

Blue Owl Capital Class A (OWL) up 16% in 2023

\$12.32

Blue Owl Capital Class A climbs 16% in 2023, outperforming Financials sector

Blue Owl Capital Inc. Class A Common Stock's stock price climbed \$1.72 (or 16.2%) year-to-date (YTD) in 2023 to close at \$12.32.

Compared with the S&P 500 Index which has risen 19.5% YTD, this is a relative price change of -3.3% for Blue Owl Capital Class A shareholders.

Blue Owl Capital Class A is the NYSE's 12th largest Financials company by market cap.

The stock's rise was the highest in the Financials sector which is up 3.2% in 2023. Blue Owl Capital Class A's market cap increased by \$754.4 million to \$5.4 billion.

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

Exchange	NYSE [New York]
Jul 31, 2023	\$12.32
EPS (FY2022)	(2.0c)
OWL Dividend Yield % (TTM)	Stock 4.1; Sector 6.2
DPS (past 12 months)	43c
Ave Daily Volume	3,564,725 shares
52-Week Price Range	7.78 - 13.70
Sector	Financials
Market Cap	\$5 billion
Shares Outstanding	438,600,597
Institutional Ownership	407,952,593
% of shares outstanding	93%
PV\$1000 (1 yr)	\$1,178*

*If You Invested \$1,000 in Blue Owl Capital Class A a year ago, This is How Much You Would Have Today: \$1,178. USD1000 would have bought 91.5 shares (@the then price of 10.93) worth \$1,127 @12.32 today. Dividends reinvested are worth \$51.

Includes analysis of SEC Filings Form 13F as of Mar 31

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 Jun 30: Aug 17, 2023

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Note also:

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Last Updated: Wednesday, July 05, 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 188 INSTITUTIONS AS AT Mar 31, 2023

OWL: LINKS IN HTML TO FURTHER INFORMATION:

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

Fig 2: Past Quarter Snapshot

	Beginning of Quarter (28 Apr, 2023)	End-of Quarter (31 Jul, 2023)	Change	
			USD	%
Price	\$11.10	\$12.32	1.3	11.7
Market Cap	\$4.9 billion	\$5.4 billion	464.9 million	11.7
Dividend Yield %	4.1	4.1		
Low During Quarter	9.68 on Thu 04 May, 2023			
High During Quarter	12.59 on Tue 25 Jul, 2023			
VWP	11.0			

Fig 3: LONG-TERM FUNDAMENTAL RANKING: 4 OUT OF 5 [5 is best]

Blue Owl Capital Class A is ranked number 43 out of 223 listed financials companies in the United States with a market capitalization of \$5.4 billion.

In the financials companies it has the 24th highest total assets and 17th 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

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.

The Past Quarter: News and Buzz

Fig 6: Institutional News [Updated July 28, 2023]

The source data is compiled as an aggregation of SEC filings. So far in this quarter 2,083 institutions have reported their holdings at the end of quarter Q2. The remaining 4,616 institutions are expected to file by day 45 of Q3, the deadline date.

Fig 7: Top 5 Institutions increasing their holdings in Blue Owl Capital Class A shares [Q2/2023]

Institution Name (CIK)	Rank on Mar 31, 2023	Mar 31, 2023	Jun 30, 2023	Increase %	*Today's Market Value \$ million
Transcend Wealth Collwctive (0001776082)	30	1,677,544	1,685,904	0.5	20.9
Barton Investment Management (0001387818)	38	1,166,390	1,408,630	20.8	17.4
DFPG Investments (0001504665)	66	255,924	502,553	96.4	6.2
Raymond James (0001084208)	71	230,699	250,800	8.7	3.1
Tranquility Partners (0001783773)	105	62,409	246,109	294.3	3

*Today's Market Value in \$ million of holdings as at June 30, 2023.

Fig 8: Top 5 Institutions decreasing their holdings in Blue Owl Capital Class A shares [Q2/2023]

Institution Name (CIK)	Rank on Mar 31, 2023	Mar 31, 2023	Jun 30, 2023	Decrease %	*Today's Market Value \$
DNB Asset Management AS (0001456670)	62	319,897	315,944	1.2	3.9 million
Victory Capital Management (0001040188)	112	55,877	54,270	2.9	671,863
Teacher Retirement System of Texas (0000796848)	137	29,270	26,951	7.9	333,653
Keebeck Alpha (0001787147)	135	30,219	26,226	13.2	324,678
FIS Group (0001637541)	110	57,490	20,876	63.7	258,445

*Today's Market Value in \$ of holdings as at June 30, 2023.

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

Fig 9: 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 Q1/2023 reported on May 18

Fig 10: 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 11: Reported holdings of institutions end of quarter

As at March 31, 2023 institutions had increased their holdings to 93.0% of issued capital, up from 89.0% nine months ago.

Quarter - ended	Mar 31	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022
% of issued capital	93.0	95.9	94.4	89.0

Fig 12: Top 25 Institutional Ownership of Blue Owl Capital Class A as at March 31, 2023

As at March 31, 2023, 187 Institutions (Funds) held investments in shares of Blue Owl Capital Class A. Institutions decreased their holdings to 93.0% of issued capital, down from 95.9% as at Dec 31. The largest shareholder was Capital World Investors with 12% 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 10 Index Funds (in desc order of Shares) hold 37.5% [second last column shows % above minimum core shareholding; last column shows percentile rank by AUM (Assets Under Management) among 6696 Funds]. Please download the spreadsheet to view full list of 96 Index Funds holding 39.5% of Blue Owl Capital Class A as at March 31, 2023.

