UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2024

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from_______to

Commission File Number 814-01190

BLUE OWL CAPITAL CORPORATION
(Exact name of Registrant as specified in its Charter)

Maryland	**47-5402460**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
399 Park Avenue, New York, New York	**10022**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (212) 419-3000

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.01 par value per share	OBDC	The New York Stock Exchange

Indicate by check mark whether the Registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ NO ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). Yes ☒ NO ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definition of "large accelerated filer", "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Small reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES ☐ NO ☒

As of August 7, 2024, the registrant had 390,217,304 shares of common stock, $0.01 par value per share, outstanding.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements that involve substantial risks and uncertainties. Such statements involve known and unknown risks, uncertainties and other factors and undue reliance should not be placed thereon. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about Blue Owl Capital Corporation (the "Company," "we" or "our"), our current and prospective portfolio investments, our industry, our beliefs and opinions, and our assumptions. Words such as "anticipates," "expects," "intends," "plans," "will," "may," "continue," "believes," "seeks," "estimates," "would," "could," "should," "targets," "projects," "outlook," "potential," "predicts" and variations of these words and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond our control and difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements, including without limitation:

- an economic downturn could impair our portfolio companies' ability to continue to operate, which could lead to the loss of some or all of our investments in such portfolio companies;
- an economic downturn could disproportionately impact the companies that we intend to target for investment, potentially causing us to experience a decrease in investment opportunities and diminished demand for capital from these companies;
- the impact of 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, uncertainties related to the 2024 U.S. presidential election, and the risk of recession or a shutdown of government services could impact our business prospects and the prospects of our portfolio companies;
- an economic downturn could also impact availability and pricing of our financing and our ability to access the debt and equity capital markets;
- a contraction of available credit and/or an inability to access the equity markets could impair our lending and investment activities;
- changes in base interest rates and significant market volatility on our business and our portfolio companies (including our business prospects and the prospects of our portfolio companies including the ability to achieve our and their business objectives), our industry and the global economy including as a result of ongoing supply chain disruptions;
- interest rate volatility could adversely affect our results, particularly because we use leverage as part of our investment strategy;
- currency fluctuations could adversely affect the results of our investments in foreign companies, particularly to the extent that we receive payments denominated in foreign currency rather than U.S. dollars;
- our future operating results;
- our contractual arrangements and relationships with third parties;
- the ability of our portfolio companies to achieve their objectives;
- competition with other entities and our affiliates for investment opportunities;
- risks related to the uncertainty of the value of our portfolio investments, particularly those having no liquid trading market;
- the use of borrowed money to finance a portion of our investments as well as any estimates regarding potential use of leverage;
- the adequacy of our financing sources and working capital;
- the loss of key personnel;
- the timing of cash flows, if any, from the operations of our portfolio companies;
- the ability of Blue Owl Credit Advisors LLC ("the Adviser" or "our Adviser") to locate suitable investments for us and to monitor and administer our investments;
- the ability of the Adviser to attract and retain highly talented professionals;
- our ability to qualify for and maintain our tax treatment as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), and as a business development company ("BDC") under the Investment Company Act of 1940, as amended (the "1940 Act");
- the impact that environmental, social and governance matters could have on our brand and reputation and our portfolio companies;
- the effect of legal, tax and regulatory changes;
- the impact of information technology system failures, data security breaches, data privacy compliance, network disruptions, and cybersecurity attacks, and the increasing use of artificial intelligence and machine learning technology;
- 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, 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;
- the ability of the parties to consummate the proposed transactions that will result in Blue Owl Capital Corporation III ("OBDE") merging with and into the Company (the "Mergers") pursuant to an Agreement and Plan of Merger (the "Merger Agreement"), dated August 7, 2024, among the Company, OBDE, Cardinal Merger Sub, Inc., a Maryland corporation and wholly owned subsidiary of the Company ("Merger Sub") and, solely for the limited purposes set forth therein, the Adviser and Blue Owl Diversified Credit Advisers LLC, a Delaware limited liability company and investment advisor to OBDE ("ODCA"), on the expected timeline, or at all;
- the ability to realize the anticipated benefits of the Mergers;
- the effects of disruption on our business from the Mergers;
- the combined company's plans, expectations, objectives and intentions as a result of the Mergers;
- any potential termination of the Merger Agreement;
- the actions of our shareholders or the shareholders of OBDE with respect to the proposals submitted for their approval in connection with the Mergers;

- the possibility that competing offers or acquisitions proposals will be made;
- risk that stockholders litigation in connection with Mergers may result in significant costs of defense and liability; and
- other risks, uncertainties and other factors previously identified in the reports and other documents we have filed with the Securities and Exchange Commission ("SEC").

Although we believe that the assumptions on which these forward-looking statements are based are reasonable, any of those assumptions could prove to be inaccurate, and as a result, the forward-looking statements based on those assumptions also could be inaccurate. In light of these and other uncertainties, the inclusion of a projection or forward-looking statement in this report should not be regarded as a representation by us that our plans and objectives will be achieved. These forward-looking statements apply only as of the date of this report. Moreover, we assume no duty and do not undertake to update the forward-looking statements. Because we are an investment company, the forward-looking statements and projections contained in this report are excluded from the safe harbor protection provided by Section 21E of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act").

PART I. FINANCIAL INFORMATION

Item 1. Consolidated Financial Statements

Blue Owl Capital Corporation
Consolidated Statements of Assets and Liabilities
(Amounts in thousands, except share and per share amounts)

	June 30, 2024 (Unaudited)	December 31, 2023
Assets		
Investments at fair value		
Non-controlled, non-affiliated investments (amortized cost of $11,767,932 and $11,271,962, respectively)	$ 11,705,361	$ 11,264,956
Non-controlled, affiliated investments (amortized cost of $30,965 and $19,004, respectively)	32,357	19,988
Controlled, affiliated investments (amortized cost of $1,515,151, and $1,341,236, respectively)	1,604,264	1,428,404
Total investments at fair value (amortized cost of $13,314,048 and $12,632,202, respectively)	13,341,982	12,713,348
Cash (restricted cash of $104,104 and $87,067, respectively)	377,914	658,702
Foreign cash (cost of $2,077 and $946, respectively)	2,070	956
Interest receivable	109,300	112,260
Receivable from a controlled affiliate	30,354	22,978
Prepaid expenses and other assets	5,000	3,152
Total Assets	$ 13,866,620	$ 13,511,396
Liabilities		
Debt (net of unamortized debt issuance costs of $84,433 and $81,492, respectively)	$ 7,414,920	$ 7,077,088
Distribution payable	144,380	136,407
Management fee payable	48,005	47,711
Incentive fee payable	40,119	42,217
Payables to affiliates	7,313	3,835
Payable for investments purchased	9,130	—
Accrued expenses and other liabilities	208,469	182,745
Total Liabilities	7,872,336	7,490,003
Commitments and contingencies (Note 7)		
Net Assets		
Common shares $0.01 par value, 500,000,000 shares authorized; 390,217,304 and 389,732,868 shares issued and outstanding, respectively	3,902	3,897
Additional paid-in-capital	5,931,419	5,924,002
Accumulated undistributed (overdistributed) earnings	58,963	93,494
Total Net Assets	5,994,284	6,021,393
Total Liabilities and Net Assets	$ 13,866,620	$ 13,511,396
Net Asset Value Per Share	$ 15.36	$ 15.45

The accompanying notes are an integral part of these consolidated financial statements.

Blue Owl Capital Corporation
Consolidated Statements of Operations
(Amounts in thousands, except share and per share amounts)
(Unaudited)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2024	2023	2024	2023
Investment Income				
Investment income from non-controlled, non-affiliated investments:				
Interest income	$ 287,360	$ 297,992	$ 581,810	$ 586,670
Payment-in-kind ("PIK") interest income	44,272	44,803	85,507	87,858
Dividend income	16,313	17,607	37,649	35,440
Other income	5,988	7,243	11,301	10,207
Total investment income from non-controlled, non-affiliated investments	353,933	367,645	716,267	720,175
Investment income from non-controlled, affiliated investments:				
Interest income	40	—	108	—
Payment-in-kind ("PIK") interest income	132	—	132	—
Dividend income	46	177	62	177
Total investment income from non-controlled, affiliated investments	218	177	302	177
Investment income from controlled, affiliated investments:				
Interest income	7,169	5,553	15,171	8,227
Payment-in-kind ("PIK") interest income	527	—	703	—
Dividend income	34,735	20,662	63,524	42,688
Other Income	178	186	370	578
Total investment income from controlled, affiliated investments	42,609	26,401	79,768	51,493
Total Investment Income	396,760	394,223	796,337	771,845
Expenses				
Interest expense	109,125	110,017	228,254	213,972
Management fees	48,005	48,024	95,248	96,116
Performance based incentive fees	40,119	39,598	78,887	77,326
Professional fees	4,113	4,131	7,709	7,804
Directors' fees	320	257	640	515
Other general and administrative	3,534	3,140	6,050	5,811
Total Operating Expenses	205,216	205,167	416,788	401,544
Net Investment Income (Loss) Before Taxes	191,544	189,056	379,549	370,301
Income tax expense (benefit), including excise tax expense (benefit)	2,410	2,380	7,650	5,765
Net Investment Income (Loss) After Taxes	$ 189,134	$ 186,676	$ 371,899	$ 364,536
Net Realized and Change in Unrealized Gain (Loss)				
Net change in unrealized gain (loss):				
Non-controlled, non-affiliated investments	$ (64,868)	$ 3,869	$ (65,819)	$ 69,292
Non-controlled, affiliated investments	180	(4)	394	(5)
Controlled, affiliated investments	(7,393)	6,127	1,945	16,381
Translation of assets and liabilities in foreign currencies	12,184	1,360	10,238	2,570
Income tax (provision) benefit	—	(2,415)	(10)	(2,696)
Total Net Change in Unrealized Gain (Loss)	(59,897)	8,937	(53,252)	85,542
Net realized gain (loss):				
Non-controlled, non-affiliated investments	153	118	(5,040)	(52,365)
Foreign currency transactions	(7,170)	(169)	(8,870)	(308)
Total Net Realized Gain (Loss)	(7,017)	(51)	(13,910)	(52,673)
Total Net Realized and Change in Unrealized Gain (Loss)	(66,914)	8,886	(67,162)	32,869
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 122,220	$ 195,562	$ 304,737	$ 397,405
Earnings Per Share - Basic and Diluted	$ 0.31	$ 0.50	$ 0.78	$ 1.02
Weighted Average Shares Outstanding - Basic and Diluted	390,103,640	389,930,979	389,918,254	390,487,912

The accompanying notes are an integral part of these consolidated financial statements.

Blue Owl Capital Corporation
Consolidated Schedule of Investments
As of June 30, 2024
(Amounts in thousands, except share amounts)
(Unaudited)

Company(1)(4)(8)(30)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Non-controlled/non-affiliated portfolio company investments							
Debt Investments							
Advertising and media							
Broadcast Music, Inc.(14)(27)	First lien senior secured loan	S + 5.75%	2/2030	$ 26,830	$ 26,192	$ 26,226	0.4 %
Broadcast Music, Inc.(10)(23)(27)	First lien senior secured revolving loan	S + 5.75%	2/2030	—	(114)	(110)	— %
Global Music Rights, LLC(14)(27)	First lien senior secured loan	S + 5.50%	8/2030	59,600	58,489	59,599	1.0 %
Global Music Rights, LLC(10)(23)(27)	First lien senior secured revolving loan	S + 5.50%	8/2029	—	(66)	—	— %
IRI Group Holdings, Inc. (f/k/a Circana Group, L.P. (f/k/a The NPD Group, L.P.))(14)(27)	First lien senior secured loan	S + 5.50% (2.00% PIK)	12/2028	19,271	19,271	19,271	0.3 %
IRI Group Holdings, Inc. (f/k/a Circana Group, L.P. (f/k/a The NPD Group, L.P.))(10)(13)(27)	First lien senior secured revolving loan	S + 5.00%	12/2027	985	985	985	— %
Monotype Imaging Holdings Inc.(14)(27)	First lien senior secured loan	S + 5.50%	2/2031	114,430	113,601	113,858	1.9 %
Monotype Imaging Holdings Inc.(10)(23)(24)(27)	First lien senior secured delayed draw term loan	S + 5.50%	2/2026	—	(34)	—	— %
Monotype Imaging Holdings Inc.(10)(23)(27)	First lien senior secured revolving loan	S + 5.50%	2/2030	—	(101)	(72)	— %
					218,223	219,757	3.6 %
Aerospace and defense							
Aviation Solutions Midco, LLC (dba STS Aviation)(14)(27)	First lien senior secured loan	S + 6.25%	1/2026	209,730	209,303	213,924	3.6 %
Aviation Solutions Midco, LLC (dba STS Aviation)(14)(27)	First lien senior secured loan	S + 6.25%	1/2026	8,479	8,453	8,648	0.1 %
Aviation Solutions Midco, LLC (dba STS Aviation)(14)(27)	First lien senior secured loan	S + 6.25%	1/2026	17,680	17,638	18,034	0.3 %
Peraton Corp.(6)(14)(27)	Second lien senior secured loan	S + 7.75%	2/2029	45,899	45,432	46,014	0.8 %
Valence Surface Technologies LLC(14)(27)	First lien senior secured loan	S + 7.75% (3.88% PIK)	12/2026	142,551	142,193	132,927	2.2 %
Valence Surface Technologies LLC(10)(14)(27)	First lien senior secured revolving loan	S + 7.75% (3.88% PIK)	12/2026	11,483	11,458	10,705	0.2 %
					434,477	430,252	7.2 %
Asset based lending and fund finance							
Hg Genesis 8 Sumoco Limited(22)(27)(29)	Unsecured facility	SA + 6.00% PIK	8/2025	£11,635	14,690	14,708	0.2 %
Hg Genesis 9 SumoCo Limited(19)(27)(29)	Unsecured facility	E + 7.00% PIK	3/2027	€51,371	56,232	55,058	0.9 %
Hg Saturn Luchaco Limited(22)(27)(29)	Unsecured facility	SA + 7.50% PIK	3/2026	£40,423	51,411	51,098	0.9 %
					122,333	120,864	2.0 %

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(Unaudited)

Company(1)(4)(8)(30)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Automotive services							
Spotless Brands, LLC(14)(27)	First lien senior secured loan	S + 6.50%	7/2028	47,877	47,171	47,877	0.8 %
Spotless Brands, LLC(10)(13)(27)	First lien senior secured revolving loan	S + 6.50%	7/2028	522	504	522	— %
					47,675	48,399	0.8 %
Buildings and real estate							
Associations, Inc.(14)(27)	First lien senior secured loan	S + 6.50%	7/2028	358,950	358,598	358,591	6.0 %
Associations, Inc.(10)(23)(27)	First lien senior secured delayed draw term loan	S + 6.50%	7/2028	—	(27)	(28)	— %
Associations, Inc.(10)(23)(27)	First lien senior secured revolving loan	S + 6.50%	7/2028	—	(21)	(22)	— %
Associations Finance, Inc.(17)(27)	Unsecured Notes	14.25% PIK	5/2030	134,042	133,033	132,991	2.2 %
REALPAGE, INC.(6)(13)(27)	Second lien senior secured loan	S + 6.50%	4/2029	34,500	34,145	33,551	0.6 %
					525,728	525,083	8.8 %
Business services							
Aurelia Netherlands Midco 2 B.V.(19)(27)(29)	First lien senior secured EUR term loan	E + 5.75%	5/2031	€50,193	52,566	53,122	0.9 %
CIBT Global, Inc.(11)(14)(27)	First lien senior secured loan	S + 5.25% (4.25% PIK)	6/2027	963	588	626	— %
CIBT Global, Inc.(11)(14)(27)	Second lien senior secured loan	S + 7.75% PIK	12/2027	63,678	26,685	6,368	0.1 %
Denali BuyerCo, LLC (dba Summit Companies)(14)(27)	First lien senior secured loan	S + 5.75%	9/2028	52,481	51,984	52,481	0.9 %
Denali BuyerCo, LLC (dba Summit Companies)(10)(23)(27)	First lien senior secured revolving loan	S + 5.75%	9/2027	—	(16)	—	— %
Diamondback Acquisition, Inc. (dba Sphera)(13)(27)	First lien senior secured loan	S + 5.50%	9/2028	4,046	3,992	4,006	0.1 %
DuraServ LLC(13)(27)	First lien senior secured loan	S + 4.75%	6/2031	73,607	73,242	73,238	1.2 %
DuraServ LLC(10)(23)(24)(27)	First lien senior secured delayed draw term loan	S + 4.75%	6/2026	—	(68)	(68)	— %
DuraServ LLC(10)(23)(27)	First lien senior secured revolving loan	S + 4.75%	6/2030	—	(67)	(68)	— %

Blue Owl Capital Corporation
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As of June 30, 2024
(Amounts in thousands, except share amounts)
(Unaudited)

Company(1)(4)(8)(30)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Fullsteam Operations, LLC(14)(27)	First lien senior secured loan	S + 8.25%	11/2029	8,938	8,686	8,938	0.1 %
Fullsteam Operations, LLC(10)(14)(24)(27)	First lien senior secured delayed draw term loan	S + 8.25%	5/2025	2,120	2,052	2,120	— %
Fullsteam Operations, LLC(10)(14)(24)(27)	First lien senior secured delayed draw term loan	S + 8.25%	11/2025	736	708	736	— %
Fullsteam Operations, LLC(10)(23)(24)(27)	First lien senior secured delayed draw term loan	S + 7.00%	8/2025	—	(35)	(13)	— %
Fullsteam Operations, LLC(10)(23)(24)(27)	First lien senior secured delayed draw term loan	S + 7.00%	2/2026	—	(9)	(3)	— %
Fullsteam Operations, LLC(10)(23)(27)	First lien senior secured revolving loan	S + 8.25%	11/2029	—	(13)	—	— %
Gainsight, Inc.(14)(27)	First lien senior secured loan	S + 6.75% PIK	7/2027	25,340	25,143	25,340	0.4 %
Gainsight, Inc.(10)(14)(27)	First lien senior secured revolving loan	S + 6.75% PIK	7/2027	1,818	1,788	1,818	— %
Hercules Borrower, LLC (dba The Vincit Group)(14)(27)	First lien senior secured loan	S + 6.25%	12/2026	174,192	172,949	174,191	2.9 %
Hercules Borrower, LLC (dba The Vincit Group)(10)(23)(27)	First lien senior secured revolving loan	S + 6.25%	12/2026	—	(128)	—	— %
Hercules Buyer, LLC (dba The Vincit Group)(17)(21)(27)	Unsecured notes	0.48% PIK	12/2029	5,184	5,184	6,334	0.1 %
Kaseya Inc.(14)(27)	First lien senior secured loan	S + 5.50%	6/2029	19,202	18,912	19,202	0.3 %
Kaseya Inc.(10)(14)(24)(27)	First lien senior secured delayed draw term loan	S + 5.50%	6/2025	57	48	57	— %
Kaseya Inc.(10)(14)(27)	First lien senior secured revolving loan	S + 5.50%	6/2029	287	271	287	— %
KPSKY Acquisition, Inc. (dba BluSky)(14)(27)	First lien senior secured loan	S + 5.50%	10/2028	4,864	4,798	4,791	0.1 %
KPSKY Acquisition, Inc. (dba BluSky)(10)(14)(24)(27)	First lien senior secured delayed draw term loan	S + 5.75%	11/2025	3	1	3	— %
Ping Identity Holding Corp.(13)(27)	First lien senior secured loan	S + 7.00%	10/2029	909	898	909	— %
Ping Identity Holding Corp.(10)(23)(27)	First lien senior secured revolving loan	S + 7.00%	10/2028	—	(1)	—	— %
Pye-Barker Fire & Safety, LLC(14)(27)	First lien senior secured loan	S + 4.50%	5/2031	100,985	100,486	100,480	1.7 %
Pye-Barker Fire & Safety, LLC(10)(23)(24)(27)	First lien senior secured delayed draw term loan	S + 4.50%	5/2026	—	(227)	(231)	— %
Pye-Barker Fire & Safety, LLC(10)(14)(27)	First lien senior secured revolving loan	S + 4.50%	5/2030	2,435	2,339	2,338	— %
					552,756	537,002	8.8 %

Blue Owl Capital Corporation
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(Amounts in thousands, except share amounts)
(Unaudited)

Company(1)(4)(8)(30)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Chemicals							
Advancion Holdings, LLC (fka Aruba Investments Holdings, LLC)(13)(27)	Second lien senior secured loan	S + 7.75%	11/2028	10,000	9,904	9,500	0.2 %
DCG ACQUISITION CORP. (dba DuBois Chemical)(13)(27)	First lien senior secured loan	S + 4.75%	6/2031	55,779	55,224	55,221	0.9 %
DCG ACQUISITION CORP. (dba DuBois Chemical)(10)(23)(24)(27)	First lien senior secured delayed draw term loan	S + 4.75%	6/2026	—	(46)	(47)	— %
DCG ACQUISITION CORP. (dba DuBois Chemical)(10)(23)(27)	First lien senior secured revolving loan	S + 4.75%	6/2031	—	(93)	(93)	— %
Gaylord Chemical Company, L.L.C.(14)(27)	First lien senior secured loan	S + 6.00%	3/2027	129,658	128,976	129,658	2.2 %
Gaylord Chemical Company, L.L.C.(10)(23)(27)	First lien senior secured revolving loan	S + 6.00%	3/2026	—	(46)	—	— %
Rocket BidCo, Inc. (dba Recochem)(14)(27)(29)	First lien senior secured loan	S + 5.75%	11/2030	197,500	193,567	193,550	3.2 %
Velocity HoldCo III Inc. (dba VelocityEHS)(14)(27)	First lien senior secured loan	S + 5.75%	4/2027	21,657	21,397	21,657	0.4 %
Velocity HoldCo III Inc. (dba VelocityEHS)(10)(23)(27)	First lien senior secured revolving loan	S + 5.75%	4/2026	—	(11)	—	— %
					408,872	409,446	6.9 %
Consumer products							
Conair Holdings LLC(13)(27)	Second lien senior secured loan	S + 7.50%	5/2029	130,335	129,650	130,335	2.2 %
Feradyne Outdoors, LLC(14)(27)	First lien senior secured loan	S + 6.50% (2.00% PIK)	5/2026	75,114	75,114	68,917	1.1 %
Foundation Consumer Brands, LLC(14)(27)	First lien senior secured loan	S + 6.25%	2/2027	3,164	3,164	3,164	0.1 %
Lignetics Investment Corp.(14)(27)	First lien senior secured loan	S + 6.00%	11/2027	39,679	39,352	39,679	0.7 %
Lignetics Investment Corp.(10)(14)(27)	First lien senior secured revolving loan	S + 6.00%	10/2026	4,471	4,443	4,471	0.1 %
SWK BUYER, Inc. (dba Stonewall Kitchen)(14)(27)	First lien senior secured loan	S + 5.25%	3/2029	739	729	717	— %
SWK BUYER, Inc. (dba Stonewall Kitchen)(10)(14)(27)	First lien senior secured revolving loan	S + 5.25%	3/2029	4	3	1	— %
WU Holdco, Inc. (dba Weiman Products, LLC)(14)(27)	First lien senior secured loan	S + 5.25%	3/2027	199,714	198,368	199,714	3.3 %
WU Holdco, Inc. (dba Weiman Products, LLC)(10)(14)(27)	First lien senior secured revolving loan	S + 5.25%	3/2027	13,828	13,775	13,828	0.2 %
					464,598	460,826	7.7 %
Containers and packaging							
Arctic Holdco, LLC (dba Novvia Group)(14)(27)	First lien senior secured loan	S + 6.00%	12/2026	10,421	10,247	10,343	0.2 %
Arctic Holdco, LLC (dba Novvia Group)(10)(23)(24)(27)	First lien senior secured delayed draw term loan	S + 6.00%	12/2024	—	(122)	(56)	— %

(Amounts in thousands, except share amounts)

