



Rating  
**Buy**

North America  
United States

Financial

Brokers, Asset Managers &  
Exchanges

Company  
**Blue Owl**

Reuters  
OWL.N

Bloomberg  
OWL US

Exchange  
NYS

Ticker  
OWL

Date  
2 August 2023

Forecast Change

Price at 1 Aug 2023 (USD)	12.28
Price Target	14.00
52-week range	13.78 - 8.56

## Mixed 2Q on Slower Fundraising but Strong FRE Growth Outlook Intact

**Key takeaway: Mixed 2Q on slower fundraising, but growth intact**

Overall, we view 2Q results to be mixed. Top and bottom line results were better than expected, driving a 60.9% margin. Top line results benefited from admin/transaction fees that were double our forecast (mgmt fees were modestly above our forecast, but below Consensus) while lower-than-expected G&A more than offset higher-than-expected comp. Fundraising was \$1bn+ shy of our forecast and was the slowest quarter since 3Q21 with credit falling short of our estimate and pressure from weaker institutional flows. On the call mgmt noted that it is a quarter behind in reaching its 2023 fundraising and distributable earnings targets (see below). As the product depth and breadth continues to widen, and distribution capabilities continue to expand, and retail markets become more constructive, we expect Blue Owl's fundraising efforts to show improvement. We reiterate our Buy rating.

**Key positives from 2Q results and mgmt. commentary:**

- While we note pressure on institutional fundraising (see key areas to monitor), private wealth fundraising of \$1.8bn was in line with our estimate and growing the distribution footprint should continue to support gross flows. During 2Q, Blue Owl added a large wirehouse distribution partner for RE and should see platform additions over the coming months. Mgmt views Blue Owl as a clear #2 player in this marketplace.
- Redemption requests remain well-contained despite industry headwinds, with 2Q redemption requests of \$160mn+ (0.5% of related AUM) vs. 1Q redemptions of \$248mn and \$186mn in 4Q, still amounting to less than 1% of AUM for those periods. This compares to over \$1.3bn+ raised in related products in 2Q, driving continued strong net inflows. Mgmt noted that 2Q gross inflows were running at ~8x the level of outflows for a small set of products that offer a quarterly redemption feature.
- Fundraising outlook includes RE Capital VI, which is likely to close in the \$5bn range vs. the initial \$4bn goal (has raised \$3.7bn thus far). Inclusive of announced acquisition activity, the company has invested or committed all of the equity in RE Capital V and have started deploying capital out of RE Capital VI. Total investment commitments for GP Stakes V are ~\$11bn or ~85% of the fund. The firm has sight into ~\$2bn of new opportunities, which if all go through, would utilize the remaining capital available in Fund V. Mgmt anticipates a first close in early 2024 for GP Stakes VI.
- G&A expense of \$39mn and \$87mn YTD is trending in line with guidance that G&A will trend up a little in 2023 from 2022 with placement costs down

### Valuation & Risks

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### Key changes

TP	13.00 to 14.00	↑	7.7%
EPS (USD)	0.62 to 0.64	↑	2.6%

Source: Deutsche Bank

Deutsche Bank Securities Inc.

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and regular G&A higher, driven by the growth of the business. With the comp ratio up a little and overall G&A percentage down a little, the company continues to be on track with to hit 60% FRE margin target for 2023 (59.9% in 1Q and 60.9% in 2Q).