Fund	Shares	% of Total	Value \$	% above Core*	Percentile rank
Iconiq Capital, LLC (0001569709)	50,000,000	11	546.3 M		93
Blue Pool Management Ltd. (0001675855)	41,157,043	9	449.7 M		59
Regents Of The University Of California (0000315054)	16,017,491	4	175 M		63
Brown University (0001664741)	14,792,761	3	161.6 M		43
Newlight Partners LP (0001782866)	10,970,359	3	119.9 M		80
Capital Research Global Investors (0001422848)	10,718,030	2	117.1 M	0.04	100
Federated Investors Inc.,PA (0001056288)	7,001,000	2	76.5 M		98
1888 Investments, LLC (0001885092)	5,733,342	1	62.6 M		6
State of New Jersey Common Pension Fund E (0001483260)	5,300,000	1	57.9 M		51
Liberty Mutual Group Asset Management Inc. (0001533497)	2,950,421	0.7	32.2 M		58

% Held by Top 10 Institutional shareholders	164,640,447	37.5	1.8 B
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Blue Owl Capital Class A Top 15 Active Funds (in desc order of Shares) hold 42.9% [second last column shows % above minimum core shareholding; last column shows percentile rank by AUM (Assets Under Management) among 6696 Funds]. Please download the spreadsheet to view full list of 92 Active Funds holding 47.9% of Blue Owl Capital Class A as at March 31, 2023.

Fund	Shares	% of Total	Value \$	% above Core*	Percentile rank
Capital World Investors (0001422849)	54,335,253	12	593.7 M	33	100
Vanguard Group Inc. (0000102909)	39,106,996	9	427.3 M	17	100
Capital International Investors (0001562230)	35,816,810	8	391.4 M	55	100
Blackrock Inc. (0001364742)	15,301,223	3	167.2 M	192	100
State Street Corporation (0000093751)	11,646,349	3	127.3 M	613	100
Geode Capital Management, LLC (0001214717)	4,978,337	1	54.4 M	76	100
Clearbridge Investments, LLC (0001348883)	4,459,458	1	48.7 M	78	99
Beck Mack & Oliver LLC (0000010742)	3,991,395	0.9	43.6 M	281	89
Price T Rowe Associates Inc.,MD (0000080255)	3,332,133	0.8	36.4 M	4,764	100
1832 Asset Management L.P. (0000944388)	3,134,856	0.7	34.3 M	30	98
Bank of America Corp, DE (0000070858)	2,855,109	0.7	31.2 M	150	100
M.D Sass Investors Services Inc. (0000922940)	2,793,097	0.6	30.5 M	34	71
Millennium Management LLC (0001273087)	2,469,680	0.6	27 M	1,943	99
Schwab Charles Investment Management Inc. (0000884546)	2,070,941	0.5	22.6 M	24	100
AllianceBernstein (0001109448)	1,909,085	0.4	20.9 M	42	100
% Held by Top 15 Institutional shareholders	188,200,722	42.9	2.1 B		

Institutions were last ranked on May 18, 2023 soon after deadline date of Day 45 based on an analysis of completed Filings from Day 1 to Day 45 for Q1 2023 by 6696 Institutions as at March 31, 2023.

Fig 13: Institutional ownership of OWL at Mar 31: DFIG Investments top increase of 1,698%

As at March 31, 2023, 26 institutions or 13.8% of OWL's institutional shareholders had increased their holding of shares in Blue Owl Capital Class A from December 31. The top increase was by DFIG Investments which increased its holding by 241,686 shares, or 1,697.5% to 255,924 shares.

Top 25 Increases [March 31, 2023 vs December 31, 2022]

Value is shown in the table below at March 31 OWL share price of \$10.93.

Institution (CIK)	Shares	Value, \$	% increase
DFPG Investments, INC. (0001504665)	241,686	2.9 M	1,697.5
Parallax Volatility Advisers, LP (0001521001)	65,089	776,410	405.3
Barton Investment Management (0001387818)	760,085	9.1 M	187.1
Bell Investment Advisors, Inc (0001890149)	41	489	110.8
Raymond James (0001084208)	100,893	1.2 M	77.7
Lindbrook Capital, LLC (0001767045)	59	704	60.2
Steward Partners Investment Advisory, LLC (0001723397)	7,174	85,575	47.2
Apollon Wealth Management, LLC (0001764387)	9,989	119,153	34.6
Tranquility Partners, LLC (0001783773)	12,711	151,622	25.6
Bank of America Corp, DE (0000070858)	580,953	6.9 M	25.5
Victory Capital Management Inc. (0001040188)	10,533	125,642	23.2
CI Private Wealth, LLC (0001948780)	10,180	121,432	10.0
Zurcher Kantonalbank (Zurich Cantonalbank) (0001368163)	2,926	34,903	7.5
Arizona State Retirement System (0001558481)	5,048	60,215	7.1
1832 Asset Management L.P. (0000944388)	204,800	2.4 M	7.0
CI Investments Inc. (0001163648)	361	4,306	5.7
Amalgamated Bank (0000919192)	2,090	24,930	4.6
Signaturefd, LLC (0001456048)	193	2,302	3.9
Vanguard Group Inc. (0000102909)	1,226,812	14.6 M	3.2
Stephens Inc.,AR (0000757657)	1,593	19,002	3.1
CWM, LLC (0001535847)	44	525	2.4
Treasurer of the State of North Carolina (0001761054)	4,000	47,714	2.2
MetLife Investment Advisors, LLC (0001529735)	434	5,177	1.7
FIS Group, Inc. (0001637541)	843	10,056	1.5
PNC Financial Services Group, Inc. (0000713676)	731	8,720	1.3
Total	3,249,268	38.8 million	

Fig 14: Institutional ownership of OWL at March 31, 2023: Vanguard Group Inc. top increase by worth

Top 25 Increases by worth [March 31, 2023 vs December 31, 2022]

Value is shown in the table below at March 31 OWL share price of \$10.93.