Company(1)(4)(8)(30)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Ascend Buyer, LLC (dba PPC Flexible Packaging)(14)(27)	First lien senior secured loan	S + 5.75%	10/2028	5,415	5,378	5,415	0.1 %
Ascend Buyer, LLC (dba PPC Flexible Packaging)(10)(14)(27)	First lien senior secured revolving loan	S + 5.75%	9/2027	188	185	188	— %
Fortis Solutions Group, LLC(14)(27)	First lien senior secured loan	S + 5.50%	10/2028	4,559	4,497	4,502	0.1 %
Fortis Solutions Group, LLC(10)(14)(27)	First lien senior secured revolving loan	S + 5.50%	10/2027	92	87	87	— %
Indigo Buyer, Inc. (dba Inovar Packaging Group)(14)(27)	First lien senior secured loan	S + 6.25%	5/2028	883	876	883	— %
Indigo Buyer, Inc. (dba Inovar Packaging Group)(10)(14)(27)	First lien senior secured revolving loan	S + 6.25%	5/2028	78	78	78	— %
Pregis Topco LLC(13)(27)	Second lien senior secured loan	S + 6.91%	8/2029	160,000	158,096	160,000	2.7 %
					179,322	181,440	3.1 %
Distribution							
ABB/Con-cise Optical Group LLC(14)(27)	First lien senior secured loan	S + 7.50%	2/2028	63,778	63,124	62,343	1.0 %
BradyPLUS Holdings, LLC (f/k/a BradyIFS Holdings, LLC)(14)(27)	First lien senior secured loan	S + 6.00%	10/2029	141,262	139,968	141,262	2.4 %
BradyPLUS Holdings, LLC (f/k/a BradyIFS Holdings, LLC)(10)(14)(24)(27)	First lien senior secured delayed draw term loan	S + 6.00%	10/2025	9,665	9,505	9,665	0.2 %
BradyPLUS Holdings, LLC (f/k/a BradyIFS Holdings, LLC)(10)(23)(27)	First lien senior secured revolving loan	S + 6.00%	10/2029	—	(107)	—	— %
Endries Acquisition, Inc.(13)(27)	First lien senior secured loan	S + 5.25%	12/2028	98,590	97,917	97,850	1.6 %
Endries Acquisition, Inc.(10)(23)(24)(27)	First lien senior secured delayed draw term loan	S + 5.25%	12/2025	—	(52)	(59)	— %
Offen, Inc.(13)(27)	First lien senior secured loan	S + 5.11%	6/2026	18,615	18,556	18,615	0.3 %
					328,911	329,676	5.5 %
Education							
Pluralsight, LLC(11)(14)(27)	First lien senior secured loan	S + 8.00%	4/2027	99,450	98,877	46,741	0.8 %
Pluralsight, LLC(11)(14)(27)	First lien senior secured revolving loan	S + 8.00%	4/2027	6,235	6,206	2,931	— %
					105,083	49,672	0.8 %
Energy equipment and services							
Dresser Utility Solutions, LLC(13)(27)	First lien senior secured loan	S + 5.50%	3/2029	56,295	55,761	55,733	0.9 %
Dresser Utility Solutions, LLC(10)(24)(27)	First lien senior secured delayed draw term loan	S + 5.50%	9/2025	—	—	—	— %
Dresser Utility Solutions, LLC(10)(23)(27)	First lien senior secured revolving loan	S + 5.50%	3/2029	—	(67)	(72)	— %
					55,694	55,661	0.9 %

(Amounts in thousands, except share amounts)

Company(1)(4)(8)(30)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Financial services							
Baker Tilly Advisory Group, L.P.(13)(27)	First lien senior secured loan	S + 5.00%	6/2031	55,810	54,980	54,973	0.9 %
Baker Tilly Advisory Group, L.P.(10)(23)(24)(27)	First lien senior secured delayed draw term loan	S + 5.00%	6/2026	—	(83)	(84)	— %
Baker Tilly Advisory Group, L.P.(10)(23)(27)	First lien senior secured revolving loan	S + 5.00%	6/2030	—	(181)	(184)	— %
Blackhawk Network Holdings, Inc.(6)(13)(27)	First lien senior secured loan	S + 5.00%	3/2029	75,000	73,533	75,143	1.3 %
Cresset Capital Management, LLC(14)(27)	First lien senior secured loan	S + 5.00%	6/2030	7,836	7,758	7,757	0.1 %
Cresset Capital Management, LLC(10)(24)(27)	First lien senior secured delayed draw term loan	S + 5.00%	9/2025	—	—	—	— %
Cresset Capital Management, LLC(10)(24)(27)	First lien senior secured delayed draw term loan	S + 5.00%	6/2026	—	—	—	— %
Cresset Capital Management, LLC(10)(23)(27)	First lien senior secured revolving loan	S + 5.00%	6/2029	—	(11)	(11)	— %
Klarna Holding AB(14)(27)(29)	Unsecured notes	S + 7.00%	4/2034	1,000	1,000	1,000	— %
Finastra USA, Inc.(14)(27)(29)	First lien senior secured loan	S + 7.25%	9/2029	89,024	88,214	89,024	1.5 %
Finastra USA, Inc.(10)(13)(27)(29)	First lien senior secured revolving loan	S + 7.25%	9/2029	980	888	980	— %
KRIV Acquisition Inc. (dba Riveron)(14)(27)	First lien senior secured loan	S + 6.50%	7/2029	6,301	6,135	6,254	0.1 %
KRIV Acquisition Inc. (dba Riveron)(10)(23)(24)(27)	First lien senior secured delayed draw term loan	S + 6.50%	7/2025	—	(12)	—	— %
KRIV Acquisition Inc. (dba Riveron)(10)(23)(27)	First lien senior secured revolving loan	S + 6.50%	7/2029	—	(21)	(6)	— %
Minotaur Acquisition, Inc. (dba Inspira Financial)(14)(27)	First lien senior secured loan	S + 5.00%	6/2030	147,994	146,536	146,514	2.4 %
Minotaur Acquisition, Inc. (dba Inspira Financial)(10)(23)(24)(27)	First lien senior secured delayed draw term loan	S + 5.00%	5/2025	—	(120)	(123)	— %
Minotaur Acquisition, Inc. (dba Inspira Financial)(10)(23)(24)(27)	First lien senior secured delayed draw term loan	S + 5.00%	5/2026	—	(120)	(123)	— %
Minotaur Acquisition, Inc. (dba Inspira Financial)(10)(23)(27)	First lien senior secured revolving loan	S + 5.00%	6/2030	—	(148)	(152)	— %
NMI Acquisitionco, Inc. (dba Network Merchants)(13)(27)	First lien senior secured loan	S + 5.25%	9/2028	36,193	36,039	36,193	0.6 %
NMI Acquisitionco, Inc. (dba Network Merchants)(10)(23)(27)	First lien senior secured revolving loan	S + 5.25%	9/2028	—	(6)	—	— %

(Amounts in thousands, except share amounts)

Company(1)(4)(8)(30)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Smarsh Inc.(14)(27)	First lien senior secured loan	S + 5.75%	2/2029	762	756	762	— %
Smarsh Inc.(10)(14)(24)(27)	First lien senior secured delayed draw term loan	S + 5.75%	2/2025	95	94	95	— %
Smarsh Inc.(10)(13)(27)	First lien senior secured revolving loan	S + 5.75%	2/2029	4	4	4	— %
					415,235	418,016	6.9 %
Food and beverage							
Balrog Acquisition, Inc. (dba Bakemark)(13)(27)	Second lien senior secured loan	S + 7.00%	9/2029	22,000	21,864	22,000	0.4 %
Blast Bidco Inc. (dba Bazooka Candy Brands)(14)(27)	First lien senior secured loan	S + 6.00%	10/2030	29,478	28,795	29,405	0.5 %
Blast Bidco Inc. (dba Bazooka Candy Brands)(10)(23)(27)	First lien senior secured revolving loan	S + 6.00%	10/2029	—	(76)	(9)	— %
BP Veraison Buyer, LLC (dba Sun World)(14)(27)	First lien senior secured loan	S + 5.50%	5/2027	67,638	67,184	67,638	1.1 %
BP Veraison Buyer, LLC (dba Sun World)(10)(23)(27)	First lien senior secured revolving loan	S + 5.50%	5/2027	—	(52)	—	— %
Gehl Foods, LLC(13)(27)	First lien senior secured loan	S + 6.25%	6/2030	69,403	68,710	68,709	1.1 %
Gehl Foods, LLC(10)(23)(24)(27)	First lien senior secured delayed draw term loan	S + 6.25%	12/2025	—	(27)	(27)	— %
H-Food Holdings, LLC(11)(14)(27)	Second lien senior secured loan	S + 7.00%	3/2026	121,800	113,189	24,360	0.4 %
Hissho Sushi Merger Sub, LLC(14)(27)	First lien senior secured loan	S + 5.50%	5/2028	887	881	887	— %
Hissho Sushi Merger Sub, LLC(10)(27)	First lien senior secured revolving loan	S + 5.50%	5/2028	—	—	—	— %
Innovation Ventures HoldCo, LLC (dba 5 Hour Energy)(13)(27)	First lien senior secured loan	S + 6.25%	3/2027	125,000	123,636	123,125	2.1 %
Nellson Nutraceutical, LLC(14)(27)	First lien senior secured loan	S + 5.75%	12/2025	25,688	25,646	25,302	0.4 %
The Better Being Co., LLC (fka Nutraceutical International Corporation)(13)(27)	First lien senior secured loan	7.50% S + (3.75% PIK)	9/2026	201,527	200,327	192,458	3.2 %
The Better Being Co., LLC (fka Nutraceutical International Corporation)(10)(13)(27)	First lien senior secured revolving loan	7.50% S + (3.75% PIK)	9/2026	4,087	4,036	3,439	0.1 %
Ole Smoky Distillery, LLC(13)(27)	First lien senior secured loan	S + 5.50%	3/2028	864	852	857	— %
Ole Smoky Distillery, LLC(10)(23)(27)	First lien senior secured revolving loan	S + 5.25%	3/2028	—	(1)	(1)	— %
Recipe Acquisition Corp. (dba Roland Corporation)(14)	Second lien senior secured loan	S + 9.00%	11/2024	32,000	31,992	32,160	0.5 %
Rushmore Investment III LLC (dba Winland Foods)(14)(27)	First lien senior secured loan	S + 6.25%	10/2030	252,695	248,957	252,695	4.2 %

(Amounts in thousands, except share amounts)

Company(1)(4)(8)(30)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Sara Lee Frozen Bakery, LLC (fka KSLB Holdings, LLC)(14)(27)	First lien senior secured loan	S + 4.50%	7/2025	42,843	42,688	42,094	0.7 %
Sara Lee Frozen Bakery, LLC (fka KSLB Holdings, LLC)(10)(14)(27)	First lien senior secured revolving loan	S + 4.50%	7/2025	6,924	6,924	6,767	0.1 %
Tall Tree Foods, Inc.(11)(14)	First lien senior secured loan	S + 9.25% PIK	9/2024	60,715	47,544	38,554	0.6 %
Tall Tree Foods, Inc.(10)(11)(14)	First lien senior secured delayed draw term loan	S + 9.25% PIK	9/2024	3,781	1,520	2,287	— %
Ultimate Baked Goods Midco, LLC(13)(27)	First lien senior secured loan	S + 6.25%	8/2027	80,003	78,809	80,003	1.3 %
Ultimate Baked Goods Midco, LLC(10)(13)(27)	First lien senior secured revolving loan	S + 6.25%	8/2027	1,865	1,736	1,865	— %
					1,115,134	1,014,568	16.7 %
Healthcare equipment and services							
Allied Benefit Systems Intermediate LLC(13)(27)	First lien senior secured loan	S + 5.25%	10/2030	843	831	837	— %
Allied Benefit Systems Intermediate LLC(10)(23)(24)(27)	First lien senior secured delayed draw term loan	S + 5.25%	10/2025	—	(1)	—	— %
Bamboo US BidCo LLC(14)(27)	First lien senior secured loan	6.75% S + (3.38% PIK)	9/2030	4,983	4,847	4,896	0.1 %
Bamboo US BidCo LLC(19)(27)	First lien senior secured EUR term loan	6.75% E + (3.38% PIK)	9/2030	€3,100	3,194	3,273	0.1 %
Bamboo US BidCo LLC(10)(14)(24)(27)	First lien senior secured delayed draw term loan	6.75% S + (3.38% PIK)	3/2025	146	134	142	— %
Bamboo US BidCo LLC(10)(23)(27)	First lien senior secured revolving loan	S + 6.00%	10/2029	—	(27)	(18)	— %
CSC MKG Topco LLC (dba Medical Knowledge Group)(13)(27)	First lien senior secured loan	S + 5.75%	2/2029	1,255	1,237	1,243	— %
Medline Borrower, LP(10)(27)	First lien senior secured revolving loan	S + 3.00%	10/2026	—	—	—	— %
Nelipak Holding Company(14)(27)	First lien senior secured loan	S + 5.50%	3/2031	19,895	19,604	19,646	0.3 %
Nelipak Holding Company(10)(23)(24)(27)	First lien senior secured delayed draw term loan	S + 5.50%	3/2027	—	(55)	(38)	— %
Nelipak Holding Company(10)(13)(27)	First lien senior secured revolving loan	S + 5.50%	3/2031	2,178	2,095	2,106	— %
NELIPAK EUROPEAN HOLDINGS COÖPERATIEF U.A.(19)(27)	First lien senior secured EUR term loan	E + 5.50%	3/2031	€36,432	38,874	38,557	0.6 %
NELIPAK EUROPEAN HOLDINGS COÖPERATIEF U.A.(10)(23)(24)(27)	First lien senior secured EUR delayed draw term loan	E + 5.50%	3/2027	€0	(110)	(75)	— %
NELIPAK EUROPEAN HOLDINGS COÖPERATIEF U.A.(10)(19)(27)	First lien senior secured EUR revolving loan	E + 5.50%	3/2031	€229	207	211	— %

(Amounts in thousands, except share amounts)

Company(1)(4)(8)(30)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.)(14)(27)(29)	First lien senior secured loan	S + 5.25%	1/2028	125,468	124,285	125,468	2.1 %
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.)(10)(23)(27)(29)	First lien senior secured revolving loan	S + 5.25%	1/2028	—	(89)	—	— %
PERKINELMER U.S. LLC(13)(27)	First lien senior secured loan	S + 5.00%	3/2029	19,364	19,355	19,329	0.3 %
PERKINELMER U.S. LLC(10)(23)(24)(27)	First lien senior secured delayed draw term loan	S + 5.00%	5/2026	—	(14)	—	— %
Rhea Parent, Inc.(14)(27)	First lien senior secured loan	S + 5.50%	2/2029	758	747	758	— %
					215,114	216,335	3.5 %
Healthcare providers and services							
Covetrus, Inc.(14)(27)	Second lien senior secured loan	S + 9.25%	10/2030	5,000	4,912	4,888	0.1 %
Diagnostic Services Holdings, Inc. (dba Rayus Radiology)(13)(27)	First lien senior secured loan	S + 5.50%	3/2025	994	994	994	— %
Engage Debtco Limited(14)(27)(29)	First lien senior secured loan	6.00% S + (2.50%PIK)	7/2029	1,019	1,000	1,004	— %
KWOL Acquisition Inc. (dba Worldwide Clinical Trials)(15)(27)	First lien senior secured loan	S + 6.25%	12/2029	61,505	60,370	61,197	1.0 %
KWOL Acquisition Inc. (dba Worldwide Clinical Trials)(10)(14)(27)	First lien senior secured revolving loan	S + 6.25%	12/2029	2,093	1,943	2,051	— %
Maple Acquisition, LLC (dba Medicus)(14)(27)	First lien senior secured loan	S + 5.25%	5/2031	66,569	66,074	66,070	1.1 %
Maple Acquisition, LLC (dba Medicus)(10)(23)(24)(27)	First lien senior secured delayed draw term loan	S + 5.25%	5/2026	—	(45)	(45)	— %
Maple Acquisition, LLC (dba Medicus)(10)(23)(27)	First lien senior secured revolving loan	S + 5.25%	5/2030	—	(67)	(68)	— %
National Dentex Labs LLC (fka Barracuda Dental LLC)(14)(27)	First lien senior secured loan	8.00% (3.00% S + PIK)	4/2026	109,310	108,814	104,391	1.7 %
National Dentex Labs LLC (fka Barracuda Dental LLC)(10)(14)(27)	First lien senior secured delayed draw term loan	S + 8.00%	4/2026	2,341	2,187	2,137	— %
National Dentex Labs LLC (fka Barracuda Dental LLC)(10)(14)(27)	First lien senior secured revolving loan	S + 7.00%	4/2026	8,710	8,646	8,289	0.1 %
Natural Partners, LLC(14)(27)(29)	First lien senior secured loan	S + 4.50%	11/2027	910	898	910	— %
Natural Partners, LLC(10)(14)(27)(29)	First lien senior secured revolving loan	S + 4.50%	11/2027	27	26	27	— %
OB Hospitalist Group, Inc.(14)(27)	First lien senior secured loan	S + 5.50%	9/2027	93,349	92,220	92,883	1.5 %
OB Hospitalist Group, Inc.(10)(14)(27)	First lien senior secured revolving loan	S + 5.50%	9/2027	6,867	6,704	6,792	0.1 %
Ex Vivo Parent Inc. (dba OB Hospitalist)(14)(27)	First lien senior secured loan	S + 9.75% PIK	9/2028	74,032	73,215	73,662	1.2 %

Blue Owl Capital Corporation
Consolidated Schedule of Investments
As of June 30, 2024
(Amounts in thousands, except share amounts)
(Unaudited)

Company(1)(4)(8)(30)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Pacific BidCo Inc.(14)(27)(29)	First lien senior secured loan	5.75% S +(3.20% PIK)	8/2029	35,455	34,766	35,189	0.6 %
PetVet Care Centers, LLC(13)(27)	First lien senior secured loan	S + 6.00%	11/2030	107,667	106,658	106,052	1.8 %
PetVet Care Centers, LLC(10)(23)(24)(27)	First lien senior secured delayed draw term loan	S + 6.00%	11/2025	—	(64)	(71)	— %
PetVet Care Centers, LLC(10)(23)(27)	First lien senior secured revolving loan	S + 6.00%	11/2029	—	(141)	(222)	— %
Plasma Buyer LLC (dba PathGroup)(14)(27)	First lien senior secured loan	S + 5.75%	5/2029	669	659	660	— %
Plasma Buyer LLC (dba PathGroup)(10)(14)(24)(27)	First lien senior secured delayed draw term loan	S + 6.25%	9/2025	10	10	10	— %
Plasma Buyer LLC (dba PathGroup)(10)(14)(27)	First lien senior secured revolving loan	S + 5.75%	5/2028	42	41	41	— %
PPV Intermediate Holdings, LLC(14)(27)	First lien senior secured loan	S + 5.75%	8/2029	933	918	921	— %
PPV Intermediate Holdings, LLC(10)(14)(24)(27)	First lien senior secured delayed draw term loan	S + 6.00%	9/2025	29	28	28	— %
PPV Intermediate Holdings, LLC(10)(23)(27)	First lien senior secured revolving loan	S + 5.75%	8/2029	—	(1)	(1)	— %
Premier Imaging, LLC (dba LucidHealth)(14)(27)	First lien senior secured loan	S + 8.00%	1/2025	42,600	42,512	38,233	0.6 %
Premise Health Holding Corp.(15)(27)	First lien senior secured loan	S + 5.50%	3/2031	47,555	46,865	47,079	0.8 %
Premise Health Holding Corp.(10)(23)(27)	First lien senior secured revolving loan	S + 5.50%	3/2030	—	(78)	(55)	— %
Quva Pharma, Inc.(13)(27)	First lien senior secured loan	S + 5.50%	4/2028	38,900	38,184	38,900	0.6 %
Quva Pharma, Inc.(10)(13)(27)	First lien senior secured revolving loan	S + 5.50%	4/2026	2,240	2,197	2,240	— %
Tivity Health, Inc.(13)(27)	First lien senior secured loan	S + 6.00%	6/2029	983	963	983	— %
Unified Women's Healthcare, LP(13)(27)	First lien senior secured loan	S + 5.25%	6/2029	25,128	24,955	25,128	0.4 %
Unified Women's Healthcare, LP(10)(23)(24)(27)	First lien senior secured delayed draw term loan	S + 5.50%	10/2025	—	(5)	—	— %
Unified Women's Healthcare, LP(10)(23)(24)(27)	First lien senior secured delayed draw term loan	S + 5.25%	3/2026	—	(36)	—	— %
Unified Women's Healthcare, LP(10)(27)	First lien senior secured revolving loan	S + 5.25%	6/2029	—	—	—	— %
Vermont Aus Pty Ltd(14)(27)(29)	First lien senior secured loan	S + 5.65%	3/2028	978	961	970	— %
XRL 1 LLC (dba XOMA)(17)(27)	First lien senior secured loan	9.88%	12/2038	31,596	31,033	30,490	0.5 %
XRL 1 LLC (dba XOMA)(10)(17)(23)(24)(27)	First lien senior secured delayed draw term loan	9.88%	12/2025	—	(36)	(88)	— %
					758,280	751,669	12.1 %

Blue Owl Capital Corporation
Consolidated Schedule of Investments
As of June 30, 2024
(Amounts in thousands, except share amounts)
(Unaudited)

Company(1)(4)(8)(30)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Healthcare technology							
BCPE Osprey Buyer, Inc. (dba PartsSource)(14)(27)	First lien senior secured loan	S + 5.75%	8/2028	116,984	115,732	116,106	1.9 %
BCPE Osprey Buyer, Inc. (dba PartsSource)(10)(13)(24)(27)	First lien senior secured delayed draw term loan	S + 5.75%	10/2025	4,424	4,164	4,391	0.1 %
BCPE Osprey Buyer, Inc. (dba PartsSource)(10)(13)(27)	First lien senior secured revolving loan	S + 5.75%	8/2026	6,323	6,235	6,234	0.1 %
RL Datix Holdings (USA), Inc.(15)(27)	First lien senior secured loan	S + 5.50%	4/2031	42,737	42,317	42,310	0.7 %
RL Datix Holdings (USA), Inc.(10)(24)(27)	First lien senior secured delayed draw term loan	S + 5.50%	4/2027	—	—	—	— %
RL Datix Holdings (USA), Inc.(10)(23)(27)	First lien senior secured revolving loan	S + 5.50%	10/2030	—	(82)	(84)	— %
RL Datix Holdings (USA), Inc. (dba Datix Bidco Limited)(22)(27)	First lien senior secured GBP term loan	SA + 5.50%	4/2031	£19,791	24,477	24,768	0.4 %
GI Ranger Intermediate, LLC (dba Rectangle Health)(14)(27)	First lien senior secured loan	S + 6.00%	10/2028	4,516	4,454	4,436	0.1 %
GI Ranger Intermediate, LLC (dba Rectangle Health)(10)(23)(27)	First lien senior secured revolving loan	S + 6.00%	10/2027	—	(4)	(6)	— %
Imprivata, Inc.(14)(27)	Second lien senior secured loan	S + 6.25%	12/2028	882	874	882	— %
Indikami Bidco, LLC (dba IntegriChain)(13)(27)	First lien senior secured loan	6.50% S + (2.50% PIK)	12/2030	12,787	12,516	12,595	0.2 %
Indikami Bidco, LLC (dba IntegriChain)(10)(23)(24)(27)	First lien senior secured delayed draw term loan	S + 6.00%	12/2025	—	(17)	—	— %
Indikami Bidco, LLC (dba IntegriChain)(10)(13)(27)	First lien senior secured revolving loan	S + 6.00%	6/2030	570	538	547	— %
Ocala Bidco, Inc.(14)(27)	First lien senior secured loan	6.25% S + (2.75% PIK)	11/2028	204,573	201,180	202,016	3.4 %
Ocala Bidco, Inc.(14)(27)	Second lien senior secured loan	S + 10.50% PIK	11/2033	119,632	118,110	118,435	2.0 %
Intelerad Medical Systems Incorporated (fka 11849573 Canada Inc.)(14)(27)(29)	First lien senior secured loan	S + 6.50%	8/2026	116,008	115,383	113,398	1.9 %
Intelerad Medical Systems Incorporated (fka 11849573 Canada Inc.)(13)(27)(29)	First lien senior secured revolving loan	S + 6.50%	8/2026	8,135	8,082	7,952	0.1 %
Interoperability Bidco, Inc. (dba Lyniate)(14)(27)	First lien senior secured loan	S + 7.00%	3/2028	68,028	67,789	67,008	1.1 %
Interoperability Bidco, Inc. (dba Lyniate)(10)(23)(24)(27)	First lien senior secured delayed draw term loan	S + 7.00%	6/2026	—	—	(67)	— %
Interoperability Bidco, Inc. (dba Lyniate)(10)(23)(27)	First lien senior secured revolving loan	S + 7.00%	3/2028	—	(12)	(79)	— %
					721,736	720,842	12.0 %