#### Key areas to monitor:

- Fundraising was slower than our expectations, particularly in the credit platform (formerly direct lending) and mgmt stated it is a quarter behind in reaching its fundraising and distributable earnings targets (see bolded bullets below). Since the start of 2022, Blue Owl has raised \$32bn of FPAUM against its target of \$50bn over 2022-23. DE is pressured by the slower fundraising, but also deployment pressures in the current market with M&A activity down 40% Y/Y. Still, there are some signs the M&A market could see increased activity in coming months.
- Fundraising on the institutional side was also lighter than we projected at ~\$1.1bn given no flagship credit fundraising at the moment and raises driven by SMA mandates where the timing can be uncertain. Mgmt described a more diverse fundraising effort on the institutional side with SMAs, new product launches and upcoming vintages of smaller funds to be key drivers and mgmt reiterated that fundraising is expected to continue to shift towards institutional from wealth management as we move through 2023.
- Breaking out 2Q fundraising, in credit, Blue Owl raised \$1.5bn+ with \$1.3bn raised in diversified and first lien lending strategies, including ~\$0.8bn in the Core Income wealth product and \$0.2bn+ raised in tech lending strategies, almost all raised in the wealth distributed Tech Income product. In GP Strategic Capital, the company raised ~\$0.2bn, while in real estate, Blue Owl raised ~\$1.1bn, with ~\$0.7bn in Real Estate Fund VI and ~\$0.3bn in the net lease trust product.
- Below are key elements of its targets that management had guided towards, noting that fundraising and distributable earnings may fall short of 2023 targets by a quarter:
  - **\$50bn of FPAUM fundraising across 2022-23:** Fundraising in 2022 was \$25bn though we now forecast 2023 at \$15-16bn given our view of a more challenging macro backdrop in 2H23, thereby implying just over ~\$40bn for our forecasts for 2022-23.
  - **Doubling 2021 revenue of \$900mn to \$1.8bn by 2023:** 2022: \$1.32bn / DB conservatively at \$1.60bn for 2023 (from \$1.58bn prior)
  - **\$1bn of distributable earnings in 2023:** 2022: \$743mn / DB at \$899mn in 2023 (from \$875mn prior)
  - **60% FRE margin for 2023:** 2022 60.5% and DB at 60.3% for 2023 (from 59.8% prior)
  - **\$1/sh dividend by 2025:** The company implemented a fixed dividend of \$0.14/sh per quarter in 2023, and the \$1/sh goal remains on track (DB at \$0.95/sh).

#### 2Q23 recap: DE/sh of \$0.16 vs. Consensus of \$0.16 & our \$0.15 est

- FRE/sh of \$0.17/sh was also above our \$0.16 est (\$0.17 Cons.).
- Fee-related revenue of \$401.5mn was well ahead of our \$389.1mn est. (\$396.2mn Cons.) while fee-related expenses of \$154.7mn compares to our \$157.6mn est.
- On the revenue side, management fees (including Part 1 fees) of \$381.6mn



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above our \$379.1mn, while admin/transaction/other fees of \$19.9mn came were double our \$10.0mn estimate.

- Separately, Part I fees were \$91.9mn, vs. our \$88.6mn forecast.
- On the expense side, comp & benefits at \$115.6mn was well above our \$109.0mn forecast while G&A of \$39.1mn was well below our \$48.6mn est.
- The FRE margin was 60.9% against our 59.2% est.
- AUM of \$150bn was modestly above our \$149bn est, while FPAUM of \$94bn was below our \$97bn estimate.
- Fundraising of \$2.9bn was shy of our \$4.1bn forecast, including \$1.5bn in Credit (formerly Direct Lending; DB \$2.8bn), \$0.2bn in GP Capital Solutions (DB \$0.2bn), and \$1.1bn in Real Estate (DB \$1.2bn).
- Retail fundraising came in at \$1.8bn was in line with our \$1.8bn forecast
- Total AUM not earning fees was \$12.0bn with expected annual management fees of ~\$170mn once deployed.

