Blue Owl Capital Inc. (OWL)

"Steady and Resilient Growth," No Material Change in Our Longer-Term Outlook

MARKET OUTPERFORM
Price: $12.28
Price Target: $18.00

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INVESTMENT HIGHLIGHTS

- ***"Steady and resilient growth"* for Blue Owl, no material change in our longer-term outlook; reiterate our Market Outperform rating but reduce our price target to $18 (from $19).** This morning (8/1), Blue Owl reported 2Q23 earnings, which included $0.17 of FRE and $0.16 of DE, both right in line with our expectation. Given the firm's mix of business (permanent capital, FRE centric, etc.), growth continues to be *"steady and resilient,"* while there were very few surprises in the quarter. We do point out that 2Q23 fundraising did come in shy of our expectation, but we believe this is more of a function of timing, as management remains quite constructive on the longer-term capital raising opportunity across all businesses. The company also highlighted on the call that it is running about a quarter behind on its 2023 targets (likely a bit disappointing to some in the market), although it *"continues to see a path"* in achieving its $1 dividend target in 2025 (more detail below), which we view positively.
- Bottom line, our longer-term expectations for Blue Owl are largely unchanged following 2Q23 earnings (although we tweak our 2024E DE to $0.79 from $0.83) and we ultimately see a path to $1 of earnings in 2025. The firm is clearly in the very early innings of growth (at just $150B of AUM today), and we expect to see continued expansion and diversification across the business into 2H23 and beyond. With shares trading at ~15.5x our 2024E EPS, the risk/reward remains attractive, in our view, and we do not think the market is fully appreciating Blue Owl's high growth and capital-light model. Accordingly, we reiterate our Market Outperform rating but reduce our price target to $18 (from $19), which reflects an ~22.5x multiple (unchanged) on our reduced 2024E DE.
- **The company is running about a quarter behind on its 2023 targets, although management *"continues to see a path"* in achieving its $1 dividend target in 2025.** On the earnings call, management cited that it is running about a quarter behind on its 2023 targets, which includes $1B of DE and $50B of FPAUM fundraising. We think some in the market were a bit disappointed by this update, but we think it is important to understand that this guidance was originally put together at the beginning of 2022, at a time when the operating backdrop was notably different from the actual operating environment experienced over the past 12-18 months. Furthermore, ~$5B of FPAUM not formally coming through the P&L this year does not change our view on the business longer term and the trajectory of the stock over time. We also point out that our prior model and expectation was largely already reflecting a modest shortfall in these 2023 targets, as we make no change to our 2023E DE of $0.66 (still represents 22% YOY growth).
- Additionally, and more importantly, in our view, management *"continues to see a path"* in achieving its $1 dividend target in 2025, which we believe is a better representation of the longer-term growth trajectory of the business. Given an

MARKET DATA

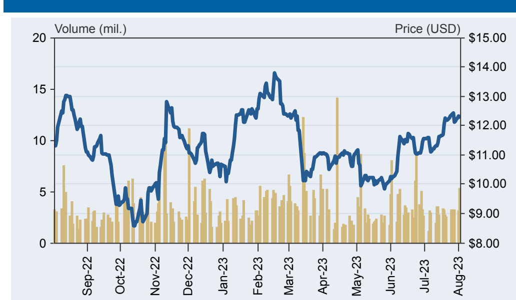
Price	$12.28
52-Week Range:	$8.06 - $14.04
Shares Out. (M):	1,415.5
Market Cap ($M):	$17,382.3
Dividend/Share:	$0.56
Dividend Yield:	4.56%

Source: Company reports and JMP Securities LLC

FY DEC		2022A	2023E	2024E
Revenue ($M)	1Q	$272.6	$377.9A	$464.1
	2Q	$317.8	$401.5A	$490.9
	3Q	$363.0	$416.0	$511.3
	4Q	$380.6	$448.7	$558.1
	FY	**$1,334.0**	**$1,644.0**	**$2,024.3**
EPS	1Q	$0.11	$0.15A	$0.18
	2Q	$0.13	$0.16A	$0.19
	3Q	$0.14	$0.17	$0.20
	4Q	$0.15	$0.18	$0.22
	FY	**$0.53**	**$0.66**	**$0.79**
	P/E	23.1x	18.7x	15.6x
Previous	FY	NC	NC	$0.83

Source: Company reports and JMP Securities LLC

STOCK PRICE PERFORMANCE



~80%-90% payout ratio, a $1 dividend implies ~$1.10 of DE at the low end, representing nearly 30% growth annually on average in 2024 and 2025 (based on our 2023 estimate).