Institution (CIK)	Shares	Worth Change, \$
Vanguard Group Inc. (0000102909)	1,226,812	14.6 M
Barton Investment Management (0001387818)	760,085	9.1 M
Bank of America Corp, DE (0000070858)	580,953	6.9 M
DFPG Investments, INC. (0001504665)	241,686	2.9 M
1832 Asset Management L.P. (0000944388)	204,800	2.4 M
Raymond James (0001084208)	100,893	1.2 M
Parallax Volatility Advisers, LP (0001521001)	65,089	776,410
Clearbridge Investments, LLC (0001348883)	17,970	214,354
Tranquility Partners, LLC (0001783773)	12,711	151,622
Victory Capital Management Inc. (0001040188)	10,533	125,642

CI Private Wealth, LLC (0001948780)	10,180	121,432
Apollon Wealth Management, LLC (0001764387)	9,989	119,153
Steward Partners Investment Advisory, LLC (0001723397)	7,174	85,575
Arizona State Retirement System (0001558481)	5,048	60,215
Treasurer of the State of North Carolina (0001761054)	4,000	47,714
Zurcher Kantonalbank (Zurich Cantonalbank) (0001368163)	2,926	34,903
Amalgamated Bank (0000919192)	2,090	24,930
Stephens Inc.,AR (0000757657)	1,593	19,002
FIS Group, Inc. (0001637541)	843	10,056
PNC Financial Services Group, Inc. (0000713676)	731	8,720
MetLife Investment Advisors, LLC (0001529735)	434	5,177
CI Investments Inc. (0001163648)	361	4,306
Signaturefd, LLC (0001456048)	193	2,302
Lindbrook Capital, LLC (0001767045)	59	704
CWM, LLC (0001535847)	44	525
Total	3,267,197	39 million

Fig 15: Institutional ownership of OWL at Mar 31: Northwestern Mutual Wealth Management Co top decrease of 98%

21 Institutional shareholders decreased their holdings in Q1/2023. The top decrease was Northwestern Mutual Wealth Management Co who reduced their shareholding in Blue Owl Capital Class A by 2,930 shares (97.7%) from 3,000 as at December 31 to 70 as at March 31.

Top 21 Decreases [March 31, 2023 vs December 31, 2022]

Value is shown in the table below at March 31 OWL share price of \$10.93.

Institution (CIK)	Shares	Value, \$	% Decreases
Northwestern Mutual Wealth Management Co (0001141802)	2,930	(34,950)	-97.7
Otter Creek Advisors, LLC (0001640361)	340,382	(4.1 M)	-59.2
Jane Street Group, LLC (0001595888)	315,634	(3.8 M)	-56.4
Hanson McClain, Inc. (0001555170)	116	(1,384)	-41.1
JustInvest LLC (0001767306)	4,111	(49,038)	-27.3
Advisor Group Holdings, Inc. (0001677044)	2,216	(26,433)	-21.4
Stephenson National Bank & Trust (0000941519)	2,940	(35,070)	-20.6
Washington Trust Advisors, Inc. (0001900099)	42	(501)	-13.5
AllianceBernstein (0001109448)	221,435	(2.6 M)	-10.4
Parallel Advisors, LLC (0001690010)	132	(1,575)	-6.9
UBS Group AG (0001610520)	12,986	(154,903)	-6.8
Swiss National Bank (0001582202)	41,300	(492,645)	-6.8
State of New Jersey Common Pension Fund D (0001483066)	12,418	(148,127)	-6.4
Transcend Wealth Collwctive, LLC (0001776082)	105,420	(1.3 M)	-5.9
STRS Ohio (0000820478)	4,554	(54,322)	-5.8
Raymond James Trust N.A. (0001088950)	387	(4,616)	-3.6
New York State Common Retirement Fund (0000810265)	15,447	(184,259)	-3.5
DNB Asset Management AS (0001456670)	10,483	(125,046)	-3.2

Hexagon Capital Partners LLC (0001831542)	135	(1,610)	-2.2
Public Employees Retirement System Of Ohio (0001007280)	3,341	(39,853)	-1.6
American International Group Inc. (0000005272)	90	(1,074)	-1.4
Total	1,096,499	(13.1 million)	

Fig 16: Institutional ownership of OWL at Mar 31: Two Sigma Investments top new shareholder

An analysis conducted after the mid - quarter deadline of May 14 for Q1 SEC filings by 6646 institutions shows that there were 25 new institutional shareholders. Two Sigma Investments (1179392) was the largest new shareholder with 659,169 shares valued at \$7.2 million as at March 31.

Top 25 New shareholders as at March 31, 2023

Value is shown at price of March 31, 2023 (in desc order of Shares)

Value is shown in the table below at March 31 OWL share price of \$10.93.

Institution (CIK)	Shares	Value, \$
Two Sigma Investments LLC (0001179392)	659,169	7.2 M
Grandeur Peak Global Advisors, LLC (0001569137)	646,991	7.1 M
Boston Partners (0001386060)	561,150	6.1 M
BB&T Corporation (0000092230)	158,753	1.7 M
Canada Pension Plan Investment Board (0001283718)	140,300	1.5 M
Qube Research & Technologies Ltd (0001729829)	123,814	1.4 M
Bayesian Capital Management, LP (0001632551)	118,200	1.3 M
INTECH INVESTMENT MANAGEMENT LLC (0001086318)	115,343	1.3 M
Healthcare of Ontario Pension Plan Trust Fund (0001535845)	86,171	941,579
Virginia Retirement Systems ET AL (0001005354)	66,600	727,730
Catalyst Capital Advisors LLC (0001549275)	59,000	644,685
Cornercap Investment Counsel Inc. (0001062938)	52,636	575,147
Winton Capital Group Ltd (0001612063)	47,347	517,355
Fort Point Capital Partners, LLC (0001589282)	45,000	491,709
Two Sigma Securities, LLC (0001450144)	38,202	417,428
Aquatic Capital Management LLC (0001803916)	32,300	352,938
Virtu Financial LLC (0001533964)	18,482	201,950
Seven Eight Capital, LLC (0001575129)	15,539	169,793
Fiera Capital Corporation (0001505817)	15,530	169,694
SEI Investments Co (0000350894)	13,813	150,933
Onyx Bridge Wealth Group LLC (0001819476)	13,291	145,229
Belvedere Trading LLC (0001632341)	12,273	134,105
M&T Bank Corp (0000036270)	11,788	128,806
Naviter Wealth, LLC (0001855567)	10,743	117,387
Mirae Asset Global Investments Co., Ltd. (0001569395)	10,399	113,629
Total	3,072,834	33.6 million

Fig 17: Institutional ownership of OWL at Mar 31: Norges Bank top exit

An analysis conducted after the mid - quarter deadline of May 14 for 20231 SEC filings by 6646 institutions shows that there were 25 exits. Norges Bank was the largest exit with 1,118,894 shares valued at 11.6 M as at March 31.