(Amounts in thousands, except share amounts)

Company(1)(4)(8)(30)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Household products							
Aptive Environmental, LLC(17)(27)	First lien senior secured loan	12.00% (6.00% PIK)	1/2026	13,383	12,282	13,618	0.2 %
HGH Purchaser, Inc. (dba Horizon Services)(14)(27)	First lien senior secured loan	7.00% S + (2.50% PIK)	11/2026	187,928	187,051	186,050	3.1 %
HGH Purchaser, Inc. (dba Horizon Services)(10)(23)(27)	First lien senior secured revolving loan	S + 7.00%	11/2026	—	(58)	(165)	— %
Mario Purchaser, LLC (dba Len the Plumber)(13)(27)	First lien senior secured loan	S + 5.75%	4/2029	19,685	19,384	19,685	0.3 %
Mario Purchaser, LLC (dba Len the Plumber)(10)(13)(24)(27)	First lien senior secured delayed draw term loan	S + 5.75%	10/2025	459	411	459	— %
Mario Purchaser, LLC (dba Len the Plumber)(10)(13)(27)	First lien senior secured revolving loan	S + 5.75%	4/2028	92	74	92	— %
Mario Midco Holdings, Inc. (dba Len the Plumber)(13)(27)	Unsecured facility	S + 10.75% PIK	4/2032	5,191	5,092	5,191	0.1 %
SimpliSafe Holding Corporation(13)(27)	First lien senior secured loan	S + 6.25%	5/2028	6,819	6,722	6,819	0.1 %
					230,958	231,749	3.8 %
Human resource support services							
Cornerstone OnDemand, Inc.(13)(27)	Second lien senior secured loan	S + 6.50%	10/2029	115,833	114,546	105,988	1.8 %
IG Investments Holdings, LLC (dba Insight Global)(14)(27)	First lien senior secured loan	S + 6.00%	9/2028	50,189	49,512	49,938	0.8 %
IG Investments Holdings, LLC (dba Insight Global)(10)(23)(27)	First lien senior secured revolving loan	S + 6.00%	9/2027	—	(67)	(26)	— %
					163,991	155,900	2.6 %
Infrastructure and environmental services							
FR Vision Holdings, Inc. (dba CHA Consulting)(14)(27)	First lien senior secured loan	S + 5.50%	1/2031	25,446	25,203	25,319	0.4 %
FR Vision Holdings, Inc. (dba CHA Consulting)(10)(14)(24)(27)	First lien senior secured delayed draw term loan	S + 5.50%	1/2026	2,142	2,084	2,132	— %
FR Vision Holdings, Inc. (dba CHA Consulting)(10)(23)(27)	First lien senior secured revolving loan	S + 5.50%	1/2030	—	(19)	(10)	— %
GI Apple Midco LLC (dba Atlas Technical Consultants)(13)(27)	First lien senior secured loan	S + 6.75%	4/2030	818	805	811	— %
GI Apple Midco LLC (dba Atlas Technical Consultants)(10)(13)(24)(27)	First lien senior secured delayed draw term loan	S + 6.75%	4/2025	17	16	17	— %
GI Apple Midco LLC (dba Atlas Technical Consultants)(10)(13)(27)	First lien senior secured revolving loan	S + 6.75%	4/2029	24	22	23	— %
KENE Acquisition, Inc. (dba Entrust Solutions Group)(14)(27)	First lien senior secured loan	S + 5.25%	2/2031	11,554	11,332	11,410	0.2 %
KENE Acquisition, Inc. (dba Entrust Solutions Group)(10)(23)(24)(27)	First lien senior secured delayed draw term loan	S + 5.25%	2/2026	—	(48)	(13)	— %
KENE Acquisition, Inc. (dba Entrust Solutions Group)(10)(23)(27)	First lien senior secured revolving loan	S + 5.25%	2/2031	—	(29)	(19)	— %

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Company(1)(4)(8)(30)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
LineStar Integrity Services LLC(14)(27)	First lien senior secured loan	S + 7.25%	2/2026	55,106	54,233	51,800	0.9 %
LineStar Integrity Services LLC(10)(24)(27)	First lien senior secured delayed draw term loan	S + 7.25%	3/2025	—	—	—	— %
LineStar Integrity Services LLC(14)(27)	First lien senior secured revolving loan	S + 7.25%	2/2026	9,903	9,775	9,309	0.2 %
Tamarack Intermediate, L.L.C. (dba Verisk 3E)(14)(27)	First lien senior secured loan	S + 5.50%	3/2028	1,017	1,004	1,009	— %
Tamarack Intermediate, L.L.C. (dba Verisk 3E)(10)(23)(27)	First lien senior secured revolving loan	S + 5.50%	3/2028	—	(2)	(1)	— %
					104,376	101,787	1.7 %
Insurance							
Alera Group, Inc.(13)(27)	First lien senior secured loan	S + 5.25%	10/2028	34,285	34,285	34,285	0.6 %
AmeriLife Holdings LLC(13)(27)	First lien senior secured loan	S + 5.75%	8/2029	1,036	1,023	1,036	— %
AmeriLife Holdings LLC(10)(24)(27)	First lien senior secured delayed draw term loan	S + 5.75%	6/2026	—	—	—	— %
AmeriLife Holdings LLC(10)(23)(27)	First lien senior secured revolving loan	S + 5.75%	8/2028	—	(1)	—	— %
Brightway Holdings, LLC(13)(27)	First lien senior secured loan	S + 6.50%	12/2027	29,380	29,139	29,013	0.5 %
Brightway Holdings, LLC(10)(23)(27)	First lien senior secured revolving loan	S + 6.50%	12/2027	—	(23)	(39)	— %
Evolution BuyerCo, Inc. (dba SIAA)(14)(27)	First lien senior secured loan	S + 6.25%	4/2028	139,562	138,332	139,562	2.3 %
Evolution BuyerCo, Inc. (dba SIAA)(10)(14)(24)(27)	First lien senior secured delayed draw term loan	S + 6.00%	12/2025	3,965	3,818	3,955	0.1 %
Evolution BuyerCo, Inc. (dba SIAA)(10)(23)(27)	First lien senior secured revolving loan	S + 6.25%	4/2027	—	(72)	—	— %
Galway Borrower LLC(10)(23)(24)(27)	First lien senior secured delayed draw term loan	S + 5.00%	2/2026	—	(7)	—	— %
Galway Borrower LLC(10)(14)(27)	First lien senior secured revolving loan	S + 5.25%	9/2028	27	25	26	— %
Integrity Marketing Acquisition, LLC(14)(27)	First lien senior secured loan	S + 5.83%	8/2026	156,703	156,380	156,703	2.6 %
Integrity Marketing Acquisition, LLC(10)(14)(24)(27)	First lien senior secured delayed draw term loan	S + 6.00%	8/2025	20,680	20,380	20,680	0.3 %
Integrity Marketing Acquisition, LLC(10)(23)(27)	First lien senior secured revolving loan	S + 6.50%	8/2026	—	(46)	—	— %
Norvax, LLC (dba GoHealth)(13)(27)	First lien senior secured loan	S + 7.50%	9/2025	66,929	66,219	65,590	1.1 %
Norvax, LLC (dba GoHealth)(10)(13)(27)	First lien senior secured revolving loan	S + 6.50%	6/2025	826	822	703	— %

(Amounts in thousands, except share amounts)

Company(1)(4)(8)(30)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)(13)(27)	First lien senior secured loan	S + 5.50%	11/2028	109,181	109,181	108,995	1.8 %
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)(10)(23)(27)	First lien senior secured revolving loan	S + 5.50%	11/2027	—	(34)	(10)	— %
PCF Midco II, LLC (dba PCF Insurance Services)(17)(27)	First lien senior secured loan	9.00% PIK	10/2031	150,866	141,576	142,191	2.4 %
Summit Acquisition Inc. (dba K2 Insurance Services)(14)(27)	First lien senior secured loan	S + 6.75%	5/2030	730	710	726	— %
Summit Acquisition Inc. (dba K2 Insurance Services)(10)(23)(24)(27)	First lien senior secured delayed draw term loan	S + 6.75%	11/2024	—	(2)	—	— %
Summit Acquisition Inc. (dba K2 Insurance Services)(10)(23)(27)	First lien senior secured revolving loan	S + 6.75%	5/2029	—	(2)	—	— %
Tempo Buyer Corp. (dba Global Claims Services)(14)(27)	First lien senior secured loan	S + 4.75%	8/2028	1,061	1,047	1,061	— %
Tempo Buyer Corp. (dba Global Claims Services)(10)(14)(27)	First lien senior secured revolving loan	S + 4.75%	8/2027	57	55	57	— %
THG Acquisition, LLC (dba Hilb)(13)(27)	First lien senior secured loan	S + 5.75%	12/2026	73,590	72,850	73,590	1.2 %
THG Acquisition, LLC (dba Hilb)(10)(13)(27)	First lien senior secured revolving loan	S + 5.75%	12/2025	3,061	3,006	3,061	0.1 %
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)(14)(27)	First lien senior secured loan	S + 5.75%	7/2027	38,208	37,766	38,208	0.6 %
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)(10)(23)(27)	First lien senior secured revolving loan	S + 5.75%	7/2027	—	(43)	—	— %
KUSRP Intermediate, Inc. (dba U.S. Retirement and Benefits Partners)(13)(27)	First lien senior secured loan	S + 10.50% PIK	7/2030	38,909	38,562	38,909	0.6 %
					854,946	858,302	14.2 %
Internet software and services							
3ES Innovation Inc. (dba Aucerna)(14)(27)(29)	First lien senior secured loan	S + 6.50%	5/2025	59,698	59,547	59,698	1.0 %
3ES Innovation Inc. (dba Aucerna)(10)(23)(27)(29)	First lien senior secured revolving loan	S + 6.50%	5/2025	—	(7)	—	— %
AlphaSense, Inc.(14)(27)	First lien senior secured loan	S + 6.25%	6/2029	707	700	700	— %
AlphaSense, Inc.(10)(23)(24)(27)	First lien senior secured delayed draw term loan	S + 6.25%	12/2025	—	(1)	(1)	— %
AlphaSense, Inc.(10)(27)	First lien senior secured delayed draw term loan	S + 6.25%	6/2029	—	—	—	— %
Anaplan, Inc.(14)(27)	First lien senior secured loan	S + 5.75%	6/2029	135,082	135,082	135,082	2.3 %
Anaplan, Inc.(14)(27)	First lien senior secured loan	S + 5.75%	6/2029	4,052	4,013	4,052	0.1 %
Anaplan, Inc.(10)(27)	First lien senior secured revolving loan	S + 5.75%	6/2028	—	—	—	— %

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Company(1)(4)(8)(30)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Aptean Acquiror, Inc. (dba Aptean)(13)(27)	First lien senior secured loan	S + 5.25%	1/2031	785	778	781	— %
Aptean Acquiror, Inc. (dba Aptean)(10)(13)(24)(27)	First lien senior secured delayed draw term loan	S + 5.25%	1/2026	7	6	7	— %
Aptean Acquiror, Inc. (dba Aptean)(10)(23)(27)	First lien senior secured revolving loan	S + 5.25%	1/2031	—	(1)	—	— %
Armstrong Bidco Limited (dba The Access Group)(22)(27)(29)	First lien senior secured loan	SA + 5.25%	6/2029	£2,960	3,571	3,732	0.1 %
Artifact Bidco, Inc. (dba Aveta)(14)(27)	First lien senior secured loan	S + 4.50%	5/2031	9,105	9,059	9,059	0.2 %
Artifact Bidco, Inc. (dba Aveta)(10)(23)(24)(27)	First lien senior secured delayed draw term loan	S + 4.50%	5/2027	—	(17)	(6)	— %
Artifact Bidco, Inc. (dba Aveta)(10)(23)(27)	First lien senior secured revolving loan	S + 4.50%	5/2030	—	(6)	(6)	— %
Artifact Bidco, Inc. (dba Aveta)(10)(23)(27)	First lien senior secured revolving loan	S + 4.50%	5/2030	—	(2)	(2)	— %
Azurite Intermediate Holdings, Inc. (dba Alteryx, Inc.)(13)(27)	First lien senior secured loan	S + 6.50%	3/2031	3,658	3,604	3,612	0.1 %
Azurite Intermediate Holdings, Inc. (dba Alteryx, Inc.)(10)(13)(24)(27)	First lien senior secured delayed draw term loan	S + 6.50%	3/2026	5,320	5,221	5,239	0.1 %
Azurite Intermediate Holdings, Inc. (dba Alteryx, Inc.)(10)(23)(27)	First lien senior secured revolving loan	S + 6.50%	3/2031	—	(19)	(17)	— %
Bayshore Intermediate #2, L.P. (dba Boomi)(14)(27)	First lien senior secured loan	S + 7.50% PIK	10/2028	110,606	109,310	110,606	1.8 %
Bayshore Intermediate #2, L.P. (dba Boomi)(10)(23)(27)	First lien senior secured revolving loan	S + 6.50%	10/2027	—	(84)	—	— %
BCTO BSI Buyer, Inc. (dba Buildertrend)(14)(27)	First lien senior secured loan	S + 7.50% PIK	12/2026	58,110	57,827	58,110	1.0 %
BCTO BSI Buyer, Inc. (dba Buildertrend)(10)(23)(27)	First lien senior secured revolving loan	S + 7.50%	12/2026	—	(53)	—	— %
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)(14)(27)	First lien senior secured loan	S + 5.50%	8/2027	12,729	12,547	12,347	0.2 %
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)(10)(14)(27)	First lien senior secured revolving loan	S + 5.50%	8/2027	273	263	249	— %
Crewline Buyer, Inc. (dba New Relic)(14)(27)	First lien senior secured loan	S + 6.75%	11/2030	106,201	104,708	105,936	1.8 %
Crewline Buyer, Inc. (dba New Relic)(10)(23)(27)	First lien senior secured revolving loan	S + 6.75%	11/2030	—	(151)	(28)	— %
CivicPlus, LLC(14)(27)	First lien senior secured loan	S + 5.75% (2.50% PIK)	8/2027	36,035	35,821	36,035	0.6 %
CivicPlus, LLC(10)(23)(27)	First lien senior secured revolving loan	S + 6.00%	8/2027	—	(15)	—	— %
CP PIK DEBT ISSUER, LLC (dba CivicPlus, LLC)(14)(27)	Unsecured notes	S + 11.75% PIK	6/2034	23,098	22,677	23,098	0.4 %

(Amounts in thousands, except share amounts)

Company(1)(4)(8)(30)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Coupa Holdings, LLC(14)(27)	First lien senior secured loan	S + 5.50%	2/2030	785	785	785	— %
Coupa Holdings, LLC(10)(24)(27)	First lien senior secured delayed draw term loan	S + 5.50%	8/2025	—	—	—	— %
Coupa Holdings, LLC(10)(27)	First lien senior secured revolving loan	S + 5.50%	2/2029	—	—	—	— %
Delinea Buyer, Inc. (f/k/a Centrify)(14)(27)	First lien senior secured loan	S + 5.75%	3/2028	65,219	64,236	65,219	1.1 %
Delinea Buyer, Inc. (f/k/a Centrify)(10)(23)(27)	First lien senior secured revolving loan	S + 5.75%	3/2027	—	(89)	—	— %
Delinea Buyer, Inc. (f/k/a Centrify)(14)(27)	First lien senior secured loan	S + 6.00%	3/2028	23,671	23,218	23,671	0.4 %
Delta TopCo, Inc. (dba Infoblox, Inc.)(6)(14)(27)	Second lien senior secured loan	S + 5.25%	11/2030	10,000	9,950	10,120	0.2 %
EET Buyer, Inc. (dba e-Emphasys)(14)(27)	First lien senior secured loan	S + 5.00%	11/2027	4,443	4,416	4,443	0.1 %
EET Buyer, Inc. (dba e-Emphasys)(10)(23)(27)	First lien senior secured revolving loan	S + 5.00%	11/2027	—	(3)	—	— %
Forescout Technologies, Inc.(14)(27)	First lien senior secured loan	S + 5.00%	5/2031	79,599	79,205	79,201	1.3 %
Forescout Technologies, Inc.(10)(23)(27)	First lien senior secured revolving loan	S + 5.00%	5/2030	—	(28)	(28)	— %
Granicus, Inc.(14)(27)	First lien senior secured loan	S + 5.75% (2.25% PIK)	1/2031	7,790	7,716	7,751	0.1 %
Granicus, Inc.(10)(23)(24)(27)	First lien senior secured delayed draw term loan	S + 5.75% (2.25% PIK)	1/2026	—	(5)	—	— %
Granicus, Inc.(10)(13)(27)	First lien senior secured revolving loan	S + 5.25%	1/2031	18	7	12	— %
H&F Opportunities LUX III S.À R.L (dba Checkmarx)(13)(27)(29)	First lien senior secured loan	S + 7.50%	4/2026	51,567	51,010	51,567	0.9 %
H&F Opportunities LUX III S.À R.L (dba Checkmarx)(10)(23)(27)(29)	First lien senior secured revolving loan	S + 7.50%	4/2026	—	(145)	—	— %
Hyland Software, Inc.(13)(27)	First lien senior secured loan	S + 6.00%	9/2030	52,902	52,171	52,506	0.9 %
Hyland Software, Inc.(10)(23)(27)	First lien senior secured revolving loan	S + 6.00%	9/2029	—	(33)	(19)	— %
Icefall Parent, Inc. (dba EngageSmart)(14)(27)	First lien senior secured loan	S + 6.50%	1/2030	22,051	21,633	21,886	0.4 %
Icefall Parent, Inc. (dba EngageSmart)(10)(23)(27)	First lien senior secured revolving loan	S + 6.50%	1/2030	—	(39)	(16)	— %
JS PARENT, INC. (dba Jama Software)(14)(27)	First lien senior secured loan	S + 5.00%	4/2031	912	907	907	— %
JS PARENT, INC. (dba Jama Software)(10)(27)	First lien senior secured revolving loan	S + 5.00%	4/2031	—	—	—	— %

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Company(1)(4)(8)(30)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Litera Bidco LLC(13)(27)	First lien senior secured loan	S + 4.75%	5/2028	123,894	123,290	123,274	2.1 %
Litera Bidco LLC(10)(13)(24)(27)	First lien senior secured delayed draw term loan	S + 4.75%	11/2026	7,281	7,179	7,177	0.1 %
Litera Bidco LLC(10)(24)(27)	First lien senior secured delayed draw term loan	S + 4.75%	5/2027	—	—	—	— %
Litera Bidco LLC(10)(23)(27)	First lien senior secured revolving loan	S + 4.75%	5/2028	—	(40)	(41)	— %
MessageBird BidCo B.V.(13)(27)(29)	First lien senior secured loan	S + 6.75%	4/2027	28,233	27,893	28,233	0.5 %
MINDBODY, Inc.(14)(27)	First lien senior secured loan	S + 7.00%	9/2025	62,018	61,928	61,863	1.0 %
MINDBODY, Inc.(10)(23)(27)	First lien senior secured revolving loan	S + 7.00%	9/2025	—	(6)	(15)	— %
Ministry Brands Holdings, LLC(13)(27)	First lien senior secured loan	S + 5.50%	12/2028	760	750	751	— %
Ministry Brands Holdings, LLC(10)(23)(27)	First lien senior secured revolving loan	S + 5.50%	12/2027	—	(1)	(1)	— %
PDI TA Holdings, Inc.(14)(27)	First lien senior secured loan	S + 5.25%	2/2031	13,401	13,209	13,267	0.2 %
PDI TA Holdings, Inc.(10)(14)(24)(27)	First lien senior secured delayed draw term loan	S + 5.25%	2/2026	1,602	1,546	1,568	— %
PDI TA Holdings, Inc.(10)(23)(27)	First lien senior secured revolving loan	S + 5.25%	2/2031	—	(22)	(15)	— %
QAD, Inc.(13)(27)	First lien senior secured loan	S + 5.25%	11/2027	25,974	25,651	25,974	0.4 %
QAD, Inc.(10)(23)(27)	First lien senior secured revolving loan	S + 5.25%	11/2027	—	(38)	—	— %
SailPoint Technologies Holdings, Inc.(13)(27)	First lien senior secured loan	S + 6.00%	8/2029	45,640	44,869	45,526	0.8 %
SailPoint Technologies Holdings, Inc.(10)(23)(27)	First lien senior secured revolving loan	S + 6.00%	8/2028	—	(60)	(11)	— %
Securonix, Inc.(14)(27)	First lien senior secured loan	S + 7.00%	4/2028	847	842	746	— %
Securonix, Inc.(10)(13)(23)(27)	First lien senior secured revolving loan	S + 7.00%	4/2028	3	2	(15)	— %
Sitecore Holding III A/S(15)(27)	First lien senior secured loan	7.75% S + (4.25% PIK)	3/2029	4,141	4,113	4,141	0.1 %
Sitecore USA, Inc.(15)(27)	First lien senior secured loan	7.75% S + (4.25% PIK)	3/2029	24,964	24,798	24,964	0.4 %
Sitecore Holding III A/S(20)(27)	First lien senior secured EUR term loan	7.75% E + (4.25% PIK)	3/2029	€24,236	25,395	25,975	0.4 %
Thunder Purchaser, Inc. (dba Vector Solutions)(14)(27)	First lien senior secured loan	S + 5.75%	6/2028	68,291	67,864	68,291	1.1 %
Thunder Purchaser, Inc. (dba Vector Solutions)(10)(14)(27)	First lien senior secured revolving loan	S + 5.75%	6/2027	4,441	4,409	4,441	0.1 %

