

Blue Owl Capital Class A (OWL) up 14% QTD

\$12.96

3rd Quarter 2023 : Blue Owl Capital Class A (OWL:\$12.96) jumps 14%

Blue Owl Capital Class A's stock price jumped \$1.57 (or 13.8%) in the third quarter of 2023 to close at \$12.96 on September 29. Compared with the S&P 500 Index which fell 162.3 points (or 3.6%) in the third quarter of 2023, this represented a relative price increase of 17.4% for Blue Owl Capital Class A shareholders.

Blue Owl Capital Class A is the NYSE's 10th largest Financials company by market cap.

In the third quarter of 2023, Blue Owl Capital Class A's market cap jumped by \$717 million to \$5.8 billion.

Fig 1: BLUE OWL CAPITAL CLASS A (OWL) Stock Dashboard [traded in US Dollars, USD] End-of-Day

Exchange	NYSE [New York]
Sep 29, 2023	\$12.96
EPS (FY2022)	(2.0c)
OWL Dividend Yield % (TTM)	4.1
DPS (past 12 months)	53c
EPS Growth (Q2 2023 vs Q1 2023)	50.0%
Ave Daily Volume	3,773,736 shares
52-Week Price Range	7.68 - 13.53
Sector	Financials
Market Cap	\$6 billion
Shares Outstanding	445,870,000
Institutional Ownership	401,217,971
% of shares outstanding	91.5%
PV\$1000 (1 yr)	\$1,536*

*If You Invested \$1,000 in Blue Owl Capital Class A a year ago, This is How Much You Would Have Today: \$1,536. USD1000 would have bought 113 shares (@the then price of 8.85) worth \$1,464 @12.96 today. Dividends reinvested are worth \$72.

Includes analysis of SEC Filings Form 13F as of Jun 30

Form 13F is a quarterly equity holding report for all institutional investment managers with at least \$100 million in AUM. Our analysis covers about 5,500 such institutions. Next quarterly update - Inst ownership analysis Sep 30: Nov 17, 2023

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Note also:

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Last Updated: Thursday, August 31, 2023

DATA & ARCHIVE DOWNLOAD CENTER

OWL: EXCEL TABLES ARE AVAILABLE TO EXPORT DATA:

- PRICE VOLUME - 5-YEAR HISTORY
- INSTITUTIONAL SHAREHOLDERS - CATEGORISED AND COMPLETE LIST OF 160 INSTITUTIONS AS AT Jun 30, 2023

OWL: LINKS IN HTML TO FURTHER INFORMATION:

- NEWS ARCHIVES - OWL PAST 2 YEARS IN HTML
- PRICE VOLUME CHARTS IN HTML

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Fig 2: Past Quarter Snapshot

	Beginning of Quarter (29 Jun, 2023)	End-of Quarter (29 Sep, 2023)	Change	
			USD	%
Price	\$11.39	\$12.96	1.6	13.8
Market Cap	\$5.1 billion	\$5.8 billion	717 million	13.8
Dividend Yield %	4.3	4.1		
Low During Quarter		10.64 on Fri 18 Aug, 2023		
High During Quarter		13.36 on Fri 29 Sep, 2023		
VWP		12.2		

Fig 3: LONG-TERM FUNDAMENTAL RANKING: 3 OUT OF 5 [5 is best]

Blue Owl Capital Class A is ranked number 38 out of 223 listed financials companies in the United States with a market capitalization of \$5.8 billion.

In the financials companies it has the 23rd highest total assets and 15th highest revenues.

Stocks are scored on a set of parameters reflecting fundamental analytical tools involving valuation, size and financial performance. They are ranked according to the average values of those parameters. The highest ranking is 5 and the lowest ranking is 1.



The Past Quarter: ESG

Fig 4: March 02 2022: BLUE OWL CAPITAL HIRES MACHAL KARIM AS HEAD OF ESG

Blue Owl Capital Inc. ("Blue Owl") (NYSE: OWL), a leading alternative asset manager, has hired Machal Karim as Head of Environmental, Social and Corporate Governance (ESG), effective immediately. In this newly created role, Karim will be responsible for driving strategic direction and implementation of ESG principles across Blue Owl's business operations and investments. Karim will report to Andrew Polland, Chief Operating Officer, and be based in Blue Owl's New York office.

Source: Company Website

The Past Quarter: Press Releases and Corporate Wire

Fig 5: Press Releases and Corporate Wire

August 03: Blue Owl Capital Class A quarterly dividends steady

Blue Owl Capital Class A today announced a quarterly dividend of 14.0c per share for Q2/2023; unchanged from the previous quarter (Q1/2023) dividend of 14.0c. The ex-dividend date is Friday, August 18, 2023 and the record date is Monday, August 21, 2023 and it is payable on Thursday, August 31. Total dividends per share paid in the 12 months ended August 03 were 50.0c.

SEC Form 10-K: Management's Discussion & Analysis

Fig 6: SEC Form 10-K: Management's Discussion & Analysis

Management's Discussion and Analysis of Financial Condition and Results of Operations.

This Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") contains forward-looking statements and involves numerous risks and uncertainties, including, but not limited to, those described in "Item 1A. Risk Factors" of this report, and should be read in conjunction with the Financial Statements.

Overview We finished the year ended December 31, 2022 with \$138.2 billion of AUM, which included \$88.8 billion of FPAUM. For the year ended 2022, approximately 93% of our management fees were earned on AUM from Permanent Capital. As of December 31, 2022, we have approximately \$10.8 billion in AUM not yet paying fees, providing approximately \$141 million of annualized management fees once deployed or upon the expiration of certain fee holidays. See "-Assets Under Management" for additional information, including important information on how we define these metrics.

Business Environment:

Our business is impacted by conditions in the financial markets and economic conditions in the U.S., and to a lesser extent, elsewhere in the world.

We believe that our management-fee centric business model and base of Permanent Capital contribute to the resiliency of our earnings and the strength of our business growth. In 2022, macroeconomic factors, including inflation, interest rates, global gross domestic product ("GDP") growth, geopolitical instability and the impact of COVID-19 variants on economic growth, drove significant volatility in the public equity and fixed income markets. U.S. inflation rose steeply through the first half of 2022, and although it eased during the second half of 2022, it has remained at an elevated level. In an effort to combat inflation, the Federal Reserve began raising its target federal funds range during the first quarter of 2022 and continued raising throughout the year, weighing on U.S. GDP growth and corporate earnings.

Through an environment where capital availability was more scarce, our Direct Lending products took market share, providing financing solutions to sponsors and companies at wider spreads and lower loan to value ratios on average, though our Direct Lending origination volume was impacted by the market environment and declined year over year. Rising interest rates had a beneficial impact to our management fees, as higher base rates drove a meaningful increase in Part I Fees for the year.

Despite a more challenging industry fundraising backdrop, we held a final close for Dyal Fund V in 2022 at \$12.9 billion, surpassing the initial \$9 billion target. The deployment potential for investment remains attractive with significant capital needs across the private alternative asset management universe.

Across the real estate industry, rising interest rates pressured cap rates and restrained transaction volume, while the inflationary environment in conjunction with higher interest expense impacted net operating income for many real estate owners. Our Real Estate products, focused on triple net lease, benefited from the inflation-mitigating net lease structure and raised meaningful amounts of capital as we launched fundraising for a couple of new products in the second half of 2022.

We are continuing to closely monitor developments related to the macroeconomic factors that have contributed to market volatility, and to assess the impact of these factors on financial markets and on our business. Our future results may be adversely affected by slowdowns in fundraising activity and the pace of capital deployment, which could result in delayed or decreased management fees. It is currently not possible to predict the ultimate effects of these events on the financial markets, overall economy and our consolidated financial statements. See "Item 1A. Risk Factors-Risks Related to Macroeconomic Factors."

Assets Under Management:

We present information regarding our AUM, FPAUM and various other related metrics throughout this MD&A to provide context around our fee generating revenues results, as well as indicators of the potential for future earnings from existing and new products. Our calculations of AUM and FPAUM may differ from the calculation methodologies of other asset managers, and as a result these measures may not be comparable to similar measures presented by other asset managers. In addition, our calculation of AUM includes amounts that are fee exempt (i.e., not subject to fees).

As of December 31, 2022, assets under management related to us, our executives and other employees totaled approximately \$3.1 billion (including \$1.1 billion related to accrued carried interest). A portion of these assets under management are not charged fees.

Composition of Assets Under Management:

Our AUM consists of FPAUM, AUM not yet paying fees, fee-exempt AUM and net appreciation and leverage in products on which fees are based on commitments or investment cost. AUM not yet paying fees generally relates to unfunded capital commitments (to the extent such commitments are not already subject to fees), undeployed debt (to the extent we earn fees based on total asset values or investment cost, inclusive of assets purchased using debt) and AUM that is subject to a temporary fee holiday. Fee-exempt AUM represents certain investments by us, our employees, other related parties and third parties, as well as certain co-investment vehicles on which we never earn fees.

Management uses AUM not yet paying fees as an indicator of management fees that will be coming online as we deploy existing assets in products that charge fees based on deployed and not uncalled capital, as well as AUM that is currently subject to a fee holiday that will expire in the future. AUM not yet paying fees could provide approximately \$141 million of additional annualized management fees once deployed or upon the expiration of the relevant fee holidays.

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Permanency and Duration of Assets Under Management

Our capital base is heavily weighted toward Permanent Capital. We view the permanency and duration of the products that we manage as a differentiator in our industry and as a means of measuring the stability of our future revenues stream. The chart below presents the composition of our management fees by remaining product duration. Changes in these relative percentages will occur over time as the mix of products we offer changes. For example, our Real Estate products have a higher concentration in what we refer to as "long-dated" funds, or funds in which the contractual remaining life is five years or more, which in isolation may cause our percentage of management fees from Permanent Capital to decline.

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Changes in AUM:

Direct Lending. Increase in AUM for the year ended December 31, 2022 was driven by the following:

\$6.5 billion from the Wellfleet Acquisition.:

\$6.8 billion new capital raised in diversified lending, primarily driven by private wealth fundraising in ORCIC and a separately managed account.

\$4.1 billion new capital raised in technology lending, driven by continued fundraising in ORTF II and ORTIC.

\$1.0 billion in new capital raised in CLOs.:

\$11.0 billion of additional net debt commitments across all of Direct Lending, as we continue to opportunistically manage leverage in our BDCs.

\$1.7 billion in distributions, which primarily relate to dividends paid from our BDCs. Redemptions from these products were not material in 2022.

\$1.4 billion of overall appreciation across the platform.

GP Capital Solutions. Increase in AUM for the year ended December 31, 2022 was driven by new capital raised, primarily in Dyal Fund V and related co-investment vehicles, and overall appreciation across all of our major products, partially offset by distributions in co-investment vehicles and Dyal Fund III.

Real Estate. Increase in AUM for the year ended December 31, 2022 was driven by new capital raised of \$3.7 billion across various products, primarily Oak Street Real Estate Capital Fund VI, our recently launched triple net-lease drawdown fund, and Oak Street Net Lease Trust, our recently launched REIT, additional net debt commitments of \$1.1 billion, primarily related to Oak Street Net Lease Trust, and \$2.2 billion of overall appreciation across the platform, partially offset by distributions across various products.

Changes in FPAUM:

(1) Reflects a change in classification during the fourth quarter of 2022 from fee basis step down to new capital raised / deployed for the fee holiday expiration in GP Capital Solutions Dyal Fund V of \$2.1 billion on January 1, 2022.

Direct Lending. Increase in FPAUM for the year ended December 31, 2022 was driven by a combination of continued fundraising and debt deployment, and the Wellfleet acquisition, partially offset by distributions, which primarily related to dividends paid from our BDCs, and a change in methodology included within change in value / other that reduced FPAUM by approximately \$1.5 billion.

GP Capital Solutions. Increase in FPAUM for the year ended December 31, 2022 was driven by new capital raised, primarily in Dyal Fund V. Additionally, the expiration of a fee holiday in Dyal Fund V on January 1, 2022, drove an increase in FPAUM of \$2.1 billion, which was partially offset by a decrease in FPAUM in Dyal Fund I of \$0.8 billion, as such fund no longer pays management fees, and a step down of \$0.9 billion from committed to invested capital in Dyal Fund III.

Real Estate. Increase in FPAUM for the year ended December 31, 2022 was driven primarily by capital raised of \$1.7 billion in Oak Street Real Estate Capital Net Lease Property Fund and new capital raised of \$1.1 billion in Oak Street Net Lease Trust.