Institution (CIK)	Shares	Value, \$
Norges Bank (0001374170)	1,118,894	11.6 M
Bank of Nova Scotia (0000009631)	361,642	3.7 M
Lazard Asset Management LLC (0001207017)	232,443	2.4 M
Renaissance Technologies LLC (0001037389)	132,600	1.4 M
Soros Fund Management LLC (0001029160)	125,000	1.3 M
TBH Global Asset Management, LLC (0001787125)	84,865	878,091
Dupont Capital Management Corp (0001128251)	70,039	724,688
Simplex Trading, LLC (0001488542)	66,408	687,118
Olistico Wealth, LLC (0001962695)	56,827	587,984
Mackenzie Financial Corp (0000919859)	44,170	457,023
Neo Ivy Capital Management (0001727783)	40,974	423,955
Endeavour Capital Advisors Inc. (0001218749)	35,163	363,829
Mariner Investment Group LLC (0001096978)	30,800	318,685
Oak Thistle LLC (0001755987)	28,297	292,787
Proshare Advisors LLC (0001357955)	26,813	277,432
Boothbay Fund Management, LLC (0001549230)	25,407	262,884
Gyon Technologies Capital Management, LP (0001790782)	25,179	260,525
Marshall Wace LLP (0001318757)	23,900	247,291
Capula Management Ltd (0001557017)	22,860	236,531
AQR Capital Management LLC (0001167557)	16,987	175,763
Bank of Montreal, CAN (0000927971)	15,279	158,091
Summit Securities Group, LLC (0001531593)	13,916	143,988
Gotham Asset Management, LLC (0001510387)	13,377	138,411
Family Management Corp (0001539947)	10,059	104,080
Clariv Advisors, LLC / Mo / (0001905092)	10,000	103,469
Total	2,631,899	27.2 million

Fig 18: Institutional Shareholder Activity - Net Buying/(Selling) by Institutions Trailing 12 Months (TTM); \$ Value based on stock price of \$10.22 on May 22, 2023

Institution	Q1'23	Q4'22	Q3'22	Q2'22	Total TTM	\$ Value
Koch Industries Inc.	(21,375,854)				(21,375,854)	(218.5 million)
Capital World Investors	400,622	1,166,681	2,814,666	9,185,821	13,567,790	138.7 million
Capital International Investors	29,719	591,785	1,548,393	10,527,453	12,697,350	129.8 million
Blackrock Inc.	204,662	1,009,658	470,901	8,368,173	10,053,394	102.7 million
State Street Corporation	6,001,428	(26,624)	560,757	3,477,322	10,012,883	102.3 million

Institution	Q1'23	Q4'22	Q3'22	Q2'22	Total TTM	\$ Value
Blue Pool Management Ltd.			(7,777,000)		(7,777,000)	(79.5 million)
Vanguard Group Inc.	1,226,812	2,115,377	110,379	2,128,802	5,581,370	57 million
Newlight Partners LP	(2,491,553)	(104,839)	(1,661,576)	(934,446)	(5,192,414)	(53.1 million)
Federated Investors Inc.,PA	(1,198,427)	(1,800,573)		(282,500)	(3,281,500)	(33.5 million)
Price T Rowe Associates Inc.,MD	(2,486,601)	146,010	305,780	5,298,444	3,263,633	33.4 million
Phoenix Holdings Ltd.	(3,762,500)	(324,816)	(40,170)	900,897	(3,226,589)	(33 million)
Beck Mack & Oliver LLC	154,362	1,302,902	253,781	1,233,270	2,944,315	30.1 million
Offit Capital Advisors LLC				(2,573,340)	(2,573,340)	(26.3 million)
Luxor Capital Group, LP	(7,897)	(2,059,957)	1,474,152	(1,669,559)	(2,263,261)	(23.1 million)
Geode Capital Management, LLC	236,604	281,868	53,171	1,574,058	2,145,701	21.9 million
Clearbridge Investments, LLC	17,970	318,143	523,745	1,088,698	1,948,556	19.9 million
Renaissance Technologies LLC		(654,800)	410,600	(1,702,000)	(1,946,200)	(19.9 million)
Bank of America Corp, DE	580,953	657,958	(206,011)	680,438	1,713,338	17.5 million
Bank of New York Mellon Corp	19,850	794,365	126,346	738,273	1,678,834	17.2 million
Millennium Management LLC	2,348,805	(19,731)	(678,528)		1,650,546	16.9 million
Morgan Stanley	203,730	233,341	653,107	224,639	1,314,817	13.4 million
Schonfeld Strategic Advisors LLC	1,666,185	(1,087,979)	371,100	286,271	1,235,577	12.6 million
ExodusPoint Capital Management, LP	333,181		(19,237)	(1,523,095)	(1,209,151)	(12.4 million)
Balyasny Asset Management LLC	722,099		449,573		1,171,672	12 million
Barton Investment Management	760,085	376,305			1,136,390	11.6 million
Brown University		(989,097)		(97,457)	(1,086,554)	(11.1 million)
Point72 Asset Management, LP	1,324,673	(345,000)			979,673	10 million
Northern Trust Corp	40,607	80,578	21,105	796,546	938,836	9.6 million
1832 Asset Management L.P.	204,800	(117,600)	235,800	403,900	726,900	7.4 million
M.D Sass Investors Services Inc.	(111,135)	203,021	609,422		701,308	7.2 million
Endeavour Capital Advisors Inc.		(374,366)	(310,083)	34,864	(649,585)	(6.6 million)
Hudson Way Capital Management LLC				(599,194)	(599,194)	(6.1 million)
AllianceBernstein	(221,435)	171,013	148,280	462,773	560,631	5.7 million
Rockefeller Capital Management L.P.	524,106				524,106	5.4 million
Arrowstreet Capital, Limited Partnership	(545,451)	613,435	365,758		433,742	4.4 million
Ngam Advisors, LP	15,387	46,111	237,179	108,169	406,846	4.2 million