#### Very minor changes to estimates

We made relatively minor model changes including: 1) reducing our fundraising assumption for 2023 modestly and our FPAUM forecast slightly (we now project \$15-\$16bn fundraising in 2023 vs. \$19bn prior), 2) slightly raising Part I fees for 2023 and 2024 (flat in 2025), 3) slightly raising admin/transaction fees across our forecast horizon, and 4) raising expense forecasts modestly but maintaining our FRE margin forecasts near 60% for 2023/24/25 (with only minor changes in fluctuations around 60%). As a result of our model updates, our DE/sh forecasts are: 3Q23 remains at \$0.16, 2023 to \$0.64 from \$0.62, 2024 remains at \$0.70, and 2025 to \$0.83 from \$0.82. Our pre-tax FRE/sh forecasts are: 3Q23 stays at \$0.17, 2023 to \$0.68 from \$0.67; 2024 remains at \$0.82, and 2025 to \$0.98 from \$0.97.

#### Reiterate Buy Rating - PT to \$14 from \$13 on slightly higher growth

We value alternative manager stocks using a sum-of-the-parts valuation and for OWL we utilize: 1) a fee-related earnings multiple of 20.3x (up from 19.8x prior) on 2024E aftertax FRE (in line w/our 3-year CAGR FRE growth forecast of 20.3%, up from 19.8% prior) and 2) P/BV of 1.0x, which for OWL focuses on debt & detracts ~\$1 p.s. from our valuation. Downside risks are: 1) adverse macro backdrops, particularly bear equity markets, 2) an inability for investors to improve familiarity with direct lending, GP equity capital provision, or triple net lease sale-leaseback businesses, 3) the combined OWL is still a relatively new entity vs. peers in our coverage, 4) potential future share sales by legacy holders, 5) any slowdown in retail fundraising, 6) higher-than-expected operating costs, 7) any major drop in Part I performance fees, 8) unforeseen credit losses in direct lending, 9) investor concerns around equity-based comp not included in FRE, 10) M&A risk, on both integration & future potential deals, 11) any increased regulatory scrutiny on PE managers, and 12) a rise in US corporate tax rates.



# Key Metrics & Valuation

Figure 1: OWL Sum-of-the-Parts Valuation Derivation

Fee-related Earnings:		Balance sheet value at 2Q23	
Aftertax Fee-related Earnings (2024E)	\$1,028	Principal investments	\$350
per share	\$0.72	Accrued carry	\$0
Assigned Fwd P/E	20.3x	Net cash & other	(\$1,745)
Value (\$mn)	\$20,875	Total BV	(\$1,395)
Value per share	\$14.61	Assigned BV multiple	1.00x
		Value	(\$1,395)
		per share	(\$0.99)
		Total SOP Value	\$13.63
		Current price	\$12.28
		SOP vs. current price	11.0%
		Wtd avg shares 2Q23	1,415
		Wtd avg shares 2024	1,428

Source: Deutsche Bank estimates, Company Reports, Bloomberg Finance LP

Figure 2: DB Distributable Earnings Per Share Forecasts vs. Consensus

Alts	2Q23			3Q23			2023			2024			2025		
	DB	Cons.	% diff	DB	Cons.	% diff	DB	Cons.	% diff	DB	Cons.	% diff	DB	Cons.	% diff
APO	\$1.69	\$1.65	3.0%	\$1.77	\$1.75	1.3%	\$6.45	\$6.56	-1.7%	\$7.01	\$7.86	-10.8%	\$8.42	\$9.13	-7.8%
BAM	\$0.32	\$0.33	-3.1%	\$0.31	\$0.34	-6.1%	\$1.32	\$1.37	-4.0%	\$1.60	\$1.65	-2.9%	\$1.81	\$1.77	2.5%
BX	\$0.93	\$0.92	1.6%	\$0.99	\$1.02	-2.4%	\$4.19	\$4.18	0.3%	\$6.15	\$5.84	5.2%	\$7.66	\$6.70	14.3%
CG	\$0.64	\$0.67	-3.9%	\$0.59	\$0.72	-17.0%	\$2.45	\$2.83	-13.4%	\$3.49	\$3.98	-12.4%	\$3.92	\$4.24	-7.7%
KKR	\$0.65	\$0.71	-8.1%	\$0.66	\$0.83	-20.3%	\$2.86	\$3.37	-15.1%	\$4.50	\$4.66	-3.4%	\$5.98	\$5.64	6.0%
OWL	\$0.16	\$0.16	1.8%	\$0.16	\$0.17	-4.5%	\$0.64	\$0.65	-2.6%	\$0.70	\$0.82	-14.7%	\$0.83	\$1.00	-17.4%
TPG	\$0.29	\$0.32	-8.0%	\$0.33	\$0.38	-14.3%	\$1.28	\$1.41	-9.4%	\$1.89	\$2.21	-14.7%	\$2.32	\$2.63	-11.7%
Median			-3.1%			-6.1%			-4.0%			-10.8%			-7.7%