Liquidity and Capital Resources:

Overview:

We rely on management fees as the primary source of our operating liquidity. From time to time we may rely on the use of our Revolving Credit Facility between management fee collection dates, which generally occur on a quarterly basis. We may also rely on our Revolving Credit Facility for liquidity needed to fund acquisitions, which we may replace with longer-term financing, subject to market conditions.

We ended 2022 with \$68.1 million of cash and cash equivalents and approximately \$900 million available under our Revolving Credit Facility. Based on management's experience and our current level of liquidity and assets under management, we believe that our current liquidity position and cash generated from management fees will continue to be sufficient to meet our anticipated working capital needs for at least the next 12 months.

Over the short and long term, we may use cash and cash equivalents, issue additional debt or equity securities, or may seek other sources of liquidity to:

Grow our existing investment management business.

Expand, or acquire, into businesses that are complementary to our existing investment management business or other strategic growth initiatives.

Pay operating expenses, including cash compensation to our employees.

Repay debt obligations and interest thereon.:

Opportunistically repurchase Class A Shares on the open market, as well as pay withholding taxes on net settled, vested RSUs.

Pay income taxes and amounts due under the TRA.

Pay dividends to holders of our Class A Shares, as well as make corresponding distributions to holders of Common Units at the Blue Owl Operating Group level.

Fund debt and equity investment commitments to existing or future products.

Debt Obligations:

As of December 31, 2022, our long-term debt obligations consisted of \$700.0 million aggregate principal amount of 3.125% Senior Notes due 2031 (the "2031 Notes"), \$400.0 million aggregate principal amount of 4.375% Senior Notes due 2032 (the "2032 Notes") and \$350.0 million aggregate principal amount of 4.125% Senior Notes due 2051 (the "2051 Notes" and collectively with the 2031 Notes and the 2032 Notes, the "Notes"). We also had \$210.0 million outstanding under our Revolving Credit Facility as of December 31, 2022. We expect to use cash on hand to pay interest and principal due on our financing arrangements over time, which would reduce amounts available for dividends and distributions to our stockholders. We may choose to refinance all or a portion of any amounts outstanding on or prior to their respective maturity dates by issuing new debt, which could result in higher borrowing costs. We may also choose to repay borrowing by using proceeds from the issuance of equity or other securities, which would dilute stockholders. See Note 4 to our Financial Statements for additional information regarding our debt obligations.

Management regularly reviews Adjusted EBITDA to assess our ability to service our debt obligations, and as such believes that such measure is meaningful to our investors. Adjusted EBITDA is equal to Distributable Earnings plus interest expense, taxes payable and TRA payments, and fixed assets depreciation and amortization. Adjusted EBITDA is a non-GAAP financial measure that supplements and should be considered in addition to and not in lieu of our GAAP results, and such measure should not be considered as indicative of our liquidity. Adjusted EBITDA may not be comparable to other similarly titled measures used by other companies. Adjusted EBITDA was \$810.4 million for the year ended December 31, 2022. Please see "-Non-GAAP Reconciliations" for reconciliations of Adjusted EBITDA to the most comparable measures prepared in accordance with GAAP.

Tax Receivable Agreement:

As discussed in Note 11 to our Financial Statements in this report, we may in the future be required to make payments under the TRA. As of December 31, 2022, assuming no material changes in the relevant tax law and that we generate sufficient taxable income to realize the full tax benefit of the increased amortization resulting from the increase in tax basis of certain Blue Owl Operating Group assets, we expect to pay approximately \$936.2 million under the TRA (such amount excludes the adjustment to fair value for the portion classified as contingent consideration). Future cash savings and related payments under the TRA in respect of subsequent exchanges of Blue Owl Operating Group Units for Class A or B Shares would be in addition to these amounts.

Payments under the TRA are anticipated to increase the tax basis adjustment and, consequently, result in increasing annual amortization deductions in the taxable years of and after such increases to the original basis adjustments, and potentially will give rise to increasing tax savings with respect to such years and correspondingly increasing payments under the TRA.

The obligation to make payments under the TRA is an obligation of Blue Owl GP, and any other corporate taxpaying entities that in the future may hold GP Units, and not of the Blue Owl Operating Group. We may need to incur debt to finance payments under the TRA to the extent the Blue Owl Operating Group does not distribute cash to Registrant or Blue Owl GP in an amount sufficient to meet our obligations under the TRA.

The actual increase in tax basis of the Blue Owl Operating Group assets resulting from an exchange or from payments under the TRA, as well as the amortization thereof and the timing and amount of payments under the TRA, will vary based upon a number of factors, including the following:

The amount and timing of our taxable income will impact the payments to be made under the TRA. To the extent that we do not have sufficient taxable income to utilize the amortization deductions available as a result of the increased tax basis in the Blue Owl Operating Partnerships' assets, payments required under the TRA would be reduced.

The price of our Class A Shares at the time of any exchange will determine the actual increase in tax basis of the Blue Owl Operating Partnerships' assets resulting from such exchange; payments under the TRA resulting from future exchanges, if any, will be dependent in part upon such actual increase in tax basis.

The composition of the Blue Owl Operating Group assets at the time of any exchange will determine the extent to which we may benefit from amortizing the increased tax basis in such assets and thus will impact the amount of future payments under the TRA resulting from any future exchanges.

The extent to which future exchanges are taxable will impact the extent to which we will receive an increase in tax basis of the Blue Owl Operating Group assets as a result of such exchanges, and thus will impact the benefit derived by us and the resulting payments, if any, to be made under the TRA.

The tax rates in effect at the time any potential tax savings are realized, which would affect the amount of any future payments under the TRA.

Depending upon the outcome of these and other factors, payments that we may be obligated to make under the TRA in respect of exchanges could be substantial. In light of the numerous factors affecting our obligation to make payments under the TRA, the timing and amounts of any such actual payments are not reasonably ascertainable.

Share Repurchases and RSUs Withheld for Tax Withholding

On May 4, 2022, our Board authorized the repurchase of up to \$150.0 million of Class A Shares (the "Program"). Under the Program, repurchases may be made from time to time in open market transactions, in privately negotiated transactions or otherwise. The timing and the actual numbers repurchased will depend on a variety of factors, including legal requirements, price and economic and market conditions. The Program may be changed, suspended or discontinued at any time and will terminate upon the earlier of (i) the purchase of all shares available under the Program or (ii) December 31, 2024. The Program replaced the previously authorized program (the "2021 Program," collectively the "Programs"). During the year ended December 31, 2022, we repurchased 7,637,877 Class A Shares under the Programs for an aggregate amount of \$78.6 million, excluding commission costs, which includes 2,000,000 shares repurchased under the 2021 Program for an aggregate amount of \$24.2 million, excluding commission costs, using cash on hand. Future share repurchases may be funded using cash on hand, which would reduce amounts available for dividends and distributions, or by incurring additional debt.

Additionally, pursuant to the terms of our RSU agreements, upon the vesting of RSUs to employees, we may net settle awards to satisfy employee tax withholding obligations. In such instances, we cancel a number of RSUs equivalent in value to the amount of tax withholding payments that we make on behalf of employees out of available cash. During the year ended December 31, 2022, 194,355 RSUs with a fair value of \$2.4 million were withheld to satisfy tax withholding obligations.

Warrants:

We classify the warrants issued in connection with the Business Combination as liabilities in our consolidated and combined statements of financial condition, as in the event of a change in control, warrant holders have the ability to demand cash settlement from us. In August 2022 (the "Redemption Date"), we redeemed all outstanding Public Warrants. See Note 1 to our Financial Statements for additional information. The Private Placement Warrants are not redeemable at our option and continue to remain outstanding following the Redemption Date.

Oak Street Cash Earnout and Wellfleet Earnout:

A portion of the Oak Street Cash Earnout and the Wellfleet Earnout (each as defined in Note 3 to our Financial Statements) is classified as a liability and represents the fair value of the obligation to make future cash payments that would need to be made if all the respective Oak Street Triggering Events and Wellfleet Triggering Events occur. As we approach each Triggering Event, we generally would expect the respective liabilities to increase due to the passage of time, which would result in mark-to-market losses being recognized in our consolidated statement of operations. Further, the cash portion classified as compensation expense will be expensed and a corresponding accrued compensation liability will be recorded over the service period. To the extent we have insufficient cash on hand or that we opt to, we may rely on debt or equity financing to facilitate these transactions in the future. For details on the Oak Street Cash Earnout and Wellfleet Earnout, see Note 3 to the Financial Statements.

Dividends and Distributions:

For the fourth quarter of 2022, we declared a dividend of \$0.13 to holders of record as of the close of business on February 24, 2023, which will be paid on March 6, 2023. Starting in 2023, we intend to move to a fixed quarterly dividend based on the Company's expected annual Distributable Earnings for the current fiscal year, and will be reassessed on an annual basis. We expect to set the target annual dividend for fiscal year 2023 at \$0.56 per Class A Share (representing a fixed quarterly dividend of \$0.14 per Class A Share), subject to the approval of the Board each quarter on or prior to each quarterly distribution date and in compliance with Delaware law, and such dividends are paid following the end of each quarter.

We intend to increase our fixed dividend each year, in line with our expected growth in Distributable Earnings. When setting our dividend, our Board considers Blue Owl's share of Distributable Earnings, and makes adjustments as necessary or appropriate to provide for the conduct of our business, to make appropriate investments in our business and products, including funding of GP commitments and potential strategic transactions; to provide for future cash requirements such as tax-related payments, operating reserves, fixed asset purchases under the Company's share repurchase program and dividends to stockholders for any ensuing quarter; or to comply with applicable law and the Company's contractual obligations. All of the foregoing is subject to the qualification that the declaration and payment of any dividends are at the sole discretion of our Board, and our Board may change our dividend policy at any time, including, without limitation, to reduce or eliminate dividends entirely.

The Blue Owl Operating Partnerships will make cash distributions ("Tax Distributions") to the partners of such partnerships, including to Blue Owl GP, if we determine that the taxable income of the relevant partnership will give rise to taxable income for its partners. Generally, Tax Distributions will be computed based on our estimate of the taxable income of the relevant partnership allocable to a partner multiplied by an assumed tax rate equal to the highest effective marginal combined U.S. federal, New York State and New York City income tax rates prescribed for an individual or corporate resident in New York City (taking into account certain assumptions set forth in the relevant partnership agreements). Tax Distributions will be made only to the extent distributions from the Blue Owl Operating Partnerships for the relevant year were otherwise insufficient to cover the estimated assumed tax liabilities.

Holders of our Class A and B Shares may not always receive distributions or may receive lower distributions on a per share basis at a time when we, indirectly through Blue Owl GP, and holders of our Common Units are receiving distributions on their interests, as distributions to the Registrant and Blue Owl GP may be used to settle tax and TRA liabilities, if any, and other obligations.

Dividends are expected to be treated as qualified dividends under current law to the extent of the Company's current and accumulated earnings and profits, with any excess dividends treated as a return of capital to the extent of a stockholder's basis, and any remaining excess generally treated as gain realized on the sale or other disposition of stock.

Risks to our Liquidity:

Our ability to obtain financing provides us with additional sources of liquidity. Any new financing arrangement that we may enter into may have covenants that impose additional limitations on us, including with respect to making distributions, entering into business transactions or other matters, and may result in increased interest expense. If we are unable to secure financing on terms that are favorable to us, our business may be adversely impacted. No assurance can be given that we will be able to issue new debt, enter into new credit facilities or issue equity or other securities in the future on attractive terms or at all.

Adverse market conditions, including from unexpectedly high and persistent inflation, an increasing interest rate environment, geopolitical events, and ongoing impact from COVID-19 globally, may negatively impact our liquidity. Cash flows from management fees may be impacted by a slowdown or a decline in fundraising and deployment, as well as declines in the value of investments held in certain of our products.

LIBOR Transition:

On March 5, 2021, the U.K. Financial Conduct Authority announced that it would phase out LIBOR as a benchmark immediately after December 31, 2021, for sterling, euro, Japanese yen, Swiss franc and 1-week and 2-month U.S. Dollar settings and immediately after June 30, 2023, the remaining U.S. Dollar settings. Our Notes are fixed rate borrowings, and therefore the LIBOR phase out will not have an impact on this borrowing. The Revolving Credit Facility is subject to SOFR rates at our option, or alternative rates that are not tied to LIBOR. Certain of our products hold investments and have borrowings that are tied to LIBOR, and we continue to focus on managing any risk related to those exposures. Our senior management has oversight of these transition efforts. See "Item 1A. Risk Factors-Risks Related to Our Legal and Regulatory Environment-Changes to the method of determining LIBOR or the selection of a replacement for LIBOR may affect the value of investments held by our products."