Institution	Q1'23	Q4'22	Q3'22	Q2'22	Total TTM	\$ Value
Schwab Charles Investment Management Inc.	30,936	123,837	166,206	74,137	395,116	4 million
Callodine Capital Management, LP	(71,730)	165,000	190,000	110,668	393,938	4 million
Nuveen Asset Management, LLC	(33,949)	3,432	415,113		384,596	3.9 million
Arrowpoint Asset Management, LLC	75,000	2,275	(20,450)	303,150	359,975	3.7 million
Caption Management, LLC	(138,022)		(221,150)		(359,172)	(3.7 million)
Weiss Multi-Strategy Advisers LLC			349,655		349,655	3.6 million
HRT Financial LLC	(322,087)				(322,087)	(3.3 million)
Henderson Group PLC	50,065	(426,704)	681,700	16,028	321,089	3.3 million
JP Morgan Chase & Co	(363,960)	273,291	(6,334)	(217,534)	(314,537)	(3.2 million)
UBS Global Asset Management Americas Inc.	(2,948)		(55,012)	366,918	308,958	3.2 million
California State Teachers Retirement System	3,009	4,653	49,502	241,413	298,577	3.1 million
CAZ Investments LP	33,200	258,504	796		292,500	3 million
Verition Fund Management LLC			(446,541)	737,898	291,357	3 million
Invesco Ltd.	(519,910)	251,437	(7,736)	(10,910)	(287,119)	(2.9 million)
Citadel Advisors LLC	745,840	(333,246)	240,419	(380,186)	272,827	2.8 million
Yarra Square Partners LP		390,000	(177,000)	59,700	272,700	2.8 million
Emerald Mutual Fund Advisers Trust		(36,843)	(219,931)		(256,774)	(2.6 million)
Townsquare Capital, LLC	253,526				253,526	2.6 million
DFIG Investments, INC.	241,686	(8,624)	773	3,977	237,812	2.4 million
Twinbeech Capital LP	(153,912)		328,402	41,803	216,293	2.2 million
Chescapmanager LLC	20,000	75,000	(20,000)	(266,401)	(191,401)	(2 million)
Swiss National Bank	(41,300)	11,600	25,400	184,200	179,900	1.8 million
D. E. Shaw & Co., Inc.	(175,247)				(175,247)	(1.8 million)
Family Management Corp		(136,087)	(7,908)	(20,154)	(164,149)	(1.7 million)
Transcend Wealth Collwctive, LLC	(105,420)	(218,465)	180,290	(9,919)	(153,514)	(1.6 million)
UBS Group AG	(12,986)	91,423	19,341	47,268	145,046	1.5 million
FMR LLC	(2,211)	(141,358)	538	6,528	(136,503)	(1.4 million)
State Board of Administration of Florida Retirement System	62,040	70,820			132,860	1.4 million
Lazard Asset Management LLC		129,314			129,314	1.3 million
Legal & General Group PLC	31,845	9,696	11,830	71,094	124,465	1.3 million
Royal Bank Of Canada	62,753	90,753	(69,816)	40,649	124,339	1.3 million
PEAK6 Investments LLC			(123,919)		(123,919)	(1.3 million)

Institution	Q1'23	Q4'22	Q3'22	Q2'22	Total TTM	\$ Value
Occudo Quantitative Strategies LP			121,714		121,714	1.2 million
Rhumblin Advisers	42,933	25,211	46,547		114,691	1.2 million
Goldman Sachs Group Inc.	434,038	(1,393,825)	(201,009)	1,052,924	(107,872)	(1.1 million)
Gabelli Funds LLC	(7,500)	60,000	30,000	20,000	102,500	1 million
Raymond James	100,893				100,893	1 million
Ghisallo Capital Management LLC			(100,000)		(100,000)	(1 million)
Jump Financial, LLC	3,507		(100,430)		(96,923)	(990,553)
Wells Fargo & Company	(10,552)	59,225	13,343	33,916	95,932	980,425
Credit Suisse AG	13,867	19,281	235	57,483	90,866	928,651
Mandatum Life Insurance Co Ltd	97,800	(7,570)			90,230	922,151
DNB Asset Management AS	(10,483)		3,507	88,352	81,376	831,663
Otter Creek Advisors, LLC	(340,382)	158,113	(104,995)	208,932	(78,332)	(800,553)
Jane Street Group, LLC	(315,634)	510,953	(48,777)	(72,022)	74,520	761,594
Parallax Volatility Advisers, LP	65,089	827			65,916	673,662
Cubist Systematic Strategies, LLC	(28,377)	(125,735)	108,604	(20,171)	(65,679)	(671,239)
Barclays PLC	34,005	(10,179)	(67,767)	105,510	61,569	629,235
Ensign Peak Advisors, Inc	9,500	35,550	13,210		58,260	595,417
Bank of Montreal, CAN		(47,569)			(47,569)	(486,155)
PNC Financial Services Group, Inc.	731	38,655	827	984	41,197	421,033
Stephens Inc.,AR	1,593		38,050		39,643	405,151
Neo Ivy Capital Management		39,500			39,500	403,690
HPM Partners LLC	325	(94)	39,161		39,392	402,586
Parsons Capital Management Inc.,RI		(28,950)		(10,000)	(38,950)	(398,069)
MYDA Advisors LLC			34,000		34,000	347,480
HSBC Holdings PLC	(303,610)	322,940	8,476	4,796	32,602	333,192
First Manhattan Co.	371	25,000	7,000		32,371	330,832
Arizona State Retirement System	5,048	2,707	2,657	21,478	31,890	325,916
Squarepoint OPS LLC	(54,511)	22,765			(31,746)	(324,444)
Atlantic Trust Group, LLC	11,226	(33,662)	56,244	(2,227)	31,581	322,758
U.S. Capital Wealth Advisors, LLC	29,600				29,600	302,512
New York State Common Retirement Fund	(15,447)	22,039	22,800		29,392	300,386
State of Wisconsin Investment Board	1,692	(15,262)	(14,106)		(27,676)	(282,849)
First National Bank and Trust Company				25,829	25,829	263,972
Group One Trading, LP	25,185				25,185	257,391

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Institution	Q1'23	Q4'22	Q3'22	Q2'22	Total TTM	\$ Value
Citigroup Inc.	(8,911)	(28,946)	(65,096)	79,385	(23,568)	(240,865)
Springbok Capital Management, LLC	22,824				22,824	233,261
Steward Partners Investment Advisory, LLC	7,174	18	14,147	33	21,372	218,422
Kula Investments, LLC	18,400				18,400	188,048
Total					30,142,917	308.1 million

Bullish Signals

Fig 19: PAST MONTH: WEAK MOMENTUM UP - OWL gains 6.8% on volume 0.8 times average
 [up 78.0c]

Blue Owl Capital Class A outperformed the S&P 500 Index on 11 days and underperformed it on 9 days. The price ranged between a high of \$12.43 on Wednesday, 26 Jul and a low of \$11.09 on Thursday, 6 Jul.

