

**Filed by Blue Owl Capital Corporation
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Subject Company: Blue Owl Capital Corporation III
Commission File No. 814-01345**

August 2024



Blue Owl Capital Corporation ("OBDC") and Blue Owl Capital Corporation III ("OBDE")

Overview of Proposed Merger Between OBDC and OBDE



Anticipated Benefits of Proposed Merger to Shareholders

The board of directors for each of OBDC and OBDE have unanimously approved the merger and believe the transaction can create meaningful value for shareholders of both companies



Merger between two known, high quality diversified portfolios with significant investment overlap that have been under Blue Owl management since inception



Increases scale and diversification with \$17.7 billion of total investments¹ and an average position size of less than 0.4%¹



Streamlines Blue Owl BDCs' organizational structure and improves secondary market liquidity as a result of increased market capitalization



Reduces financing costs over time driven by benefits of scale



Accretive to net investment income over time through operational synergies



Opportunity for net asset value per share accretion

¹, Pro forma as of June 30, 2024. See disclaimer for definition.



Key Transaction Terms

Merger Structure	<ul style="list-style-type: none"> OBDC to acquire 100% of OBDE in a stock-for-stock merger, with shares of OBDE common stock to be exchanged for shares of OBDC common stock Number of shares of OBDC common stock to be received by OBDE shareholders to be determined at merger close based upon (i) the Net Asset Value¹ ("NAV") per share of OBDE and OBDC, and (ii) the market price of OBDC common stock Combined company to continue to trade under the ticker "OBDC" on the New York Stock Exchange
Pro Forma Balance Sheet²	<ul style="list-style-type: none"> \$18.4 billion in total assets and \$17.7 billion in total investments at fair value Investments in 256 portfolio companies with an average position size of less than 0.4% Net leverage of 1.20x debt-to-equity; no anticipated changes to OBDC's target leverage ratio of 0.90x to 1.25x Combined company is expected to continue to have investment grade ratings from four rating agencies³ – Moody's, S&P, Fitch, Kroll OBDC's existing debt will remain outstanding and OBDE's credit facilities and existing debt will be transferred to OBDC through any necessary consents, amendments and joinders⁴ Flexible capital structure with manageable near-term debt maturities
Combined Company Fee Structure	<ul style="list-style-type: none"> Base management fee rate of 1.50% to remain unchanged 17.5% incentive fee and 6% hurdle to remain unchanged
Transaction Expense Support	<ul style="list-style-type: none"> Fees and expenses associated with the merger will be reimbursed by OBDC's adviser, Blue Owl Credit Advisors LLC, up to a cap of \$4.25 million
Required Approvals	<ul style="list-style-type: none"> OBDC: affirmative vote of a majority of votes cast where a quorum is present OBDE: affirmative vote of a majority of outstanding shares Regulatory approvals and other customary closing conditions
Management & Governance	<ul style="list-style-type: none"> Blue Owl Credit Advisors LLC will serve as the investment adviser of the combined company OBDC's officers and board of directors are expected to remain unchanged
Anticipated Timing	<ul style="list-style-type: none"> Expect joint proxy statement / prospectus and registration statement to be declared effective in Q4 2024 Anticipate closing in Q1 2025, subject to shareholder approval and other customary closing conditions

¹, Final merger NAV and relevant OBDC market price will be determined within 48 hours prior to closing (excluding Sundays and holidays). ², Pro forma as of June 30, 2024. See disclaimer for definition. ³, A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time. ⁴, Except for payoffs.

Commitment to Long-Term Shareholder Value



Dividend Structure

OBDC Shareholders

- OBDC will continue to declare and pay regular quarterly dividends, subject to Board approval
- Incremental upside to dividend yield from supplemental dividend structure, which will be unchanged (50% of net investment income in excess of OBDC's regular dividend)

OBDE Shareholders (Prior to Closing)

- OBDE will continue to declare and pay regular quarterly dividends, subject to Board approval
- OBDE shareholders will receive any estimated undistributed income at OBDE, which includes any previously declared¹ but unpaid special dividends, prior to close
 - **Previously Declared, But Unpaid, Special Dividends:** \$0.24 per share as of June 30, 2024
 - **Estimated Additional Undistributed Income:** Approximately \$0.19 per share as of June 30, 2024
- In total, OBDE shareholders can expect to receive an estimated \$0.43 per share of additional dividend income along with the regular quarterly dividend of \$0.35 per share from June 30, 2024 through merger close