Cash Flows Analysis:

Operating Activities. Our net cash flows from operating activities are generally comprised of management fees, less cash used for operating expenses, including interest paid on our debt obligations. One of our largest operating cash outflows generally relates to bonus expense, which are generally paid out during the first quarter of the year following the expense.

Net cash flows from operating activities increased from the prior year period due to the inclusion of the GP Capital Solutions and Real Estate related cash flows, as well as higher management fees from our Direct Lending products. These increases were partially offset by higher 2021 discretionary bonuses, which were paid in the first quarter of 2022, as compared to discretionary bonuses in 2020, which were paid in the first quarter of 2021.

Investing Activities. Cash flows from investing activities for 2022 were primarily attributable to investments by us into our products, cash consideration paid in connection with the Wellfleet Acquisition and cash outflows related to office space-related leasehold improvements. In 2021, cash flows from investing activities were primarily related to the cash consideration paid in connection with the Dyal Acquisition and Oak Street Acquisition. In 2021, we also invested excess liquidity from our Notes offerings and retained earnings in various fixed income investments and subsequently sold such investments for general corporate purposes.

Financing Activities. Cash flows from financing activities for 2022 were primarily driven by dividends on our Class A Shares and related distributions on our Common Units (i.e., noncontrolling interests). Our cash flows from financing activities also benefited from a net increase related to the proceeds from our 2032 Notes, which were used to finance working capital needs and general capital purposes, including acquisitions, partially offset by repayments under our Revolving Credit Facility.

Cash flows related to financing activities for 2021 were primarily driven by cash proceeds from the Business Combination, as well as related cash consideration paid to certain pre-Business Combination Owl Rock owners. Additionally, distributions of pre-Business Combination-related earnings were also made during 2021, with a final distribution of \$52.0 million related to pre-Business Combination-related earnings made during the third quarter of 2021. Cash flows related to financing activities in 2021 also included the proceeds from our 2031 Notes, which proceeds were used in part to repay our previously outstanding Term Loan and proceeds from our 2051 Notes, which proceeds were used to finance working capital needs and general capital purposes, including acquisitions. We also made various short-term borrowings and repayments under our revolving credit facilities.

Critical Accounting Estimates:

We prepare our Financial Statements in accordance with U.S. GAAP. In applying many of these accounting principles, we make estimates that affect the reported amounts of assets, liabilities, revenues and expenses in the Financial Statements. We base our estimates on historical experience and other factors that we believe are reasonable under the circumstances. These estimates, however, are subjective and subject to change, and actual results may differ materially from our current estimates due to the inherent nature of these estimates, including geopolitical, macro-environmental and other uncertainty. For a summary of our significant accounting policies, see Note 2 to our Financial Statements.

Estimation of Fair Values:

Investments Held by our Products:

The fair value of the investments held by our Direct Lending products and certain Real Estate products is the primary input to the calculation for the majority of our management fees. Management fees from our GP Capital Solutions and other Real Estate products are generally based on commitments or investment cost, so our management fees are generally not impacted by changes in the estimated fair values of investments held by these products. However, to the extent that management fees are calculated based on investment cost of the product's investments, the amount of fees that we may charge will increase or decrease from the effect of changes in the cost basis of the product's investments, including potential impairment losses. In the absence of observable market prices, we use valuation methodologies applied on a consistent basis and assumptions that we believe market participants would use to determine the fair value of the investments. For investments where little market activity exists, the determination of fair value is based on the best information available, we incorporate our own assumptions and involves a significant degree of judgment, and the consideration of a combination of internal and external factors.

Our products generally value their investments at fair value, as determined in good faith by each product's respective board of directors or valuation committee, as applicable, based on, among other things, the input of third party valuation firms and taking into account the nature and realizable value of any collateral, an investee's ability to make payments and its earnings, the markets in which the investee operates, comparison to publicly traded companies, discounted cash flows, current market interest rates and other relevant factors. Because such valuations are inherently uncertain, the valuations may fluctuate significantly over time due to changes in market conditions. These valuations would, in turn, have corresponding proportionate impacts on the amount of management fees that we may earn from certain products on which revenues are based on the fair value of investments.

TRA Liability:

We carry a portion of our TRA liability at fair value, as it is contingent consideration related to the Dyal Acquisition. The valuation of this portion of the TRA liability is mostly sensitive to our expectation of future cash savings that we may ultimately realize related to our tax goodwill and other intangible assets deductions. We then apply a discount rate that we believe is appropriate given the nature of and expected timing of payments of the liability. A decrease in the discount rate assumption would result in an increase in the fair value estimate of the liability, which would have a correspondingly negative impact on our GAAP results of operations. However, payments under the TRA are ultimately only made to the extent we realize the offsetting cash savings on our income taxes due to the tax goodwill and other intangibles deduction. See Note 9 to our Financial Statements for additional details.

Earnout Liability and Private Placement Warrants Liability

The fair values of our Earnout Securities liability and Private Placement Warrants liability were determined using various significant unobservable inputs, including a discount rate and our best estimate of expected volatility and expected holding periods. Changes in the estimated fair values of these liabilities may have material impacts on our results of operations in any given period, as any increases in these liabilities have a corresponding negative impact on our GAAP results of operations. See Note 9 to our Financial Statements for additional details.

Equity-based Compensation:

The grant-date fair values of our RSU and Incentive Unit grants, as well as the Wellfleet Earnouts are generally determined using our Class A Share price on the grant date, adjusted for the lack of dividend participation during the vesting period, and the application of a discount for lack of marketability on RSUs and Incentive Units that are subject to post-vesting transfer restrictions. The higher these discounts, the lower the compensation expense taken over time for these grants.

For the Oak Street Earnout Units that were classified as equity-based compensation for GAAP, we determine the grant date fair value using Monte Carlo simulations that had various significant unobservable inputs. The assumptions used have a material impact on the valuation of these grants, and include our best estimate of expected volatility, expected holding periods and appropriate discounts for lack of marketability. The higher the expected volatility, the higher the compensation expense taken for these grants. The higher the expected holding periods and discount for lack of marketability, the lower the compensation expense taken for these grants. See Note 8 to our Financial Statements for additional details.

Deferred Tax Assets:

Substantially all of our deferred tax assets relate to goodwill and other intangible assets deductible for tax purposes, as well as payments expected to be made under the TRA. In accordance with relevant tax rules, we expect to take substantially all of these goodwill and other intangible deductions over a 15-year period following the applicable transaction. To the extent we generate insufficient taxable income to take the full deduction in any given year, we will generate a net operating loss ("NOL") that is available for us to use over an indefinite carryforward period in order to fully realize the deferred tax assets.

When evaluating the realizability of deferred tax assets, all evidence-both positive and negative-is considered. This evidence includes, but is not limited to, expectations regarding future earnings, future reversals of existing temporary tax differences and tax planning strategies. We did not take into account any tax planning strategies when arriving at this conclusion; however, the other assumptions underlying the taxable income estimates, are based on our near-term operating model. If we experience a significant decline in AUM for any extended time during the period for which these estimates relate and we do not otherwise experience offsetting growth rates in other periods, we may not generate taxable income sufficient to realize the deferred tax assets and may need to record a valuation allowance. However, given the indefinite carryforward period available for NOLs and the conservative estimates used to prepare the taxable income projections, the sensitivity of our estimates and assumptions are not likely to have a material impact on our conclusion that a valuation allowance is not needed.

Impairment of Goodwill and Other Intangible Assets

Our ongoing accounting for goodwill and other intangible assets requires us to make significant estimates and assumptions when evaluating these assets for impairment. We generally undertake a qualitative review of factors that may indicate whether an impairment exists. We take into account factors such as the growth in FPAUM and management fees, general economic conditions, and various other factors that require judgement in deciding whether a quantitative analysis should be undertaken. Our evaluation for indicators of impairment may not capture a potential impairment, which could result in an overstatement of the carrying values of goodwill and other intangible assets.

Variable Interest Entities:

The determination of whether to consolidate a variable interest entity ("VIE") under GAAP requires a significant amount of judgment concerning the degree of control over an entity by its holders of variable interests. To make these judgments, we conduct an analysis, on a case-by-case basis, of whether we are the primary beneficiary and are therefore required to consolidate an entity. We continually reconsider whether we should consolidate a VIE. Upon the occurrence of certain events, such as modifications to organizational documents and investment management agreements of our products, we will reconsider our conclusion regarding the status of an entity as a VIE. Our judgement when analyzing the status of an entity and whether we consolidate an entity could have a material impact on individual line items within our Financial Statements, as a change in our conclusion would have the effect of grossing up the assets, liabilities, revenues and expenses of the entity being evaluated. In light of the relevantly insignificant direct and indirect investments into our products, the likelihood of a reasonable change in our estimation and judgement would likely not result in a change in our conclusions to consolidate or not consolidate any VIEs to which we have exposure.

Impact of Changes in Accounting on Recent and Future Trends

We believe that none of the changes to GAAP that went into effect during the year ended December 31, 2022, or that have been issued but that we have not yet adopted, are expected to materially impact our future trends.

Institutional ownership updated after last SEC Filing Q2/2023 reported on Aug 17

Fig 7: Blue Owl Capital Class A Top Shareholding Rank in Funds

	Out Of Top 100 Funds	Out Of Total 138 Funds
Top Shareholding	2	7
Top 3 Shareholding	5	17
Top 5 Shareholding	7	22
Top 10 Shareholding	9	26
Top 50 Shareholding	16	41

Blue Owl Capital Class A is the largest shareholding for 2 of the top 100 largest funds that we track. Blue Owl Capital Class A is a top 3 largest shareholding for 5 of the largest 100 funds we track and for 17 of the largest 138 funds we track. Blue Owl Capital Class A is a top 50 largest shareholding for 16 of the largest 100 funds we track and for 41 out of the largest 138 funds we track.

Fig 8: Top 25 Institutional Ownership of Blue Owl Capital Class A as at June 30, 2023

As at June 30, 2023, 159 Institutions (Funds) held investments in shares of Blue Owl Capital Class A. Institutions decreased their holdings to 91.5% of issued capital, down from 93.0% as at Mar 31. The largest shareholder was Capital World Investors with 13% of Blue Owl Capital Class A. The second largest shareholder was Iconiq Capital, LLC with 11%.

*Note: Minimum Core Shareholding is computed on the basis of SEC filings over the last 12 quarters (3 years). A higher % of shareholding above the minimum core holding may be indicative of a potential positioning by an active institution to overweight.

Blue Owl Capital Class A Top 11 Index Funds (in desc order of Shares) hold 25.0% [second last column shows % above minimum core shareholding; last column shows percentile rank by AUM (Assets Under Management) among 6692 Funds]. Please download the spreadsheet to view full list of 78 Index Funds holding 26.0% of Blue Owl Capital Class A as at June 30, 2023.

Fund	Shares	% of Total	Value \$	% above Core*	Percentile rank
Iconiq Capital, LLC (0001569709)	50,000,000	11	575 M		93
Regents Of The University Of California (0000315054)	16,017,491	4	184.2 M		63
Brown University (0001664741)	13,042,967	3	150 M		43
Capital Research Global Investors (0001422848)	9,386,583	2	107.9 M		100
1888 Investments, LLC (0001885092)	5,733,342	1	65.9 M		6
State of New Jersey Common Pension Fund E (0001483260)	5,300,000	1	61 M		51
Koch Industries Inc. (0000923338)	4,800,594	1	55.2 M		78
Transcend Wealth Collwctive, LLC (0001776082)	1,685,904	0.4	19.4 M	0.5	74
Phoenix Holdings Ltd. (0001679543)	1,383,817	0.3	15.9 M		90
RDST Capital LLC (0001912187)	1,362,970	0.3	15.7 M		31
FMR LLC (0000315066)	880,975	0.2	10.1 M	9	100
% Held by Top 11 Institutional shareholders	109,594,643	25.0	1.3 B		

Blue Owl Capital Class A Top 14 Active Funds (in desc order of Shares) hold 31.2% [second last column shows % above minimum core shareholding; last column shows percentile rank by AUM (Assets Under Management) among 6692 Funds]. Please download the spreadsheet to view full list of 82 Active Funds holding 33.6% of Blue Owl Capital Class A as at June 30, 2023.