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Company(1)(4)(8)(30)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
When I Work, Inc.(14)(27)	First lien senior secured loan	S + 7.00% PIK	11/2027	5,781	5,750	5,622	0.1 %
When I Work, Inc.(10)(23)(27)	First lien senior secured revolving loan	S + 6.00%	11/2027	—	(5)	(25)	— %
Zendesk, Inc.(14)(27)	First lien senior secured loan	S + 6.25%	11/2028	71,217	70,154	71,217	1.2 %
Zendesk, Inc.(10)(23)(24)(27)	First lien senior secured delayed draw term loan	S + 6.25%	11/2024	—	(471)	—	— %
Zendesk, Inc.(10)(23)(27)	First lien senior secured revolving loan	S + 6.25%	11/2028	—	(104)	—	— %
					1,388,185	1,399,195	23.6 %
Leisure and entertainment							
Troon Golf, L.L.C.(14)(27)	First lien senior secured loan	S + 5.50%	8/2027	236,487	235,800	236,487	3.9 %
Troon Golf, L.L.C.(10)(23)(27)	First lien senior secured revolving loan	S + 5.50%	8/2026	—	(45)	—	— %
					235,755	236,487	3.9 %
Manufacturing							
FARADAY BUYER, LLC (dba MacLean Power Systems)(14)(27)	First lien senior secured loan	S + 6.00%	10/2028	105,493	103,597	104,965	1.8 %
FARADAY BUYER, LLC (dba MacLean Power Systems)(10)(23)(24)(27)	First lien senior secured delayed draw term loan	S + 6.00%	11/2025	—	(97)	—	— %
Gloves Buyer, Inc. (dba Protective Industrial Products)(6)(13)(27)	First lien senior secured loan	S + 4.00%	12/2027	15,000	14,964	14,907	0.2 %
Helix Acquisition Holdings, Inc. (dba MW Industries)(14)(27)	First lien senior secured loan	S + 7.00%	3/2030	946	921	939	— %
Ideal Tridon Holdings, Inc.(14)(27)	First lien senior secured loan	S + 6.75%	4/2028	26,667	26,023	26,467	0.4 %
Ideal Tridon Holdings, Inc.(10)(23)(27)	First lien senior secured revolving loan	S + 6.75%	4/2028	—	(58)	(19)	— %
JSG II, Inc.(13)(27)	First lien senior secured loan	S + 4.50%	6/2026	13,566	13,522	13,532	0.2 %
MHE Intermediate Holdings, LLC (dba OnPoint Group)(14)(27)	First lien senior secured loan	S + 6.00%	7/2027	110,178	109,548	110,178	1.8 %
MHE Intermediate Holdings, LLC (dba OnPoint Group)(10)(23)(27)	First lien senior secured revolving loan	S + 6.00%	7/2027	—	(79)	—	— %
PHM Netherlands Midco B.V. (dba Loparex)(14)(27)	First lien senior secured loan	S + 4.50%	2/2027	798	798	798	— %
PHM Netherlands Midco B.V. (dba Loparex)(14)(27)	Second lien senior secured loan	S + 8.75%	7/2027	112,000	108,156	88,760	1.5 %

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Sonny's Enterprises, LLC(14)(27)	First lien senior secured loan	S + 5.25%	8/2028	236,803	234,718	236,803	4.0 %
Sonny's Enterprises, LLC(10)(14)(24)(27)	First lien senior secured delayed draw term loan	S + 5.25%	11/2024	624	612	624	— %
Sonny's Enterprises, LLC(10)(23)(24)(27)	First lien senior secured delayed draw term loan	S + 5.25%	6/2026	—	(87)	—	— %
Sonny's Enterprises, LLC(10)(23)(27)	First lien senior secured revolving loan	S + 5.25%	8/2027	—	(118)	—	— %
					612,420	597,954	9.9 %
Oil and gas							
Project Power Buyer, LLC (dba PEC-Veriforce)(14)(27)	First lien senior secured loan	S + 7.00%	5/2026	43,949	43,750	43,949	0.7 %
Project Power Buyer, LLC (dba PEC-Veriforce)(10)(23)(27)	First lien senior secured revolving loan	S + 7.00%	5/2025	—	(6)	—	— %
					43,744	43,949	0.7 %
Pharmaceuticals							
BridgeBio Pharma, Inc.(14)(27)(29)	First lien senior secured loan	S + 6.50%	N/A	75,000	74,896	74,813	1.2 %
					74,896	74,813	1.2 %
Professional services							
Apex Group Treasury LLC(14)(27)(29)	Second lien senior secured loan	S + 6.75%	7/2029	44,147	43,609	44,147	0.7 %
Apex Service Partners, LLC(14)(27)	First lien senior secured loan	S + 7.00% (2.00%PIK)	10/2030	26,083	25,483	25,692	0.4 %
Apex Service Partners, LLC(10)(14)(24)(27)	First lien senior secured delayed draw term loan	S + 7.00% (2.00% PIK)	10/2025	5,562	5,427	5,477	0.1 %
Apex Service Partners, LLC(10)(14)(27)	First lien senior secured revolving loan	S + 6.50%	10/2029	920	875	889	— %
Essential Services Holding Corporation (dba Turnpoint)(13)(27)	First lien senior secured loan	S + 5.00%	6/2031	19,717	19,521	19,520	0.3 %
Essential Services Holding Corporation (dba Turnpoint)(10)(23)(24)(27)	First lien senior secured delayed draw term loan	S + 5.00%	6/2026	—	(19)	(19)	— %
Essential Services Holding Corporation (dba Turnpoint)(10)(23)(27)	First lien senior secured revolving loan	S + 5.00%	6/2030	—	(24)	(24)	— %
Gerson Lehrman Group, Inc.(14)(27)	First lien senior secured loan	S + 5.25%	12/2027	122,818	121,833	122,511	2.0 %
Gerson Lehrman Group, Inc.(10)(23)(27)	First lien senior secured revolving loan	S + 5.25%	12/2027	—	(49)	(16)	— %
Guidehouse Inc.(13)(27)	First lien senior secured loan	S + 5.75% (2.00% PIK)	12/2030	4,607	4,607	4,595	0.1 %
Relativity ODA LLC(13)(27)	First lien senior secured loan	S + 6.00%	5/2027	85,834	85,231	85,834	1.4 %
Relativity ODA LLC(10)(23)(27)	First lien senior secured revolving loan	S + 6.50%	5/2027	—	(52)	—	— %

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Sensor Technology Topco, Inc. (dba Humanetics)(14)(27)	First lien senior secured loan	7.00% S +(2.00% PIK)	5/2028	65,013	64,698	65,338	1.1 %
Sensor Technology Topco, Inc. (dba Humanetics)(10)(24)(27)	First lien senior secured delayed draw term loan	S + 6.50%	9/2025	—	—	—	— %
Sensor Technology Topco, Inc. (dba Humanetics)(10)(24)(27)	First lien senior secured EUR delayed draw term loan	E + 6.75%	9/2025	€0	—	—	— %
Sensor Technology Topco, Inc. (dba Humanetics)(19)(27)	First lien senior secured EUR term loan	7.25% E +(2.25% PIK)	5/2028	€11,733	12,684	12,638	0.2 %
Sensor Technology Topco, Inc. (dba Humanetics)(10)(13)(27)	First lien senior secured revolving loan	S + 6.50%	5/2028	2,035	2,009	2,064	— %
					385,833	388,646	6.3 %
Specialty retail							
Galls, LLC(14)(27)	First lien senior secured loan	6.50% S +(1.50% PIK)	3/2030	98,270	96,856	96,796	1.6 %
Galls, LLC(10)(23)(24)(27)	First lien senior secured delayed draw term loan	6.50% S +(1.50% PIK)	3/2026	—	(195)	(82)	— %
Galls, LLC(10)(13)(27)	First lien senior secured revolving loan	S + 6.00%	3/2030	656	469	459	— %
Milan Laser Holdings LLC(14)(27)	First lien senior secured loan	S + 5.00%	4/2027	23,689	23,564	23,689	0.4 %
Milan Laser Holdings LLC(10)(14)(27)	First lien senior secured revolving loan	S + 5.00%	4/2026	802	788	802	— %
Notorious Topco, LLC (dba Beauty Industry Group)(14)(27)	First lien senior secured loan	7.25% S +(2.50% PIK)	11/2027	117,821	116,731	110,162	1.8 %
Notorious Topco, LLC (dba Beauty Industry Group)(10)(23)(27)	First lien senior secured revolving loan	S + 6.75%	5/2027	—	(76)	(623)	— %
The Shade Store, LLC(14)(27)	First lien senior secured loan	S + 6.00%	10/2029	39,191	37,644	38,211	0.6 %
The Shade Store, LLC(10)(14)(27)	First lien senior secured revolving loan	S + 6.00%	10/2028	1,367	1,218	1,266	— %
					276,999	270,680	4.4 %
Telecommunications							
Park Place Technologies, LLC(13)(27)	First lien senior secured loan	S + 5.25%	3/2031	2,356	2,333	2,344	— %
Park Place Technologies, LLC(10)(23)(24)(27)	First lien senior secured delayed draw term loan	S + 5.25%	9/2025	—	(2)	—	— %
Park Place Technologies, LLC(10)(13)(27)	First lien senior secured revolving loan	S + 5.25%	3/2030	31	29	30	— %
PPT Holdings III, LLC (dba Park Place Technologies)(17)(27)	First lien senior secured loan	12.75% PIK	3/2034	775	757	760	— %
					3,117	3,134	— %

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Company(1)(4)(8)(30)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Transportation							
Lightbeam Bidco, Inc. (dba Lazer Spot) (14)(27)	First lien senior secured loan	S + 5.00%	5/2030	4,501	4,501	4,501	0.1 %
Lightbeam Bidco, Inc. (dba Lazer Spot) (10)(23)(27)	First lien senior secured revolving loan	S + 5.00%	5/2029	—	(4)	—	— %
Lytx, Inc.(13)(27)	First lien senior secured loan	S + 5.00%	2/2028	71,005	71,005	71,005	1.2 %
					75,502	75,506	1.3 %
Total non-controlled/non-affiliated portfolio company debt investments					$ 11,119,893	$ 10,927,610	180.9 %
Equity Investments							
Aerospace and defense							
Space Exploration Technologies Corp. (12)(27)(28)	Class A Common Stock	N/A	N/A	46,605	2,557	5,002	0.1 %
Space Exploration Technologies Corp. (12)(27)(28)	Class C Common Stock	N/A	N/A	9,360	446	1,005	— %
					3,003	6,007	0.1 %
Asset based lending and fund finance							
Amergin Asset Management, LLC(12) (27)(28)(29)	Class A Units	N/A	N/A	50,000,000	1	—	— %
					1	—	— %
Automotive services							
CD&R Value Building Partners I, L.P. (dba Belron)(7)(12)(27)(28)(29)	LP Interest	N/A	N/A	32,911	32,910	40,315	0.7 %
Metis HoldCo, Inc. (dba Mavis Tire Express Services)(17)(27)(28)	Series A Convertible Preferred Stock	7.00% PIK	N/A	149,692	182,931	186,336	3.1 %
					215,841	226,651	3.8 %
Buildings and real estate							
Dodge Construction Network Holdings, L.P.(12)(27)(28)	Class A-2 Common Units	N/A	N/A	2,181,629	1,860	995	— %
Dodge Construction Network Holdings, L.P.(14)(27)(28)	Series A Preferred Units	S + 8.25% PIK	N/A	—	45	25	— %
					1,905	1,020	— %
Business services							
Denali Holding, LP (dba Summit Companies)(12)(27)(28)	Class A Units	N/A	N/A	337,460	3,431	5,639	0.1 %
Hercules Buyer, LLC (dba The Vincit Group)(12)(21)(27)(28)	Common Units	N/A	N/A	2,190,000	2,192	2,676	— %
Knockout Intermediate Holdings I Inc. (dba Kaseya Inc.)(15)(27)(28)	Perpetual Preferred Stock	S + 10.75% PIK	N/A	14,000	16,383	16,661	0.3 %
					22,006	24,976	0.4 %
Consumer Products							
ASP Conair Holdings LP(12)(27)(28)	Class A Units	N/A	N/A	60,714	6,071	6,218	0.1 %
					6,071	6,218	0.1 %
Financial services							
Blend Labs, Inc.(5)(12)(27)	Common stock	N/A	N/A	72,317	1,000	171	— %
Blend Labs, Inc.(12)(27)(28)	Warrants	N/A	N/A	179,529	975	2	— %
					1,975	173	— %

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Company(1)(4)(8)(30)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Food and beverage							
HFS Matterhorn Topco, Inc.(12)(27)(28)	Common Units	N/A	N/A	1,088	10,874	—	— %
Hissho Sushi Holdings, LLC(12)(27)(28)	Class A units	N/A	N/A	7,502	75	104	— %
					10,949	104	— %
Healthcare equipment and services							
KPCI Holdings, L.P.(12)(27)(28)	Class A Units	N/A	N/A	30	32,284	56,935	0.9 %
Maia Aggregator, LP(12)(27)(28)	Class A-2 Units	N/A	N/A	168,539	169	162	— %
Patriot Holdings SCSp (dba Corza Health, Inc.)(12)(27)(28)(29)	Class B Units	N/A	N/A	97,833	162	696	— %
Patriot Holdings SCSp (dba Corza Health, Inc.)(17)(27)(28)(29)	Class A Units	8.00% PIK	N/A	7,104	10,139	10,139	0.2 %
Rhea Acquisition Holdings, LP(12)(27)(28)	Series A-2 Units	N/A	N/A	119,048	119	169	— %
					42,873	68,101	1.1 %
Healthcare providers and services							
KOBHG Holdings, L.P. (dba OB Hospitalist)(12)(27)(28)	Class A Interests	N/A	N/A	6,670	6,670	5,884	0.1 %
KWOL Acquisition Inc. (dba Worldwide Clinical Trials)(12)(27)(28)	Class A Interest	N/A	N/A	452	4,518	4,518	0.1 %
Romulus Intermediate Holdings 1 Inc. (dba PetVet Care Centers)(17)(27)(28)	Series A Preferred Stock	15.00% PIK	N/A	13,124	12,902	12,763	0.2 %
XOMA Corporation(12)(27)(28)	Warrants	N/A	N/A	30	205	322	— %
					24,295	23,487	0.4 %
Healthcare technology							
BEHP Co-Investor II, L.P.(12)(27)(28)(29)	LP Interest	N/A	N/A	1,270	1,266	1,389	— %
WP Irving Co-Invest, L.P.(12)(27)(28)(29)	Partnership Units	N/A	N/A	1,250,000	1,250	1,368	— %
Minerva Holdco, Inc.(17)(27)(28)	Series A Preferred Stock	10.75% PIK	N/A	7,000	8,692	8,449	0.1 %
					11,208	11,206	0.1 %
Household products							
Evology, LLC(12)(27)(28)	Class B Units	N/A	N/A	451	2,160	2,065	— %
					2,160	2,065	— %
Human resource support services							
Sunshine Software Holdings, Inc. (dba Cornerstone OnDemand, Inc.)(17)(27)(28)	Series A Preferred Stock	10.50% PIK	N/A	38,500	47,594	41,190	0.7 %
					47,594	41,190	0.7 %
Insurance							
Accelerate Topco Holdings, LLC(12)(27)(28)	Common Units	N/A	N/A	513	14	19	— %
Evolution Parent, LP (dba SIAA)(12)(27)(28)	LP Interest	N/A	N/A	42,838	4,284	4,874	0.1 %
GrowthCurve Capital Sunrise Co-Invest LP (dba Brightway)(12)(27)(28)	LP Interest	N/A	N/A	638	638	630	— %
GoHealth, Inc. (5)(12)(27)	Common stock	N/A	N/A	68,125	5,234	667	— %

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Hockey Parent Holdings, L.P.(12)(27)(28)	Class A Units	N/A	N/A	10,000	10,010	10,000	0.2 %
PCF Holdco, LLC (dba PCF Insurance Services)(17)(27)(28)	Series A Preferred Units	15.00% PIK	N/A	16,644	13,442	15,410	0.3 %
PCF Holdco, LLC (dba PCF Insurance Services)(12)(27)(28)	Class A Units	N/A	N/A	14,772,724	37,463	65,120	1.1 %
PCF Holdco, LLC (dba PCF Insurance Services)(12)(27)(28)	Class A Unit Warrants	N/A	N/A	1,288,200	4,396	3,837	0.1 %
					75,481	100,557	1.8 %
Internet and software services							
AlphaSense, LLC(12)(27)(28)	Series A Preferred Shares	N/A	N/A	3,386	152	152	— %
BCTO WIW Holdings, Inc. (dba When I Work)(12)(27)(28)	Class A Common Stock	N/A	N/A	13,000	1,300	767	— %
Brooklyn Lender Co-Invest 2, L.P. (dba Boomi)(12)(27)(28)	Common Units	N/A	N/A	7,503,843	7,504	8,183	0.1 %
Elliott Alto Co-Investor Aggregator L.P.(12)(27)(28)(29)	LP Interest	N/A	N/A	3,134	3,155	4,056	0.1 %
Insight CP (Blocker) Holdings, L.P. (dba CivicPlus, LLC)(12)(27)(28)(29)	LP Interest	N/A	N/A	1,233	1,233	1,401	— %
MessageBird Holding B.V.(12)(27)(28)(29)	Extended Series C Warrants	N/A	N/A	122,890	753	122	— %
Picard Holdco, Inc.(14)(27)(28)	Series A Preferred Stock	S + 12.00% PIK	N/A	21,139	22,366	24,039	0.4 %
Project Alpine Co-Invest Fund, LP(12)(27)(28)(29)	LP Interest	N/A	N/A	10,000	10,006	11,817	0.2 %
Project Hotel California Co-Invest Fund, L.P.(12)(27)(28)(29)	LP Interest	N/A	N/A	2,685	2,687	2,937	— %
Thunder Topco L.P. (dba Vector Solutions)(12)(27)(28)	Common Units	N/A	N/A	3,829,614	3,830	4,134	0.1 %
VEPF Torreys Aggregator, LLC (dba MINDBODY, Inc.)(17)(27)(28)	Series A Preferred Stock	6.00% PIK	N/A	21,250	25,020	24,832	0.4 %
WMC Bidco, Inc. (dba West Monroe)(17)(27)(28)	Senior Preferred Stock	11.25% PIK	N/A	16,692	22,152	21,117	0.4 %
Zoro TopCo, Inc. (dba Zendesk, Inc.)(17)(27)(28)	Series A Preferred Stock	12.50% PIK	N/A	9,554	10,989	11,294	0.2 %
Zoro TopCo, L.P. (dba Zendesk, Inc.)(12)(27)(28)	Class A Common Units	N/A	N/A	796,165	7,962	8,669	0.1 %
					119,109	123,520	2.0 %
Manufacturing							
Gloves Holdings, LP (dba Protective Industrial Products)(12)(27)(28)	LP Interest	N/A	N/A	32,500	3,250	3,847	0.1 %
Windows Entities(18)(27)(28)	LLC Units	N/A	N/A	31,849	60,318	138,629	2.3 %
					63,568	142,476	2.4 %
Total non-controlled/non-affiliated portfolio company equity investments					$ 648,039	$ 777,751	12.9 %
Total non-controlled/non-affiliated portfolio company investments					$ 11,767,932	$ 11,705,361	193.8 %

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Non-controlled/affiliated portfolio company investments(25)							
Debt Investments							
Specialty retail							
Ideal Image Development, LLC(16)(27)	First lien senior secured loan	S +6.50% PIK	2/2029	4,519	4,478	4,474	0.1 %
Ideal Image Development, LLC(16)(27)	First lien senior secured revolving loan	S +6.50%	2/2029	1,463	1,463	1,449	— %
					5,941	5,923	0.1 %
Total non-controlled/affiliated portfolio company debt investments					$ 5,941	$ 5,923	0.1 %
Equity Investments							
Pharmaceuticals							
LSI Financing 1 DAC(10)(27)(28)(29)	Preferred equity	N/A	N/A	18,949,711	16,975	18,385	0.3 %
					16,975	18,385	0.3 %
Specialty retail							
Ideal Topco, L.P.(12)(27)(28)	Class A-1 Preferred Units	N/A	N/A	8,049	8,049	8,049	0.1 %
Ideal Topco, L.P.(12)(27)(28)	Class A-2 Common Units	N/A	N/A	6,220	—	—	— %
					8,049	8,049	0.1 %
Total non-controlled/affiliated portfolio company equity investments					$ 25,024	$ 26,434	0.4 %
Total non-controlled/affiliated portfolio company investments					$ 30,965	$ 32,357	0.5 %
Controlled/affiliated portfolio company investments(26)							
Debt Investments							
Advertising and media							
Swipe Acquisition Corporation (dba PLI) (10)(13)(27)	First lien senior secured loan	S +8.00%	6/2026	69,402	69,359	69,403	1.2 %
Swipe Acquisition Corporation (dba PLI) (10)(27)	Letter of credit	S +8.00%	6/2026	—	—	—	— %
					69,359	69,403	1.2 %
Asset based lending and fund finance							
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC(17)(27)(29)	First lien senior secured loan	12.00% PIK	7/2030	40,643	40,643	40,643	0.7 %
AAM Series 2.1 Aviation Feeder, LLC(17) (27)(29)	First lien senior secured loan	12.00% PIK	11/2030	27,974	27,974	27,974	0.5 %
					68,617	68,617	1.2 %
Distribution							
PS Operating Company LLC (fka QC Supply, LLC)(11)(14)	First lien senior secured loan	S +6.00% PIK	12/2026	14,442	13,366	7,076	0.1 %
PS Operating Company LLC (fka QC Supply, LLC)(10)(11)(14)	First lien senior secured revolving loan	S +6.00% PIK	12/2026	4,480	4,196	1,774	— %
					17,562	8,850	0.1 %

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Household products							
Walker Edison Furniture Company LLC(11)(14)(27)	First lien senior secured loan	S +6.75% PIK	3/2027	28,783	23,490	19,573	0.3 %
Walker Edison Furniture Company LLC(10)(11)(14)(27)	First lien senior secured delayed draw term loan	S +6.75% PIK	3/2027	4,723	4,637	2,447	— %
Walker Edison Furniture Company LLC(11)(14)(27)	First lien senior secured revolving loan	S +6.25% PIK	3/2027	11,241	11,255	9,218	0.2 %
					39,382	31,238	0.5 %
Infrastructure and environmental services							
Eagle Infrastructure Services, LLC(14)	First lien senior secured loan	S +7.50%	4/2028	87,536	86,133	87,098	1.5 %
					86,133	87,098	1.5 %
Total controlled/affiliated portfolio company debt investments					$ 281,053	$ 265,206	4.5 %
Equity Investments							
Advertising and media							
New PLI Holdings, LLC (dba PLI)(12)(27)(28)	Class A Common Units	N/A	N/A	86,745	48,007	97,915	1.6 %
					48,007	97,915	1.6 %
Asset based lending and fund finance							
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC(10)(12)(27)(28)(29)	LLC Interest	N/A	N/A	26,763	26,769	26,763	0.4 %
AAM Series 2.1 Aviation Feeder, LLC(10)(12)(27)(28)(29)	LLC Interest	N/A	N/A	10,354	10,398	10,354	0.2 %
Wingspire Capital Holdings LLC(9)(10)(28)	LLC Interest	N/A	N/A	447,530	447,530	526,947	8.8 %
					484,697	564,064	9.4 %
Distribution							
PS Op Holdings LLC (fka QC Supply, LLC)(12)(28)	Class A Common Units	N/A	N/A	248,271	4,300	—	— %
					4,300	—	— %
Household products							
Walker Edison Holdco LLC(12)(27)(28)	Common Units	N/A	N/A	245,906	23,762	—	— %
					23,762	—	— %
Infrastructure and environmental services							
Eagle Infrastructure Super Holdco LLC(12)(28)	Common Units	N/A	N/A	576,276	24,058	25,099	0.4 %
					24,058	25,099	0.4 %
Insurance							
Fifth Season Investments LLC(27)(28)	Class A Units	N/A	N/A	28	252,123	268,700	4.5 %
					252,123	268,700	4.5 %

(Amounts in thousands, except share amounts)

Company(1)(4)(8)(30)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Joint ventures							
Blue Owl Capital Corporation Senior Loan Fund LLC(7)(9)(28)(29)	LLC interest	N/A	N/A	397,151	397,151	383,280	6.4 %
					397,151	383,280	6.4 %
Total controlled/affiliated portfolio company equity investments					$ 1,234,098	$ 1,339,058	22.3 %
Total controlled/affiliated portfolio company investments					$ 1,515,151	$ 1,604,264	26.8 %
Total Investments					$ 13,314,048	$ 13,341,982	221.1 %

Interest Rate Swaps as of June 30, 2024

	Company Receives	Company Pays	Maturity Date	Notional Amount	Fair Value	Upfront Payments/Receipts	Change in Unrealized Appreciation / (Depreciation)	Hedged Instrument	Footnote Reference
Interest rate swap	2.63%	S + 1.769%	1/15/2027	$ 500,000	$ (43,495)	—	$ (1,413)	2027 Notes	Note 5
Interest rate swap	5.95%	S + 2.118%	2/15/2029	600,000	(8,143)	—	(8,143)	2029 Notes	Note 5
Total				**$ 1,100,000**			**$ (9,556)**		