Day	Headline	Price [USD]	Change %	Momentum	Comment
Jul 31	Decreases	12.32	-0.5		Overbought: close to 14-day high
Jul 28	Climbs 2.2% on rising relative strength	12.38	2.2		RPC= 1.2%
Jul 27	Drops 2.6% on increasing volatility	12.11	-2.6		Steepest Fall;RPC = -1.9%
Jul 26	Increases 0.3% against the trend	12.43	0.3		Price rise on beating relative strength
Jul 25	Hits five-month high	12.39	0.3		Price rise on beating relative strength
Jul 24	Lifts 1.6% strengthening above moving average price, hits 140-day high	12.35	1.6		RPC= 1.2%
Jul 21	Drops on increasing volatility	12.16	-0.2		Price fall on slipping relative strength
Jul 20	Decreases	12.18	-0.6		Price fall on slipping relative strength
Jul 19	Lifts 1.7% strengthening above moving average price, hits 134-day high	12.25	1.7		RPC= 1.5%
Jul 18	Rises to push past 12.0, hits 131-day high	12.04	3.1		Top Rise;RPC = 2.4%
Jul 17	Lifts 1.2% on average volume, hits 31-day high	11.68	1.2		Price/MAP50 above 1 and rising
Jul 14	Decreases	11.54	-0.7		Price fall on slipping relative strength
Jul 13	Rises 1.9% on increasing volatility	11.62	1.9		RPC= 1.1%
Jul 12	Increases	11.4	0.9		Price/MAP50 above 1 and rising
Jul 11	Decreases on average volume	11.3	-0.1		Price fall on slipping relative strength
Jul 10	Falls in 4 out of last 5 days; 5-day fall of 2.3%	11.31	-0.1		Price fall on slipping relative strength
Jul 07	Climbs 2.7%	11.32	2.1		RPC= 2.4%

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Jul 06	Drops 1.7% on increasing volatility	11.09	-1.9	↓	RPC= -1.1%
Jul 05	Drops 1.4%	11.3	-2.4	↓	RPC= -2.2%
Jul 03	Decreases	11.58	-0.6	↓	Overbought: close to 14-day high

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

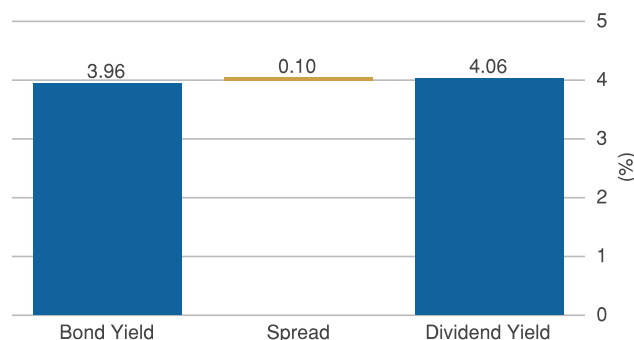
Relative Value Indicators: Undervaluation compared with Index averages and bond yield

Dividend Yield > Bond Yield of 3.96%:

The dividend yield of 4.06% is 1.03 times the triple-A bond yield of 3.96%. The times factor of 1.03 is above the benchmark factor of 0.67 times set by Benjamin Graham.

(All figures in %)

Dividend Yield	4.06
Bond Yield	3.96
Spread	0.1



The Dividend Yield of 4.1% is better than the Index average of 1.2%

- 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 1.2% is 330.1%. This suggests the stock is undervalued in dividend yield terms.

Fig 20: Rank in the top 21% by Price Performance in the NYSE market

Description	Value	Rank
Price/MAP50	1.09	In Top 21%

Uptrend

Beta > 1 combined with price rise. The Beta of the stock is 2.1.

Price/Moving Average Price of 1.11 and positive MACD:

- The Price/MAP 200 for Blue Owl Capital Class A is 1.11. Being higher than 1 is a bullish indicator. The stock is trading above both its MAPs and the 50-day MAP of \$11.27 is higher than the 200-day MAP of \$11.05, a second bullish indicator. The 200-day MAP has increased to \$11.05, a third bullish indicator.
- The Moving Average Convergence Divergence (MACD) indicator of 12-day Exponential Moving Average (EMA) of 12.13 minus the 26-day EMA of 11.81 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, 11 times suggesting further upside. The 50-day EMAP has increased to \$11.48. An increase is another bullish indicator.

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 21: 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 22: Present Value of \$1000 Invested in the Past [3 Mo, 1 Yr]; The Best Periods with PV\$1000 > 1,132

PV\$1,000	3 mo ago	1 yr ago
OWL.NYSE	\$1,133	\$1,178
Financials sector	\$1,062	\$969
S&P 500 Index	\$1,104	\$1,111

Fig 23: The Best Periods [3 Mo, 1 Yr] with Price Change % > 11.6

1-Year price change of 12.7% for Blue Owl Capital Class A outperformed the change of 11.1% in the S&P 500 Index for a relative price change of 1.6%.

Price Change %	Quarter	Year
Blue Owl Capital Class A	11.7	12.7
Financials sector	6.2	-3.1
S&P 500 Index	11.4	11.1

Fig 24: Satisfies two criteria of Benjamin Graham

- "A dividend yield of at least two-thirds the triple-A bond yield"; the stock's dividend yield equals the triple-A bond yield of 4%.
- "Current ratio of two or more"; current assets are 17.2 times current liabilities.