Share Repurchase Program

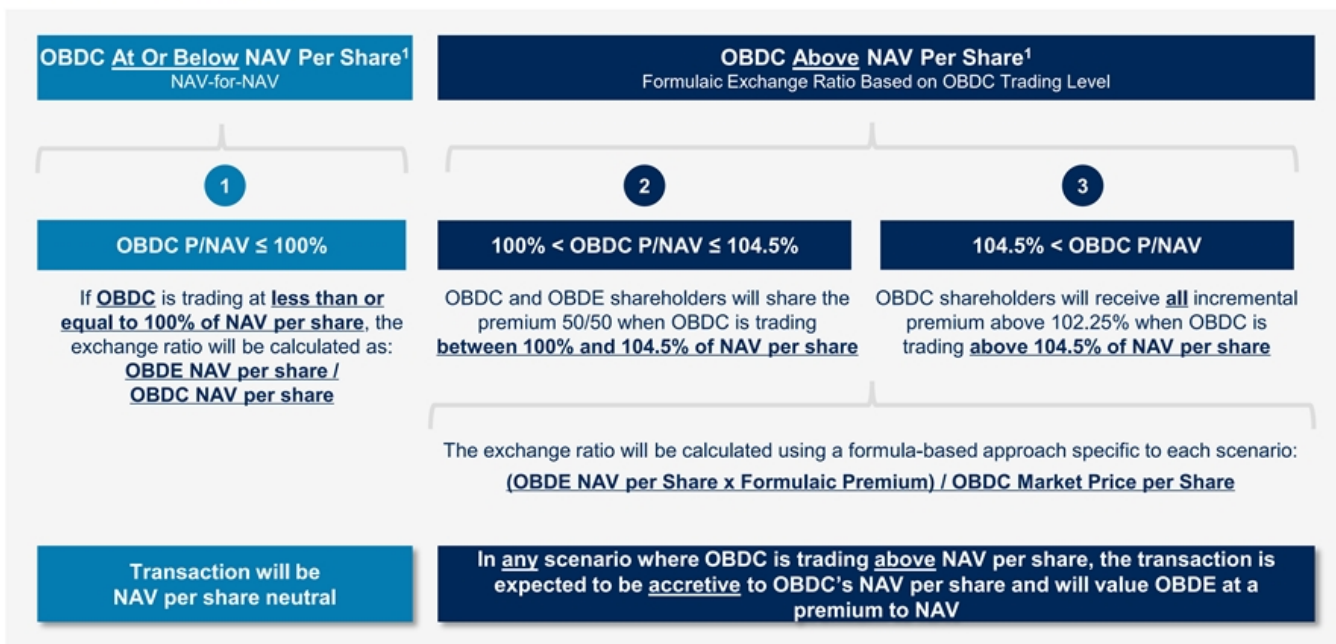
- Existing \$150 million share repurchase program at OBDC to remain in place post-closing of the merger

¹ On January 12, 2024, the OBDE Board declared, in addition to the \$0.06 special dividend per share paid on June 14, 2024, four special dividends of \$0.06 per share, payable on or before September 13, 2024, December 13, 2024, March 14, 2025 and June 13, 2025 to shareholders of record as of August 30, 2024, November 29, 2024, February 28, 2025 and May 30, 2025, respectively.



Overview of Proposed Merger Consideration

OBDC to acquire 100% of OBDE in a stock-for-stock merger, with shares to be exchanged based upon an exchange ratio determined prior to closing¹



Allows for potential NAV per share accretion at OBDC and consideration valued in excess of NAV at OBDE if shares of OBDC are trading above its NAV per share at close

¹ Final merger NAV and relevant OBDC market price will be determined within 48 hours prior to closing (excluding Sundays and holidays).

Structure Provides Opportunity for NAV Per Share Accretion

	OBDC Trading At or Below NAV Per Share ¹ NAV-for-NAV	OBDC Trading Above NAV Per Share ¹ Formulaic Exchange Ratio Based on OBDC Trading Level	
	Scenario ①	Scenario ②	Scenario ③
OBDC Illustrative P / NAV ¹	95%	104.5%	110%
OBDC Illustrative Implied Market Price ¹	\$14.55	\$16.05	\$16.90
OBDC NAV Per Share ^{1,2}	\$15.36	\$15.36	\$15.36
OBDE NAV Per Share ^{1,2}	\$15.56	\$15.56	\$15.56
Applicable Exchange Ratio Formula	Exchange Ratio = OBDE NAV Per Share / OBDC NAV Per Share	Exchange Ratio = OBDE NAV Per Share * (1 + 50% * (OBDC P / NAV - 1)) / OBDC Market Price	Exchange Ratio = OBDE NAV Per Share * 102.25% / OBDC Market Price
Illustrative Exchange Ratio³	$\frac{\$15.56}{\$15.36} = 1.0128$ Each OBDE shareholder to receive 1.0128 shares of OBDC per OBDE share	$\frac{\$15.56 * (1 + 50% * (104.5\% - 1))}{\$16.05} = 0.9910$ Each OBDE shareholder to receive 0.9910 shares of OBDC per OBDE share	$\frac{\$15.56 * 102.25\%}{\$16.90} = 0.9414$ Each OBDE shareholder to receive 0.9414 shares of OBDC per OBDE share
Illustrative OBDC NAV per Share Accretion³	NAV per share neutral	\$0.08 per share / 0.52%	\$0.27 per share / 1.74%
Illustrative OBDE Shareholder Consideration in Excess of NAV³	None	\$0.35 per share / 2.25% premium	\$0.35 per share / 2.25% premium

¹, Final merger NAV per share and relevant OBDC market price will be determined within 48 hours prior to closing (excluding Sundays and holidays). ², NAV per share as of 6/30/24. NAV per share is rounded to 2 decimal places for presentation purposes only. Does not include the impact of certain expected merger adjustments; including, but not limited to, merger accounting adjustments, the impact of transaction expenses, and tax distributions if applicable. ³, Calculations of illustrative exchange ratios reflect exact NAV per share figures.