Fund	Shares	% of Total	Value \$	% above Core*	Percentile rank
Capital World Investors (0001422849)	56,749,387	13	652.6 M	39	100
Capital International Investors (0001562230)	35,867,147	8	412.5 M	55	100
Blackrock Inc. (0001364742)	15,050,956	3	173.1 M	187	100
Geode Capital Management, LLC (0001214717)	5,233,255	1	60.2 M	85	100
Clearbridge Investments, LLC (0001348883)	4,678,700	1	53.8 M	86	99
Beck Mack & Oliver LLC (0000010742)	4,244,870	1.0	48.8 M	305	89
M.D Sass Investors Services Inc. (0000922940)	2,776,408	0.6	31.9 M	33	71
Bank of New York Mellon Corp (0001390777)	2,425,087	0.6	27.9 M	211	100
Schwab Charles Investment Management Inc. (0000884546)	2,084,669	0.5	24 M	24	100
Goldman Sachs Group Inc. (0000886982)	1,840,155	0.4	21.2 M	122	100
Northern Trust Corp (0000073124)	1,602,964	0.4	18.4 M	151	100
AllianceBernstein (0001109448)	1,580,865	0.4	18.2 M	17	100
Barton Investment Management (0001387818)	1,408,630	0.3	16.2 M	4,595	64
Barclays PLC (0000312069)	1,218,463	0.3	14 M	160,647	99
% Held by Top 14 Institutional shareholders	136,761,556	31.2	1.6 B		

Institutions were last ranked on August 17, 2023 soon after deadline date of Day 45 based on an analysis of completed Filings from Day 1 to Day 45 for Q2 2023 by 6692 Institutions as at June 30, 2023.

Fig 9: Institutional ownership of OWL at Jun 30: Huntington National Bank top increase of 376,910%

As at June 30, 2023, 50 institutions or 31.2% of OWL's institutional shareholders had increased their holding of shares in Blue Owl Capital Class A from March 31. The top increase was by Huntington National Bank which increased its holding by 192,224 shares, or 376,909.8% to 192,275 shares.

Top 25 Increases [June 30, 2023 vs March 31, 2023]

Value is shown in the table below at June 30 OWL share price of \$11.50.

Institution (CIK)	Shares	Value, \$	% increase
Huntington National Bank (0000049205)	192,224	2.1 M	376,909.8
Barclays PLC (0000312069)	1,156,136	12.5 M	1,855.0
Atlantic Trust Group, LLC (0001298088)	426,638	4.6 M	365.8
Hexagon Capital Partners LLC (0001831542)	21,303	230,013	347.1

Tranquility Partners, LLC (0001783773)	183,700	2 M	294.3
Jump Financial, LLC (0001831577)	22,822	246,414	165.3
Onyx Bridge Wealth Group LLC (0001819476)	15,630	168,761	117.6
DFPG Investments, INC. (0001504665)	246,629	2.7 M	96.4
Glassman Wealth Services (0001642160)	31	335	88.6
BB&T Corporation (0000092230)	113,785	1.2 M	71.7
Advisor Group Holdings, Inc. (0001677044)	5,487	59,244	67.5
OSSIAM (0001767471)	4,654	50,250	66.7
GAMCO Investors, Inc. ET AL (0000807249)	15,240	164,550	56.0
Credit Suisse AG (0000824468)	125,508	1.4 M	53.1
Mirae Asset Global Investments Co., Ltd. (0001569395)	5,342	57,679	51.4
Prudential Financial Inc. (0001137774)	9,550	103,114	48.0
First National Bank and Trust Company (0001277303)	50,201	542,032	47.2
UBS Group AG (0001610520)	81,200	876,735	45.7
CI Private Wealth, LLC (0001948780)	50,033	540,218	44.9
Swiss National Bank (0001582202)	208,100	2.2 M	36.6
Zurcher Kantonalbank (Zurich Cantonalbank) (0001368163)	14,234	153,688	33.9
Fiera Capital Corporation (0001505817)	5,000	53,986	32.2
Arizona State Retirement System (0001558481)	23,866	257,687	31.3
State of New Jersey Common Pension Fund D (0001483066)	51,661	557,796	28.4
Pictet Asset Management SA (0001361570)	7,771	83,905	25.7
Total	3,036,745	32.8 million	

Fig 10: Institutional ownership of OWL at June 30, 2023: Capital World Investors top increase by worth

Top 25 Increases by worth [June 30, 2023 vs March 31, 2023]

Value is shown in the table below at June 30 OWL share price of \$11.50.

Institution (CIK)	Shares	Worth Change, \$
Capital World Investors (0001422849)	2,414,134	26.1 M
Barclays PLC (0000312069)	1,156,136	12.5 M
Atlantic Trust Group, LLC (0001298088)	426,638	4.6 M
Geode Capital Management, LLC (0001214717)	254,918	2.8 M
Beck Mack & Oliver LLC (0000010742)	253,475	2.7 M
DFPG Investments, INC. (0001504665)	246,629	2.7 M
Barton Investment Management (0001387818)	242,240	2.6 M
Clearbridge Investments, LLC (0001348883)	219,242	2.4 M
Swiss National Bank (0001582202)	208,100	2.2 M
Huntington National Bank (0000049205)	192,224	2.1 M
Tranquility Partners, LLC (0001783773)	183,700	2 M
Invesco Ltd. (0000914208)	151,422	1.6 M
Credit Suisse AG (0000824468)	125,508	1.4 M
BB&T Corporation (0000092230)	113,785	1.2 M
UBS Group AG (0001610520)	81,200	876,735

State of New Jersey Common Pension Fund D (0001483066)	51,661	557,796
Capital International Investors (0001562230)	50,337	543,500
First National Bank and Trust Company (0001277303)	50,201	542,032
CI Private Wealth, LLC (0001948780)	50,033	540,218
State Board of Administration of Florida Retirement System (0000938076)	28,489	307,602
Northern Trust Corp (0000073124)	26,552	286,688
Wells Fargo & Company (0000072971)	23,976	258,874
Arizona State Retirement System (0001558481)	23,866	257,687
Jump Financial, LLC (0001831577)	22,822	246,414
Hexagon Capital Partners LLC (0001831542)	21,303	230,013
Total	6,618,591	71.5 million

Fig 11: Institutional ownership of OWL at Jun 30: INTECH INVESTMENT MANAGEMENT top decrease of 86%

31 Institutional shareholders decreased their holdings in Q2/2023. The top decrease was INTECH INVESTMENT MANAGEMENT who reduced their shareholding in Blue Owl Capital Class A by 99,175 shares (86.0%) from 115,343 as at March 31 to 16,168 as at June 30.

Top 25 Decreases [June 30, 2023 vs March 31, 2023]

Value is shown in the table below at June 30 OWL share price of \$11.50.

Institution (CIK)	Shares	Value, \$	% Decreases
INTECH INVESTMENT MANAGEMENT LLC (0001086318)	99,175	(1.1 M)	-86.0
HRT Financial LLC (0001475597)	251,520	(2.7 M)	-66.0
Versant Capital Management, Inc (0001735057)	431	(4,654)	-64.5
FIS Group, Inc. (0001637541)	36,614	(395,330)	-63.7
Cutler Group LP (0001534270)	8,600	(92,856)	-59.5
MetLife Investment Advisors, LLC (0001529735)	13,945	(150,567)	-54.5
CVA Family Office, LLC (0001802084)	35	(378)	-50.0
Healthcare of Ontario Pension Plan Trust Fund (0001535845)	39,123	(422,420)	-45.4
Otter Creek Advisors, LLC (0001640361)	81,200	(876,735)	-34.6
American International Group Inc. (0000005272)	1,650	(17,815)	-26.3
Lindbrook Capital, LLC (0001767045)	39	(421)	-24.8
AllianceBernstein (0001109448)	328,220	(3.5 M)	-17.2
Capital Research Global Investors (0001422848)	1,331,447	(14.4 M)	-12.4
Brown University (0001664741)	1,749,794	(18.9 M)	-11.8
Levin Capital Strategies, LP (0001354821)	10,000	(107,972)	-11.1
Royce & Associates LLC (0000906304)	13,820	(149,218)	-11.1
Parallel Advisors, LLC (0001690010)	197	(2,127)	-11.0
Amalgamated Bank (0000919192)	5,060	(54,634)	-10.5
Signaturefd, LLC (0001456048)	409	(4,416)	-8.0
Teacher Retirement System of Texas (0000796848)	2,319	(25,039)	-7.9
Quantbot Technologies LP (0001512991)	523	(5,647)	-4.9
Visionary Wealth Advisors (0001802984)	1,000	(10,797)	-4.8
Parsons Capital Management Inc.,RI (0001018674)	750	(8,098)	-4.7

CI Investments Inc. (0001163648)	257	(2,775)	-3.8
Public Employees Retirement System Of Ohio (0001007280)	7,572	(81,757)	-3.6
Total	3,983,700	(43 million)	

Fig 12: Institutional ownership of OWL at Jun 30: KIM top new shareholder

An analysis conducted after the mid - quarter deadline of August 14 for Q2 SEC filings by 6517 institutions shows that there were 25 new institutional shareholders. KIM (1888968) was the largest new shareholder with 4.8 million shares valued at \$55.2 million as at June 30.

Top 25 New shareholders as at June 30, 2023

Value is shown at price of June 30, 2023 (in desc order of Shares)

Value is shown in the table below at June 30 OWL share price of \$11.50.

Institution (CIK)	Shares	Value, \$
KIM, LLC (0001888968)	4,800,594	55.2 M
Hightower Advisors, LLC (0001462245)	1,840,025	21.2 M
RDST Capital LLC (0001912187)	1,362,970	15.7 M
Cinctive Capital Management LP (0001787258)	1,141,276	13.1 M
Yaupon Capital Management LP (0001755028)	1,025,984	11.8 M
LMR Partners LLP (0001578621)	609,243	7 M
First Trust Advisors LP (0001125816)	556,868	6.4 M
Partners Group Holding AG (0001534259)	414,847	4.8 M
Basswood Capital Management, LLC (0001085393)	401,368	4.6 M
CIBC World Markets Corp (0001056527)	300,000	3.5 M
Cortland Associates Inc.,MO (0001014315)	266,856	3.1 M
Prana Capital Management, LP (0001710951)	205,166	2.4 M
Bridgecreek Investment Management, LLC (0001370629)	198,500	2.3 M
Tudor Investment Corp ET AL (0000923093)	153,877	1.8 M
Chicago Partners Investment Group LLC (0001563525)	106,418	1.2 M
Harbour Capital Advisors, LLC (0001682501)	75,050	863,103
Madison Wealth Management (0001801857)	74,000	851,027
Y-Intercept (Hong Kong) Ltd (0001772875)	64,534	742,165
Advisor OS, LLC (0001767580)	61,474	706,974
Handelsbanken Fonder AB (0001398318)	55,200	634,820
Triumph Capital Management (0001730765)	50,348	579,020
Guggenheim Capital LLC (0001283072)	48,476	557,492
AIA Group Ltd (0001522877)	43,019	494,734
Trexquant Investment LP (0001633445)	42,518	488,973
Vise Technologies, Inc. (0001812090)	31,521	362,503
Total	13,930,132	160.2 million

Fig 13: Blue Owl Capital Class A - Exits: Institutional shareholders as at June 30, 2023

Top 25 Exits in Q2/2023 (in desc order of shares)

Institution (CIK)	Shares	Value, \$
Liberty Mutual Group Asset Management Inc. (0001533497)	2,950,421	31.8 M
Schonfeld Strategic Advisors LLC (0001665241)	1,800,661	19.4 M
Rockefeller Capital Management L.P. (0001739439)	576,402	6.2 M
Arrowstreet Capital, Limited Partnership (0001164508)	486,742	5.3 M
California State Teachers Retirement System (0001081019)	438,100	4.7 M
Luxor Capital Group, LP (0001316580)	394,298	4.3 M
Townsquare Capital, LLC (0001761755)	267,327	2.9 M
Legal & General Group PLC (0000764068)	164,541	1.8 M
Canada Pension Plan Investment Board (0001283718)	140,300	1.5 M
Ensign Peak Advisors, Inc (0001454984)	82,290	887,623
Parallax Volatility Advisers, LP (0001521001)	81,150	875,327
STRS Ohio (0000820478)	74,513	803,736
Emerald Mutual Fund Advisers Trust (0001352895)	71,726	773,674
Virginia Retirement Systems ET AL (0001005354)	66,600	718,383
Catalyst Capital Advisors LLC (0001549275)	59,000	636,405
Comercap Investment Counsel Inc. (0001062938)	52,636	567,760
Winton Capital Group Ltd (0001612063)	47,347	510,710
Two Sigma Securities, LLC (0001450144)	38,202	412,067
Group One Trading, LP (0000932540)	32,442	349,936
Aquatic Capital Management LLC (0001803916)	32,300	348,405
Corton Capital Inc. (0001910417)	31,820	343,227
Kula Investments, LLC (0001911190)	31,819	343,216
Delphia (USA) Inc. (0001901146)	25,788	278,163
GSA Capital Partners LLP (0001362033)	25,100	270,742
Virtu Financial LLC (0001533964)	18,482	199,357
Total	7,990,007	86.2 million

