OWL ROCK CAPITAL - Q2 2019 EARNINGS UPDATE

ARETE CAPITAL HISTORY OWL ROCK

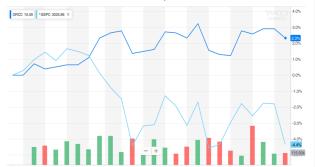
- We first met with Owl Rock Capital in May 2017 at a San Francisco conference.
- After several months of due diligence, we had the comfort we needed, and allocated family and client monies to ORCC Fund 1.
- Since then ORCC Fund 1 has accomplished its **goal of a c. 10%+ net return**, combined with a stable net asset value.

OWL ROCK KEY ADVANTAGES

- Focused on committed capital on draw down basis from large institutions.
- Scale to lend to bigger, quality companies can do up to USD 600m per loan.
- Deep industry knowledge and connections, ex Blackstone, KKR, Goldman Team.
- 50 investment lending professionals.
- 90 portfolio companies vs. 50 professionals less than 2 to 1, ample coverage.
- Portfolio companies avg. 75m EBITDA, larger companies, non cyclical sectors (Food Beverage, Healthcare, Software), large PE Sponsor on deal, 80% first Lien.
- Competitive dynamic is not other direct lenders, it is syndicated/high yield loan market.

LISTING & IPO

- Total market cap about USD 5.5bn on NYSE
 IPO USD 153m + company \$5.4bn
 - Share price firm post listing vs. 4.4% loss for S&P 500 (chart below)
- IPO has shareholder friendly features
 - o Industry low cost structure
 - Best in class mgmt. fees at 75 bps w/no performance fee
 - o Cost structure c. 27 bps



Q2 2019 EARNINGS OVERVIEW

- Q2 Solid performance.
 - ROE 11.5% on net investment income consistent w/ guidance
 - Net Dividend 0.44 per share
- Performance IRR since inception.
 - o Gross IRR 11.5%
 - o Zero losses, defaults, non accrual
 - Since 2016 no principal losses/defaults
- Loan repayments USD 465m, mostly due to 2 pay downs, which were expected.
 - Going forward Q3 2019 repayments to be modest
 - o Typical loans are 5 to 7 years.
 - Typical avg. assumption 3 year average life.
 - As portfolio ages, repayment pace increases a bit.
- Leverage Fund has a cap of 1x debt to equity, portfolio ran as 0.65 to 0.75x equity.
 - Match float liability to float assets
 - June 2019 large capital call, means 100% drawn down. Capital used to pay down debt, currently 0.25x.
 - Will movie back to 0.75x debt to equity takes 9 to 12 months to do so
 - o Q2 Average cost of leverage is 5.5%
- · Dividend policy forward.
 - Q3 2019 onwards dividend fixed at 0.31 and then some special dividends added on in 2019 and 2020 (below).
 - This will work dividend yield back to forecast c. 10% range by Q1 2020.



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