Transaction Rationale

Seamless Portfolio Integration and Improved Portfolio Metrics

- Significant portfolio overlap: approximately 90% of OBDE's investments are also in OBDC's portfolio
- OBDC's investment strategy to remain primarily focused on first lien loans to upper middle-market companies
- Strong credit quality in expected combined portfolio with 1.2% non-accruals and 92.0% 1- and 2-rated investments at fair value¹

Increased Scale and Portfolio Diversification¹

- Combined company expected to be second largest externally managed, publicly traded BDC by assets
 - \$17.7 billion of investments at fair value and \$7.9 billion in net asset value across 256 portfolio companies
- Combined company creates additional diversification: average investment size decreases to less than 0.4% on a pro forma basis

Improved Trading Liquidity

- Larger scale creates potential for enhanced trading liquidity, a broader investor base and research coverage
- Elimination of a second diversified publicly traded BDC reduces short term arbitrage opportunities and long-term confusion

Greater Access to Debt Capital Markets

- Enhanced scale creates potential for more diverse funding sources, while consolidating existing facilities
- Greater scale could improve cost of debt and allow for more favorable terms over time

NII Accretion Over Time

- Combined company is expected to realize annual synergies from duplicative expenses in year one
- Potential for incremental accretion from optimizing portfolio mix and ability into strategic equity investments over time

Opportunity for NAV Per Share Accretion

- If shares of OBDC are trading above its NAV per share at close:
 - Structure allows for potential NAV per share accretion to OBDC
 - Structure also allows for OBDE shareholder consideration to be valued at a premium to NAV

We believe enhanced scale from transaction will likely improve trading liquidity, drive lower costs of funds, and generate meaningful operational synergies

¹, Pro forma as of June 30, 2024. See disclaimer for definition.



OBDC at a Glance

\$13.3bn
Portfolio Size¹

212
Portfolio Companies

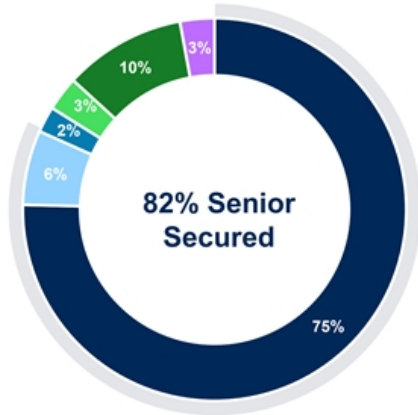
\$876mm
Portfolio Company Revenue²

\$195mm
Portfolio Company EBITDA²

44%
Net Loan-to-Value³

11.4%
Asset Yield⁴

Portfolio Mix by Asset Class



- 1st Lien
- 2nd Lien
- Unsecured
- Preferred Equity
- Common Equity
- Joint Ventures

Portfolio Mix by Industry



- Internet Software and Services
- Food and Beverage
- Insurance
- Asset Based Lending and Fund Finance
- Manufacturing
- Healthcare Providers and Services
- Healthcare Technology
- Buildings and Real Estate
- Other (23 Industries)

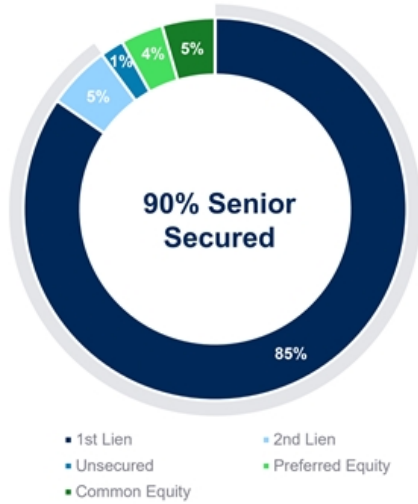
Past performance is no guarantee of future results. Numbers may not sum due to rounding. ¹ At fair value. ² Borrower financials are derived from the most recently available portfolio company financial statements, have not been independently verified by Blue Owl, and may reflect a normalized or adjusted amount. Accordingly, Blue Owl makes no representation or warranty in respect of this information. This represents 87.4% of our total debt portfolio based on fair value as of 6/30/24 and excludes certain investments that fall outside of our typical borrower profile. ³ "Net LTV" represents the net ratio of "loan to value" for each portfolio company, weighted based on the fair value of OBDC's loan investment. The "attachment point" is the principal amount of debt that is senior to OBDC's loan investment, and that amount plus the principal amount of the loan in which OBDC invested and other equally ranked debt is the "last dollar" amount. "Value" represents an estimate of enterprise value of each portfolio company, a calculation that will vary by portfolio company. ⁴ Weighted average total yield of the portfolio at fair value. Calculated based on the interest rate and the accretion of OID. Does not represent investor returns, as total portfolio yield does not reflect effects of costs and leverage. For non-stated rate income producing investments, computed based on (a) the dividend or interest income earned for the respective trailing twelve months ended on the measurement date, divided by (b) the ending cost or fair value. In instances where historical dividend or interest income data is not available or not representative for the trailing twelve months ended, the dividend income is annualized.