Source: Deutsche Bank estimates, Company Reports, Bloomberg Finance LP



Figure 3: OWL 2023 Earnings Variance Table

Blue Owl Capital (OWL)  
(\$mm, per share in \$)

OWL 2023 Earnings Variance Table									
INCOME STATEMENT	Actual vs. DB			Actual vs. Consensus		Actual vs. QoQ & YoY			
	2Q23A	DB 2Q23E	Actual vs. DB Est	Consensus 2Q23	Actual vs. Consensus	1Q23A	2Q22A	2Q23A vs. 1Q23A	2Q23A vs. 2Q22A
<b>Segment Revenue:</b>									
Management Fees, Net (including Part 1 fees)	381.6	379.1	0.7%	384.0	-0.6%	368.6	293.2	3.5%	30.1%
Administrative, Transaction and Other Fees	19.9	10.0	98.2%	NA	NA	8.8	24.6	125.6%	-19.1%
<b>Total Fee Related Revenue</b>	<b>401.5</b>	<b>389.1</b>	<b>3.2%</b>	<b>396.2</b>	<b>1.3%</b>	<b>377.4</b>	<b>317.8</b>	<b>6.4%</b>	<b>26.3%</b>
<b>Consolidated Expenses:</b>									
Compensation and Benefits, Net	115.6	109.0	6.1%	NA	NA	103.6	85.8	11.6%	34.7%
General, Administrative and Other Expenses	39.1	48.6	-19.6%	50.0	-21.8%	48.0	36.3	-18.6%	7.8%
<b>Total Consolidated Expenses</b>	<b>154.7</b>	<b>157.6</b>	<b>-1.8%</b>	<b>NA</b>	<b>NA</b>	<b>151.6</b>	<b>122.1</b>	<b>2.0%</b>	<b>26.7%</b>
<b>Fee-Related Earnings (pre-tax)</b>	<b>244.6</b>	<b>230.5</b>	<b>6.1%</b>	<b>244.1</b>	<b>0.2%</b>	<b>225.9</b>	<b>197.1</b>	<b>8.3%</b>	<b>24.1%</b>
<b>Fee-Related Earnings per share (DB calc)</b>	<b>\$ 0.17</b>	<b>\$ 0.16</b>	<b>5.9%</b>	<b>\$ 0.17</b>	<b>0.2%</b>	<b>\$ 0.16</b>	<b>\$ 0.14</b>	<b>8.1%</b>	<b>NA</b>
Realized Performance Income	-	-	NA	NA	NA	0.5	-	-100.0%	NA