(1) Certain portfolio company investments are subject to contractual restrictions on sales. Refer to footnote 28 for additional information on our restricted securities.
(2) The amortized cost represents the original cost adjusted for the amortization or accretion of premium or discount, as applicable, on debt investments using the effective interest method.
(3) As of June 30, 2024, the net estimated unrealized loss for U.S. federal income tax purposes was $60.9 million based on a tax cost basis of $13.4 billion. As of June 30, 2024, the estimated aggregate gross unrealized loss for U.S. federal income tax purposes was $434.6 million and the estimated aggregate gross unrealized gain for U.S. federal income tax purposes was $373.7 million.
(4) Unless otherwise indicated, all investments are considered Level 3 investments.
(5) Level 1 investment.
(6) Level 2 investment.
(7) Investment measured at net asset value ("NAV").
(8) Unless otherwise indicated, the Company's portfolio companies are pledged as collateral supporting the amounts outstanding under the Revolving Credit Facility, SPV Asset Facility and CLOs. See Note 5 "Debt."
(9) Investment is not pledged as collateral for the credit facilities.
(10) Position or portion thereof is an unfunded loan or equity commitment. See Note 7 "Commitments and Contingencies."
(11) Loan was on non-accrual status as of June 30, 2024.
(12) Investment is non-income producing.
(13) The interest rate on these loans is subject to 1 month SOFR, which as of June 30, 2024 was 5.34%.
(14) The interest rate on these loans is subject to 3 month SOFR, which as of June 30, 2024 was 5.32%.
(15) The interest rate on these loans is subject to 6 month SOFR, which as of June 30, 2024 was 5.25%.
(16) The interest rate on these loans is subject to 12 month SOFR, which as of June 30, 2024 was 5.04%.
(17) Investment contains a fixed-rate structure.
(18) Investment represents multiple underlying investments in related entities under common management. These underlying investments are on identical terms and include Midwest Custom Windows, LLC with a fair value of $24.1 million, Greater Toronto Custom Windows, Corp. with a fair value of $10.0 million, Garden State Custom Windows, LLC with a fair value of $33.4 million, Long Island Custom Windows, LLC with a fair value of $28.9 million, Jemico, LLC with a fair value of $23.1 million, Atlanta Custom Windows, LLC with a fair value of $11.5 million and Fairchester Custom Windows with a fair value of $7.6 million as of June 30, 2024. Greater Toronto Custom Windows, Corp. is considered a non-qualifying asset.
(19) The interest rate on this loan is subject to 3 month EURIBOR, which as of June 30, 2024 was 3.71%.
(20) The interest rate on this loan is subject to 6 month EURIBOR, which as of June 30, 2024 was 3.68%.
(21) We invest in this portfolio company through underlying blocker entities Hercules Blocker 1 LLC, Hercules Blocker 2 LLC, Hercules Blocker 3 LLC, Hercules Blocker 4 LLC, and Hercules Blocker 5 LLC.
(22) The interest rate on this loan is subject to SONIA, which as of June 30, 2024 was 5.20%.
(23) The negative cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan. The negative fair value is the result of the capitalized discount on the loan.
(24) The date disclosed represents the commitment period of the unfunded term loan. Upon expiration of the commitment period, the funded portion of the term loan may be subject to a longer maturity date.
(25) As defined in the 1940 Act, the Company is deemed to be an "affiliated person" of this portfolio company as the Company owns more than 5% but less than 25% of the portfolio company's voting securities or has the power to exercise control over management or policies of such

portfolio company, including through a management agreement ("non-controlled affiliate"). Transactions related to investments in non-controlled affiliates for the period ended June 30, 2024 were as follows:

($ in thousands)	Fair value as of December 31, 2023	Gross Additions (a)	Gross Reductions(b)	Net Change in Unrealized Gains (Losses)	Fair value as of June 30, 2024	Interest and PIK Income	Dividend Income	Other Income
LSI Financing 1 DAC	$ 19,988	$ —	$ (2,011)	$ 408	$ 18,385	$ —	$ 62	$ —
Ideal Image Development, LLC	—	13,986	—	(14)	13,972	240	—	—
Total Non-Controlled Affiliates	$ 19,988	$ 13,986	$ (2,011)	$ 394	$ 32,357	$ 240	$ 62	$ —

(a) Gross additions may include increases in the cost basis of investments resulting from new investments, amounts related to payment-in-kind ("PIK") interest capitalized and added to the principal balance of the respective loans, the accretion of discounts, the exchange of one or more existing investments for one or more new investments and the movement at fair value of an existing portfolio company into this controlled affiliated category from a different category.
(b) Gross reductions may include decreases in the cost basis of investments resulting from principal collections related to investment repayments and sales, return of capital, the amortization of premiums and the exchange of one or more existing securities for one or more new securities.

(26) As defined in the 1940 Act, the Company is deemed to be both an "Affiliated Person" and has "Control" of this portfolio company as the Company owns more than 25% of the portfolio company's outstanding voting securities or has the power to exercise control over management or policies of such portfolio company, including through a management agreement ("controlled affiliate"). The Company's investment in controlled affiliates for the period ended June 30, 2024, were as follows:

($ in thousands)	Fair value as of December 31, 2023	Gross Additions (a)	Gross Reductions(b)	Net Change in Unrealized Gains (Losses)	Fair value as of June 30, 2024	Interest and PIK Income	Dividend Income	Other Income
Controlled Affiliates								
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC(d)	$ 64,839	$ 2,783	$ (182)	$ (34)	$ 67,406	$ 1,307	$ —	$ —
AAM Series 2.1 Aviation Feeder, LLC(d)	78,476	563	(40,675)	(36)	38,328	3,600	—	—
Eagle Infrastructure Super LLC	111,103	76	—	1,018	112,197	5,884	1,620	25
Fifth Season Investments LLC (fka Chapford SMA Partnership, L.P.)	156,794	95,324	—	16,582	268,700	—	9,463	—
OBDC SLF LLC (fka Blue Owl Capital Corporation Senior Loan Fund LLC)(c)	342,786	98,438	(54,250)	(3,694)	383,280	—	29,395	—
PS Operating Company LLC (fka QC Supply, LLC)	15,809	498	—	(7,457)	8,850	—	—	—
Swipe Acquisition Corporation (dba PLI)	160,036	8,189	(890)	(17)	167,318	5,083	2,046	345
Walker Edison Furniture Company, LLC	37,499	4,656	—	(10,917)	31,238	—	—	—
Wingspire Capital Holdings LLC	461,062	64,385	(5,000)	6,500	526,947	—	21,000	—
Total Controlled Affiliates	**$ 1,428,404**	**$ 274,912**	**$ (100,997)**	**$ 1,945**	**$ 1,604,264**	**$ 15,874**	**$ 63,524**	**$ 370**

(a) Gross additions may include increases in the cost basis of investments resulting from new investments, amounts related to payment-in-kind ("PIK") interest capitalized and added to the principal balance of the respective loans, the accretion of discounts, the exchange of one or more existing investments for one or more new investments and the movement at fair value of an existing portfolio company into this controlled affiliated category from a different category.
(b) Gross reductions may include decreases in the cost basis of investments resulting from principal collections related to investment repayments and sales, return of capital, the amortization of premiums and the exchange of one or more existing securities for one or more new securities.
(c) For further description of the Company's investment in OBDC SLF, see Note 4 "Investments."
(d) In connection with its investment in AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC and AAM Series 2.1 Aviation Feeder, LLC (collectively, "Amergin Assetco") the Company made a minority investment in Amergin Asset Management, LLC, which has entered into a Servicing Agreement with Amergin Assetco.

(27) Represents co-investment made with the Company's affiliates in accordance with the terms of the exemptive relief that the Company received from the U.S. Securities and Exchange Commission. See Note 3 "Agreements and Related Party Transactions."

(28) Securities acquired in transactions exempt from registration under the Securities Act of 1933, as amended (the "Securities Act") and may be deemed to be "restricted securities" under the Securities Act. As of June 30, 2024, the aggregate fair value of these securities is $2.14 billion or 35.7% of the Company's net assets. The acquisition dates of the restricted securities are as follows:

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Portfolio Company	Investment	Acquisition Date
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC**	LLC Interest	7/1/2022
AAM Series 2.1 Aviation Feeder, LLC**	LLC Interest	7/1/2022
Alphasense, LLC	Series E Preferred Shares	6/27/2024
Amergin Asset Management, LLC	Class A Units	7/1/2022
Accelerate topco Holdings, LLC	Common Units	9/1/2022
ASP Conair Holdings LP	Class A Units	5/17/2021
BCTO WIW Holdings, Inc. (dba When I Work)	Class A Common Stock	11/2/2021
BEHP Co-Investor II, L.P.	LP Interest	5/11/2022
Blend Labs, Inc.	Warrants	7/2/2021
Brooklyn Lender Co-Invest 2, L.P. (dba Boomi)	Common Units	10/1/2021
CD&R Value Building Partners I, L.P. (dba Belron)	LP Interest	12/2/2021
Denali Holding, LP (dba Summit Companies)	Class A Units	9/15/2021
Dodge Construction Network Holdings, LP	Class A-2 Common Units	2/23/2022
Dodge Construction Network Holdings, LP	Series A Preferred Units	2/23/2022
Eagle Infrastructure Super LLC**	Common Units	3/31/2023
Elliott Alto Co-Investor Aggregator L.P.	LP Interest	9/27/2022
Evology, LLC	Class B Units	1/24/2022
Evolution Parent, LP (dba SIAA)	LP Interest	4/30/2021
Fifth Season Investments LLC (fka Chapford SMA Partnership, L.P.)**	Class A Units	7/18/2022
Gloves Holdings, LP (dba Protective Industrial Products)	LP Interest	12/29/2020
GrowthCurve Capital Sunrise Co-Invest LP (dba Brightway)	LP Interest	12/16/2021
Hercules Buyer, LLC (dba The Vincit Group)	Common Units	12/15/2020
HFS Matterhorn Topco, Inc.	Common Units	11/23/2018
Hissho Sushi Holdings, LLC	Class A units	5/17/2022
Hockey Parent Holdings L.P.	Class A Units	9/14/2023
Ideal Topco, L.P.**	Class A-1 Preferred Units	2/20/2024
Ideal Topco, L.P.**	Class A-2 Common Units	2/20/2024
Insight CP (Blocker) Holdings, L.P. (dba CivicPlus, LLC)	LP Interest	6/8/2022
Knockout Intermediate Holdings I Inc. (dba Kaseya)	Perpetual Preferred Stock	6/23/2022
KOBHG Holdings, L.P. (dba OB Hospitalist)	Class A Interests	9/27/2021
KPCI Holdings, L.P.	Class A Units	11/30/2020
KWOL Acquisition Inc. (dba Worldwide Clinical Trials)	Class A Interest	11/30/2023
LSI Financing 1 DAC**	Preferred equity	12/14/2022
Maia Aggregator, LP	Class A-2 Units	2/1/2022
MessageBird Holding B.V.	Extended Series C Warrants	5/5/2021
Metis HoldCo, Inc. (dba Mavis Tire Express Services)	Series A Convertible Preferred Stock	5/4/2021
Minerva Holdco, Inc.	Series A Preferred Stock	2/15/2022
New PLI Holdings, LLC (dba PLI)**	Class A Common Units	12/23/2020
OBDC SLF LLC*	LLC Interest	6/20/2017
Patriot Holdings SCSp (dba Corza Health, Inc.)	Class B Units	1/29/2021
Patriot Holdings SCSp (dba Corza Health, Inc.)	Class A Units	1/29/2021
PCF Holdco, LLC (dba PCF Insurance Services)	Class A Units	11/1/2021
PCF Holdco, LLC (dba PCF Insurance Services)	Series A Preferred Units	2/16/2023
PCF Holdco, LLC (dba PCF Insurance Services)	Class A Unit Warrants	2/16/2023
Picard Holdco, LLC	Series A Preferred Stock	9/30/2022
Project Alpine Co-Invest Fund, LP	LP Interest	6/10/2022
Project Hotel California Co-Invest Fund, L.P.	LP Interest	8/9/2022
PS Op Holdings LLC (fka QC Supply, LLC)**	Class A Common Units	12/21/2021
Rhea Acquisition Holdings, LP	Series A-2 Units	2/18/2022
Romulus Intermediate Holdings 1 Inc. (dba PetVet Care Centers)	Series A Preferred Stock	11/15/2023

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Portfolio Company	Investment	Acquisition Date
Space Exploration Technologies Corp.	Class A Common Stock	3/25/2021
Space Exploration Technologies Corp.	Class C Common Stock	3/25/2021
Sunshine Software Holdings, Inc. (dba Cornerstone OnDemand)	Series A Preferred Stock	10/14/2021
Thunder Topco L.P. (dba Vector Solutions)	Common Units	6/30/2021
VEPF Torreys Aggregator, LLC (dba MINDBODY, Inc.)	Series A Preferred Stock	10/15/2021
Walker Edison Holdco LLC**	Common Units	3/1/2023
Windows Entities	LLC Units	1/16/2020
Wingspire Capital Holdings LLC**	LLC Interest	9/24/2019
WMC Bidco, Inc. (dba West Monroe)	Senior Preferred Stock	11/9/2021
WP Irving Co-Invest, L.P.	Partnership Units	5/18/2022
XOMA Corporation	Warrants	12/15/2023
Zoro TopCo, L.P.	Series A Preferred Stock	11/22/2022
Zoro TopCo, L.P.	Class A Common Units	11/22/2022

* Refer to Note 4 “Investments – OBDC SLF LLC,” for further information.
** Refer to Note 3 “Agreements and Related Party Transactions – Controlled/Affiliated Portfolio Companies”.
(29) This portfolio company is not a qualifying asset under Section 55(a) of the Investment Company Act of 1940, as amended (the “1940 Act”). Under the 1940 Act, the Company may not acquire any non-qualifying asset unless, at the time such acquisition is made, qualifying assets represent at least 70% of total assets. As of June 30, 2024, non-qualifying assets represented 11.4% of total assets as calculated in accordance with the regulatory requirements.
(30) Unless otherwise indicated, loan contains a variable rate structure and may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to either the Secured Overnight Financing Rate (“SOFR” or “S,” which can include one-, three- or six- month SOFR), Euro Interbank Offered Rate (“EURIBOR”), SONIA (“SONIA” or “SA”) or an alternate base rate (which can include the Federal Funds Effective Rate or the Prime Rate), at the borrower’s option, and which reset periodically based on the terms of the loan agreement.

The accompanying notes are an integral part of these consolidated financial statements.

(Amounts in thousands, except share amounts)

Company(1)(4)(8)(31)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Non-controlled/non-affiliated portfolio company investments							
Debt Investments							
Advertising and media							
Circana Group, L.P. (fka The NPD Group, L.P.)(13)(25)	First lien senior secured loan	6.25% (2.75% S + PIK)	12/2028	$ 19,141	$ 18,813	$ 18,949	0.3 %
Circana Group, L.P. (fka The NPD Group, L.P.)(10)(13)(25)	First lien senior secured revolving loan	S + 5.75%	12/2027	272	250	257	— %
Global Music Rights, LLC(14)(25)	First lien senior secured loan	S + 5.75%	8/2028	7,350	7,242	7,350	0.1 %
Global Music Rights, LLC(10)(21)(25)	First lien senior secured revolving loan	S + 5.75%	8/2027	—	(8)	—	— %
					26,297	26,556	0.4 %
Aerospace and defense							
Aviation Solutions Midco, LLC (dba STS Aviation)(14)(25)	First lien senior secured loan	S + 7.25%	1/2025	210,713	209,873	213,873	3.6 %
Peraton Corp.(6)(14)(25)	Second lien senior secured loan	S + 7.75%	2/2029	45,899	45,396	45,554	0.8 %
Valence Surface Technologies LLC(14)(25)	First lien senior secured loan	S + 7.75%	6/2025	136,788	136,262	120,375	2.0 %
Valence Surface Technologies LLC(10)(14)(25)	First lien senior secured revolving loan	S + 7.75%	6/2025	11,106	11,068	9,767	0.2 %
					402,599	389,569	6.6 %
Asset based lending and fund finance							
Hg Genesis 8 Sumoco Limited(20)(25)(27)	Unsecured facility	SA + 6.00% PIK	8/2025	£41,591	54,412	53,019	0.9 %
Hg Genesis 9 SumoCo Limited(18)(25)(27)	Unsecured facility	E + 6.00%PIK	3/2027	£48,628	53,223	53,717	0.9 %
Hg Saturn Luchaco Limited(20)(25)(27)	Unsecured facility	SA + 7.50% PIK	3/2026	£111,764	150,574	142,477	2.4 %
					258,209	249,213	4.2 %
Automotive							
Spotless Brands, LLC(14)(25)	First lien senior secured loan	S + 6.50%	7/2028	48,120	47,341	47,759	0.8 %
Spotless Brands, LLC(10)(13)(25)	First lien senior secured revolving loan	S + 6.50%	7/2028	282	262	272	— %
					47,603	48,031	0.8 %
Buildings and real estate							
Associations, Inc.(14)(25)	First lien senior secured loan	6.50% (2.50% S + PIK)	7/2027	365,892	363,758	364,063	6.0 %
Associations, Inc.(10)(14)(22)(25)	First lien senior secured delayed draw term loan	6.50% (2.50% S + PIK)	6/2024	49,653	49,311	49,403	0.8 %
Associations, Inc.(10)(14)(25)	First lien senior secured revolving loan	S + 6.50%	7/2027	11,633	11,441	11,468	0.2 %
REALPAGE, INC.(6)(13)(25)	Second lien senior secured loan	S + 6.50%	4/2029	34,501	34,119	34,414	0.6 %
					458,629	459,348	7.6 %

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Company(1)(4)(8)(31)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Business services							
Access CIG, LLC(14)(25)	Second lien senior secured loan	S + 7.75%	2/2026	58,760	58,523	58,760	1.0 %
CIBT Global, Inc.(11)(14)(25)	First lien senior secured loan	S + 5.25%	5/2026	942	588	631	— %
CIBT Global, Inc.(11)(14)(25)	Second lien senior secured loan	S + 7.75% PIK	12/2026	63,678	26,716	8,437	0.1 %
Denali BuyerCo, LLC (dba Summit Companies)(14)(25)	First lien senior secured loan	S + 5.50%	9/2028	52,750	52,193	52,617	0.9 %
Denali BuyerCo, LLC (dba Summit Companies)(10)(21)(25)	First lien senior secured revolving loan	S + 5.50%	9/2027	—	(19)	(7)	— %
Diamondback Acquisition, Inc. (dba Sphera)(13)(25)	First lien senior secured loan	S + 5.50%	9/2028	4,067	4,007	4,006	0.1 %
Entertainment Benefits Group, LLC(13)(25)	First lien senior secured loan	S + 5.25%	9/2025	854	849	854	— %
Entertainment Benefits Group, LLC(10)(13)(25)	First lien senior secured revolving loan	S + 5.25%	9/2025	53	52	53	— %
Fullsteam Operations, LLC(14)(25)	First lien senior secured loan	S + 8.25%	11/2029	8,938	8,672	8,669	0.1 %
Fullsteam Operations, LLC(10)(14)(22)(25)	First lien senior secured delayed draw term loan	S + 8.25%	5/2025	851	797	796	— %
Fullsteam Operations, LLC(10)(21)(22)(25)	First lien senior secured delayed draw term loan	S + 8.25%	11/2025	—	(18)	(19)	— %
Fullsteam Operations, LLC(10)(21)(25)	First lien senior secured revolving loan	S + 8.25%	11/2029	—	(15)	(15)	— %
Gainsight, Inc.(14)(25)	First lien senior secured loan	S + 6.75% PIK	7/2027	23,841	23,618	23,602	0.4 %
Gainsight, Inc.(10)(14)(25)	First lien senior secured revolving loan	S + 6.75% PIK	7/2027	1,711	1,676	1,677	— %
Hercules Borrower, LLC (dba The Vincit Group)(14)(25)	First lien senior secured loan	S + 6.25%	12/2026	175,092	173,628	174,654	2.9 %
Hercules Borrower, LLC (dba The Vincit Group)(10)(21)(25)	First lien senior secured revolving loan	S + 6.25%	12/2026	—	(155)	(52)	— %
Hercules Buyer, LLC (dba The Vincit Group)(25)(29)(30)	Unsecured notes	0.48% PIK	12/2029	5,184	5,184	5,800	0.1 %
Kaseya Inc.(14)(25)	First lien senior secured loan	S + 6.25% (2.50% PIK)	6/2029	18,892	18,580	18,845	0.3 %
Kaseya Inc.(10)(14)(22)(25)	First lien senior secured delayed draw term loan	S + 6.25% (2.50% PIK)	6/2024	70	60	70	— %
Kaseya Inc.(10)(13)(25)	First lien senior secured revolving loan	S + 5.50%	6/2029	286	268	283	— %
KPSKY Acquisition, Inc. (dba BluSky)(14)(25)	First lien senior secured loan	S + 5.25%	10/2028	4,889	4,817	4,840	0.1 %
KPSKY Acquisition, Inc. (dba BluSky)(10)(14)(22)(25)	First lien senior secured delayed draw term loan	S + 5.25%	11/2025	4	1	3	— %

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Company(1)(4)(8)(31)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Ping Identity Holding Corp.(13)(25)	First lien senior secured loan	S + 7.00%	10/2029	909	897	905	— %
Ping Identity Holding Corp.(10)(21)(25)	First lien senior secured revolving loan	S + 7.00%	10/2028	—	(1)	—	— %
					380,918	365,409	6.0 %
Chemicals							
Advancion Holdings, LLC (fka Aruba Investments Holdings, LLC)(13)(25)	Second lien senior secured loan	S + 7.75%	11/2028	10,000	9,896	9,350	0.2 %
Gaylord Chemical Company, L.L.C.(14)(25)	First lien senior secured loan	S + 6.00%	3/2027	136,367	135,542	135,686	2.3 %
Gaylord Chemical Company, L.L.C.(10)(21)(25)	First lien senior secured revolving loan	S + 6.00%	3/2026	—	(59)	(66)	— %
Velocity HoldCo III Inc. (dba VelocityEHS)(14)(25)	First lien senior secured loan	S + 5.75%	4/2027	21,769	21,468	21,769	0.4 %
Velocity HoldCo III Inc. (dba VelocityEHS)(10)(14)(25)	First lien senior secured revolving loan	S + 5.75%	4/2026	167	154	167	— %
					167,001	166,906	2.9 %
Consumer products							
Conair Holdings LLC(13)(25)	Second lien senior secured loan	S + 7.50%	5/2029	187,500	186,441	181,406	3.0 %
Feradyne Outdoors, LLC(14)(25)	First lien senior secured loan	S + 6.25%	5/2026	73,622	73,622	67,548	1.1 %
Foundation Consumer Brands, LLC(14)(25)	First lien senior secured loan	S + 6.25%	2/2027	3,197	3,197	3,197	0.1 %
Lignetics Investment Corp.(14)(25)	First lien senior secured loan	S + 6.00%	11/2027	34,637	34,337	34,378	0.6 %
Lignetics Investment Corp.(10)(14)(25)	First lien senior secured revolving loan	S + 6.00%	10/2026	3,922	3,888	3,886	0.1 %
SWK BUYER, Inc. (dba Stonewall Kitchen)(14)(25)	First lien senior secured loan	S + 5.25%	3/2029	743	731	715	— %
SWK BUYER, Inc. (dba Stonewall Kitchen)(10)(21)(25)	First lien senior secured revolving loan	S + 5.25%	3/2029	—	(1)	(3)	— %
WU Holdco, Inc. (dba Weiman Products, LLC)(14)(25)	First lien senior secured loan	S + 5.50%	3/2026	200,779	199,077	196,261	3.3 %
WU Holdco, Inc. (dba Weiman Products, LLC)(10)(14)(25)	First lien senior secured revolving loan	S + 5.50%	3/2025	10,371	10,282	9,939	0.2 %
					511,574	497,327	8.4 %
Containers and packaging							
Arctic Holdco, LLC (dba Novvia Group)(14)(25)	First lien senior secured loan	S + 6.00%	12/2026	10,474	10,269	10,264	0.2 %
Arctic Holdco, LLC (dba Novvia Group)(10)(21)(22)(25)	First lien senior secured delayed draw term loan	S + 6.00%	12/2024	—	(146)	(150)	— %
Ascend Buyer, LLC (dba PPC Flexible Packaging)(14)(25)	First lien senior secured loan	S + 6.40%	10/2028	5,442	5,402	5,429	0.1 %
Ascend Buyer, LLC (dba PPC Flexible Packaging)(10)(13)(25)	First lien senior secured revolving loan	S + 6.40%	9/2027	188	185	187	— %