Fig 25: Year-over-year (%) Change in Dividend

Quarterly dividend for Q1/2023 was 14.0c, up 7.7% sequentially from 13.0c in Q4/2022. The year-on-year change was up 40.0% from 10.0c in the previous corresponding period Q1/2022.

Quarter	Q1/2022	Q4/2022	Q1/2023
Dividend (\$ Cents)	10.0	13.0	14.0

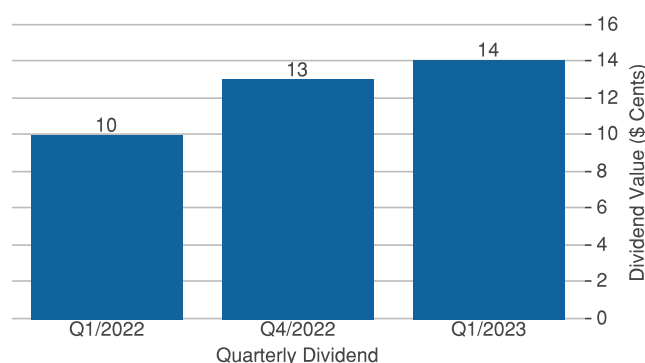


Fig 26: Rising Relative Strength

In the NYSE market, the stock's relative price strength percentile is rising at 54 for 6 months, 62 for 3 months and 65 for 30 days..

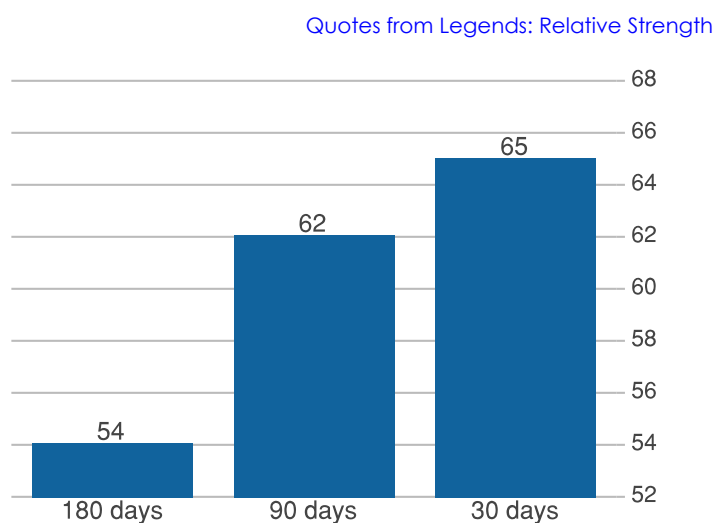
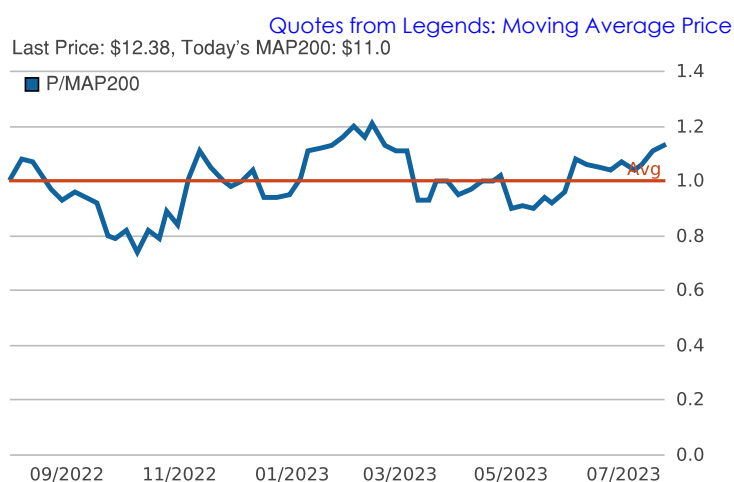


Fig 27: Price > Moving Avg Price

In the last 30 days the share price has exceeded the 200-day Moving Avg Price on 20/21 days; a bullish signal.



Bearish Signals

PAST WEEK: WEAK MOMENTUM DOWN

OWL dips 0.2% on below average volume 0.8 times average. Compared with the S&P 500 Index which rose 34.3 points (or 0.8%) in the week, the relative price change was -1.0%.

The price ranged between a low of \$12.11 on Thursday Jul 27 and a high of \$12.43 on Wednesday Jul 26.

Jul	Blue Owl Capital Class A	Close [\$]	Change %	Comment
Mon 31	Decreases	12.32	-0.5	Overbought: close to 14-day high
Fri 28	Climbs 2.2% on rising relative strength	12.38	2.2	Top Rise; RPC=1.2%
Thu 27	Drops 2.6% on increasing volatility	12.11	-2.6	Steepest Fall
Wed 26	Increases 0.3% against the trend	12.43	0.3	Price rise on beating relative strength
Tue 25	Hits five-month high	12.39	0.3	Price rise on beating relative strength

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

Other Bearish Signals

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

Overbought/Bearish Signals

- The Relative Strength Index (RSI) of 74.1 has penetrated the overbought line of 70, suggesting the price gain of 8.1% in the last 14 days is unusually high.
- The Stochastic indicator of 80.6 has broken through the overbought line of 80; this indicates the price is close to its 14-day high and is likely to revert to a downtrend.