Fig 14: Institutional Shareholder Activity - Net Buying/(Selling) by Institutions Trailing 12 Months (TTM); \$ Value based on stock price of \$11.15 on August 18, 2023

Institution	Q2'23	Q1'23	Q4'22	Q3'22	Total TTM	\$ Value
Koch Industries Inc.	(9,791,223)	(21,375,854)			(31,167,077)	(347.5 million)
Blue Pool Management Ltd.				(7,777,000)	(7,777,000)	(86.7 million)
Capital World Investors	2,414,134	400,622	1,166,681	2,814,666	6,796,103	75.8 million
Newlight Partners LP		(2,491,553)	(104,839)	(1,661,576)	(4,257,968)	(47.5 million)
Phoenix Holdings Ltd.		(3,762,500)	(324,816)	(40,170)	(4,127,486)	(46 million)
Vanguard Group Inc.	(201,598)	1,226,812	2,115,377	110,379	3,250,970	36.2 million
Federated Investors Inc.,PA		(1,198,427)	(1,800,573)		(2,999,000)	(33.4 million)
Brown University	(1,749,794)		(989,097)		(2,738,891)	(30.5 million)
Bank of America Corp, DE	1,268,637	580,953	657,958	(206,011)	2,301,537	25.7 million
Capital International Investors	50,337	29,719	591,785	1,548,393	2,220,234	24.8 million

Institution	Q2'23	Q1'23	Q4'22	Q3'22	Total TTM	\$ Value
Price T Rowe Associates Inc.,MD	(23,239)	(2,486,601)	146,010	305,780	(2,058,050)	(22.9 million)
Beck Mack & Oliver LLC	253,475	154,362	1,302,902	253,781	1,964,520	21.9 million
Blackrock Inc.	(250,267)	204,662	1,009,658	470,901	1,434,954	16 million
Barton Investment Management	242,240	760,085	376,305		1,378,630	15.4 million
Morgan Stanley	280,475	203,730	233,341	653,107	1,370,653	15.3 million
Capital Research Global Investors	(1,331,447)	3,962			(1,327,485)	(14.8 million)
Point72 Asset Management, LP	210,358	1,324,673	(345,000)		1,190,031	13.3 million
State Street Corporation	(5,405,960)	6,001,428	(26,624)	560,757	1,129,601	12.6 million
Barclays PLC	1,156,136	34,005	(10,179)	(67,767)	1,112,195	12.4 million
Clearbridge Investments, LLC	219,242	17,970	318,143	523,745	1,079,100	12 million
Schonfeld Strategic Advisors LLC		1,666,185	(1,087,979)	371,100	949,306	10.6 million
Bank of New York Mellon Corp	(34,174)	19,850	794,365	126,346	906,387	10.1 million
Geode Capital Management, LLC	254,918	236,604	281,868	53,171	826,561	9.2 million
M.D Sass Investors Services Inc.	(16,689)	(111,135)	203,021	609,422	684,619	7.6 million
Endeavour Capital Advisors Inc.			(374,366)	(310,083)	(684,449)	(7.6 million)
Luxor Capital Group, LP		(7,897)	(2,059,957)	1,474,152	(593,702)	(6.6 million)
Goldman Sachs Group Inc.	577,674	434,038	(1,393,825)	(201,009)	(583,122)	(6.5 million)
Grandeur Peak Global Advisors, LLC	(574,131)				(574,131)	(6.4 million)
HRT Financial LLC	(251,520)	(322,087)			(573,607)	(6.4 million)
Two Sigma Investments LLC	564,435				564,435	6.3 million
Callodine Capital Management, LP	244,812	(71,730)	165,000	190,000	528,082	5.9 million
Rockefeller Capital Management L.P.		524,106			524,106	5.8 million
DFPG Investments, INC.	246,629	241,686	(8,624)	773	480,464	5.4 million
Ngam Advisors, LP	168,562	15,387	46,111	237,179	467,239	5.2 million
Atlantic Trust Group, LLC	426,638	11,226	(33,662)	56,244	460,446	5.1 million
Verition Fund Management LLC				(446,541)	(446,541)	(5 million)
Arrowstreet Capital, Limited Partnership		(545,451)	613,435	365,758	433,742	4.8 million
Twinbeech Capital LP	245,775	(153,912)		328,402	420,265	4.7 million
Otter Creek Advisors, LLC	(81,200)	(340,382)	158,113	(104,995)	(368,464)	(4.1 million)
Nuveen Asset Management, LLC	(35,187)	(33,949)	3,432	415,113	349,409	3.9 million
Schwab Charles Investment Management Inc.	13,728	30,936	123,837	166,206	334,707	3.7 million

Institution	Q2'23	Q1'23	Q4'22	Q3'22	Total TTM	\$ Value
Simplex Trading, LLC	(60,292)		(26,379)	(224,957)	(311,628)	(3.5 million)
Caption Management, LLC	50,207	(138,022)		(221,150)	(308,965)	(3.4 million)
CAZ Investments LP	500	33,200	258,504	796	293,000	3.3 million
Emerald Mutual Fund Advisers Trust			(36,843)	(219,931)	(256,774)	(2.9 million)
Townsquare Capital, LLC		253,526			253,526	2.8 million
State of Wisconsin Investment Board	279,232	1,692	(15,262)	(14,106)	251,556	2.8 million
AllianceBernstein	(328,220)	(221,435)	171,013	148,280	(230,362)	(2.6 million)
Yarra Square Partners LP			390,000	(177,000)	213,000	2.4 million
Swiss National Bank	208,100	(41,300)	11,600	25,400	203,800	2.3 million
D. E. Shaw & Co., Inc.	(24,691)	(175,247)			(199,938)	(2.2 million)
Tranquility Partners, LLC	183,700	12,711			196,411	2.2 million
Weiss Multi-Strategy Advisers LLC	(543,649)			349,655	(193,994)	(2.2 million)
Huntington National Bank	192,224				192,224	2.1 million
Citigroup Inc.	(82,913)	(8,911)	(28,946)	(65,096)	(185,866)	(2.1 million)
Balyasny Asset Management LLC	(986,098)	722,099		449,573	185,574	2.1 million
JP Morgan Chase & Co	282,521	(363,960)	273,291	(6,334)	185,518	2.1 million
UBS Group AG	81,200	(12,986)	91,423	19,341	178,978	2 million
Northern Trust Corp	26,552	40,607	80,578	21,105	168,842	1.9 million
Henderson Group PLC	(137,764)	50,065	(426,704)	681,700	167,297	1.9 million
State Board of Administration of Florida Retirement System	28,489	62,040	70,820		161,349	1.8 million
Credit Suisse AG	125,508	13,867	19,281	235	158,891	1.8 million
Rhumblin Advisers	34,328	42,933	25,211	46,547	149,019	1.7 million
Family Management Corp			(136,087)	(7,908)	(143,995)	(1.6 million)
Transcend Wealth Collective, LLC	8,360	(105,420)	(218,465)	180,290	(135,235)	(1.5 million)
PEAK6 Investments LLC	(10,915)			(123,919)	(134,834)	(1.5 million)
Chescapmanager LLC	56,152	20,000	75,000	(20,000)	131,152	1.5 million
Lazard Asset Management LLC			129,314		129,314	1.4 million
Invesco Ltd.	151,422	(519,910)	251,437	(7,736)	(124,787)	(1.4 million)
Occudo Quantitative Strategies LP				121,714	121,714	1.4 million
Raymond James	20,101	100,893			120,994	1.3 million
Marshall Wace LLP	114,200				114,200	1.3 million
BB&T Corporation	113,785				113,785	1.3 million
Ghisallo Capital Management LLC				(100,000)	(100,000)	(1.1 million)
INTECH INVESTMENT MANAGEMENT LLC	(99,175)				(99,175)	(1.1 million)
Gabelli Funds LLC	11,500	(7,500)	60,000	30,000	94,000	1 million

Institution	Q2'23	Q1'23	Q4'22	Q3'22	Total TTM	\$ Value
Millennium Management LLC	(1,742,178)	2,348,805	(19,731)	(678,528)	(91,632)	(1 million)
Voya Investment Management LLC	(90,569)	(2,341)	(10)	1,416	(91,504)	(1 million)
Mandatum Life Insurance Co Ltd		97,800	(7,570)		90,230	1 million
1832 Asset Management L.P.	(412,500)	204,800	(117,600)	235,800	(89,500)	(997,925)
U.S. Capital Wealth Advisors, LLC	59,670	29,600			89,270	995,360
Wells Fargo & Company	23,976	(10,552)	59,225	13,343	85,992	958,811
Jump Financial, LLC	22,822	3,507		(100,430)	(74,101)	(826,226)
FMR LLC	70,978	(2,211)	(141,358)	538	(72,053)	(803,391)
Parallax Volatility Advisers, LP		65,089	827		65,916	734,963
HPM Partners LLC	21,294	325	(94)	39,161	60,686	676,649
CI Private Wealth, LLC	50,033	10,180			60,213	671,375
Ensign Peak Advisors, Inc		9,500	35,550	13,210	58,260	649,599
UBS Global Asset Management Americas Inc.		(2,948)		(55,012)	(57,960)	(646,254)
ExodusPoint Capital Management, LP	(256,233)	333,181		(19,237)	57,711	643,478
California State Teachers Retirement System		3,009	4,653	49,502	57,164	637,379
Citadel Advisors LLC	(596,102)	745,840	(333,246)	240,419	56,911	634,558
Qube Research & Technologies Ltd	(54,981)				(54,981)	(613,038)
Legal & General Group PLC		31,845	9,696	11,830	53,371	595,087
Stephens Inc.,AR	10,882	1,593		38,050	50,525	563,354
First National Bank and Trust Company	50,201				50,201	559,741
Renaissance Technologies LLC	294,200		(654,800)	410,600	50,000	557,500
Mariner Investment Group LLC			(40,000)	(10,000)	(50,000)	(557,500)
Bank of Montreal, CAN			(47,569)		(47,569)	(530,394)
Cubist Systematic Strategies, LLC		(28,377)	(125,735)	108,604	(45,508)	(507,414)
New York State Common Retirement Fund	15,411	(15,447)	22,039	22,800	44,803	499,553
Engineers Gate Manager LP	43,126	(22,544)	(99,028)	117,981	39,535	440,815
Neo Ivy Capital Management			39,500		39,500	440,425
State of New Jersey Common Pension Fund D	51,661	(12,418)			39,243	437,559
Healthcare of Ontario Pension Plan Trust Fund	(39,123)				(39,123)	(436,221)

Institution	Q2'23	Q1'23	Q4'22	Q3'22	Total TTM	\$ Value
PNC Financial Services Group, Inc.	(1,480)	731	38,655	827	38,733	431,873
Arizona State Retirement System	23,866	5,048	2,707	2,657	34,278	382,200
Total	(25,351,475) (282.7 million)					

Bullish Signals

Fig 15: PAST MONTH: MODERATE MOMENTUM UP - OWL climbs 11.7% on volume 1.4 times average
↑ [up \$1.36]

Blue Owl Capital Class A outperformed the S&P 500 Index on 13 days and underperformed it on 8 days. The price ranged between a high of \$12.96 on Friday, 29 Sep and a low of \$11.74 on Tuesday, 5 Sep.