OBDE at a Glance

\$4.3bn Portfolio Size ¹	207 Portfolio Companies	\$989mm Portfolio Company Revenue ²	\$214mm Portfolio Company EBITDA ²	39% Net Loan-to-Value ³	11.1% Asset Yield ⁴
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Portfolio Mix by Asset Class



Portfolio Mix by Industry

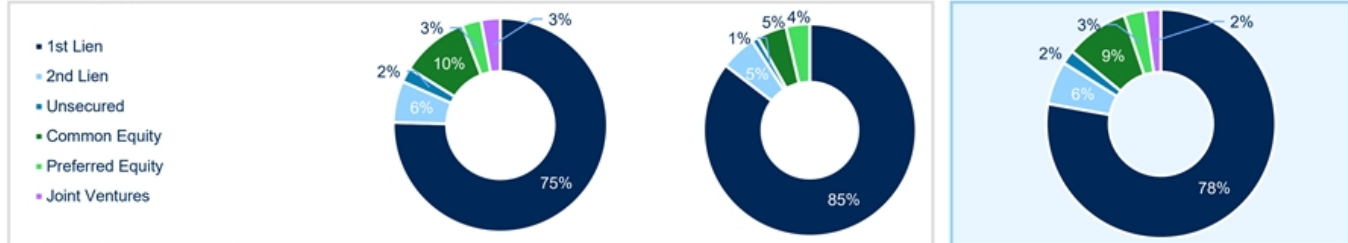


Past performance is no guarantee of future results. Numbers may not sum due to rounding. 1. At fair value. 2. Borrower financials are derived from the most recently available portfolio company financial statements, have not been independently verified by Blue Owl, and may reflect a normalized or adjusted amount. Accordingly, Blue Owl makes no representation or warranty in respect of this information. This represents 88.8% of our total debt portfolio based on fair value as of 6/30/24 and excludes certain investments that fall outside of our typical borrower profile. 3. "Net LTV" represents the net ratio of "loan to value" for each portfolio company, weighted based on the fair value of OBDE's loan investment. The "attachment point" is the principal amount of debt that is senior to OBDE's loan investment, and that amount plus the principal amount of the loan in which OBDE invested and other equally ranked debt is the "last dollar" amount. "Value" represents an estimate of enterprise value of each portfolio company, a calculation that will vary by portfolio company. 4. Weighted average total yield of the portfolio at fair value. Calculated based on the interest rate and the accretion of OID. Does not represent investor returns, as total portfolio yield does not reflect effects of costs and leverage. For non-stated rate income producing investments, computed based on (a) the dividend or interest income earned for the respective trailing twelve months ended on the measurement date, divided by (b) the ending cost or fair value. In instances where historical dividend or interest income data is not available or not representative for the trailing twelve months ended, the dividend income is annualized.

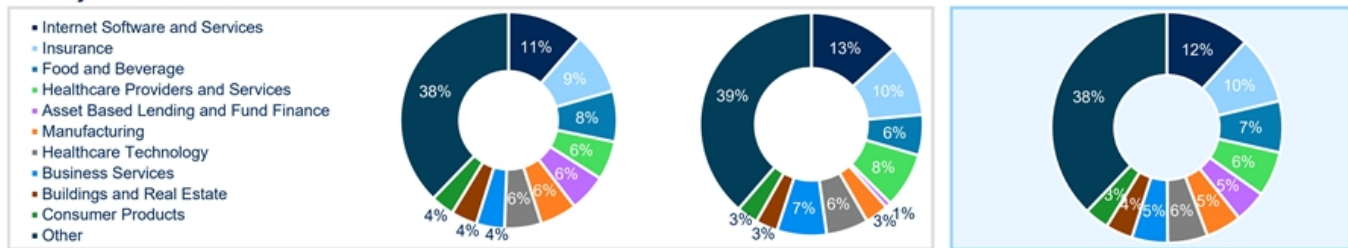
Combined Company Has Enhanced Portfolio Diversification

	OBDC	OBDE	Illustrative Combined Entity ¹
Investments at Fair Value (in Millions)	\$13,342	\$4,346	\$17,688
Top 15 Investments (%)	32%	28%	29%
Top 25 Investments (%)	44%	40%	40%
Number of Portfolio Companies	212	207	256
Average Position Size	0.5%	0.5%	0.4%
Non-Accruals (% of Debt Portfolio)	1.4%	0.5%	1.2%
Internal 1- and 2-Rated Investments (%)	91.0%	95.1%	92.0%

Assets by Type



Industry Diversification

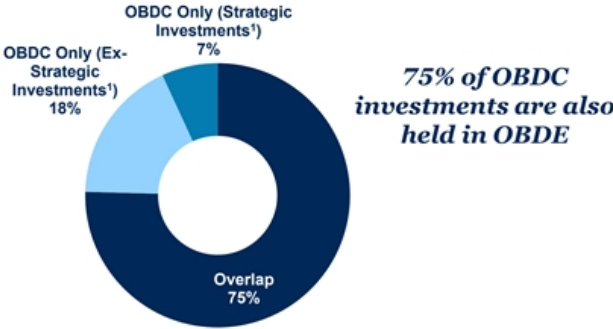


At fair value unless otherwise indicated. Numbers may not sum due to rounding. ¹ Pro forma as of June 30, 2024. See disclaimer for definition.