- **2Q23 fundraising came in lighter than expected, but we think this is more a function of timing.** Firm-wide fundraising in the quarter totaled $2.9B in the quarter, which declined from $3.8B in 1Q23 and represented the lowest level since 3Q21. The shortfall was primarily driven by credit ($1.5B vs. our $2.5B estimate), as GP Strategic Capital and Real Estate were broadly in line. Following fundraising for several large strategies over the past 12+ months, including for OTF II, GP Stakes V, and Real Estate VI, the mix of capital raising has shifted a bit here, as more of the institutional fundraising in the near term will be more diversified across SMAs (can be lumpy from quarter to quarter), new product launches, and the next vintages of smaller funds. We also point out that management highlighted an increasing focus on GP/LP structures, which should help smooth out the cadence of fundraising over time as these funds will be more regularly in the market raising capital (vs. the BDC structure).
- **A few other specifics on the fundraising outlook:**
  - Real Estate Fund VI has raised $3.7B to date and is expected to hit the hard cap of $5B in 2H23 (double the size of the predecessor fund). This fund has already begun investing capital and based on the pipeline of opportunities ($3.8B of transaction volume under LOI or contracts to close along with a near-term pipeline of ~$30B in potential volume), we think the successor fund could be in the market at some point next year, and as we wrote about in our recent note, we believe the size of this real estate fund could ultimately reach ~$10B of AUM over time.
  - Fundraising conversations for GP Stakes VI are set to launch in the coming months, and the base case expectation for the first close continues to be in early 2024, although the timeline could be accelerated depending on *"how the next couple of months go."*
  - We expect to see some capital raised for the firm's new PE secondaries strategy in the coming quarters, although we expect to see more of a contribution from this new business in 2024 and beyond.
  - A number of private wealth products are continuously in the market raising capital, including OCIC, OTIC, and ORENT, which collectively raised ~$1.3B in 2Q23 despite a slower retail fundraising backdrop more broadly. Given a continued recovery in equity markets as well as in retail sentiment, it appears that retail flows, specifically for non-traded BDCs, are turning the corner, and if the current trends persist, we expect to see more normalization on this front in 2H23 (would clearly be a positive for the firm). We point out that redemptions for Blue Owl's retail products remain de minimis, as 2Q23 redemptions totaled $160M, or just 0.5% of related AUM. It is also worth noting that ORENT has raised nearly $2B of equity capital in less than one year on just one wirehouse and following the addition of another wirehouse in 2Q23 with the expectation to add *"meaningfully"* to the syndicate in 2H23 and 2024, we believe this product has the potential to add billions of dollars from here over time.