(Amounts in thousands, except share amounts)

Company(1)(4)(8)(31)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Fortis Solutions Group, LLC(14)(25)	First lien senior secured loan	S + 5.50%	10/2028	4,582	4,514	4,479	0.1 %
Fortis Solutions Group, LLC(10)(14)(25)	First lien senior secured revolving loan	S + 5.50%	10/2027	23	17	13	— %
Indigo Buyer, Inc. (dba Inovar Packaging Group)(14)(25)	First lien senior secured loan	S + 6.25%	5/2028	888	880	886	— %
Indigo Buyer, Inc. (dba Inovar Packaging Group)(10)(14)(25)	First lien senior secured revolving loan	S + 6.25%	5/2028	40	39	40	— %
Pregis Topco LLC(13)(25)	Second lien senior secured loan	S + 6.91%	8/2029	160,000	157,962	160,000	2.7 %
					179,122	181,148	3.1 %
Distribution							
ABB/Con-cise Optical Group LLC(14)(25)	First lien senior secured loan	S + 7.50%	2/2028	63,778	63,055	61,387	1.0 %
BradyIFS Holdings, LLC (fka Individual Foodservice Holdings, LLC)(14)(25)	First lien senior secured loan	S + 6.00%	10/2029	141,972	140,583	140,481	2.3 %
BradyIFS Holdings, LLC (fka Individual Foodservice Holdings, LLC)(10)(14)(22)(25)	First lien senior secured delayed draw term loan	S + 6.00%	10/2025	3,833	3,720	3,787	0.1 %
BradyIFS Holdings, LLC (fka Individual Foodservice Holdings, LLC)(10)(21)(25)	First lien senior secured revolving loan	S + 6.00%	10/2029	—	(117)	(126)	— %
Endries Acquisition, Inc.(14)(25)	First lien senior secured loan	S + 5.25%	12/2028	81,889	81,278	81,275	1.3 %
Endries Acquisition, Inc.(10)(21)(22)(25)	First lien senior secured delayed draw term loan	S + 5.25%	6/2024	—	(152)	(153)	— %
Endries Acquisition, Inc.(10)(21)(22)(25)	First lien senior secured delayed draw term loan	S + 5.25%	12/2025	—	(58)	(59)	— %
Offen, Inc.(13)(25)	First lien senior secured loan	S + 5.00%	6/2026	18,641	18,569	18,641	0.3 %
					306,878	305,233	5.0 %
Education							
Pluralsight, LLC(14)(25)	First lien senior secured loan	S + 8.00%	4/2027	99,450	98,803	96,218	1.6 %
Pluralsight, LLC(10)(14)(25)	First lien senior secured revolving loan	S + 8.00%	4/2027	4,845	4,811	4,642	0.1 %
					103,614	100,860	1.7 %
Financial services							
Blackhawk Network Holdings, Inc.(13)(25)	Second lien senior secured loan	S + 7.00%	6/2026	106,400	106,016	106,400	1.8 %
Blend Labs, Inc.(13)(25)	First lien senior secured loan	S + 7.50%	6/2026	42,000	41,426	40,950	0.7 %
Finastra USA, Inc.(15)(25)(27)	First lien senior secured loan	S + 7.25%	9/2029	89,247	88,488	88,354	1.5 %
Finastra USA, Inc.(10)(13)(25)(27)	First lien senior secured revolving loan	S + 7.25%	9/2029	2,450	2,358	2,358	— %

(Amounts in thousands, except share amounts)

Company(1)(4)(8)(31)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
KRIV Acquisition Inc. (dba Riveron) (14)(25)	First lien senior secured loan	S + 6.25%	7/2029	6,333	6,154	6,159	0.1 %
KRIV Acquisition Inc. (dba Riveron) (10)(21)(22)(25)	First lien senior secured delayed draw term loan	S + 6.25%	7/2025	—	(13)	(12)	— %
KRIV Acquisition Inc. (dba Riveron) (10)(21)(25)	First lien senior secured revolving loan	S + 6.25%	7/2029	—	(23)	(23)	— %
NMI Acquisitionco, Inc. (dba Network Merchants)(13)(25)	First lien senior secured loan	S + 5.75%	9/2025	36,383	36,167	36,202	0.6 %
NMI Acquisitionco, Inc. (dba Network Merchants)(10)(21)(25)	First lien senior secured revolving loan	S + 5.75%	9/2025	—	(8)	(8)	— %
Smarsh Inc.(14)(25)	First lien senior secured loan	S + 5.75%	2/2029	762	756	760	— %
Smarsh Inc.(10)(14)(22)(25)	First lien senior secured delayed draw term loan	S + 5.75%	2/2024	95	94	95	— %
Smarsh Inc.(10)(25)	First lien senior secured revolving loan	S + 5.75%	2/2029	—	—	—	— %
					281,415	281,235	4.7 %
Food and beverage							
Balrog Acquisition, Inc. (dba Bakemark)(13)(25)	Second lien senior secured loan	S + 7.00%	9/2029	22,000	21,855	21,725	0.4 %
Blast Bidco Inc. (dba Bazooka Candy Brands)(14)(25)	First lien senior secured loan	S + 6.00%	10/2030	29,552	28,830	28,813	0.5 %
Blast Bidco Inc. (dba Bazooka Candy Brands)(10)(21)(25)	First lien senior secured revolving loan	S + 6.00%	10/2029	—	(83)	(86)	— %
BP Veraison Buyer, LLC (dba Sun World)(14)(25)	First lien senior secured loan	S + 5.50%	5/2027	67,986	67,463	67,986	1.1 %
BP Veraison Buyer, LLC (dba Sun World)(10)(21)(25)	First lien senior secured revolving loan	S + 5.50%	5/2027	—	(61)	—	— %
H-Food Holdings, LLC(14)(25)	Second lien senior secured loan	S + 7.00%	3/2026	121,800	120,730	79,779	1.3 %
Hissho Sushi Merger Sub, LLC(14)(25)	First lien senior secured loan	S + 5.50%	5/2028	892	885	892	— %
Hissho Sushi Merger Sub, LLC(10)(21)(25)	First lien senior secured revolving loan	S + 5.50%	5/2028	—	(1)	—	— %
Innovation Ventures HoldCo, LLC (dba 5 Hour Energy)(13)(25)	First lien senior secured loan	S + 6.25%	3/2027	125,000	123,403	123,439	2.1 %
Nellson Nutraceutical, LLC(14)(25)	First lien senior secured loan	S + 5.75%	12/2025	25,786	25,731	25,334	0.4 %
The Better Being Co., LLC (fka Nutraceutical International Corporation)(13)(25)	First lien senior secured loan	S + 7.50%	9/2026	194,819	193,385	175,337	2.9 %
The Better Being Co., LLC (fka Nutraceutical International Corporation)(10)(13)(25)	First lien senior secured revolving loan	S + 7.50%	9/2026	8,795	8,724	7,372	0.1 %
Ole Smoky Distillery, LLC(13)(25)	First lien senior secured loan	S + 5.50%	3/2028	868	855	855	— %
Ole Smoky Distillery, LLC(10)(21)(25)	First lien senior secured revolving loan	S + 5.50%	3/2028	—	(2)	(2)	— %

(Amounts in thousands, except share amounts)

Company(1)(4)(8)(31)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Recipe Acquisition Corp. (dba Roland Corporation)(14)	Second lien senior secured loan	S + 9.00%	11/2024	32,000	31,993	32,000	0.5 %
Rushmore Investment III LLC (dba Winland Foods)(13)(25)	First lien senior secured loan	S + 6.00%	10/2030	149,328	146,982	146,939	2.4 %
Sara Lee Frozen Bakery, LLC (fka KSLB Holdings, LLC)(14)(25)	First lien senior secured loan	S + 4.50%	7/2025	43,069	42,846	41,454	0.7 %
Sara Lee Frozen Bakery, LLC (fka KSLB Holdings, LLC)(10)(14)(25)	First lien senior secured revolving loan	S + 4.50%	7/2025	3,120	3,120	2,783	— %
Shearer's Foods, LLC(13)(25)	Second lien senior secured loan	S + 7.75%	9/2028	86,400	85,829	86,400	1.4 %
Tall Tree Foods, Inc.(11)(14)	First lien senior secured loan	S + 9.25% PIK	3/2024	67,657	59,541	55,816	0.9 %
Tall Tree Foods, Inc.(10)(11)(14)	First lien senior secured delayed draw term loan	S + 9.25% PIK	3/2024	4,951	3,017	4,084	0.1 %
Ultimate Baked Goods Midco, LLC(13)(25)	First lien senior secured loan	S + 6.25%	8/2027	80,413	79,049	80,413	1.3 %
Ultimate Baked Goods Midco, LLC(10)(21)(25)	First lien senior secured revolving loan	S + 6.25%	8/2027	—	(150)	—	— %
					1,043,941	981,333	16.1 %
Healthcare equipment and services							
Allied Benefit Systems Intermediate LLC(14)(25)	First lien senior secured loan	S + 5.25%	10/2030	845	833	833	— %
Allied Benefit Systems Intermediate LLC(10)(21)(22)(25)	First lien senior secured delayed draw term loan	S + 5.25%	10/2025	—	(1)	(1)	— %
Bamboo US BidCo LLC(14)(25)	First lien senior secured loan	S + 6.00%	9/2030	4,923	4,779	4,775	0.1 %
Bamboo US BidCo LLC(18)(25)	First lien senior secured EUR term loan	E + 6.00%	9/2030	€ 3,063	3,148	3,282	0.1 %
Bamboo US BidCo LLC(10)(13)(22)(25)	First lien senior secured delayed draw term loan	S + 6.00%	3/2025	53	41	40	— %
Bamboo US BidCo LLC(10)(21)(25)	First lien senior secured revolving loan	S + 6.00%	10/2029	—	(29)	(31)	— %
Confluent Medical Technologies, Inc.(14)(25)	Second lien senior secured loan	S + 6.50%	2/2030	1,000	984	993	— %
CSC MKG Topco LLC (dba Medical Knowledge Group)(13)(25)	First lien senior secured loan	S + 5.75%	2/2029	1,262	1,242	1,243	— %
Medline Borrower, LP(10)(21)(25)	First lien senior secured revolving loan	S + 3.00%	10/2026	—	(91)	(72)	— %

(Amounts in thousands, except share amounts)

Company(1)(4)(8)(31)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Nelipak Holding Company(14)(25)	First lien senior secured loan	S + 4.25%	7/2026	2,262	2,243	2,262	— %
Nelipak Holding Company(14)(25)	Second lien USD senior secured loan	S + 8.25%	7/2027	67,006	66,464	67,006	1.1 %
Nelipak Holding Company(10)(13)(25)	First lien senior secured USD revolving loan	S + 4.25%	7/2026	2,010	1,995	2,010	— %
Nelipak Holding Company(10)(17)(25)	First lien senior secured EUR revolving loan	E + 4.50%	7/2026	€ 1,474	1,471	1,628	— %
Nelipak Holding Company(18)(25)	Second lien EUR senior secured loan	E + 8.50%	7/2027	€ 60,100	66,718	66,224	1.1 %
Packaging Coordinators Midco, Inc.(13)(25)	Second lien senior secured loan	S + 7.00%	12/2029	196,044	193,136	195,553	3.2 %
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.)(13)(25)(27)	First lien senior secured loan	S + 6.75%	1/2028	133,996	132,569	133,661	2.2 %
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.)(10)(14)(25)(27)	First lien senior secured revolving loan	S + 6.75%	1/2026	2,901	2,784	2,867	— %
PerkinElmer U.S. LLC(13)(25)	First lien senior secured loan	S + 6.75%	3/2029	909	893	909	— %
PerkinElmer U.S. LLC(13)(25)	First lien senior secured loan	S + 5.75%	3/2029	14,624	14,477	14,477	0.2 %
Rhea Parent, Inc.(14)(25)	First lien senior secured loan	S + 5.50%	2/2029	762	750	758	— %
					494,406	498,417	8.0 %
Healthcare providers and services							
Covetrus, Inc.(14)(25)	Second lien senior secured loan	S + 9.25%	10/2030	5,000	4,907	4,988	0.1 %
Diagnostic Services Holdings, Inc. (dba Rayus Radiology)(13)(25)	First lien senior secured loan	S + 5.50%	3/2025	995	995	992	— %
Engage Debtco Limited(14)(25)(27)	First lien senior secured loan	S + 5.75% (2.25% PIK)	7/2029	1,007	986	988	— %
KWOL Acquisition Inc. (dba Worldwide Clinical Trials)(15)(25)	First lien senior secured loan	S + 6.25%	12/2029	61,659	60,447	60,438	1.0 %
KWOL Acquisition Inc. (dba Worldwide Clinical Trials)(10)(15)(25)	First lien senior secured revolving loan	S + 6.25%	12/2029	2,512	2,347	2,346	— %
National Dentex Labs LLC (fka Barracuda Dental LLC)(14)(25)	First lien senior secured loan	S + 8.00% (3.00% PIK)	4/2026	108,201	107,517	106,307	1.8 %
National Dentex Labs LLC (fka Barracuda Dental LLC)(10)(13)(25)	First lien senior secured revolving loan	S + 7.00%	4/2026	7,024	6,935	6,860	0.1 %
Natural Partners, LLC(14)(25)(27)	First lien senior secured loan	S + 4.50%	11/2027	915	902	910	— %
Natural Partners, LLC(10)(21)(25)(27)	First lien senior secured revolving loan	S + 4.50%	11/2027	—	(1)	—	— %

(Amounts in thousands, except share amounts)

Company(1)(4)(8)(31)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
OB Hospitalist Group, Inc.(14)(25)	First lien senior secured loan	S + 5.50%	9/2027	93,829	92,552	92,656	1.5 %
OB Hospitalist Group, Inc.(10)(13)(25)	First lien senior secured revolving loan	S + 5.50%	9/2027	5,857	5,669	5,668	0.1 %
Ex Vivo Parent Inc. (dba OB Hospitalist)(13)(25)	First lien senior secured loan	S + 9.75% PIK	9/2028	68,623	67,739	67,251	1.1 %
Pacific BidCo Inc.(15)(25)(27)	First lien senior secured loan	S + 5.75% (3.20% PIK)	8/2029	31,463	30,805	31,149	0.5 %
Pacific BidCo Inc.(10)(21)(22)(25)(27)	First lien senior secured delayed draw term loan	S + 5.75%	8/2025	—	(34)	—	— %
PetVet Care Centers, LLC(13)(25)	First lien senior secured loan	S + 6.00%	11/2030	108,208	107,140	107,072	1.8 %
PetVet Care Centers, LLC(10)(21)(22)(25)	First lien senior secured delayed draw term loan	S + 6.00%	11/2025	—	(69)	(7)	— %
PetVet Care Centers, LLC(10)(21)(25)	First lien senior secured revolving loan	S + 6.00%	11/2029	—	(158)	(156)	— %
Phoenix Newco, Inc. (dba Parexel)(13)(25)	Second lien senior secured loan	S + 6.50%	11/2029	190,000	188,478	190,000	3.2 %
Plasma Buyer LLC (dba PathGroup)(14)(25)	First lien senior secured loan	S + 5.75%	5/2029	672	661	659	— %
Plasma Buyer LLC (dba PathGroup)(10)(21)(22)(25)	First lien senior secured delayed draw term loan	S + 5.75%	5/2024	—	(1)	(2)	— %
Plasma Buyer LLC (dba PathGroup)(10)(14)(25)	First lien senior secured revolving loan	S + 5.75%	5/2028	25	24	24	— %
PPV Intermediate Holdings, LLC(14)(25)	First lien senior secured loan	S + 5.75%	8/2029	933	917	921	— %
PPV Intermediate Holdings, LLC(10)(22)(25)	First lien senior secured delayed draw term loan	S + 6.00%	9/2025	—	—	—	— %
PPV Intermediate Holdings, LLC(10)(21)(25)	First lien senior secured revolving loan	S + 5.75%	8/2029	—	(1)	(1)	— %
Premier Imaging, LLC (dba LucidHealth)(14)(25)	First lien senior secured loan	S + 6.00%	1/2025	42,600	42,429	41,322	0.7 %
Quva Pharma, Inc.(13)(25)	First lien senior secured loan	S + 5.50%	4/2028	39,100	38,304	38,807	0.6 %
Quva Pharma, Inc.(10)(21)(25)	First lien senior secured revolving loan	S + 5.50%	4/2026	—	(55)	(30)	— %
Tivity Health, Inc.(14)(25)	First lien senior secured loan	S + 6.00%	6/2029	988	967	980	— %
Unified Women's Healthcare, LP(13)(25)	First lien senior secured loan	S + 5.50%	6/2029	10,902	10,823	10,902	0.2 %
Unified Women's Healthcare, LP(10)(21)(22)(25)	First lien senior secured delayed draw term loan	S + 5.50%	10/2025	—	(55)	—	— %
Unified Women's Healthcare, LP(10)(21)(25)	First lien senior secured revolving loan	S + 5.50%	6/2029	—	(1)	—	— %
Vermont Aus Pty Ltd(14)(25)(27)	First lien senior secured loan	S + 5.50%	3/2028	983	964	973	— %

(Amounts in thousands, except share amounts)

Company(1)(4)(8)(31)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
XRL 1 LLC (dba XOMA)(25)(30)	First lien senior secured loan	9.88%	12/2038	32,500	31,812	31,769	0.5 %
XRL 1 LLC (dba XOMA)(10)(21)(22)(25)(30)	First lien senior secured delayed draw term loan	9.88%	12/2025	—	(37)	(56)	— %
					803,908	803,730	13.2 %
Healthcare technology							
BCPE Osprey Buyer, Inc. (dba PartsSource)(14)(25)	First lien senior secured loan	S + 5.75%	8/2028	117,584	116,205	116,114	1.9 %
BCPE Osprey Buyer, Inc. (dba PartsSource)(10)(21)(22)(25)	First lien senior secured delayed draw term loan	S + 5.75%	10/2025	—	(244)	(64)	— %
BCPE Osprey Buyer, Inc. (dba PartsSource)(10)(13)(25)	First lien senior secured revolving loan	S + 5.75%	8/2026	3,688	3,580	3,540	0.1 %
GI Ranger Intermediate, LLC (dba Rectangle Health)(14)(25)	First lien senior secured loan	S + 5.75%	10/2028	4,539	4,471	4,471	0.1 %
GI Ranger Intermediate, LLC (dba Rectangle Health)(10)(14)(25)	First lien senior secured revolving loan	S + 5.75%	10/2027	221	216	216	— %
Imprivata, Inc.(14)(25)	Second lien senior secured loan	S + 6.25%	12/2028	882	874	882	— %
Indikami Bidco, LLC (dba IntegriChain)(13)(25)	First lien senior secured loan	S + 6.00%	12/2030	12,677	12,392	12,391	0.2 %
Indikami Bidco, LLC (dba IntegriChain)(10)(21)(22)(25)	First lien senior secured delayed draw term loan	S + 6.00%	12/2025	—	(18)	(14)	— %
Indikami Bidco, LLC (dba IntegriChain)(10)(21)(25)	First lien senior secured revolving loan	S + 6.00%	6/2030	—	(35)	(36)	— %
Ocala Bidco, Inc.(13)(25)	First lien senior secured loan	S + 6.25% (2.75% PIK)	11/2028	188,359	185,022	186,005	3.1 %
Ocala Bidco, Inc.(10)(21)(22)(25)	First lien senior secured delayed draw term loan	S + 5.75%	5/2024	—	(166)	—	— %
Ocala Bidco, Inc.(13)(25)	Second lien senior secured loan	S + 10.50% PIK	11/2033	113,351	111,794	112,217	1.9 %
Intelerad Medical Systems Incorporated (fka 11849573 Canada Inc.)(14)(25)(27)	First lien senior secured loan	S + 6.50%	8/2026	116,603	115,847	113,397	1.9 %
Intelerad Medical Systems Incorporated (fka 11849573 Canada Inc.)(14)(25)(27)	First lien senior secured revolving loan	S + 6.50%	8/2026	8,135	8,070	7,911	0.1 %
Interoperability Bidco, Inc. (dba Lyniate)(14)(25)	First lien senior secured loan	S + 7.00%	12/2026	65,785	65,502	64,799	1.1 %
Interoperability Bidco, Inc. (dba Lyniate)(10)(14)(25)	First lien senior secured revolving loan	S + 7.00%	12/2024	2,212	2,187	2,133	— %
					625,697	623,962	10.4 %
Household products							
Aptive Environmental, LLC(25)(30)	First lien senior secured loan	12.00% (6.00% PIK)	1/2026	12,987	11,578	13,311	0.2 %
HGH Purchaser, Inc. (dba Horizon Services)(14)(25)	First lien senior secured loan	S + 6.50%	11/2025	187,693	186,635	185,815	3.1 %
HGH Purchaser, Inc. (dba Horizon Services)(10)(14)(25)	First lien senior secured revolving loan	S + 6.50%	11/2025	16,383	16,304	16,217	0.3 %

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Company(1)(4)(8)(31)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Mario Purchaser, LLC (dba Len the Plumber)(13)(25)	First lien senior secured loan	S + 5.75%	4/2029	12,911	12,700	12,846	0.2 %
Mario Purchaser, LLC (dba Len the Plumber)(10)(13)(22)(25)	First lien senior secured delayed draw term loan	S + 5.75%	4/2024	3,143	3,064	3,127	0.1 %
Mario Purchaser, LLC (dba Len the Plumber)(10)(13)(25)	First lien senior secured revolving loan	S + 5.75%	4/2028	414	394	407	— %
Mario Midco Holdings, Inc. (dba Len the Plumber)(13)(25)	Unsecured facility	S + 10.75% PIK	4/2032	4,786	4,684	4,750	0.1 %
SimpliSafe Holding Corporation(13)(25)	First lien senior secured loan	S + 6.25%	5/2028	6,080	5,986	6,019	0.1 %
SimpliSafe Holding Corporation(10)(13)(22)(25)	First lien senior secured delayed draw term loan	S + 6.25%	5/2024	205	197	203	— %
					241,542	242,695	4.1 %
Human resource support services							
Cornerstone OnDemand, Inc.(13)(25)	Second lien senior secured loan	S + 6.50%	10/2029	115,833	114,458	108,883	1.8 %
IG Investments Holdings, LLC (dba Insight Global)(14)(25)	First lien senior secured loan	S + 6.00%	9/2028	49,878	49,142	49,504	0.8 %
IG Investments Holdings, LLC (dba Insight Global)(10)(21)(25)	First lien senior secured revolving loan	S + 6.00%	9/2027	—	(49)	(30)	— %
					163,551	158,357	2.6 %
Infrastructure and environmental services							
GI Apple Midco LLC (dba Atlas Technical Consultants)(13)(25)	First lien senior secured loan	S + 6.75%	4/2030	726	713	716	— %
GI Apple Midco LLC (dba Atlas Technical Consultants)(10)(13)(22)(25)	First lien senior secured delayed draw term loan	S + 6.75%	4/2025	17	16	17	— %
GI Apple Midco LLC (dba Atlas Technical Consultants)(10)(13)(25)	First lien senior secured revolving loan	S + 6.75%	4/2029	62	60	60	— %
LineStar Integrity Services LLC(15)(25)	First lien senior secured loan	S + 7.25%	2/2026	51,732	51,922	49,016	0.8 %
LineStar Integrity Services LLC(14)(25)	First lien senior secured revolving loan	S + 7.25%	2/2026	9,903	9,736	9,383	0.2 %
Tamarack Intermediate, L.L.C. (dba Verisk 3E)(14)(25)	First lien senior secured loan	S + 5.75%	3/2028	866	854	856	— %
Tamarack Intermediate, L.L.C. (dba Verisk 3E)(10)(14)(22)(25)	First lien senior secured delayed draw term loan	S + 5.75%	10/2025	32	30	31	— %
Tamarack Intermediate, L.L.C. (dba Verisk 3E)(10)(21)(25)	First lien senior secured revolving loan	S + 5.75%	3/2028	—	(2)	(2)	— %
					63,329	60,077	1.0 %