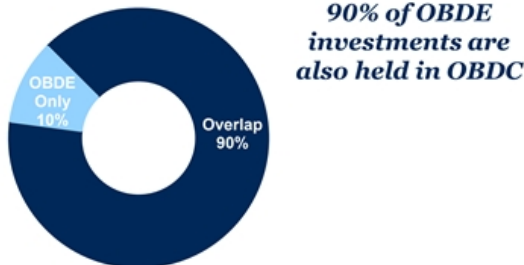


Substantial Investment Overlap Will Help Facilitate a Seamless Portfolio Integration

OBDC Portfolio Overlap



OBDE Portfolio Overlap



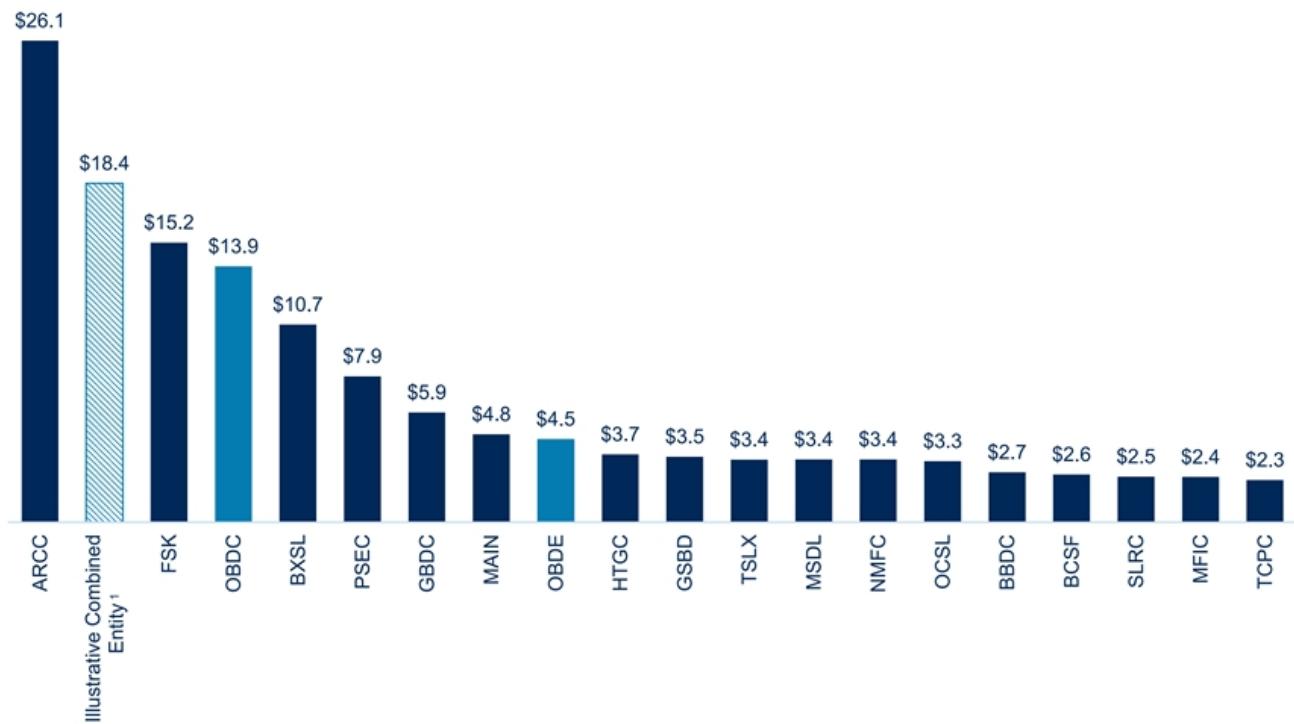
	Fair Value (in Millions)	% Portfolio	Number of Portfolio Companies	Fair Value (in Millions)	% Portfolio	Number of Portfolio Companies
Overlapping Investments	\$10,072	75%	163	\$3,894	90%	163
Non-Overlapping Investments (Ex-Strategic Investments ¹)	\$2,360	18%	47	\$452	10%	44
Non-Overlapping Investments (Strategic Investments ¹)	\$910	7%	2	--	--	--
Total Investments	\$13,342		212	\$4,346		207

Numbers may not sum due to rounding. ¹ Strategic investments are defined as Blue Owl Capital Corporation Senior Loan Fund LLC and Wingspire Capital Holdings LLC.