- **Strong underlying trends across portfolios driving strong investment performance.** Specifically: 1) gross returns in Direct Lending totaled 4.3% in the quarter (and 19% LTM); 2) Real Estate gross returns totaled 2.3% in 2Q23 (and 14% LTM); and 3) returns in GP Strategic Capital remain impressive, as IRRs for GP Stakes III, IV, and V total 31%, 77%, and 53%, respectively. We think the strong performance speaks to the underlying strength of Blue Owl's portfolio and defensive positioning (recurring income, downside protection, inflation protected, etc.). With respect to trends within Credit specifically, credit quality *"remains very strong,"* as portfolio companies *"continue to see good"* revenue and EBITDA growth. There has not been *"any meaningful"* change in the firm's internal watch list, while there has not been *"any material"* step-up in amendment requests or non-accruals, which we view positively. LTVs remain in the low 40s across all of Direct Lending and the low 30s for the dedicated tech portfolio. As a reminder, the company has originated $78B of loans since inception, and annualized realized losses have totaled just ~6 bps (and these have been fully offset by realized gains).
- **Real Estate success "*indicative of our playbook for future strategic M&A."*** As a reminder, Blue Owl acquired Oak Street at the end of 2021. At 2021-end, Oak Street AUM totaled just ~$15B, which compares to ~$25B today, representing 60%+ growth in just 6 quarters (and growth is not stopping there). Management has been clear that it will continue to look at additional strategic M&A opportunities (we suspect in PE secondaries or infrastructure, to name a couple of areas), but it highlighted on the earnings call that the success of Real Estate to date is *"indicative of our playbook for future strategic M&A and how we look to create value for shareholders."* So, we would not be surprised to additional (and accretive) strategic acquisitions from Blue Owl over time, and we point out that any M&A would be additive to our current expectations around growth and earnings.
- **Michael Rees *"100% committed to Blue Owl's long-term success."*** On the earnings call, Michael Rees directly addressed the recent press speculation and rumors. He noted that he is *"100% committed to Blue Owl's long-term success and will continue leading the GP Strategic Capital business."* We were pleased to hear this given his importance to this business and relevance more broadly within this part of the industry, and we think there should be some relief in the market from this commentary. Mr. Rees also cited on the call that *"as a share of alignment for the long term, I have elected to receive 100% of my compensation for 2023, 2024, and 2025 in Blue Owl equity."*

