA live events. Local media rights provide high stability (>10 years remaining) with favorable contracted growth escalators. Sponsorships and suites have long duration associated with new arena. Team generates superior profitability for its market size.
Team Brand	NBA basketball is the only professional sport in Sacramento. Operating the arena and owning the surrounding real estate adjacent to the arena (hotel, retail, office) provides local fans with a premier live event experience. Franchise has a young core of players with high upside potential. Team currently faces a favorable salary cap scenario.
Ownership Group & Business Leadership	Control owner has taken a business-like approach to managing the franchise, building an ultra modern tech-enabled arena and developing surrounding real estate. Team has a relatively long tail of minority owners (that allowed the city to retain and the current control owner to acquire the franchise in 2013), providing the potential to increase the size of the Fund's investment over time. Given the Team's proximity to affluent Bay Area market we believe it would make it an attractive future control acquisition.

TRANSACTION OVERVIEW

Dyal acquired an initial **<5%** stake in August 2021 and has since completed an upsize investment in September 2021 for a **<5%** stake at the team valuation initially agreed to. Dyal continues to opportunistically seek to acquire additional interests from other minority owners of the team.

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DYAL HOMECOURT PARTNERS TEAM



Dyal Investment Team



Michael Rees
Co-President
of Blue Owl



Sean Ward
Senior
Managing
Director



Andrew Laurino
Senior
Managing
Director



Andrew Polland
Chief
Operating
Officer, Blue
Owl



Mark O'Sullivan
Managing
Director



Matthew Rees
Managing
Director
(London)



Kevin Purcell
Managing
Director



Michael Conley
Managing
Director



Marc Pillemeyer
Managing
Director



Jamie Lurie
Managing
Director



Michael Gabriel
Principal



Lamar Cardinez
Principal



Matt Talbot
Principal



Alyssa Olsen
Vice
President



Josh Improta
Senior
Associate



Samantha Shober
Senior
Associate



Alexandra Berliner
Associate



Savannah Brooks
Associate



Nick DalCortivo
Associate



Caroline Parsons
Associate



Diana Altman
Analyst



Andrew Filocoma
Analyst



**Michael D.
Jackson**
Strategic
Advisor¹

Dyal Finance Team



Jennifer Brouse
Managing
Director



Patrick Dwyer
Principal



Joe Miata
Principal



Sydney Hagan
Vice
President

IMPORTANT INFORMATION



Unless otherwise indicated, the Report Date referenced herein is 9/30/2022.

Past performance is not a guide to future results and is not indicative of expected realized returns.

Assets Under Management ("AUM") refers to the assets that we manage and are generally equal to the sum of (i) net asset value ("NAV"); (ii) drawn and undrawn debt; and (iii) uncalled capital commitments.

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