(Amounts in thousands, except share amounts)

Company(1)(4)(8)(31)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Insurance							
Alera Group, Inc.(13)(25)	First lien senior secured loan	S + 6.00%	10/2028	34,461	33,891	34,461	0.6 %
AmeriLife Holdings LLC(13)(25)	First lien senior secured loan	S + 5.75%	8/2029	720	708	716	— %
AmeriLife Holdings LLC(10)(14)(22)(25)	First lien senior secured delayed draw term loan	S + 5.75%	9/2024	150	147	149	— %
AmeriLife Holdings LLC(10)(21)(22)(25)	First lien senior secured delayed draw term loan	S + 5.75%	10/2025	—	(1)	—	— %
AmeriLife Holdings LLC(10)(21)(25)	First lien senior secured revolving loan	S + 5.75%	8/2028	—	(1)	—	— %
Ardonagh Midco 3 PLC(15)(25)(27)	First lien senior secured USD term loan	S + 6.00%	7/2026	26,784	26,482	26,784	0.4 %
Ardonagh Midco 3 PLC(19)(25)(27)	First lien senior secured EUR term loan	E + 7.25%	7/2026	€ 9,135	10,102	10,090	0.2 %
Ardonagh Midco 3 PLC(20)(25)(27)	First lien senior secured GBP term loan	SA + 7.25%	7/2026	£86,659	107,692	110,472	1.8 %
Ardonagh Midco 3 PLC(19)(25)(27)	First lien senior secured EUR delayed draw term loan	E + 6.00%	7/2026	€ 8,149	11,038	10,389	0.2 %
Ardonagh Midco 2 PLC(6)(25)(27)(30)	Unsecured notes	11.50%	1/2027	11,912	11,860	11,793	0.2 %
Brightway Holdings, LLC(15)(25)	First lien senior secured loan	S + 6.50%	12/2027	26,372	26,135	25,845	0.4 %
Brightway Holdings, LLC(10)(14)(25)	First lien senior secured revolving loan	S + 6.50%	12/2027	1,421	1,395	1,358	— %
Evolution BuyerCo, Inc. (dba SIAA)(14)(25)	First lien senior secured loan	S + 6.25%	4/2028	140,280	138,911	139,228	2.3 %
Evolution BuyerCo, Inc. (dba SIAA)(10)(21)(22)(25)	First lien senior secured delayed draw term loan	S + 6.25%	12/2025	—	(119)	—	— %
Evolution BuyerCo, Inc. (dba SIAA)(10)(21)(25)	First lien senior secured revolving loan	S + 6.25%	4/2027	—	(85)	(80)	— %
Integrity Marketing Acquisition, LLC(14)(25)	First lien senior secured loan	S + 5.83%	8/2025	157,494	157,095	157,494	2.6 %
Integrity Marketing Acquisition, LLC(10)(14)(22)(25)	First lien senior secured delayed draw term loan	S + 6.00%	2/2025	4,087	3,809	4,087	0.1 %
Integrity Marketing Acquisition, LLC(10)(21)(25)	First lien senior secured revolving loan	S + 6.50%	8/2026	—	(57)	—	— %
Norvax, LLC (dba GoHealth)(14)(25)	First lien senior secured loan	S + 7.50%	9/2025	74,319	73,233	73,390	1.2 %
Norvax, LLC (dba GoHealth)(10)(21)(25)	First lien senior secured revolving loan	S + 6.50%	9/2024	—	(26)	(153)	— %

(Amounts in thousands, except share amounts)

Company(1)(4)(8)(31)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)(13)(25)	First lien senior secured loan	S + 6.00%	11/2028	109,740	108,925	109,466	1.8 %
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)(10)(21)(25)	First lien senior secured revolving loan	S + 6.00%	11/2027	—	(39)	(15)	— %
PCF Midco II, LLC (dba PCF Insurance Services)(25)(30)	First lien senior secured loan	9.00% PIK	10/2031	144,229	134,527	134,133	2.2 %
Summit Acquisition Inc. (dba K2 Insurance Services)(14)(25)	First lien senior secured loan	S + 6.75%	5/2030	732	711	715	— %
Summit Acquisition Inc. (dba K2 Insurance Services)(10)(21)(22)(25)	First lien senior secured delayed draw term loan	S + 6.75%	11/2024	—	(2)	(1)	— %
Summit Acquisition Inc. (dba K2 Insurance Services)(10)(21)(25)	First lien senior secured revolving loan	S + 6.75%	5/2029	—	(2)	(2)	— %
Tempo Buyer Corp. (dba Global Claims Services)(14)(25)	First lien senior secured loan	S + 5.50%	8/2028	1,067	1,051	1,059	— %
Tempo Buyer Corp. (dba Global Claims Services)(10)(16)(25)	First lien senior secured revolving loan	P + 4.00%	8/2027	49	47	48	— %
THG Acquisition, LLC (dba Hilb) (13)(25)	First lien senior secured loan	S + 5.75%	12/2026	73,974	73,095	73,605	1.2 %
THG Acquisition, LLC (dba Hilb) (10)(13)(25)	First lien senior secured revolving loan	S + 5.75%	12/2025	1,913	1,839	1,870	— %
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners) (15)(25)	First lien senior secured loan	S + 5.75%	7/2027	38,403	37,900	38,115	0.6 %
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners) (10)(21)(25)	First lien senior secured revolving loan	S + 5.75%	7/2027	—	(50)	(32)	— %
KUSRP Intermediate, Inc. (dba U.S. Retirement and Benefits Partners) (14)(25)	First lien senior secured loan	S + 10.50% PIK	7/2030	35,462	35,086	35,374	0.6 %
					995,297	1,000,358	16.4 %
Internet software and services							
3ES Innovation Inc. (dba Aucerna) (14)(25)(27)	First lien senior secured loan	S + 6.75%	5/2025	60,011	59,776	60,011	1.0 %
3ES Innovation Inc. (dba Aucerna) (10)(13)(25)(27)	First lien senior secured revolving loan	S + 6.75%	5/2025	2,550	2,539	2,550	— %
Anaplan, Inc.(14)(25)	First lien senior secured loan	S + 6.50%	6/2029	135,082	133,951	135,082	2.2 %
Anaplan, Inc.(10)(21)(25)	First lien senior secured revolving loan	S + 6.50%	6/2028	—	(72)	—	— %
Armstrong Bidco Limited (dba The Access Group)(20)(25)(27)	First lien senior secured loan	SA + 5.25%	6/2029	£2,960	3,565	3,745	0.1 %
Bayshore Intermediate #2, L.P. (dba Boomi)(14)(25)	First lien senior secured loan	S + 7.50% PIK	10/2028	105,618	104,210	104,298	1.7 %
Bayshore Intermediate #2, L.P. (dba Boomi)(10)(14)(25)	First lien senior secured revolving loan	S + 6.50%	10/2027	1,383	1,285	1,296	— %
BCTO BSI Buyer, Inc. (dba Buildertrend)(14)(25)	First lien senior secured loan	S + 7.50% PIK	12/2026	56,210	55,879	56,210	0.9 %
BCTO BSI Buyer, Inc. (dba Buildertrend)(10)(21)(25)	First lien senior secured revolving loan	S + 7.50%	12/2026	—	(63)	—	— %

Blue Owl Capital Corporation
Consolidated Schedule of Investments
As of December 31, 2023
(Amounts in thousands, except share amounts)

Company(1)(4)(8)(31)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)(14)(25)	First lien senior secured loan	S + 5.50%	8/2027	12,794	12,586	12,347	0.2 %
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)(10)(14)(25)	First lien senior secured revolving loan	S + 5.50%	8/2027	273	261	245	— %
Crewline Buyer, Inc. (dba New Relic)(14)(25)	First lien senior secured loan	S + 6.75%	11/2030	106,201	104,631	104,608	1.7 %
Crewline Buyer, Inc. (dba New Relic)(10)(21)(25)	First lien senior secured revolving loan	S + 6.75%	11/2030	—	(162)	(166)	— %
Delinea Buyer, Inc. (f/k/a Centrify)(14)(25)	First lien senior secured loan	S + 5.75%	3/2028	65,556	64,460	65,228	1.1 %
Delinea Buyer, Inc. (f/k/a Centrify)(10)(21)(25)	First lien senior secured revolving loan	S + 5.75%	3/2027	—	(106)	(34)	— %
CivicPlus, LLC(14)(25)	First lien senior secured loan	S + 6.50% (2.50% PIK)	8/2027	35,581	35,337	35,581	0.6 %
CivicPlus, LLC(10)(13)(25)	First lien senior secured revolving loan	S + 6.00%	8/2027	917	900	917	— %
CP PIK DEBT ISSUER, LLC (dba CivicPlus, LLC)(13)(25)	Unsecured notes	S + 11.75% PIK	6/2034	21,248	20,807	21,195	0.4 %
Coupa Holdings, LLC(13)(25)	First lien senior secured loan	S + 7.50%	2/2030	785	767	770	— %
Coupa Holdings, LLC(10)(21)(22)(25)	First lien senior secured delayed draw term loan	S + 7.50%	8/2024	—	(1)	(1)	— %
Coupa Holdings, LLC(10)(21)(25)	First lien senior secured revolving loan	S + 7.50%	2/2029	—	(1)	(1)	— %
Delta TopCo, Inc. (dba Infoblox, Inc.)(14)(25)	Second lien senior secured loan	S + 7.25%	12/2028	15,000	14,948	15,000	0.2 %
EET Buyer, Inc. (dba e-Emphasys)(14)(25)	First lien senior secured loan	S + 6.50%	11/2027	4,466	4,435	4,466	0.1 %
EET Buyer, Inc. (dba e-Emphasys)(10)(15)(25)	First lien senior secured revolving loan	S + 6.50%	11/2027	91	88	91	— %
Forescout Technologies, Inc.(14)(25)	First lien senior secured loan	S + 8.00%	8/2026	71,854	71,496	72,213	1.2 %
Forescout Technologies, Inc.(10)(21)(22)(25)	First lien senior secured delayed draw term loan	S + 8.00%	7/2024	—	(155)	—	— %
Forescout Technologies, Inc.(10)(21)(25)	First lien senior secured revolving loan	S + 8.00%	8/2026	—	(30)	—	— %
Genesis Acquisition Co. (dba Procare Software)(14)(25)	First lien senior secured loan	S + 5.00%	7/2025	17,755	17,716	17,755	0.3 %
Genesis Acquisition Co. (dba Procare Software)(14)(25)	First lien senior secured revolving loan	S + 5.00%	7/2025	2,637	2,632	2,637	— %
Granicus, Inc.(14)(25)	First lien senior secured loan	S + 5.50%	1/2027	15,954	15,740	15,913	0.3 %
Granicus, Inc.(10)(14)(25)	First lien senior secured revolving loan	S + 6.50%	1/2027	248	233	245	— %

(Amounts in thousands, except share amounts)

Company(1)(4)(8)(31)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
H&F Opportunities LUX III S.À R.L (dba Checkmarx)(13)(25)(27)	First lien senior secured loan	S + 7.50%	4/2026	51,567	50,874	51,567	0.9 %
H&F Opportunities LUX III S.À R.L (dba Checkmarx)(10)(21)(25)(27)	First lien senior secured revolving loan	S + 7.50%	4/2026	—	(186)	—	— %
Hyland Software, Inc.(13)(25)	First lien senior secured loan	S + 6.00%	9/2030	53,168	52,393	52,371	0.9 %
Hyland Software, Inc.(10)(21)(25)	First lien senior secured revolving loan	S + 6.00%	9/2029	—	(36)	(38)	— %
Litera Bidco LLC(13)(25)	First lien senior secured loan	S + 5.67%	5/2026	147,158	146,213	147,158	2.4 %
Litera Bidco LLC(10)(21)(25)	First lien senior secured revolving loan	S + 5.25%	5/2026	—	(18)	—	— %
MessageBird BidCo B.V.(13)(25)(27)	First lien senior secured loan	S + 6.75%	4/2027	38,500	37,969	38,404	0.6 %
MINDBODY, Inc.(14)(25)	First lien senior secured loan	S + 7.00%	2/2025	65,229	65,056	64,902	1.1 %
MINDBODY, Inc.(10)(21)(25)	First lien senior secured revolving loan	S + 7.00%	2/2025	—	(11)	(30)	— %
Ministry Brands Holdings, LLC(13)(25)	First lien senior secured loan	S + 5.50%	12/2028	764	752	749	— %
Ministry Brands Holdings, LLC(10)(13)(25)	First lien senior secured revolving loan	S + 5.50%	12/2027	36	35	35	— %
Proofpoint, Inc.(6)(13)(25)	Second lien senior secured loan	S + 6.25%	8/2029	19,600	19,524	19,747	0.3 %
QAD, Inc.(13)(25)	First lien senior secured loan	S + 5.38%	11/2027	26,106	25,742	25,715	0.4 %
QAD, Inc.(10)(21)(25)	First lien senior secured revolving loan	S + 5.38%	11/2027	—	(44)	(51)	— %
SailPoint Technologies Holdings, Inc.(13)(25)	First lien senior secured loan	S + 6.00%	8/2029	45,640	44,815	45,298	0.8 %
SailPoint Technologies Holdings, Inc.(10)(21)(25)	First lien senior secured revolving loan	S + 6.00%	8/2028	—	(67)	(33)	— %
Securonix, Inc.(14)(25)	First lien senior secured loan	S + 6.00%	4/2028	847	841	794	— %
Securonix, Inc.(10)(21)(25)	First lien senior secured revolving loan	S + 6.00%	4/2028	—	(1)	(10)	— %
Sitecore Holding III A/S(15)(25)	First lien senior secured loan	S + 7.75% (4.25% PIK)	3/2029	3,998	3,968	3,968	0.1 %
Sitecore Holding III A/S(19)(25)	First lien senior secured EUR term loan	E + 7.75% (4.25% PIK)	3/2029	23,489	24,569	25,753	0.4 %
Sitecore USA, Inc.(15)(25)	First lien senior secured loan	S + 7.75% (4.25% PIK)	3/2029	24,103	23,925	23,923	0.4 %
Thunder Purchaser, Inc. (dba Vector Solutions)(14)(25)	First lien senior secured loan	S + 5.75%	6/2028	68,642	68,169	68,301	1.1 %
Thunder Purchaser, Inc. (dba Vector Solutions)(10)(14)(25)	First lien senior secured revolving loan	S + 5.75%	6/2027	3,235	3,197	3,208	0.1 %

(Amounts in thousands, except share amounts)

Company(1)(4)(8)(31)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
When I Work, Inc.(14)(25)	First lien senior secured loan	S + 7.00% PIK	11/2027	5,579	5,544	5,481	0.1 %
When I Work, Inc.(10)(21)(25)	First lien senior secured revolving loan	S + 6.00%	11/2027	—	(6)	(16)	— %
Zendesk, Inc.(14)(25)	First lien senior secured loan	6.25% (3.25% S + PIK)	11/2028	71,217	70,030	70,327	1.2 %
Zendesk, Inc.(10)(21)(22)(25)	First lien senior secured delayed draw term loan	S + 6.25%	11/2024	—	(524)	(43)	— %
Zendesk, Inc.(10)(21)(25)	First lien senior secured revolving loan	S + 6.25%	11/2028	—	(116)	(89)	— %
					1,370,259	1,379,592	22.8 %
Leisure and entertainment							
Troon Golf, L.L.C.(14)(25)	First lien senior secured loan	S + 5.50%	8/2027	237,703	236,920	236,515	3.9 %
Troon Golf, L.L.C.(10)(21)(25)	First lien senior secured revolving loan	S + 5.50%	8/2026	—	(56)	(108)	— %
					236,864	236,407	3.9 %
Manufacturing							
BCPE Watson (DE) ORML, LP(9)(15)(25)(27)	First lien senior secured loan	S + 6.50%	7/2028	15,000	14,879	14,925	0.2 %
FARADAY BUYER, LLC (dba MacLean Power Systems)(14)(25)	First lien senior secured loan	S + 6.00%	10/2028	106,024	103,946	103,904	1.7 %
FARADAY BUYER, LLC (dba MacLean Power Systems)(10)(21)(22)(25)	First lien senior secured delayed draw term loan	S + 6.00%	11/2025	—	(108)	(111)	— %
Gloves Buyer, Inc. (dba Protective Industrial Products)(13)(25)	Second lien senior secured loan	S + 8.25%	12/2028	29,250	28,724	28,958	0.5 %
Helix Acquisition Holdings, Inc. (dba MW Industries)(14)(25)	First lien senior secured loan	S + 7.00%	3/2030	946	920	920	— %
Ideal Tridon Holdings, Inc.(14)(25)	First lien senior secured loan	S + 6.75%	4/2028	27,233	26,509	26,620	0.4 %
Ideal Tridon Holdings, Inc.(10)(21)(25)	First lien senior secured revolving loan	S + 6.75%	4/2028	—	(65)	(58)	— %
MHE Intermediate Holdings, LLC (dba OnPoint Group)(14)(25)	First lien senior secured loan	S + 6.00%	7/2027	115,195	114,444	115,195	1.9 %
MHE Intermediate Holdings, LLC (dba OnPoint Group)(10)(21)(25)	First lien senior secured revolving loan	S + 6.00%	7/2027	—	(92)	—	— %
PHM Netherlands Midco B.V. (dba Loparex)(14)(25)	First lien senior secured loan	S + 4.50%	7/2026	770	741	624	— %
PHM Netherlands Midco B.V. (dba Loparex)(14)(25)	Second lien senior secured loan	S + 8.75%	7/2027	112,000	107,576	85,680	1.4 %
Safety Products/JHC Acquisition Corp. (dba Justrite Safety Group)(13)(25)	First lien senior secured loan	S + 4.50%	6/2026	13,637	13,583	13,262	0.2 %

(Amounts in thousands, except share amounts)

Company(1)(4)(8)(31)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Sonny's Enterprises, LLC(14)(25)	First lien senior secured loan	S + 6.75%	8/2028	227,576	225,386	227,007	3.8 %
Sonny's Enterprises, LLC(10)(14)(22)(25)	First lien senior secured delayed draw term loan	S + 6.75%	11/2024	427	414	424	— %
Sonny's Enterprises, LLC(10)(21)(25)	First lien senior secured revolving loan	S + 6.75%	8/2027	—	(137)	(45)	— %
					636,720	617,305	10.1 %
Oil and gas							
Project Power Buyer, LLC (dba PEC-Veriforce)(14)(25)	First lien senior secured loan	S + 7.00%	5/2026	44,176	43,928	43,955	0.7 %
Project Power Buyer, LLC (dba PEC-Veriforce)(10)(21)(25)	First lien senior secured revolving loan	S + 7.00%	5/2025	—	(9)	(16)	— %
					43,919	43,939	0.7 %
Professional services							
Apex Group Treasury LLC(14)(25)(27)	Second lien senior secured loan	S + 6.75%	7/2029	44,147	43,571	43,926	0.7 %
Apex Service Partners, LLC(14)(25)	First lien senior secured loan	7.00% (2.00% S + PIK)	10/2030	25,842	25,207	25,196	0.4 %
Apex Service Partners, LLC(10)(14)(22)(25)	First lien senior secured delayed draw term loan	S + 7.00%	10/2025	1,374	1,281	1,279	— %
Apex Service Partners, LLC(10)(14)(25)	First lien senior secured revolving loan	S + 6.50%	10/2029	165	115	113	— %
Gerson Lehrman Group, Inc.(14)(25)	First lien senior secured loan	S + 5.25%	12/2024	120,356	120,139	120,356	2.0 %
Gerson Lehrman Group, Inc.(10)(21)(25)	First lien senior secured revolving loan	S + 5.25%	12/2024	—	(33)	—	— %
Guidehouse Inc.(13)(25)	First lien senior secured loan	5.75% (2.00% S + PIK)	12/2030	4,572	4,572	4,549	0.1 %
Relativity ODA LLC(13)(25)	First lien senior secured loan	S + 6.50%	5/2027	85,834	85,143	85,834	1.4 %
Relativity ODA LLC(10)(21)(25)	First lien senior secured revolving loan	S + 6.50%	5/2027	—	(62)	—	— %
Sensor Technology Topco, Inc. (dba Humanetics)(14)(25)	First lien senior secured loan	7.00% (2.00% S + PIK)	5/2026	64,361	63,971	64,200	1.1 %
Sensor Technology Topco, Inc. (dba Humanetics)(18)(25)	First lien senior secured EUR term loan	7.25% (2.25% E + PIK)	5/2026	€ 11,601	12,526	12,783	0.2 %
Sensor Technology Topco, Inc. (dba Humanetics)(10)(14)(25)	First lien senior secured revolving loan	S + 6.50%	5/2026	3,171	3,137	3,157	0.1 %
					359,567	361,393	6.0 %
Specialty retail							
Galls, LLC(14)(25)	First lien senior secured loan	S + 6.75%	1/2025	111,930	111,594	111,930	1.9 %
Galls, LLC(10)(14)(25)	First lien senior secured revolving loan	S + 6.75%	1/2024	11,401	11,326	11,401	0.2 %

(Amounts in thousands, except share amounts)

Company(1)(4)(8)(31)	**Investment**	**Interest**	**Maturity Date**	**Par / Units**	**Amortized Cost(2)(3)**	**Fair Value**	**Percentage of Net Assets**
Ideal Image Development, LLC(11)(14)(25)	First lien senior secured loan	S + 6.50%	9/2027	13,785	12,497	10,374	0.2 %
Ideal Image Development, LLC(10)(11)(14)(25)	First lien senior secured delayed draw term loan	S + 6.50%	2/2024	1,207	439	909	— %
Ideal Image Development, LLC(11)(14)(25)	First lien senior secured revolving loan	S + 6.50%	9/2027	1,829	1,801	1,377	— %
Milan Laser Holdings LLC(13)(25)	First lien senior secured loan	S + 5.00%	4/2027	23,811	23,666	23,811	0.4 %
Milan Laser Holdings LLC(10)(21)(25)	First lien senior secured revolving loan	S + 5.00%	4/2026	—	(18)	—	— %
Notorious Topco, LLC (dba Beauty Industry Group)(14)(25)	First lien senior secured loan	S + 6.75%	11/2027	117,685	116,460	110,036	1.8 %
Notorious Topco, LLC (dba Beauty Industry Group)(10)(14)(25)	First lien senior secured revolving loan	S + 6.75%	5/2027	638	550	16	— %
The Shade Store, LLC(14)(25)	First lien senior secured loan	S + 6.00%	10/2027	8,909	8,832	8,575	0.1 %
The Shade Store, LLC(10)(14)(25)	First lien senior secured revolving loan	S + 6.00%	10/2026	582	575	548	— %
					287,722	278,977	4.6 %
Transportation							
Lightbeam Bidco, Inc. (dba Lazer Spot)(14)(25)	First lien senior secured loan	S + 6.25%	5/2030	4,524	4,479	4,524	0.1 %
Lightbeam Bidco, Inc. (dba Lazer Spot)(10)(21)(25)	First lien senior secured revolving loan	S + 6.25%	5/2029	—	(4)	—	— %
Lytx, Inc.(13)(25)	First lien senior secured loan	S + 6.75%	2/2028	71,005	70,501	70,828	1.2 %
Motus Group, LLC(13)(25)	Second lien senior secured loan	S + 6.50%	12/2029	10,810	10,722	10,702	0.2 %
					85,698	86,054	1.5 %
Total non-controlled/non-affiliated portfolio company debt investments					$ 10,576,279	$ 10,443,431	172.8 %
Equity Investments							
Aerospace and defense							
Space Exploration Technologies Corp.(12)(25)(26)	Class A Common Stock	N/A	N/A	46,605	2,556	4,289	0.1 %
Space Exploration Technologies Corp.(12)(25)(26)	Class C Common Stock	N/A	N/A	9,360	445	862	— %
					3,001	5,151	0.1 %
Asset based lending and fund finance							
Amergin Asset Management, LLC(12)(25)(26)(27)	Class A Units	N/A	N/A	50,000,000	1	—	— %
					1	—	— %