Combination of OBDC and OBDE Would Create the Second Largest Publicly Traded BDC by Total Assets

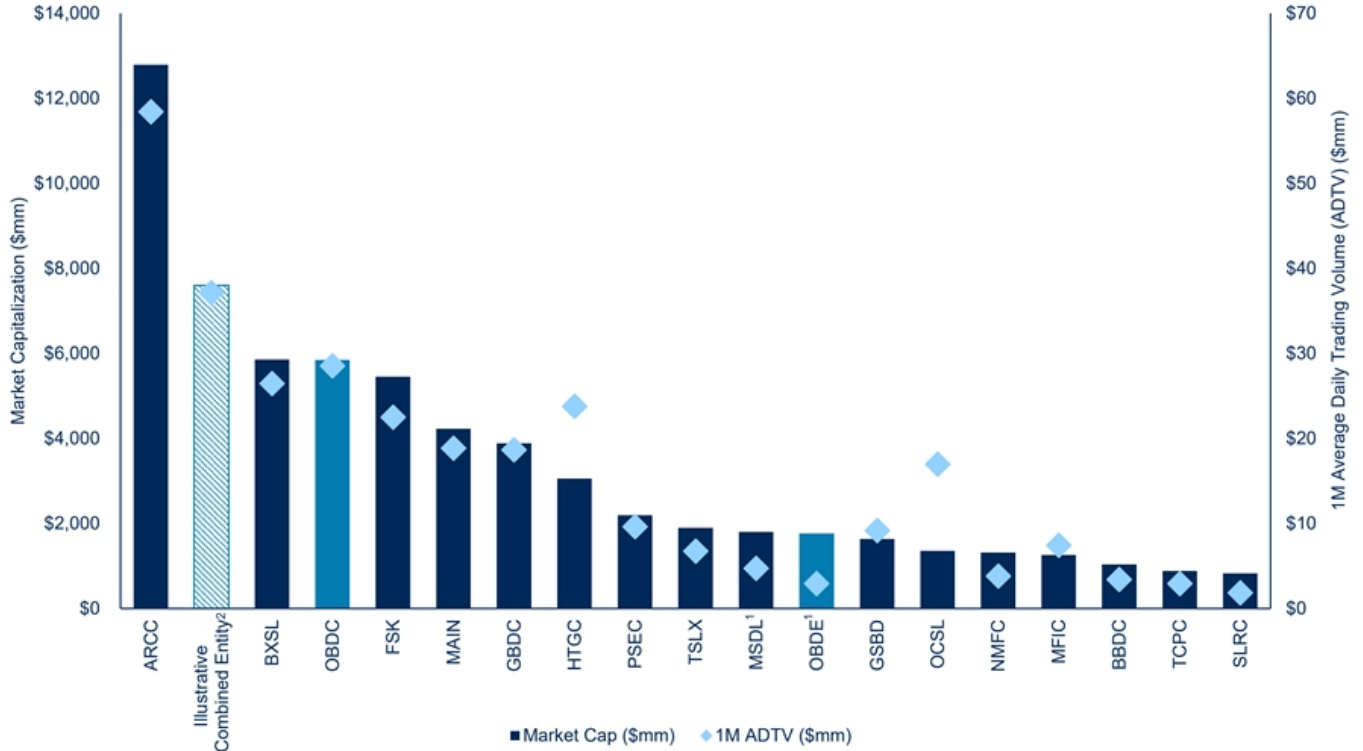
(\$ Billions)



Includes the top twenty largest publicly traded BDCs by total assets. [Source](#); Latest available public filings. Reflects latest available financial information through August 2, 2024. ¹ Pro forma as of June 30, 2024. See disclaimer for definition.



Larger BDCs are Generally More Liquid



Larger market capitalization may improve OBDC's market trading liquidity, creating a more attractive opportunity for investors

Source: Bloomberg. Reflects latest available financial information through August 2, 2024. ¹ OBDE and MSDL subject to shareholder lock-ups following listings in January 2024. ² Pro-forma ADTV calculated by taking the combined market cap of OBDC and OBDE multiplied by the ADTV as a % of market cap for standalone OBDC.



Well-Balanced Capital Structure And Increased Access to Long-Term, Low-Cost, Flexible Debt Capital

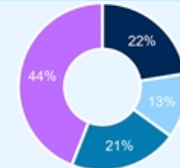
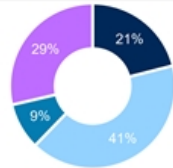
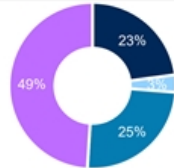
The increased scale of the combined company may enable better access to a wider array of debt funding solutions and a potential reduction to borrowing cost