FIGURE 1. OWL Earnings Model

Blue Owl Capital (OWL)
$ in millions
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	2021	1Q22	2Q22	3Q22	4Q22	2022	1Q23	2Q23	3Q23E	4Q23E	2023E	1Q24E	2Q24E	3Q24E	4Q24E	2024E
Management Fees, Net (including Part 1 Fees)	791.6	256.6	293.2	348.1	351.0	1,249.0	368.6	381.6	397.0	414.7	1,561.8	444.4	466.7	491.6	518.9	1,921.5
Administrative, Transaction, and Other Fees	108.1	16.0	24.6	14.8	17.3	72.8	8.8	19.9	19.0	21.5	69.2	19.7	24.2	19.7	24.2	87.8
FRE Revenues	**$899.6**	**$272.6**	**$317.8**	**$363.0**	**$368.4**	**$1,321.7**	**$377.4**	**$401.5**	**$416.0**	**$436.2**	**$1,631.0**	**$464.1**	**$490.9**	**$511.3**	**$543.1**	**$2,009.3**
Compensation and Benefits		75.0	85.8	98.5	101.7	361.0	103.6	115.6	118.5	122.1	459.9	129.9	137.5	143.2	146.6	557.2
General, Administrative, and Other Expenses		26.8	36.3	59.1	46.1	168.3	48.0	39.1	45.0	48.6	180.7	51.5	54.6	57.9	61.3	225.3
FRE Expenses	**$352.2**	**$101.7**	**$122.1**	**$157.6**	**$147.9**	**$529.3**	**$151.6**	**$154.7**	**$163.5**	**$170.7**	**$640.6**	**$181.4**	**$192.0**	**$201.0**	**$208.0**	**$782.4**
Noncontrolling Interests		-0.5	-1.4	-4.5	-1.4	-7.7	-0.1	2.1	-1.0	-1.0	0.0	-1.0	-1.0	-1.0	-1.0	-4.0
Fee Related Earnings	**$547.4**	**$171.4**	**$197.1**	**$209.8**	**$221.9**	**$800.1**	**$225.9**	**$244.6**	**$253.4**	**$266.5**	**$990.4**	**$283.6**	**$299.9**	**$311.3**	**$336.1**	**$1,230.9**
FRE per Share	$0.42	$0.12	$0.14	$0.15	$0.16	$0.57	$0.16	$0.17	$0.18	$0.19	$0.70	$0.20	$0.21	$0.22	$0.23	$0.86
FRE Margin	*60.8%*	*62.9%*	*62.0%*	*57.8%*	*60.2%*	*60.5%*	*59.9%*	*60.9%*	*60.9%*	*61.1%*	*60.7%*	*61.1%*	*61.1%*	*60.9%*	*61.9%*	*61.3%*
Realized Performance Income		0.0	0.0	0.0	12.2	12.2	0.5	0.0	0.0	12.5	13.0	0.0	0.0	0.0	15.0	15.0
Realized Performance Comp		0.0	0.0	0.0	4.3	4.3	0.2	0.0	0.0	4.4	4.6	0.0	0.0	0.0	5.3	5.3
Net Realized Performance Income		**$0.0**	**$0.0**	**$0.0**	**$7.9**	**$7.9**	**$0.3**	**$0.0**	**$0.0**	**$8.1**	**$8.5**	**$0.0**	**$0.0**	**$0.0**	**$9.8**	**$9.8**
Interest Expense		12.8	15.0	15.0	12.8	55.7	13.6	13.6	13.5	13.5	54.1	14.0	14.0	14.0	14.0	56.0
Taxes and TRA Payable		2.8	1.6	3.1	2.0	9.6	3.6	4.0	4.8	5.2	17.7	13.5	14.3	14.9	16.6	59.2
Tax Rate		*1.8%*	*0.9%*	*1.6%*	*0.9%*	*1.3%*	*1.7%*	*1.7%*	*2.0%*	*2.0%*	*1.9%*	*5.0%*	*5.0%*	*5.0%*	*5.0%*	*5.0%*
Distributable Earnings	**$523.0**	**$155.7**	**$180.4**	**$191.7**	**$215.0**	**$742.8**	**$209.0**	**$227.0**	**$235.1**	**$255.9**	**$927.0**	**$256.1**	**$271.6**	**$282.4**	**$315.3**	**$1,125.4**
Weighted Avg. Adj. Shares	1,294.8	1,398.7	1,397.8	1,399.8	1,398.2	1,398.6	1,413.3	1,415.5	1,415.5	1,415.5	1,414.9	1,429.9	1,431.3	1,431.3	1,431.3	1,430.9
Seq. % Change	*0.0%*	*3.2%*	*-0.1%*	*0.1%*	*-0.1%*	*8.0%*	*1.1%*	*0.2%*	*0.0%*	*0.0%*	*1.2%*	*0.1%*	*0.1%*	*0.0%*	*0.0%*	*1.1%*
Distributable Earnings per Adjusted Share		**$0.11**	**$0.13**	**$0.14**	**$0.15**	**$0.53**	**$0.15**	**$0.16**	**$0.17**	**$0.18**	**$0.66**	**$0.18**	**$0.19**	**$0.20**	**$0.22**	**$0.79**
Dividend per Share		**$0.10**	**$0.11**	**$0.12**	**$0.13**	**$0.46**	**$0.14**	**$0.14**	**$0.14**	**$0.14**	**$0.56**	**$0.17**	**$0.17**	**$0.17**	**$0.17**	**$0.68**

Source: Company reports & JMP Securities LLC estimates

Company Description

Blue Owl is a global alternative asset manager with ~$150B of AUM. Anchored by a strong permanent capital base, the firm deploys private capital across Credit, GP Strategic Capital and Real Estate strategies on behalf of institutional and private wealth clients. Blue Owl's flexible, consultative approach helps position the firm as a partner of choice for businesses seeking capital solutions to support their sustained growth. The firm's management team is comprised of seasoned investment professionals with more than 30 years of experience building alternative investment businesses. Blue Owl employs over 500 people across 10 offices globally.

Investment Risks

Any notable deterioration in the economic backdrop could start to weigh on companies that Blue Owl lends to and/or invests in, potentially impacting investment performance. Any prolonged period of underperformance could start to impact fundraising activity and underlying growth of the business, which would clearly negatively impact earnings, and in turn, OWL shares.

Given strong secular tailwinds across alternatives, the industry is incredibly competitive today and there is a number of companies that Blue Owl competes with (both directly and indirectly). Given the level of competition, any underperformance could lead to the firm’s clients looking to reallocate capital to other alternative managers. We also think asset managers are only as good as their investment professionals and employees, so Blue Owl’s ability to recruit and retain top talent will be crucial in the success of the firm.