Day	Headline	Price [USD]	Change %	Momentum	Comment
Sep 29	Consolidates near an 11-month high, hits 226-day high	12.96		↔	VI*=2.8
Sep 28	Lifts 1.8% on rising relative strength	12.96	1.8	↑	VI*=2.8;RPC = 1.2%
Sep 27	Lifts 1.9% strengthening above moving average price	12.73	1.9	↑	VI*=1.97;RPC = 1.9%
Sep 26	Drops 1.8% on robust volume	12.49	-1.9	↓	VI*=1.6
Sep 25	Offers dividend yield of 4.2%	12.73	0.7	↑	VI*=1.7
Sep 22	Lifts 1.1% on rising relative strength	12.64	1.1	↑	VI*=1.7;RPC = 1.4%
Sep 21	Drops 2.0%, 2 days' volume in a day	12.5	-2.0	↓	VI*=2.6
Sep 20	Increases, 2 days' volume in a day	12.75	0.4	↑	VI*=1.9;RPC = 1.3%
Sep 19	Offers dividend yield of 4.2%	12.7	-1.1	↓	VI*=1.4
Sep 18	Falls 1.3% from 14-day high	12.84	-0.4	↓	VI*=2.01
Sep 15	Surges 7.4% strengthening above moving average price, hits 210-day high	12.89	7.2	↑	Top Rise; VI*=5.9;RPC = 8.5%
Sep 14	Drops on increasing volatility	12.02	-0.6	↓	RPC= -1.4%
Sep 13	Offers dividend yield of 4.4%	12.09	-1.0	↓	RPC= -1.1%
Sep 12	Hits two-month high	12.21	1.0	↑	RPC= 1.6%
Sep 11	Up 2.1% in 2 days	12.09	0.4	↑	Price rise on beating relative strength
Sep 08	Lifts 1.7% on rising relative strength	12.04	1.7	↑	RPC= 1.5%
Sep 07	Decreases	11.84	-0.1	↓	Price fall on slipping relative strength
Sep 06	Rises in 4 out of last 5 days; 5-day rise of 1.5%	11.85	0.9	↑	RPC= 1.6%
Sep 05	Falls 2.1% on average volume	11.74	-2.1	↓	Steepest Fall;RPC = -1.7%
Sep 01	Increases - at bullish turning point	11.99	0.3	↑	Price/PMAP200 above 1 and rising
Aug 31	Keeps rising, up 7.4% in 5 days	11.95	2.3	↑	RPC= 2.5%

* RPC - Relative Price Change is % price change of stock less % change of the S&P 500 Index.

VI= Volume Index, 1 is avg.

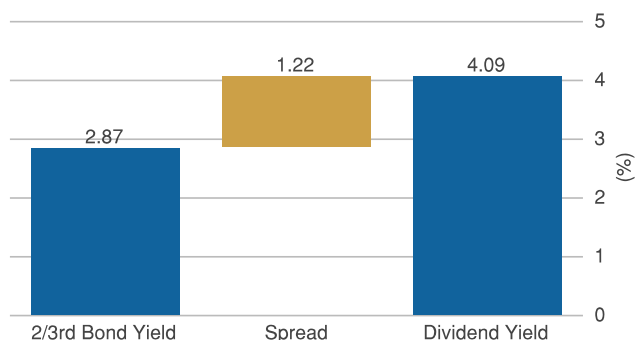
Relative Value Indicators: Undervaluation compared with Index averages and bond yield

Dividend Yield > 2/3rd Bond Yield:

The dividend yield of 4.09% is 0.95 times the triple-A bond yield of 4.29%; it is also above the benchmark of 2/3rd set by Benjamin Graham.

(All figures in %)

Dividend Yield	4.09
Bond Yield	4.29
Spread	0.2



The Dividend Yield of 4.1% is better than the Index average of 1.3%

- The relative yield of the stock, defined by its yield of 4.1%, divided by average yield of dividend yielding stocks in the S&P 500 Index of 1.3% is 312.2%. This suggests the stock is undervalued in dividend yield terms.

3-DAY: STRONG MOMENTUM UP

OWL increases 3.8% on strong volume 2.5 times average. Compared with the S&P 500 Index which rose 14.5 points (or 0.3%) in the 3-days, the relative price increase was 3.4%.

Week 39 of 2023: Up 2.5%; Blue Owl Capital Class A (OWL) outperformed the S&P 500 Index in 3 out of 3 days. The price ranged between a high of \$12.96 on Friday Sep 29 and a low of \$12.73 on Wednesday Sep 27.

Sep	Blue Owl Capital Class A	Close [\$]	Change %	Comment
Fri 29	Consolidates near an 11-month high, hits 226-day high	12.96	0	VI*=2.8
Thu 28	Lifts 1.8% on rising relative strength	12.96	1.8	VI*=2.8; RPC=1.2%
Wed 27	Lifts 1.9% strengthening above moving average price	12.73	1.9	Top Rise; VI*=1.97; RPC=1.9%

* RPC - Relative Price Change is % price change of stock less % change of the S&P 500 Index.

[Volume Index (VI); 1 is average]

Fig 16: Rank in the top 22% by Price Performance in the NYSE market

Description	Value	Rank
1-month Price Change %	11.7	In Top 5%
Price/MAP50	1.08	In Top 7%
PV1000 [1 yr] \$	1,536	In Top 15%
Rel Strength 6 mo	85	In Top 16%
1-week Price Change %	2.5	In Top 22%

Uptrend

Beta > 1 combined with price rise. The Beta of the stock is 2.2.

Price/Moving Average Price of 1.15 and positive MACD:

- The Price/MAP 200 for Blue Owl Capital Class A is 1.15. Being higher than 1 is a bullish indicator. It is higher than the Price/MAP 200 for the S&P 500 Index of 1.02, a second bullish indicator. The stock is trading above both its MAPs and the 50-day MAP of

\$11.95 is higher than the 200-day MAP of \$11.27, a third bullish indicator. The 200-day MAP has increased to \$11.27, a fourth bullish indicator.

- The Moving Average Convergence Divergence (MACD) indicator of 12-day Exponential Moving Average (EMA) of 12.63 minus the 26-day EMA of 12.32 is positive, suggesting a bullish signal. Both the 12-day EMA as well as the 26-day EMA are rising, another bullish signal.
- The price to 50-day EMAP ratio is 1.1, a bullish indicator. In the past 50 days this ratio has exceeded 1.1, six times suggesting further upside. The 50-day EMAP has increased to \$12.0. An increase is another bullish indicator.

Past Month:

- Rises to Falls: In the past month the number of rises outnumbered falls 14:8 or 1.8:1.

Past Quarter:

The Best 3 weeks in the past quarter

The past month witnessed the best 2 weeks in the past quarter. In the past quarter the week beginning Monday August 28 saw the highest weekly rise of 7.6% for a relative price increase of 5.1%.

Mon-Fri	Change %	S&P 500 Index Change %	Vol Ind [1 is avg]
Aug 28-Sep 01	7.6	2.5	0.6
Sep 11-15	7.1	-0.2	1.8
Jun 26-30	5.7	2.3	1

Rising Relative Strength:

- The stock has a 6-month relative strength of 85 in the NYSE market of 1,922 stocks, 204 units and 56 preference stocks which means it is beating 85% of the market.
- Also, the relative strength percentile is rising at 85 for 6 months, 89 for 3 months and 97 for 1 month.

Other Bullish Signals

MCap/Total Assets:

- Tobin's Q Ratio, defined as MCap divided by Total Assets, is 0.6. Compared with the rest of the market the stock is undervalued.

Ongoing Bullish Parameters

Fig 17: Rule of 40

The stock scores a favorable score exceeding 40 when using the Rule of 40 (Revenue Growth plus EBITDA margin). Y.o.y revenue growth of 66%, EBITDA margin is 15.1% and the sum of the two 81.4% needs to exceed 40%.

Fig 18: Present Value of \$1000 Invested in the Past [3 Mo, 1 Yr]; The Best Periods with PV\$1000 > 1,151

PV\$1,000	3 mo ago	1 yr ago
OWL.NYSE	\$1,152	\$1,536
Financials sector	\$964	\$952
S&P 500 Index	\$978	\$1,178

Fig 19: The Best Periods [3 Mo, 1 Yr] with Price Change % > 13.7

1-Year price change of 46.4% for Blue Owl Capital Class A outperformed the change of 15.3% in the S&P 500 Index for a relative price change of 31.1%.

Price Change %	Quarter	Year
Blue Owl Capital Class A	13.8	46.4
Financials sector	-3.6	-5.9
S&P 500 Index	-3.6	15.3

Fig 20: Satisfies one criterion of Benjamin Graham

- "Current ratio of two or more"; current assets are 17.2 times current liabilities.

Fig 21: Year-over-year (%) Change in Dividend

Quarterly dividend for Q2/2023 was 14.0c, unchanged from 14.0c in Q1/2023. The year-on-year change was up 27.3% from 11.0c in the previous corresponding period Q2/2022.

Quarter	Q2/2022	Q1/2023	Q2/2023
Dividend (\$ Cents)	11.0	14.0	14.0

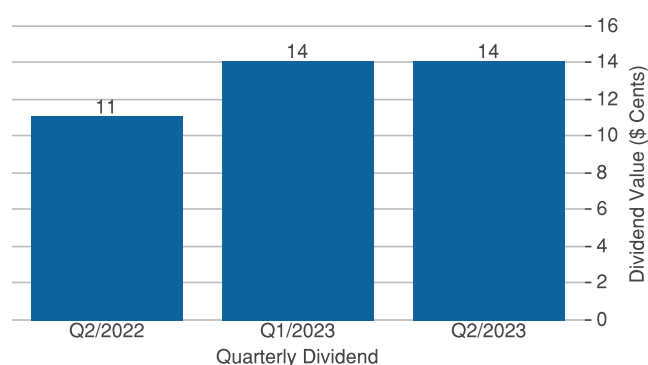


Fig 22: Rising Relative Strength

In the NYSE market, the stock's relative price strength percentile is rising at 85 for 6 months, 89 for 3 months and 97 for 30 days..

Quotes from Legends: Relative Strength

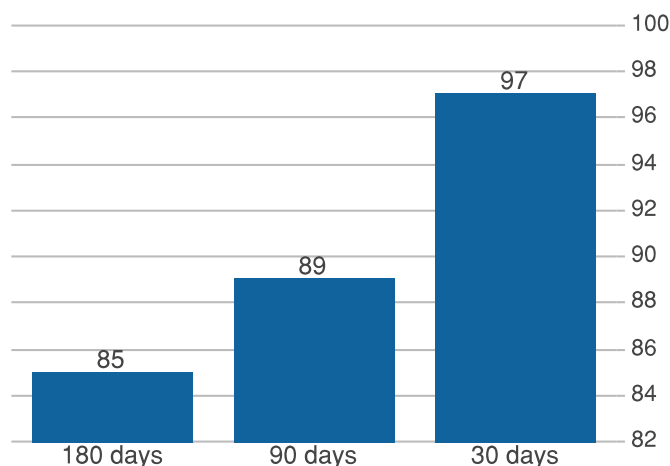


Fig 23: % Change (Tr. 12 Mo): Stock (46.4%) v Index (15.3%)

In the past 12 months Blue Owl Capital Class A has outperformed the S&P 500 Index by 31.1%.

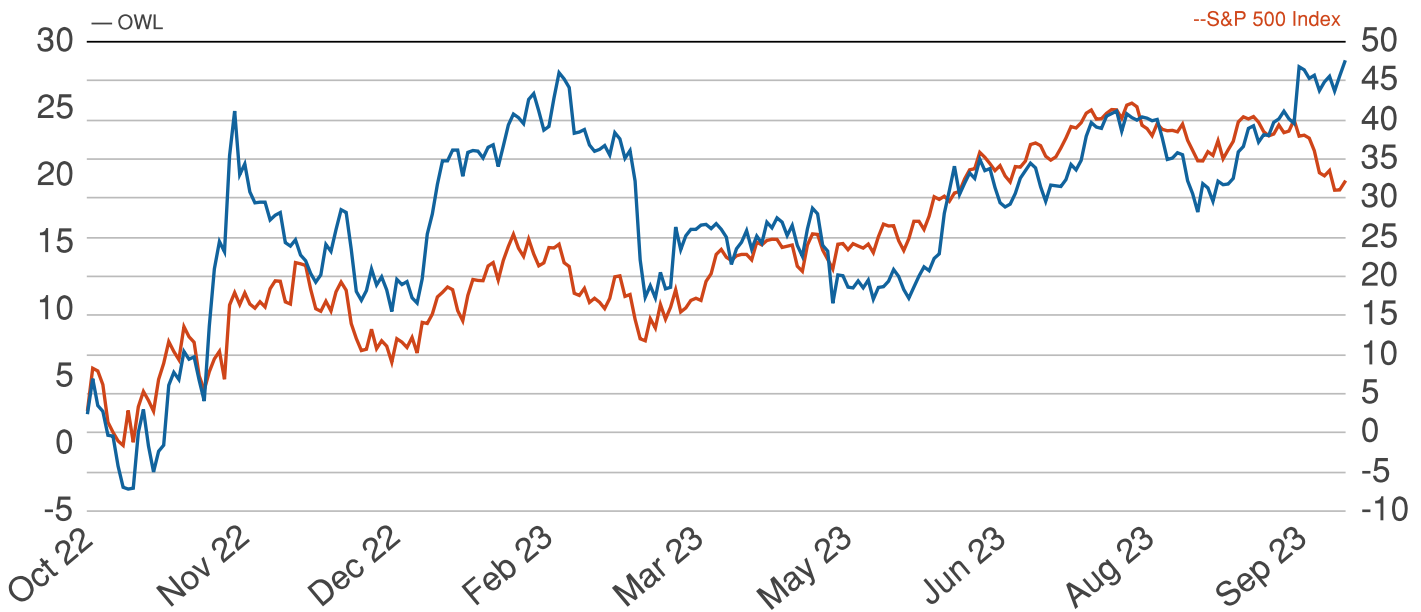
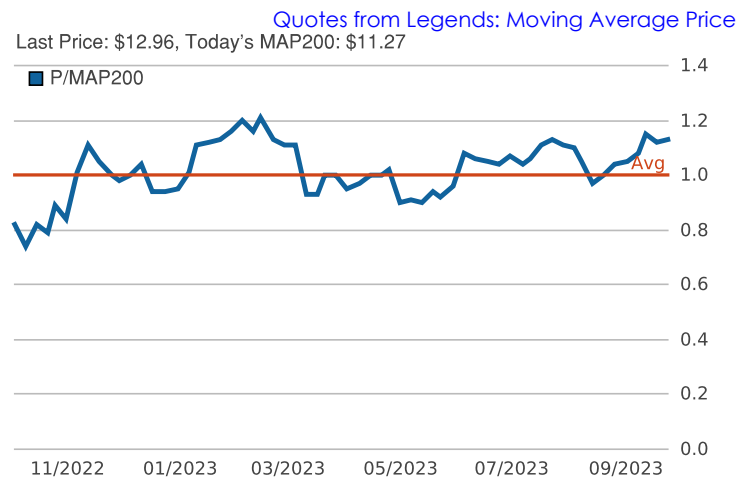


Fig 24: Price > Moving Avg Price

In the last 3 months the share price has exceeded the 200-day Moving Avg Price on 60/64 days; a bullish signal.