Ongoing Bearish Parameters

Fig 28: 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 66.3% 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 29: Turnover Period Below Average

1. Annual Share Turnover \$10 billion
2. MCap \$5 billion
3. Share Turnover Rate (1/2) =190.4%
4. Share Turnover Period (1/3) =6 months

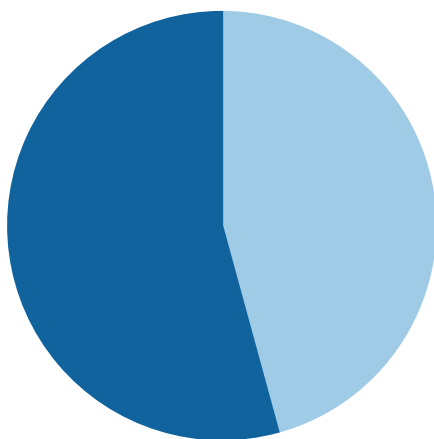


Fig 30: Global Rank [out of 46,574 stocks]

Description	Value	Rank	Quartile
MCap (\$ B)	5.4	2,784	Top
Total Assets (\$ B)	8.9	3,272	Top
Revenue (\$ B)	1.4	5,968	Top
Net Profit (\$ M)	(9.3)	36,841	Bottom
Return on Equity %	(0.7)	29,064	Third
Net Profit Margin %	(2.9)	29,223	Third
Yield %	4.0	7,959	Top
PV\$1000 (1Year) \$	1,178	12,480	Second
\$ Change (1Year) %	13.9	12,984	Second
Rel Strength 6 Mo (\$)	73	12,427	Second

Corporate Profile

Fig 31: 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 12th largest Financials company by market capitalisation.

Fig 32: Contact Details

Website	https://www.blueowl.com/
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Fig 33: U.S. Industry & Sector [of 578 stocks]

Classification Level	Name of Sector
Economic Sector	Financials

Fig 34: North American Industry Classification System [NAICS]

Code: 523920
Industry Title: Portfolio Management

Financials FY 2022

Fig 35: 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 36: 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 37: 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 38: 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

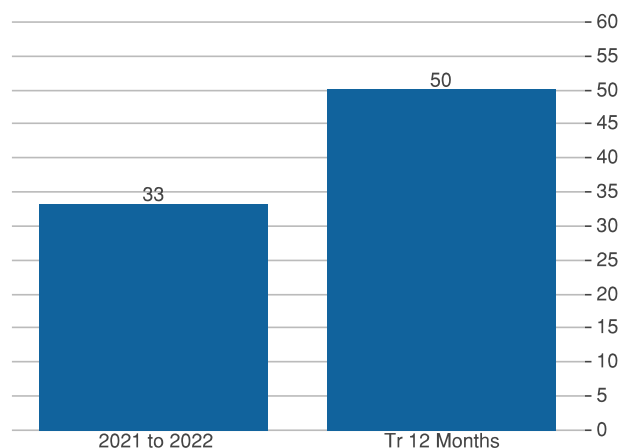
Fig 39: Dividend History

In the past 2 years annual dividends have increased by 17.0c from 33.0c to 50.0c. 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 May 2023	14	Quarterly
23 Feb 2023	13	Quarterly
18 Nov 2022	12	Quarterly
19 Aug 2022	11	Quarterly
Tr 12 Months	50	
2021 - 2022	33	

Fig 40: Annual Dividends - Past 2 years (USD Cents)

Quotes from Legends: Dividends Trailing Twelve Months



Top Management

Fig 41: 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 42: 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 43: 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 44: 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 45: 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 46: BUYSELLSIGNALS FUNDAMENTALS VALUATION RANKING

Blue Owl Capital Class A vs NYSE Market

Out of 1,937 stocks and 207 units in the NYSE Market, Blue Owl Capital Class A is ranked 271st(271) by Free Cash Flow, 692nd(692) by Yield, 767th(767) by EBITDA Margin% and 923rd(923) by Revenue.

	NYSE Avg	OWL	OWL Rank
Free Cash Flow	(31.2 M)	480.4 M	271
Yield (%)	2.6	4.1	692
EBITDA Margin%	14.4	15.1	767
Revenue \$		1.4 B	923
Discount to 52-Wk High (%)	0.8	10.1	1039
Premium to 52-Wk Low (%)	21.7	58.3	1604
Net Profit \$		(9.3 M)	2075

Negative values are shown in brackets.

Fig 47: 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 \$112.2 billion; up from 0.7% in the previous year.]

Fig 48: GLOBAL RANK [out of 46,575 stocks] AND RANK OF BLUE OWL CAPITAL CLASS A IN THE AMERICAN REGION [out of 10,070 stocks]

Description	Value	Global Rank	In Am Region
MCap (\$)	5.4B	2,784	1,135
Total Assets (\$)	8.9B	3,272	1,220
Revenue (\$)	1.4B	5,968	1,954
Net Profit (\$)	(9.3M)	36,841	6,369
Return on Equity %	(0.7)	29,064	4,427
Net Profit Margin %	(2.9)	29,223	3,978
Yield %	4.0	7,959	1,758
PV1000 (1Year) \$	1,178	12,480	2,261
\$ Change (1Year) %	13.9	12,984	2,355

Fig 49: RANK OF BLUE OWL CAPITAL CLASS A IN THE NYSE MARKET [out of 2087 stocks] AND IN THE FINANCIALS SECTOR [out of 80 stocks]

Description	Value	In NYSE Market	In Financials sector
MCap (\$)	5.4B	646	12
Total Assets (\$)	8.9B	558	19
Revenue (\$)	1.4B	956	17
Net Profit (\$)	(9.3M)	1,535	54
Return on Equity %	(0.7)	1,452	52
Net Profit Margin %	(2.9)	1,416	31
Yield %	4.1	635	25
PV1000 (1Year) \$	1,178	665	24

Stock Identifiers

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

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Glossary

Current Ratio:

Current Assets/Current Liabilities (times)

Dividend Yield (Fig 19):

Dividend Per Share/Share Price (%)

Income during the n years (3/2/1) (Fig 39):

Dividends received during the Period

Moving Average Price (n periods) (Fig 20):

Sum of Prices for each Period/Number of Periods

PV\$1000 (Fig 48, 49, 22, 30):

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

Price Close/Moving Avg Price (Fig 20):

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 26, 30):

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



Return on Assets (Fig 38):

Net Profit/Total Assets (%)

Return on Equity (Shareholders' Funds) (Fig 30, 38, 48, 49):

Net Profit/Net Assets (%)

TTM (Fig 18):

Trailing 12 Months

Turnover Period (Fig 29):

Time Period required for trading all Outstanding Shares

Turnover Rate (Fig 29):

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

Volatility (Fig 13, 14, 18):

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

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