Blue Owl went public via SPAC in May 2021, so the combined company has limited history as a public company. That said, management has decades of experience running these types of businesses and we have confidence in its ability to successfully manage OWL.

JMP FACTS AND DISCLOSURES

Analyst Certification:

The research analyst(s) who prepared this report does/do hereby certify that the views presented in this report are in accordance with my/our personal views on the securities and issuers discussed in this report. As mandated by SEC Regulation AC no part of my/our compensation was, is or will be directly or indirectly related to the specific views or recommendations expressed herein. This certification is made under the obligations set forth in SEC Regulation AC. Any other person or entity may not use it for any other purpose. This certification is made based on my/our analysis on the date of this report's publication. I/We assume no obligation to update this certification to reflect any facts, circumstances, or events that may subsequently come to my/our attention. Signed Brian McKenna, Devin Ryan and Mike Falco

JMP Securities Disclosures:

Citizens JMP Securities, LLC, currently makes a market in the security of Blue Owl Capital Inc.

An affiliate company of Citizens JMP Securities, LLC and a publishing analyst on this report each have an investment in Bite Investments (Cayman) Limited, and the publishing analyst is a member of the advisory board of Bite Asset Management (Cayman) Limited.

Citizens JMP Securities, LLC, expects to receive OR intends to seek compensation for investment banking services from Blue Owl Capital Inc. in the next 3 months.

For disclaimer details, please click on link. JMP Disclaimer

For applicable disclosures on companies mentioned in this report, please refer to the Citizens JMP Securities, LLC Facts and Disclosures page in the report link above.

Citizens JMP Securities, LLC Investment Opinion Definitions:

Market Outperform (MO): Citizens JMP Securities, LLC expects the stock price to outperform relevant market indices over the next 12 months.

Market Perform (MP): Citizens JMP Securities, LLC expects the stock price to perform in line with relevant market indices over the next 12 months.

Market Underperform (MU): Citizens JMP Securities, LLC expects the stock price to underperform relevant market indices over the next 12 months.

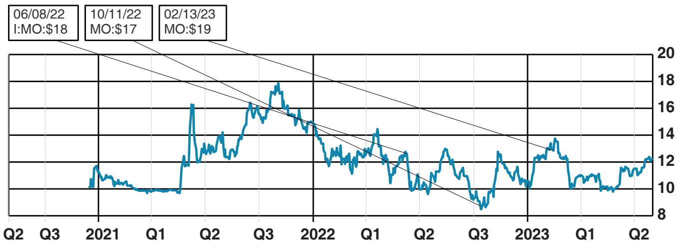
JMP Securities Research Ratings and Investment Banking Services: (as of August 1, 2023)

JMP Rating	Regulatory Equivalent	# Co's Under Coverage	*% of Total*	Regulatory Equivalent	# Co's Under Coverage	*% of Total*	# Co's Receiving IB Services in Past 12 Months	*% of Co's With This Rating*
MARKET OUTPERFORM	Buy	281	*70.60%*	Buy	281	*70.60%*	43	*15.30%*
MARKET PERFORM	Hold	109	*27.39%*	Hold	109	*27.39%*	19	*17.43%*
MARKET UNDERPERFORM	Sell	0	*0.00%*	Sell	0	*0.00%*	0	*0%*
COVERAGE IN TRANSITION		8	*2.01%*		8	*2.01%*	0	*0%*
RATING SUSPENDED		0	*0.00%*		0	*0.00%*	0	*0%*
TOTAL:		398	*100%*		398	*100%*	62	*15.58%*

Stock Price Chart of Rating and Target Price Changes:

Note: First annotation denotes initiation of coverage or 3 years, whichever is shorter. If no target price is listed, then the target price is N/A. In accordance with FINRA Rule 2241, the chart(s) below reflect(s) price range and any changes to the rating or price target as of the end of the most recent calendar quarter. The action reflected in this note is not annotated in the stock price chart. Source: Citizens JMP Securities, LLC.

Rating and Price Target History for: Blue Owl Capital Inc. (OWL) as of 07-31-2023



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