Realized Performance Compensation	-	-	NA	NA	NA	(0.2)	-	NA	NA
Interest Expense, Net	(13.6)	(13.6)	NA	(13.6)	NA	(13.6)	(15.0)	NA	NA
<b>Pre-Tax Distributable Earnings (DE)</b>	<b>231.0</b>	<b>217.0</b>	<b>6.5%</b>	<b>231.5</b>	<b>-0.2%</b>	<b>212.7</b>	<b>182.0</b>	<b>8.6%</b>	<b>26.9%</b>
Taxes and TRA payable	(4.0)	(6.5)	NA	NA	NA	(3.6)	(2)	NA	NA
<b>After-tax Distributable Earnings (DE)</b>	<b>227.0</b>	<b>210.5</b>	<b>7.7%</b>	<b>219.5</b>	<b>3.4%</b>	<b>209.0</b>	<b>180.4</b>	<b>8.6%</b>	<b>25.8%</b>
<b>After-tax Distributable Earnings per share</b>	<b>\$ 0.16</b>	<b>\$ 0.15</b>	<b>7.7%</b>	<b>\$ 0.16</b>	<b>1.8%</b>	<b>\$ 0.15</b>	<b>\$ 0.13</b>	<b>8.4%</b>	<b>24.3%</b>
Wtd-avg Adjusted Shares	1,415.5	1,413.3	0.2%	NA	NA	1,413.3	1,397.8	0.2%	1.3%
<b>Key Metrics</b>	<b>2Q23A</b>	<b>DB 2Q23E</b>	<b>Actual vs. DB Est</b>	<b>Consensus 2Q23</b>	<b>Actual vs. Consensus</b>	<b>1Q23A</b>	<b>2Q22A</b>	<b>2Q23A vs. 1Q23A</b>	<b>2Q23A vs. 2Q22A</b>
Effective tax rate on DE	1.7%	3.0%	-126bps	NA	NA	1.7%	0.9%	2bps	85bps
FRE margin (pretax)	60.9%	59.2%	168bps	61.6%	-69bps	59.9%	62.0%	107bps	-108bps
Assets under Mgmt (AuM)	\$ 149,553	\$ 149,067	0.3%	\$ 150,383	-0.6%	\$ 144,374	\$ 119,140	3.6%	25.5%
Fee-paying AuM (FPAuM)	\$ 93,623	\$ 96,667	-3.1%	NA	NA	\$ 91,633	\$ 77,517	2.2%	20.8%
Gross flows to AuM	\$ 2,863	\$ 4,147	-31.0%	NA	NA	\$ 3,799	\$ 7,181	-24.6%	-60.1%
Gross realizations	\$ 1,460	\$ 1,705	-14.4%	NA	NA	\$ 1,672	\$ 699	-12.7%	108.9%