Bearish Signals

Other Bearish Signals

- Total Liabilities/EBITDA of 16.1 is more than 5, this compares unfavourably with the Joseph Piotroski benchmark of 5.

Ongoing Bearish Parameters

Fig 25: Quarterly Trend in Revenue, Net Profit and Net Profit Margin

- Net Profit margin is positive but falling in recent quarters. [All figures in %]

Qtr-ended	Revenue Growth	Net Profit Growth	Net Profit Margin
Jun 23 [Q2 vs Q1]	6.6	54.6	8.2
Mar 23 [Q1 vs Q3]			10.8

Fig 26: Satisfies 3 out of 9 criteria of Joseph Piotroski [pass mark 5]

- Positive operating cashflow.
- Good quality of earnings [operating cashflow exceeds net income].
- Improvement in asset turnover [growth in revenue of 82.8% exceeded growth in assets of 7.6%].

But does not meet the following 6 criteria of Joseph Piotroski:

- Positive net income.
- Return on Assets improvement.
- Improvement in long-term debt to total assets.
- Improvement in current ratio.
- Total shares on issue unchanged (or reduction in total shares on issue).
- Improvement in gross margin.

Fig 27: Turnover Period Below Average

1. Annual Share Turnover \$11 billion
2. MCap \$6 billion
3. Share Turnover Rate (1/2) =184.5%
4. Share Turnover Period (1/3) =6 months

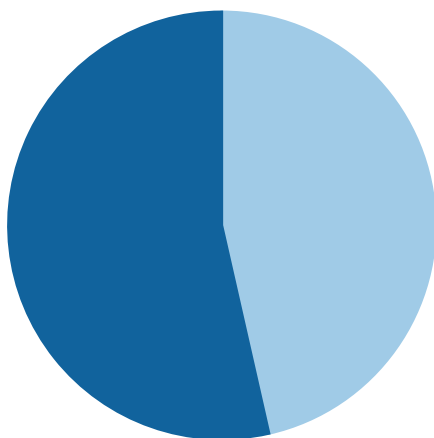


Fig 28: Global Rank [out of 46,810 stocks]

Description	Value	Rank	Quartile
MCap (\$ B)	5.8	2,526	Top
Total Assets (\$ B)	8.9	3,277	Top
Revenue (\$ B)	1.4	5,982	Top
Net Profit (\$ M)	(9.3)	37,510	Bottom
Return on Equity %	(0.7)	29,423	Third
Net Profit Margin %	(2.9)	29,606	Third
Yield %	4.1	8,468	Top
PV\$1000 (1Year) \$	1,536	6,948	Top
\$ Change (1Year) %	41.5	7,380	Top
Rel Strength 6 Mo (\$)	82	8,303	Top

Corporate Profile

Fig 29: Activities

Blue Owl Capital Inc. is an alternative asset management firm. The Company provides investors access to direct lending and GP capital solutions strategies through a variety of vehicles. The firm's breadth of offerings and permanent capital base enables it to offer a differentiated, holistic platform of capital solutions to participants throughout the private market ecosystem, including alternative asset managers and private middle market corporations. The Company has approximately \$52.5 billion of assets under management. The Company has two business division: Dyal Capital and Owl Rock. Dyal Capital is a capital solutions provider for institutional alternative asset managers. Owl Rock is a direct lending platform with approximately \$27.8 billion of assets under management and comprised of a team of seasoned investment professionals. The Company has approximately six offices globally. It is the NYSE's 10th largest Financials company by market capitalisation.

Fig 30: Contact Details

Website	https://www.blueowl.com/
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Fig 31: U.S. Industry & Sector [of 577 stocks]

Classification Level	Name of Sector
Economic Sector	Financials

Fig 32: North American Industry Classification System [NAICS]

Code: 523920

Industry Title: Portfolio Management

Financials FY 2022

Fig 33: OWL Financials Summary: EPS improved to -2.0c in FY2022 [y.e. 31 Dec 2022]

Net Loss improved from \$376.2 million in FY2021 to \$9.3 million in FY2022.

Earnings Per Share (EPS) improved from -\$1.27 in FY2021 to -2.0c in FY2022.

Year ended Dec	FY2022	FY2021	FY2020
Sales (\$)	1.4B	823.9M	249.8M
Pretax (\$)	(49.6M)	(1.9B)	(82.5M)
Net (\$ M)	(9.3)	(376.2)	(77.8)
EPS (\$)	(0.02)	(1.27)	

Fig 34: Financials, FY 2022 [year-ended 31 December 2022]

Blue Owl Capital Class A Revenue up 66%

Release Date: March 21, 2023

Blue Owl Capital Class A (NYSE:OWL) reported total revenue for the year-ended 31 December 2022 [FY2022] of \$1.4b, up 66% from \$824m in the previous year [FY2021].

Fig 35: Annual growth in Revenue

Year-ended	31 December [FY/2022]	31 December [FY/2021]
Revenue, \$	1.4b	824m
Growth in Revenue %	66.3	229.8
Net Profit, \$ Million	-9.3	-376
EPS	-2.0c	\$-1.27

Major changes compared with previous year (FY2022 vs FY2021):

Favourable Changes:

- Total revenue up 66.3% from \$823.9m to \$1.4b
- Administration expenses to Revenues down from 17% to 16.1%
- Working capital to total assets up from 17.3% to 23.1%
- Total current assets to Total Assets up from 18.1% to 24.5%
- Current Debtors to Total Assets up from 2.7% to 4%

Unfavourable Changes:

- Loss of \$9.3m
- EBIT Margin of -3.6%
- Total liabilities to Total assets up 31% from 0.3 to 0.4
- Current ratio down 21.2% from 21.9 to 17.2
- Total non-current assets to Total Assets down from 81.9% to 75.5%

Fig 36: Year-on-year comparison of Performance Ratios [FY2022 vs FY2021]

December 31	FY2022	FY2021	Change (%)
Return on Equity (%)	(0.7)	(30.8)	Improved 97.7
Return on Assets (%)	(0.5)	(21.8)	Improved 97.7
Common Size Ratios by Assets %			
Current Debtors to Total Assets	4.0	2.7	Up 47.2

Dividend

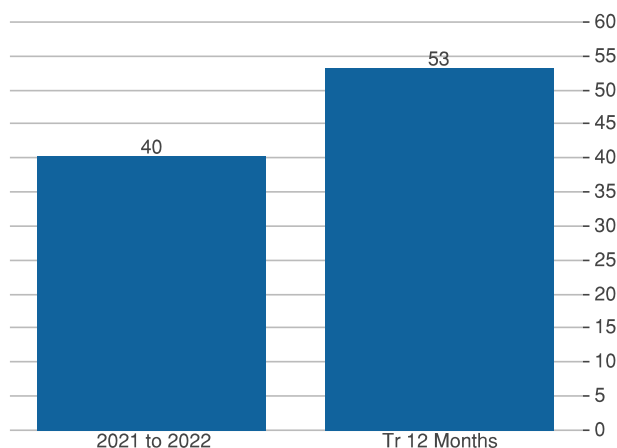
Fig 37: Dividend History

In the past 2 years annual dividends have increased by 13.0c from 40.0c to 53.0c. Based on a start date of 2 years ago, there has been no decline in dividends over the last 2 years.

Date Paid	Value (c)	Type
18 Aug 2023	14	Quarterly
18 May 2023	14	Quarterly
23 Feb 2023	13	Quarterly
18 Nov 2022	12	Quarterly
Tr 12 Months	53	
2021 - 2022	40	

Fig 38: Annual Dividends - Past 2 years (USD Cents)

Quotes from Legends: Dividends Trailing Twelve Months



Top Management

Fig 39: Top Management

Top Management

Name	Designation
Doug Ostrover	Chief Executive Officer, Director
Alan Kirshenbaum	Chief Financial Officer
Andrew Polland	Chief Operating Officer
Marc Lipschultz	Co-President, Co-Founder
Michael Rees	Co-President, Co-Founder

Insider Ownership

Insider Ownership

Financials as Reported FY 2022

Fig 40: Financials as reported (FY 2022 [year-ended 31 December 2022])

10-K RESULTS OF OPERATIONS AND FINANCIAL CONDITION
(In \$ Thousand, except per share data and shares outstanding)

Fig 41: INCOME STATEMENT AS REPORTED

Description Dec 31	\$ Thousand 2022	\$ Thousand 2021	Change %
Revenues			
Management fees net (includes Part I Fees of 233993 150370 and 34404 respectively)	1,211,606	667,935	Up 81.4
Administrative transaction and other fees	145,895	150,037	Down 2.8
Realized performance income	12,221	5,906	Up 106.9
Total Revenues Net	1,369,722	823,878	Up 66.3
Expenses			
Compensation and benefits	894,686	1,496,988	Down 40.2
Amortization of intangible assets	256,909	113,889	Up 125.6
General administrative and other expenses	220,610	140,268	Up 57.3
Total Expenses	1,372,205	1,751,145	Down 21.6
Other Income (Loss)			
Net losses on investments	-132	-3,526	Improved 96.3
Net losses on retirement of debt		-17,636	
Interest expense	-55,711	-27,275	Deterioration 104.3
Change in TRA liability	-11,435	-13,848	Improved 17.4
Change in warrant liability	34,634	-43,670	Recovery
Change in earnout liability	-14,488	-834,255	Improved 98.3
Total Other Income (Loss)	-47,132	-940,210	Improved 95.0
Loss Before Income Taxes	-49,615	-1,867,477	Reduced 97.3
Income tax benefit	-9,380	-65,211	Improved 85.6
Consolidated and Combined Net Loss	-40,235	-1,802,266	Improved 97.8
Net loss attributable to noncontrolling interests	30,946	1,426,095	Down 97.8
Net Loss Attributable to Blue Owl Capital Inc. (After May 19 2021) / Owl Rock (Prior to May 19 2021)	-9,289	-376,171	Reduced 97.5
Net Loss Attributable to Class A Shares	-9,289	-450,430	Improved 97.9
Loss per Class A Share			

Basic	-2.0c	-127.0c	Reduced 98.4
Diluted	-2.0c	-134.0c	Improved 98.5

Weighted-Average Class A Shares

Basic (1)	433,431,256	354,949,067	Up 22.1
Diluted	433,431,256	1,315,186,416	Down 67.0