- Combined company is expected to benefit from OBDC's higher investment grade credit ratings
- Pro forma OBDC will continue to prioritize unsecured notes as part of maintaining its differentiated credit ratings profile
 - Larger BDCs have historically issued in the institutional bond market at tighter spreads given greater scale and ability to drive improved liquidity in bond tranches
- Opportunity to optimize bank lending relationships and drive funding cost savings
- Total revolving credit facilities of \$2.6 billion with \$500 million of available cash and cash equivalents¹
- Streamlined capital structure estimated to create cost savings

Comparative Debt Mix	OBDC	OBDE	Illustrative Combined Entity ¹
Total Outstanding Debt	\$7,549	\$2,460	\$10,008
Total Committed Debt	\$8,931	\$2,852	\$11,783
Total Assets	\$13,867	\$4,503	\$18,369
Cash & Cash Equivalents	\$380	\$120	\$500
Net Leverage Ratio	1.20x	1.22x	1.20x

Funding Mix (Committed Basis)

- Revolving Credit Facilities
- SPV Facilities
- CLOs
- Unsecured Notes



Investment Grade Ratings²

Moody's	Baa3 (Positive)	Baa3 (Positive)	Baa3 (Positive)
Fitch	BBB (Stable)	BBB- (Stable)	BBB (Stable)
S&P	BBB- (Stable)	--	BBB- (Stable)
KBRA	BBB (Positive)	BBB (Stable)	BBB (Positive)

¹, Pro forma as of June 30, 2024. See disclaimer for definition. ², A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

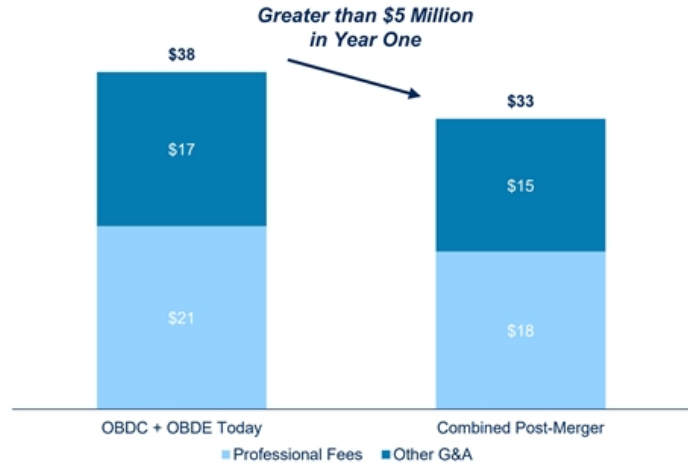
Accretive to Net Investment Income Over Time

Driven By Cost Synergies & Investment Optimization

- Operational synergies through the elimination of expenses totaling more than \$5 million in year one
- Potential cost savings from streamlined capital structure over time
- Potential for incremental accretion from optimization of portfolio mix over time

Estimated Operating Expense Savings In Year One¹

(\$ Millions)



Other Potential Long-Term Return on Equity Drivers

Cost of Financing	<ul style="list-style-type: none"> • Tightening spread on future re-issuance • Cost savings from consolidation of revolving facilities
Asset Yields	<ul style="list-style-type: none"> • Optimize portfolio mix into higher yielding assets

¹ OBDC and OBDE standalone operating expenses include professional fees, administrator expense, general and administrative expenses and directors fees for the period ended June 30, 2024.



Bottom Line: We Are Creating Scale the Conservative Way

**OBDC is Well-Positioned to
Deliver for Investors**



Investment team with decades of experience across credit cycles



Strong, long-standing relationships with over 740 sponsors



Stable portfolio with excellent credit quality⁴



Highest dividend coverage of like-sized peers⁵

**Market Leader in
Upper-Middle Market
Direct Lending**

**83% Senior
Secured¹,
First-Lien
Focused**

**Deep,
Diversified
Financing
Sources**



**BLUE OWL
Capital Corporation**

**81% Total
Return
Since
Inception²**

**Net Loss of
13 bps^{1,3}
Since
Inception**

**Experienced
Management
Team**

1, Pro forma as of June 30, 2024. See disclaimer for definition. 2, Total return since inception is calculated as the change in quarterly net asset value per share plus total dividends per share (assuming any dividends are reinvested in accordance with the Company's dividend reinvestment plan), divided by net asset value per share at inception. 3, Annual gain/loss rate is defined as net realized gain/loss over the cost of investments of combined entity. 4, Source: Raymond James BDC Credit Review. BDC 10-year average non-accrual rate is 3.9%. On a standalone basis, OBDC's non-accrual rate of 1.4% is lower than the 10-year average. 5, Like-sized peers include: ARCC, BXSL, FSK, GBDC, TSLX, and OCSL.

Appendix

Illustrative Transaction Timeline



Timeline subject to regulatory and shareholder approval.