Source : Deutsche Bank, Bloomberg Financial LP, Company Reports

Figure 4: OWL Income Statement Forecast (\$mn)

INCOME STATEMENT (Non-GAAP)	1Q21	2Q21	3Q21	4Q21	2021	1Q22	2Q22	3Q22	4Q22	2022	1Q23	2Q23	3Q23E	4Q23E	2023E	2024E	2025E
Segment Revenue:																	
Management Fees, Net (including Part 1 fees)	170.2	180.4	204.7	236.3	791.6	256.6	293.2	348.1	351.0	1,249.0	368.6	381.6	388.7	398.5	1,537.4	1,834.6	2,161.4
Administrative, Transaction and Other Fees	9.1	29.4	31.0	38.6	108.1	16.0	24.6	14.8	17.3	72.8	8.8	19.9	17.7	16.0	62.3	119.6	149.0
Total Fee Related Revenue	179.2	209.8	235.7	274.9	899.6	272.6	317.8	363.0	368.4	1,321.7	377.4	401.5	406.4	414.5	1,599.8	1,954.2	2,310.4
Consolidated Expenses:																	
Compensation and Benefits, Net		60.7	70.7	84.3	215.7	75.0	85.8	98.5	101.7	361.0	103.6	115.6	117.8	120.2	457.3	547.2	635.4
General, Administrative and Other Expenses		17.2	21.7	24.5	63.4	26.8	36.3	59.1	46.1	168.3	48.0	39.1	40.6	45.6	173.4	234.5	277.3
Total Consolidated Expenses	69.1	77.9	92.4	108.8	279.1	101.7	122.1	157.6	147.9	529.3	151.6	154.7	158.5	165.8	630.7	781.7	912.6
Noncontrolling Interests		(1.9)	(1.5)	(0.7)	(4.0)	0.5	1.4	4.5	1.4	7.7	0.1	(2.1)	(1.0)	(1.0)	(4.0)	(4.0)	(4.0)
Fee Related Earnings (p-t)	110.1	130.1	141.9	165.3	547.4	171.4	197.1	209.8	221.9	800.1	225.9	244.6	246.9	247.7	965.1	1,168.5	1,393.8
Realized performance income	-	-	-	5.9	5.9	-	-	-	12.2	12.2	0.5	-	-	15.0	15.5	25.0	35.0
Realized performance compensation	-	-	-	(2.1)	(2.1)	-	-	-	(4.3)	(4.3)	(0.2)	-	-	(5.3)	(5.4)	(8.8)	(12.3)
Interest Expense, Net	(5.9)	(5.8)	(6.1)	(9.5)	(27.3)	(12.8)	(15.0)	(15.0)	(12.8)	(55.7)	(13.6)	(13.6)	(13.6)	(13.6)	(54.3)	(54.3)	(54.3)
Pre-Tax Distributable Earnings (DE)	104.3	124.3	135.7	159.7	524.0	158.5	182.0	194.8	217.0	752.4	212.7	231.0	233.3	243.9	920.9	1,130.5	1,362.3
Taxes and TRA payable	(0.2)	(7.2)	7.0	(0.5)	(0.9)	(2.8)	(1.6)	(3.1)	(2.0)	(9.6)	(3.6)	(4.0)	(7.0)	(7.3)	(22.0)	(135.7)	(177.1)
After-Tax Distributable Earnings (DE)	104.0	117.1	142.8	159.2	523.0	155.7	180.4	191.7	215.0	742.8	209.0	227.0	226.3	236.6	898.9	994.8	1,185.2
Distributable earnings per share	\$ 0.09	\$ 0.11	\$ 0.12	\$ 0.12	\$0.32	\$0.11	\$ 0.13	\$0.14	\$ 0.15	\$0.53	\$0.15	\$0.16	\$0.16	\$0.17	\$0.64	\$0.70	\$0.83
Shares Outstanding:																	
Class A Shares	320.0	329.4	374.1	374.1	374.1	406.2	411.8	430.7	441.2	441.2	445.5	448.8	448.8	448.8	448.8	462.2	462.2
Common Units and Vested Incentive Units	923.0	956.3	981.6	981.6	981.6	992.6	986.0	969.1	957.0	957.0	967.9	966.7	965.7	966.2	966.2	966.2	966.2
Total Weighted-Average Adjusted Shares	1,243.0	1,285.7	1,355.7	1,355.7	1,355.7	1,398.7	1,397.8	1,399.8	1,398.2	1,398.2	1,413.3	1,415.5	1,414.5	1,415.0	1,415.0	1,428.4	1,428.4

Source : Deutsche Bank estimates, Company Reports



Figure 5: OWL Key Metrics Forecast (\$mn)