Fig 42: BALANCE SHEET AS REPORTED

Description Dec 31	\$ Thousand 2022	\$ Thousand 2021	Change %
Assets			
Cash and cash equivalents	68,079	42,567	Up 59.9
Due from related parties	357,921	224,576	Up 59.4
Investments (includes 16922 and 1311 at fair value and 315304 and 8522 of investments in the Company's products respectively)	317,231	12,143	Up 2,512.5
Operating lease assets	224,411	86,033	Up 160.8
Strategic Revenue-Share Purchase consideration net	457,939	495,322	Down 7.5
Deferred tax assets	757,234	635,624	Up 19.1
	2,182,815	1,496,265	Up 45.9
Intangible assets net	2,405,422	2,611,411	Down 7.9
Goodwill	4,205,159	4,132,245	Up 1.8
Other assets net	99,679	26,477	Up 276.5
	6,710,260	6,770,133	Down 0.9
Total Assets	8,893,075	8,266,398	Up 7.6
Liabilities			
Debt obligations net	1,624,771	1,174,167	Up 38.4
Accrued compensation	309,644	155,606	Up 99.0
Operating lease liabilities	239,844	88,480	Up 171.1
TRA liability (includes 120587 and 111325 at fair value respectively)	820,960	670,676	Up 22.4
Warrant liability at fair value	8,550	68,798	Down 87.6
Earnout liability at fair value	172,070	143,800	Up 19.7
Deferred tax liabilities	41,791	48,962	Down 14.6
	3,217,630	2,350,489	Up 36.9
Accounts payable accrued expenses and other liabilities	126,559	68,339	Up 85.2
	126,559	68,339	Up 85.2
Total Liabilities	3,344,189	2,418,828	Up 38.3
Commitments and Contingencies			
Stockholders' Equity			
Class A Shares par value 0.0001 per share 2500000000 authorized 445131351 and 404919411 issued and outstanding respectively	45	40	Up 12.5
Class C Shares par value 0.0001 per share 1500000000 authorized 629402505 and 674766200 issued and outstanding respectively	63	67	Down 6.0

Class D Shares par value 0.0001 per share 350000000
authorized 319132127 and 319132127 issued and outstanding
respectively

	32	32	Steady
Additional paid-in capital	2,293,903	2,160,934	Up 6.2
Accumulated deficit	-689,345	-497,506	Deterioration 38.6
Total Stockholders' Equity Attributable to Blue Owl Capital Inc.	1,604,698	1,663,567	Down 3.5
Stockholders' equity attributable to noncontrolling interests	3,944,188	4,184,003	Down 5.7
Total Stockholders' Equity	5,548,886	5,847,570	Down 5.1
Total Liabilities and Stockholders' Equity	8,893,075	8,266,398	Up 7.6

Fig 43: CASH FLOW AS REPORTED

Description Dec 31	\$ Thousand 2022	\$ Thousand 2021	Change %
Cash Flows from Operating Activities			
Consolidated and combined net loss	-40,235	-1,802,266	Improved 97.8
Adjustments to reconcile consolidated and combined net loss to net cash from operating activities:			
Amortization of intangible assets	256,909	113,889	Up 125.6
Equity-based compensation	420,832	1,205,336	Down 65.1
Depreciation and amortization of fixed assets	2,304	665	Up 246.5
Amortization of debt discounts and deferred financing costs	4,381	1,868	Up 134.5
Amortization of investment discounts and premiums	6	1,692	Down 99.6
Non-cash lease expense	12,983	1,974	Up 557.7
Net losses on retirement of debt		17,636	
Net losses on investments net of dividends	132	3,583	Down 96.3
Change in TRA liability	11,435	13,848	Down 17.4
Change in warrant liability	-34,634	43,670	Deterioration
Change in earnout liability	14,488	834,255	Down 98.3
Deferred income taxes	-23,947	-66,138	Improved 63.8
Changes in operating assets and liabilities:			
Due from related parties	-128,034	-105,376	Deterioration 21.5
Strategic Revenue-Share Purchase consideration	37,383	-40,997	Recovery
Other assets net	-1,779	-2,095	Improved 15.1
Accrued compensation	138,217	92,742	Up 49.0
Accounts payable accrued expenses and other liabilities	58,006	-32,628	Recovery
Net Cash Provided by Operating Activities	728,447	281,658	Up 158.6
Cash Flows from Investing Activities			
Purchases of fixed assets	-65,539	-5,261	Deterioration 1,145.8
Purchases of investments	-309,103	-328,797	Improved 6.0
Proceeds from investment sales and maturities	3,878	314,052	Down 98.8
Cash consideration paid for acquisitions net of cash consideration received	-114,454	-1,578,866	Improved 92.8
Net Cash Used in Investing Activities	-485,218	-1,598,872	Improved 69.7
Cash Flows from Financing Activities			
Cash proceeds from the Business Combination		1,738,603	

Offering costs related to the Business Combination		-126,309	
Acquisition of noncontrolling interests in the Blue Owl Operating Group in connection with the Business Combination		-491,956	
Acquisition of noncontrolling interests		-297,054	
Proceeds from debt obligations	775,060	1,390,296	Down 44.3
Debt issuance costs	-8,487	-17,864	Improved 52.5
Repayments of debt obligations, including retirement costs	-323,000	-577,835	Improved 44.1
Contributions from members prior to the Business Combination			
Withholding taxes on vested RSUs	-2,420		
Dividends paid on Class A Shares	-182,550	-47,076	Deterioration 287.8
Proceeds from exercise of warrants	151		
Class A Share repurchases	-78,789		
Distributions to members prior to the Business Combination		-103,144	
Contributions from noncontrolling interests	27,482	15,734	Up 74.7
Distributions to noncontrolling interests	-425,164	-135,244	Deterioration 214.4
Net Cash (Used in) Provided by Financing Activities	-217,717	1,348,151	Deterioration
Net Increase in Cash and Cash Equivalents	25,512	30,937	Down 17.5
Cash and cash equivalents, beginning of period	42,567	11,630	Up 266.0
Cash and Cash Equivalents, End of Period	68,079	42,567	Up 59.9

Peer Comparison & Ranking of OWL

Fig 44: BUYSELLSIGNALS FUNDAMENTALS VALUATION RANKING

Blue Owl Capital Class A vs NYSE Market

Out of 1,922 stocks and 204 units in the NYSE Market, Blue Owl Capital Class A is ranked 268th(268) by Free Cash Flow, 729th(729) by Yield, 762nd(762) by EBITDA Margin% and 907th(907) by Revenue.

	NYSE Avg	OWL	OWL Rank
Free Cash Flow	(35.9 M)	480.4 M	268
Yield (%)	2.8	4.1	729
EBITDA Margin%	14.4	15.1	762
Revenue \$		1.4 B	907
Premium to 52-Wk Low (%)	13.1	68.7	1676
Discount to 52-Wk High (%)	7.7	4.2	1857
Net Profit \$		(9.3 M)	2069

Negative values are shown in brackets.

Fig 45: MARKET SHARE

Blue Owl Capital Class A vs Financials sector [Financials sector Total in Brackets]

Revenue of \$1.4 billion[1.1% of aggregate sector revenue of \$112.1 billion; up from 0.7% in the previous year.]

Fig 46: GLOBAL RANK [out of 46,830 stocks] AND RANK OF BLUE OWL CAPITAL CLASS A IN THE AMERICAN REGION [out of 10,095 stocks]

Description	Value	Global Rank	In Am Region
MCap (\$)	5.8B	2,517	1,040
Total Assets (\$)	8.9B	3,276	1,215
Revenue (\$)	1.4B	5,979	1,962
Net Profit (\$)	(9.3M)	37,525	6,378
Return on Equity %	(0.7)	29,431	4,463
Net Profit Margin %	(2.9)	29,614	4,018
Yield %	4.1	8,489	1,869
PV1000 (1Year) \$	1,536	6,808	1,077
\$ Change (1Year) %	41.5	7,246	1,164

Fig 47: RANK OF BLUE OWL CAPITAL CLASS A IN THE NYSE MARKET [out of 2114 stocks] AND IN THE FINANCIALS SECTOR [out of 77 stocks]

Description	Value	In NYSE Market	In Financials sector
MCap (\$)	5.8B	583	10
Total Assets (\$)	8.9B	553	18
Revenue (\$)	1.4B	947	16
Net Profit (\$)	(9.3M)	1,535	54
Return on Equity %	(0.7)	1,450	52
Net Profit Margin %	(2.9)	1,409	30
Yield %	4.1	680	26
PV1000 (1Year) \$	1,536	251	11

Stock Identifiers

ISIN: US09581B1035
PermID: 5080181646
Central Index Key (CIK): 1823945
CUSIP: 09581B103
RIC: OWL.N

News Archives

Fig 48: News Archives (Nov 2022 - May 2023)

May 08: Blue Owl Capital Class A quarterly dividends up 7.7% sequentially from previous quarter

Blue Owl Capital Class A today announced a quarterly dividend of 14.0c per share for Q1/2023; up 7.7% sequentially from the previous quarter (Q4/2022) dividend of 13.0c. The ex-dividend date is Thursday, May 18, 2023 and the record date is Friday, May 19, 2023 and it is payable on Wednesday, May 31. Total dividends per share paid in the 12 months ended May 08 were 46.0c.

February 15: Blue Owl Capital Class A quarterly dividends up 8.3% sequentially from previous quarter

Blue Owl Capital Class A today announced a quarterly dividend of 13.0c per share for Q4/2022; up 8.3% sequentially from the previous quarter (Q3/2022) dividend of 12.0c. The ex-dividend date is Thursday, February 23, 2023 and the record date is Friday, February 24, 2023 and it is payable on Monday, March 06. Total dividends per share paid in the 12 months ended February 15 were 43.0c.

November 08 2022: Blue Owl Capital Class A quarterly dividends up 9.1% sequentially from previous quarter

Blue Owl Capital Class A today announced a quarterly dividend of 12.0c per share for Q3/2022; up 9.1% sequentially from the previous quarter (Q2/2022) dividend of 11.0c. The ex-dividend date is Friday, November 18, 2022 and the record date is Monday, November 21, 2022 and it is payable on Wednesday, November 30. Total dividends per share paid in the 12 months ended November 08 were 40.0c.

December 31 2022: Blue Owl Capital Class A: File SEC Form 10-K - Management's Discussion and Analysis 10-K

Management's Discussion and Analysis of Financial Condition and Results of Operations.

This Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") contains forward-looking statements and involves numerous risks and uncertainties, including, but not limited to, those described in "Item 1A. Risk Factors" of this report, and should be read in conjunction with the Financial Statements.

Overview We finished the year ended December 31, 2022 with \$138.2 billion of AUM, which included \$88.8 billion of FPAUM. For the year ended 2022, approximately 93% of our management fees were earned on AUM from Permanent Capital. As of December 31, 2022, we have approximately \$10.8 billion in AUM not yet paying fees, providing approximately \$141 million of annualized management fees once deployed or upon the expiration of certain fee holidays. See "-Assets Under Management" for additional information, including important information on how we define these metrics.

Business Environment

Our business is impacted by conditions in the financial markets and economic conditions in the U.S., and to a lesser extent, elsewhere in the world.

We believe that our management-fee centric business model and base of Permanent Capital contribute to the resiliency of our earnings and the strength of our business growth. In 2022, macroeconomic factors, including inflation, interest rates, global gross domestic product ("GDP") growth, geopolitical instability and the impact of COVID-19 variants on economic growth, drove significant volatility in the public equity and fixed income markets. U.S. inflation rose steeply through the first half of 2022, and although it eased during the second half of 2022, it has remained at an elevated level. In an effort to combat inflation, the Federal Reserve began raising its target federal funds range during the first quarter of 2022 and continued raising throughout the year, weighing on U.S.

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Glossary

Current Ratio:

Current Assets/Current Liabilities (times)

Dividend Yield (Fig 15):

Dividend Per Share/Share Price (%)

Income during the n years (3/2/1) (Fig 37):

Dividends received during the Period

Moving Average Price (n periods) (Fig 16):

Sum of Prices for each Period/Number of Periods

PV\$1000 (Fig 16, 46, 47, 18, 28):

Present value of \$1000 invested 1 year/'n' years ago

Price Close/Moving Avg Price (Fig 16):

Latest Price/Moving Average Price

Relative Price Change [RPC]:

Relative price change is price change of stock with respect to Benchmark Index

Relative Strength (n-th Period) (Fig 22, 16, 28):

Price close today/Price close 'n' periods ago, then ranked by percentile within the entire market.

Momentum Up

Weak Momentum Up

Momentum Down

Weak Momentum Down

Strong Unchanged



Return on Assets (Fig 36):

Net Profit/Total Assets (%)

Return on Equity (Shareholders' Funds) (Fig 28, 36, 46, 47):

Net Profit/Net Assets (%)

TTM (Fig 14):

Trailing 12 Months

Turnover Period (Fig 27):

Time Period required for trading all Outstanding Shares

Turnover Rate (Fig 27):

US Dollars value of annual trading volume as a percentage of market capitalisation

Volatility (Fig 13, 14):

Highest Price minus Lowest Price/Lowest Price (%)

Volume Index (VI):

Number of shares traded in the period/Average number of shares traded for the period

Price increase fuelled by above average Volume

Price increase on below average Volume

Price decrease fuelled by above average Volume

Price decrease on below average Volume

Price unchanged on above average Volume

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