Merger Consideration Structure



Merger Consideration Description	OBDC to acquire 100% of OBDE in a stock-for-stock transaction, with shares to be exchanged based on the following:
Merger Consideration Formulaic Representation	<ul style="list-style-type: none">i. If the ratio of OBDC's market price to OBDC's NAV per share is less than or equal to 100% then the exchange ratio is determined by the ratio of (a) OBDE's NAV per share and (b) OBDC's NAV per share 48 hours prior to transaction close, or$\text{Exchange ratio} = \text{OBDE NAV per share} / \text{OBDC NAV per share}$ii. If the ratio of OBDC's market price to OBDC's NAV per share is greater than 100% but less than or equal to 104.5% then the exchange ratio is determined by the ratio of (a) the product of (1) OBDE's NAV per share and (2) 1 + 50% of OBDC's trading premium to OBDC's NAV per share, and (b) OBDC's market price 48 hours prior to transaction close, or$\text{Exchange ratio} = \text{OBDE NAV per share} \times (1 + 50\% \times (\text{OBDC market price} / \text{OBDC NAV per share} - 1)) / \text{OBDC market price}$iii. If the ratio of OBDC's market price to OBDC's NAV per share is greater than 104.5% then the exchange ratio is determined by the ratio of (a) the product of (1) OBDE's NAV per share and (2) 102.25%, and (b) OBDC's market price 48 hours prior to transaction close$\text{Exchange ratio} = \text{OBDE NAV per share} \times 102.25\% / \text{OBDC market price}$

Final merger NAV and OBDC market price will be determined within 48 hours prior to closing (excluding Sundays and holidays).

Additional Key Dates & Details for OBDE Shareholders



Remaining special dividends declared in conjunction with listing in January 2024¹

Declaration date	Record date	Payment date	Amount per share
01/12/2024	08/30/2024	09/13/2024	\$0.06
01/12/2024	11/29/2024	12/13/2024	\$0.06
01/12/2024	02/28/2025	03/14/2025	\$0.06
01/12/2024	05/30/2025	06/13/2025	\$0.06

Remaining investor lock-ups

	Release date
270 days post-listing	10/21/2024
365 days post-listing	01/24/2025

If the merger closes before January 24, 2025, any lock-ups on shares of OBDE remaining as of the closing will be waived.

¹ On January 25, 2024, OBDE went public via a direct listing and began trading on the New York Stock Exchange.



Forward-Looking Statements

Certain statements made in this presentation are "forward looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995 because they relate to future events, future performance or financial condition of Blue Owl Capital Corporation (NYSE: OBDC) or Blue Owl Capital Corporation III (NYSE: OBDE) or the proposed two-step merger of OBDE and OBDC (the "Mergers"). When used in this presentation, the words "estimates," "projected," "expects," "anticipates," "forecasts," "plans," "intends," "believes," "seeks," "may," "will," "would," "should," "future," "propose," "target," "goal," "objective," "outlook" and variations of these words or similar expressions (or the negative versions of such words or expressions) are intended to identify forward-looking statements.

These forward-looking statements are not guarantees of future performance, conditions or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside OBDC's and OBDE's control, that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements. Any such forward-looking statements are made pursuant to the safe harbor provisions available under applicable securities laws and speak only as of the date of this presentation. OBDC and OBDE assume no obligation to update or revise any such forward-looking statements except as required by law.

Certain factors could cause actual results and conditions to differ materially from those projected, including the uncertainties associated with (i) the timing or likelihood of the Merger closing; (ii) the expected synergies and savings associated with the Mergers; (iii) the ability to realize the anticipated benefits of the Mergers, including the expected accretion to net investment income and the elimination or reduction of certain expenses and costs due to the Mergers; (iv) the percentage of OBDC and OBDE shareholders voting in favor of the proposals submitted for their approval; (v) the possibility that competing offers or acquisition proposals will be made; (vi) the possibility that any or all of the various conditions to the consummation of the Mergers may not be satisfied or waived; (vii) risks related to diverting management's attention from ongoing business operations; (viii) the risk that shareholder litigation in connection with the Mergers may result in significant costs of defense and liability; (ix) changes in the economy, financial markets and political environment; (x) the impact of geo-political conditions, including revolution, insurgency, terrorism or war, including those arising out of the ongoing war between Russia and Ukraine and the escalated conflict in the Middle-East, including the Israel-Hamas conflict, and general uncertainty surrounding the financial and political stability of the United States (including uncertainties related to the 2024 U.S. presidential election), the United Kingdom, the European Union and China, on financial market volatility, global economic markets, and various markets for commodities globally such as oil and natural gas; (xi) future changes in law or regulations; (xii) conditions to OBDC's and OBDE's operating areas, particularly with respect to business development companies or regulated investment companies; (xiii) an economic downturn, elevated interest and inflation rates, ongoing supply chain and labor market disruptions, including those as a result of strikes, work stoppages or accidents, instability in the U.S. and international banking systems, and the risk of recession or a shutdown of government services could impact business prospects of OBDC and OBDE and their portfolio companies or following the closing of the Mergers, the combined company; (xiv) the ability of Blue Owl Credit Advisors LLC to locate suitable investments for the combined company and to monitor and administer its investments; (xv) the ability of Blue Owl Credit Advisors LLC to attract and retain highly talented professionals; and (xvi) other considerations that may be disclosed from time to time in OBDC's and OBDE's publicly disseminated documents and filings with the Securities and Exchange Commission ("SEC").

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