INCOME STATEMENT (Non-GAAP)	1Q21	2Q21	3Q21	4Q21	2021	1Q22	2Q22	3Q22	4Q22	2022	1Q23	2Q23	3Q23E	4Q23E	2023E	2024E	2025E
<b>KEY METRICS</b>																	
<b>Basic:</b>																	
Effective tax rate on DE		5.8%	-5.2%	0.3%	0.2%	1.8%	0.9%	1.6%	0.9%	1.3%	1.7%	1.7%	3.0%	3.0%	2.4%	12.0%	13.0%
Dividend per share		\$0.04	\$0.09	\$0.10	\$0.23	\$0.10	\$0.11	\$0.12	\$0.13	\$0.46	\$0.14	\$0.14	\$0.14	\$0.14	\$0.56	\$0.59	\$0.95
Dividend payout ratio		42%	81%	85%	71%	90%	85%	88%	85%	87%	95%	87%	85%	76%	88%	85%	115%
<b>Profitability:</b>																	
Distributable Earnings (DE) per share		\$0.09	\$0.11	\$0.12	\$0.32	\$0.11	\$0.13	\$0.14	\$0.15	\$0.53	\$0.15	\$0.16	\$0.16	\$0.17	\$0.64	\$0.70	\$0.83
Fee-related earnings (FRE) per share (p-t)		\$0.10	\$0.11	\$0.12	\$0.34	\$0.12	\$0.14	\$0.15	\$0.16	\$0.57	\$0.16	\$0.17	\$0.17	\$0.18	\$0.68	\$0.82	\$0.98
EBITDA	110.3	130.2	142.0	169.4	551.9	171.6	197.3	210.0	231.4	810.4	228.2	247.2	247.1	257.7	980.1	1,185.0	1,416.8
FRE (pretax)	110.1	130.1	141.9	165.3	547.4	171.4	197.1	209.8	221.9	800.1	225.9	244.6	246.9	247.7	965.1	1,168.5	1,393.8
FRE margin (pretax)	61.4%	62.0%	60.2%	60.2%	60.8%	62.9%	62.0%	57.8%	60.2%	60.5%	59.9%	60.9%	60.8%	59.8%	60.3%	59.8%	60.3%
Base comp ratio	0.0%	28.9%	30.0%	30.7%	24.0%	27.5%	27.0%	27.1%	27.6%	27.3%	27.5%	28.8%	29.0%	29.0%	28.6%	28.0%	27.5%
Performance comp ratio	NA	NA	NA	35.0%	35.0%	NA	NA	NA	35.0%	35.0%	35.0%	NA	35.0%	35.0%	35.0%	35.0%	35.0%
Operating expense ratio	0.0%	8.2%	9.2%	8.9%	7.0%	9.8%	11.4%	16.3%	12.5%	12.7%	12.7%	9.7%	10.0%	11.0%	10.8%	12.0%	12.0%
<b>Key Fundamental Drivers:</b>																	
Assets under Mgmt (AuM)	57,973	62,367	70,517	94,495	94,495	102,018	119,140	132,139	138,202	138,202	144,374	149,553	152,268	163,395	188,589	235,365	288,240
Fee-paying AuM (FPAuM)	40,101	42,819	46,959	61,444	61,444	65,584	77,517	84,135	88,810	88,810	91,633	93,623	96,698	104,258	104,258	134,870	161,271
Gross flows to AuM	1,146	1,230	2,322	3,931	6,629	3,864	7,181	8,816	4,928	24,789	3,799	2,863	3,800	5,150	15,612	25,800	24,800
Gross flows less Realizations to AuM	891	904	1,834	3,573	7,202	2,657	6,482	7,802	3,184	20,125	2,127	1,403	1,909	3,095	8,534	16,673	13,305
AUM org growth on Gross flows (annualized)	8.6%	8.5%	14.9%	22.3%	16.2%	16.4%	28.2%	29.6%	14.9%	26.2%	11.0%	7.9%	10.2%	13.5%	11.3%	13.7%	10.5%
AUM org growth on Gross flows less Realizations (annualized)	6.7%	6.2%	11.8%	20.3%	13.5%	11.2%	25.4%	26.2%	9.6%	21.3%	6.2%	3.9%	5.1%	8.1%	6.2%	8.8%	5.7%
Avg. Mgmt fee rate on FPAuM (incl Part 1 fees)	1.73%	1.74%	1.82%	1.89%	1.79%	1.62%	1.64%	1.72%	1.62%	1.65%	1.63%	1.65%	1.63%	1.59%	1.62%	1.53%	1.46%
Gross realizations	255	326	488	358	1,427	1,207	699	1,014	1,744	4,664	1,672	1,460	1,891	2,055	7,078	9,127	11,495

Source: Deutsche Bank estimates, Company Reports



# Appendix 1

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Disclosure checklist			
Company	Ticker	Recent price*	Disclosure
Blue Owl	OWL.N	12.28 (USD) 01 Aug 2023	2, 7, 8, 14, 15

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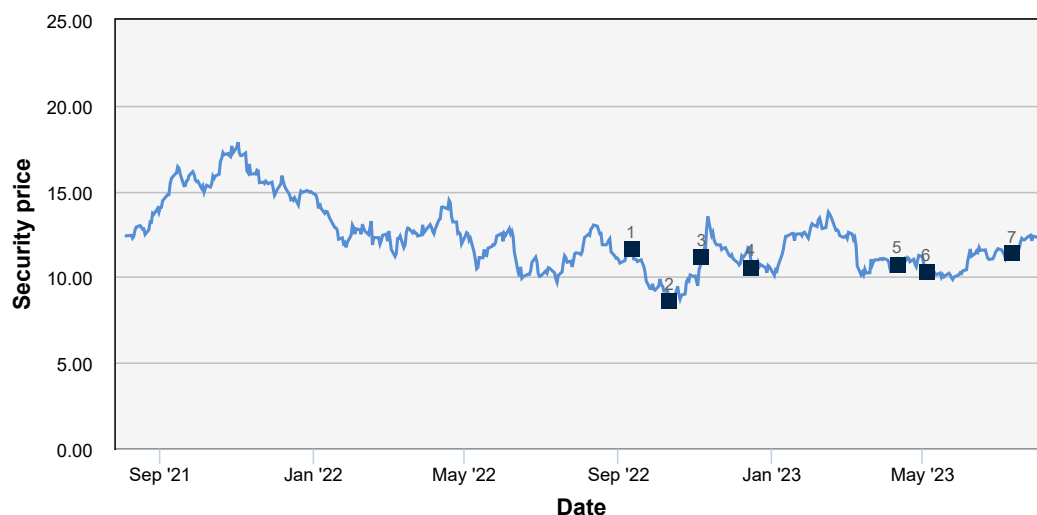
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## Historical recommendations and target price: Blue Owl (OWL.N)

(as of 08/01/2023)



### Current Recommendations

Buy  
Hold  
Sell  
Not Rated  
Suspended Rating

\*\* Analyst is no longer at Deutsche Bank

1. 09/12/2022	Buy, Target Price Change USD 19.00, Current Price USD 11.65 Brian Bedell	5. 04/12/2023	Buy, Target Price Change USD 15.00, Current Price USD 10.71 Son Nguyen
2. 10/12/2022	Buy, Target Price Change USD 16.00, Current Price USD 8.58 Brian Bedell	6. 05/05/2023	Buy, Target Price Change USD 14.00, Current Price USD 10.30 Brian Bedell
3. 11/07/2022	Buy, Target Price Change USD 17.00, Current Price USD 11.16 Brian Bedell	7. 07/12/2023	Buy, Target Price Change USD 13.00, Current Price USD 11.40 Brian Bedell
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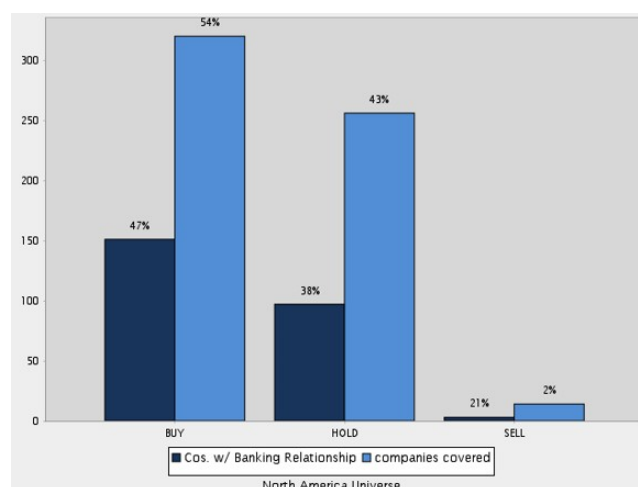
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