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Company(1)(4)(8)(31)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Automotive							
CD&R Value Building Partners I, L.P. (dba Belron)(12)(25)(26)(27)	LP Interest	N/A	N/A	32,911	32,911	40,794	0.7 %
Metis HoldCo, Inc. (dba Mavis Tire Express Services)(25)(26)(30)	Series A Convertible Preferred Stock	7.00% PIK	N/A	149,692	176,332	180,015	3.0 %
					209,243	220,809	3.7 %
Buildings and real estate							
Associations Finance, Inc.(25)(26)(30)	Preferred Stock	13.50% PIK	N/A	54,800,000	63,058	63,862	1.1 %
Dodge Construction Network Holdings, L.P.(12)(25)(26)	Class A-2 Common Units	N/A	N/A	2,181,629	1,859	1,494	— %
Dodge Construction Network Holdings, L.P.(14)(25)(26)	Series A Preferred Units	S + 8.25% PIK	N/A	—	45	32	— %
					64,962	65,388	1.1 %
Business services							
Denali Holding, LP (dba Summit Companies)(12)(25)(26)	Class A Units	N/A	N/A	337,460	3,431	5,179	0.1 %
Hercules Buyer, LLC (dba The Vincit Group)(12)(25)(26)(29)	Common Units	N/A	N/A	2,190,000	2,191	2,452	— %
Knockout Intermediate Holdings I Inc. (dba Kaseya Inc.)(25)(26)(30)	Perpetual Preferred Stock	11.75% PIK	N/A	14,000	15,431	15,688	0.3 %
					21,053	23,319	0.4 %
Consumer Products							
ASP Conair Holdings LP(12)(25)(26)	Class A Units	N/A	N/A	60,714	6,071	5,736	0.1 %
					6,071	5,736	0.1 %
Financial services							
Blend Labs, Inc.(5)(12)(25)	Common stock	N/A	N/A	72,317	1,000	184	— %
Blend Labs, Inc.(12)(25)(26)	Warrants	N/A	N/A	179,529	975	9	— %
					1,975	193	— %
Food and beverage							
H-Food Holdings, LLC(12)(25)(26)	LLC interest	N/A	N/A	1,088	10,875	2,599	— %
Hissho Sushi Holdings, LLC(12)(25)(26)	Class A units	N/A	N/A	7,502	75	100	— %
					10,950	2,699	— %
Healthcare equipment and services							
KPCI Holdings, L.P.(12)(25)(26)	Class A Units	N/A	N/A	32,285	32,285	44,402	0.7 %
Maia Aggregator, LP(12)(25)(26)	Class A-2 Units	N/A	N/A	168,539	169	169	— %
Patriot Holdings SCSp (dba Corza Health, Inc.)(12)(25)(26)(27)	Class B Units	N/A	N/A	97,833	150	1,625	— %
Patriot Holdings SCSp (dba Corza Health, Inc.)(25)(26)(27)(30)	Class A Units	8.00% PIK	N/A	7,104	9,606	9,606	0.2 %
Rhea Acquisition Holdings, LP(12)(25)(26)	Series A-2 Units	N/A	N/A	119,048	119	161	— %
					42,329	55,963	0.9 %

(Amounts in thousands, except share amounts)

Company(1)(4)(8)(31)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Healthcare providers and services							
KOBHG Holdings, L.P. (dba OB Hospitalist)(12)(25)(26)	Class A Interests	N/A	N/A	6,670	6,670	5,884	0.1 %
KWOL Acquisition Inc. (dba Worldwide Clinical Trials)(12)(25)(26)	Class A Interest	N/A	N/A	452	4,517	4,518	0.1 %
Romulus Intermediate Holdings 1 Inc. (dba PetVet Care Centers)(25)(26)(30)	Series A Preferred Stock	15.00% PIK	N/A	12,183	11,944	11,939	0.2 %
XRL 1 LLC (dba XOMA)(12)(25)(26)	Warrants	N/A	N/A	30	205	205	— %
					23,336	22,546	0.4 %
Healthcare technology							
BEHP Co-Investor II, L.P.(12)(25)(26)(27)	LP Interest	N/A	N/A	1,270	1,266	1,278	— %
WP Irving Co-Invest, L.P.(12)(25)(26)(27)	Partnership Units	N/A	N/A	1,250,000	1,250	1,258	— %
Minerva Holdco, Inc.(25)(26)(30)	Series A Preferred Stock	10.75% PIK	N/A	7,000	8,225	8,092	0.1 %
					10,741	10,628	0.1 %
Household products							
Evology, LLC(12)(25)(26)	Class B Units	N/A	N/A	451	2,160	2,065	— %
					2,160	2,065	— %
Human resource support services							
Sunshine Software Holdings, Inc. (dba Cornerstone OnDemand)(25)(26)(30)	Series A Preferred Stock	10.50% PIK	N/A	38,500	45,091	40,933	0.7 %
					45,091	40,933	0.7 %
Insurance							
Accelerate Topco Holdings, LLC(12)(25)(26)	Common Units	N/A	N/A	513	14	17	— %
Evolution Parent, LP (dba SIAA)(12)(25)(26)	LP Interest	N/A	N/A	42,838	4,284	5,042	0.1 %
GrowthCurve Capital Sunrise Co-Invest LP (dba Brightway)(12)(25)(26)	LP Interest	N/A	N/A	638	638	612	— %
GoHealth, Inc. (5)(12)(25)	Common stock	N/A	N/A	68,125	5,234	909	— %
Hockey Parent Holdings, L.P.(12)(25)(26)	Class A Units	N/A	N/A	10,000	10,001	10,000	0.2 %
PCF Holdco, LLC (dba PCF Insurance Services)(25)(26)(30)	Series A Preferred Units	15.00% PIK	N/A	16,644	13,143	13,850	0.2 %
PCF Holdco, LLC (dba PCF Insurance Services)(12)(25)(26)	Class A Units	N/A	N/A	14,772,724	37,464	68,357	1.1 %
PCF Holdco, LLC (dba PCF Insurance Services)(12)(25)(26)	Class A Unit Warrants	N/A	N/A	1,288,200	4,396	4,331	0.1 %
					75,174	103,118	1.7 %
Internet and software services							
BCTO WIW Holdings, Inc. (dba When I Work)(12)(25)(26)	Class A Common Stock	N/A	N/A	13,000	1,300	1,019	— %
Brooklyn Lender Co-Invest 2, L.P. (dba Boomi)(12)(25)(26)	Common Units	N/A	N/A	7,503,843	7,504	8,183	0.1 %
Elliott Alto Co-Investor Aggregator L.P.(12)(25)(26)(27)	LP Interest	N/A	N/A	3,134	3,153	3,146	0.1 %
Insight CP (Blocker) Holdings, L.P. (dba CivicPlus, LLC)(12)(25)(26)(27)	LP Interest	N/A	N/A	1,233	1,233	1,331	— %

Blue Owl Capital Corporation
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Company(1)(4)(8)(31)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
MessageBird Holding B.V.(12)(25)(26)(27)	Extended Series C Warrants	N/A	N/A	122,890	753	144	— %
Picard Holdco, Inc.(14)(25)(26)	Series A Preferred Stock	S + 12.00% PIK	N/A	21,139	22,344	24,611	0.4 %
Project Alpine Co-Invest Fund, LP(12)(25)(26)(27)	LP Interest	N/A	N/A	10,000	10,006	11,817	0.2 %
Project Hotel California Co-Invest Fund, L.P.(12)(25)(26)(27)	LP Interest	N/A	N/A	2,685	2,687	3,045	0.1 %
Thunder Topco L.P. (dba Vector Solutions)(12)(25)(26)	Common Units	N/A	N/A	3,829,614	3,830	4,250	0.1 %
VEPF Torreys Aggregator, LLC (dba MINDBODY, Inc.)(25)(26)(30)	Series A Preferred Stock	6.00% PIK	N/A	21,250	24,047	23,806	0.4 %
WMC Bidco, Inc. (dba West Monroe)(25)(26)(30)	Senior Preferred Stock	11.25% PIK	N/A	16,692	20,900	20,018	0.3 %
Zoro TopCo, Inc. (dba Zendesk, Inc.)(25)(26)(30)	Series A Preferred Stock	12.50% PIK	N/A	9,554	10,308	10,463	0.2 %
Zoro TopCo, L.P. (dba Zendesk, Inc.)(12)(25)(26)	Class A Common Units	N/A	N/A	796,165	7,962	8,669	0.1 %
					116,027	120,502	2.0 %
Manufacturing							
Gloves Holdings, LP (dba Protective Industrial Products)(12)(25)(26)	LP Interest	N/A	N/A	32,500	3,250	3,847	0.1 %
Windows Entities(25)(26)(28)	LLC Units	N/A	N/A	31,849	60,319	138,628	2.3 %
					63,569	142,475	2.4 %
Total non-controlled/non-affiliated portfolio company equity investments					$ 695,683	$ 821,525	13.6 %
Total non-controlled/non-affiliated portfolio company investments					$ 11,271,962	$ 11,264,956	186.4 %
Non-controlled/affiliated portfolio company investments							
Equity Investments							
Pharmaceuticals							
LSI Financing 1 DAC(23)(25)(26)(27)	Preferred equity	N/A	N/A	18,949,711	19,004	19,988	0.3 %
					19,004	19,988	0.3 %
Total non-controlled/affiliated portfolio company investments					$ 19,004	$ 19,988	0.3 %
Controlled/affiliated portfolio company investments							
Debt Investments							
Advertising and media							
Swipe Acquisition Corporation (dba PLI)(15)(24)(25)	First lien senior secured loan	S + 8.00%	6/2026	47,990	47,840	47,991	0.8 %
Swipe Acquisition Corporation (dba PLI)(10)(15)(22)(24)(25)	First lien senior secured delayed draw term loan	S + 8.00%	12/2024	14,288	14,289	14,288	0.2 %
Swipe Acquisition Corporation (dba PLI)(10)(24)(25)	Letter of Credit	S + 8.00%	6/2026	—	1	—	— %
					62,130	62,279	1.0 %

(Amounts in thousands, except share amounts)

Company(1)(4)(8)(31)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Asset based lending and fund finance							
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC(24)(25)(27)(30)	First lien senior secured loan	12.00% PIK	7/2030	39,529	39,529	39,529	0.7 %
AAM Series 2.1 Aviation Feeder, LLC(24)(25)(27)(30)	First lien senior secured loan	12.00% PIK	11/2030	46,970	46,970	46,970	0.8 %
					86,499	86,499	1.5 %
Distribution							
PS Operating Company LLC (fka QC Supply, LLC)(14)(24)	First lien senior secured loan	S + 6.00%	12/2026	13,631	13,366	12,132	0.2 %
PS Operating Company LLC (fka QC Supply, LLC)(10)(14)(24)	First lien senior secured revolving loan	S + 6.00%	12/2026	3,749	3,699	3,202	0.1 %
					17,065	15,334	0.3 %
Household products							
Walker Edison Furniture Company LLC(11)(13)(24)(25)	First lien senior secured loan	S + 6.75% PIK	3/2027	27,166	23,485	24,993	0.4 %
Walker Edison Furniture Company LLC(10)(11)(21)(22)(24)(25)	First lien senior secured delayed draw term loan	S + 6.75% PIK	3/2027	—	—	(562)	— %
Walker Edison Furniture Company LLC(11)(13)(24)(25)	First lien senior secured revolving loan	S + 6.25% PIK	3/2027	11,241	11,241	10,511	0.2 %
					34,726	34,942	0.6 %
Infrastructure and environmental services							
Eagle Infrastructure Services, LLC(14)(24)	First lien senior secured loan	S + 7.50%	4/2028	87,536	85,985	86,004	1.4 %
					85,985	86,004	1.4 %
Total controlled/affiliated portfolio company debt investments					286,405	285,058	4.8 %
Equity Investments							
Advertising and media							
New PLI Holdings, LLC (dba PLI)(12)(24)(25)(26)	Class A Common Units	N/A	N/A	86,745	48,007	97,757	1.6 %
					48,007	97,757	1.6 %
Asset based lending and fund finance							
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC(10)(12)(24)(25)(26)(27)	LLC Interest	N/A	N/A	25,310	25,282	25,310	0.4 %
AAM Series 2.1 Aviation Feeder, LLC(10)(12)(24)(25)(26)(27)	LLC Interest	N/A	N/A	31,506	31,513	31,506	0.5 %
Wingspire Capital Holdings LLC(9)(10)(24)(26)	LLC Interest	N/A	N/A	388,145	388,145	461,062	7.7 %
					444,940	517,878	8.6 %
Distribution							
PS Op Holdings LLC (fka QC Supply, LLC)(12)(24)(26)	Class A Common Units	N/A	N/A	248,271	4,300	475	— %
					4,300	475	— %
Household products							
Walker Edison Holdco LLC(12)(24)(25)(26)	Common Units	N/A	N/A	245,906	23,762	2,557	— %
					23,762	2,557	— %

(Amounts in thousands, except share amounts)

Company(1)(4)(8)(31)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Infrastructure and environmental services							
Eagle Infrastructure Super Holdco LLC(12)(24)(25)(26)	Common Units	N/A	N/A	576,276	24,058	25,099	0.4 %
					24,058	25,099	0.4 %
Insurance							
Fifth Season Investments LLC(24)(25)(26)	Class A Units	N/A	N/A	28	156,800	156,794	2.6 %
					156,800	156,794	2.6 %
Joint ventures							
Blue Owl Capital Corporation Senior Loan Fund LLC(7)(9)(24)(26)(27)	LLC interest	N/A	N/A	352,964	352,964	342,786	5.7 %
					352,964	342,786	5.7 %
Total controlled/affiliated portfolio company equity investments					$ 1,054,831	$ 1,143,346	18.9 %
Total controlled/affiliated portfolio company investments					$ 1,341,236	$ 1,428,404	23.7 %
Total Investments					$ 12,632,202	$ 12,713,348	210.4 %

Interest Rate Swaps as of December 31, 2023

	Company Receives	Company Pays	Maturity Date	Notional Amount	Fair Value	Upfront Payments/Receipts	Change in Unrealized Appreciation / (Depreciation)	Hedged Instrument	Footnote Reference
Interest rate swap	5.25%	S + 3.051%	4/10/2024	$ 400,000	(3,574)	—	$ 9,519	2024 Notes	Note 5
Interest rate swap	2.63%	S + 1.769%	1/15/2027	500,000	(42,082)	—	14,297	2027 Notes	Note 5
Total				**$ 900,000**			**$ 23,816**		

(1) Certain portfolio company investments are subject to contractual restrictions on sales. Refer to footnote 26 for additional information on our restricted securities.
(2) The amortized cost represents the original cost adjusted for the amortization or accretion of premium or discount, as applicable, on debt investments using the effective interest method.
(3) As of December 31, 2023, the net estimated unrealized loss for U.S. federal income tax purposes was $0.4 million based on a tax cost basis of $12.7 billion. As of December 31, 2023, the estimated aggregate gross unrealized loss for U.S. federal income tax purposes was $325.3 million and the estimated aggregate gross unrealized gain for U.S. federal income tax purposes was $324.9 million.
(4) Unless otherwise indicated, all investments are considered Level 3 investments.
(5) Level 1 investment.
(6) Level 2 investment.
(7) Investment measured at net asset value ("NAV").
(8) Unless otherwise indicated, the Company's portfolio companies are pledged as collateral supporting the amounts outstanding under the Revolving Credit Facility, SPV Asset Facility and CLOs. See Note 5 "Debt".
(9) Investment is not pledged as collateral for the credit facilities.
(10) Position or portion thereof is an unfunded loan or equity commitment. See Note 7 "Commitments and Contingencies".
(11) Loan was on non-accrual status as of December 31, 2023.
(12) Investment is non-income producing.
(13) The interest rate on these loans is subject to 1 month SOFR, which as of December 31, 2023 was 5.35%.
(14) The interest rate on these loans is subject to 3 month SOFR, which as of December 31, 2023 was 5.33%.
(15) The interest rate on these loans is subject to 6 month SOFR, which as of December 31, 2023 was 5.16%.
(16) The interest rate on these loans is subject to Prime, which as of December 31, 2023 was 8.50%.
(17) The interest rate on this loan is subject to 1 month EURIBOR, which as of December 31, 2023 was 3.85%.
(18) The interest rate on this loan is subject to 3 month EURIBOR, which as of December 31, 2023 was 3.91%.
(19) The interest rate on this loan is subject to 6 month EURIBOR, which as of December 31, 2023 was 3.86%.
(20) The interest rate on this loan is subject to SONIA, which as of December 31, 2023 was 5.19%.
(21) The negative cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan. The negative fair value is the result of the capitalized discount on the loan.

(22) The date disclosed represents the commitment period of the unfunded term loan. Upon expiration of the commitment period, the funded portion of the term loan may be subject to a longer maturity date.

(23) As defined in the 1940 Act, the Company is deemed to be an "affiliated person" of this portfolio company as the Company owns more than 5% but less than 25% of the portfolio company's voting securities or has the power to exercise control over management or policies of such portfolio company, including through a management agreement ("non-controlled affiliate"). Transactions related to investments in non-controlled affiliates for the period ended December 31, 2023 were as follows:

($ in thousands)	Fair value as of December 31, 2022	Gross Additions (a)	Gross Reductions(b)	Change in Unrealized Gains (Losses)	Fair value as of December 31, 2023	Interest Income	Dividend Income	Other Income
LSI Financing 1 DAC	$ 6,175	$ 15,045	$ (2,265)	$ 1,033	$ 19,988	$ —	$ 252	$ —
Total Non-Controlled Affiliates	$ 6,175	$ 15,045	$ (2,265)	$ 1,033	$ 19,988	$ —	$ 252	$ —

(a) Gross additions may include increases in the cost basis of investments resulting from new investments, amounts related to payment-in-kind ("PIK") interest capitalized and added to the principal balance of the respective loans, the accretion of discounts, the exchange of one or more existing investments for one or more new investments and the movement at fair value of an existing portfolio company into this controlled affiliated category from a different category.

(b) Gross reductions may include decreases in the cost basis of investments resulting from principal collections related to investment repayments and sales, return of capital, the amortization of premiums and the exchange of one or more existing securities for one or more new securities.

(24) As defined in the 1940 Act, the Company is deemed to be both an "Affiliated Person" and has "Control" of this portfolio company as the Company owns more than 25% of the portfolio company's outstanding voting securities or has the power to exercise control over management or policies of such portfolio company, including through a management agreement ("controlled affiliate"). The Company's investment in controlled affiliates for the period ended December 31, 2023, were as follows:

($ in thousands)	Fair value as of December 31, 2022	Gross Additions (a)	Gross Reductions(b)	Change in Unrealized Gains (Losses)	Fair value as of December 31, 2023	Interest and PIK Income	Dividend Income	Other Income
Controlled Affiliates								
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC(d)	$ —	$ 64,843	$ (35)	$ 31	$ 64,839	$ 1,899	$ —	$ —
AAM Series 2.1 Aviation Feeder, LLC(d)	1,568	76,910	(1)	(1)	78,476	617	—	—
Eagle Infrastructure Super LLC	—	110,045	(2)	1,060	111,103	8,913	—	27
Fifth Season Investments LLC (fka Chapford SMA Partnership, L.P.)	89,680	67,120	—	(6)	156,794	—	4,963	—
Blue Owl Capital Corporation Senior Loan Fund LLC(c)	288,981	106,751	(72,625)	19,679	342,786	—	46,280	—
PS Operating Company LLC (fka QC Supply, LLC)	20,361	546	(166)	(4,932)	15,809	1,987	—	6
Swipe Acquisition Corporation (dba PLI)	161,680	296	(1,780)	(160)	160,036	8,692	3,559	891
Walker Edison Furniture Company, LLC	—	58,488	—	(20,989)	37,499	—	—	18
Wingspire Capital Holdings LLC	431,531	68,000	(44,000)	5,531	461,062	—	37,000	—
Total Controlled Affiliates	**$ 993,801**	**$ 552,999**	**$ (118,609)**	**$ 213**	**$ 1,428,404**	**$ 22,108**	**$ 91,802**	**$ 942**

(a) Gross additions may include increases in the cost basis of investments resulting from new investments, amounts related to payment-in-kind ("PIK") interest capitalized and added to the principal balance of the respective loans, the accretion of discounts, the exchange of one or more existing investments for one or more new investments and the movement at fair value of an existing portfolio company into this controlled affiliated category from a different category.

(b) Gross reductions may include decreases in the cost basis of investments resulting from principal collections related to investment repayments and sales, return of capital, the amortization of premiums and the exchange of one or more existing securities for one or more new securities.

(c) For further description of the Company's investment in Blue Owl Capital Corporation Senior Loan Fund, see Note 4 "Investments."

(d) In connection with its investment in AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC and AAM Series 2.1 Aviation Feeder, LLC (collectively, "Amergin Assetco") the Company made a minority investment in Amergin Asset Management, LLC, which has entered into a Servicing Agreement with Amergin Assetco.

(25) Represents co-investment made with the Company's affiliates in accordance with the terms of the exemptive relief that the Company received from the U.S. Securities and Exchange Commission. See Note 3 "Agreements and Related Party Transactions."

(26) Securities acquired in transactions exempt from registration under the Securities Act of 1933, as amended (the "Securities Act") and may be deemed to be "restricted securities" under the Securities Act. As of December 31, 2023, the aggregate fair value of these securities is $2.0 billion or 32.9% of the Company's net assets. The acquisition dates of the restricted securities are as follows:

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Portfolio Company	Investment	Acquisition Date
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC**	LLC Interest	7/1/2022
AAM Series 2.1 Aviation Feeder, LLC**	LLC Interest	7/1/2022
Amergin Asset Management, LLC	Class A Units	7/1/2022
Accelerate topco Holdings, LLC	Common Units	9/1/2022
ASP Conair Holdings LP	Class A Units	5/17/2021
Associations Finance, Inc.	Preferred Stock	6/10/2022
BCTO WIW Holdings, Inc. (dba When I Work)	Class A Common Stock	11/2/2021
BEHP Co-Investor II, L.P.	LP Interest	5/11/2022
Blend Labs, Inc.	Warrants	7/2/2021
Blue Owl Capital Corporation Senior Loan Fund LLC*	LLC Interest	6/20/2017
Brooklyn Lender Co-Invest 2, L.P. (dba Boomi)	Common Units	10/1/2021
CD&R Value Building Partners I, L.P. (dba Belron)	LP Interest	12/2/2021
Denali Holding, LP (dba Summit Companies)	Class A Units	9/15/2021
Dodge Construction Network Holdings, LP	Class A-2 Common Units	2/23/2022
Dodge Construction Network Holdings, LP	Series A Preferred Units	2/23/2022
Eagle Infrastructure Super LLC**	Common Units	3/31/2023
Elliott Alto Co-Investor Aggregator L.P.	LP Interest	9/27/2022
Evology, LLC	Class B Units	1/24/2022
Evolution Parent, LP (dba SIAA)	LP Interest	4/30/2021
Fifth Season Investments LLC (fka Chapford SMA Partnership, L.P.)**	Class A Units	7/18/2022
Gloves Holdings, LP (dba Protective Industrial Products)	LP Interest	12/29/2020
GrowthCurve Capital Sunrise Co-Invest LP (dba Brightway)	LP Interest	12/16/2021
Hercules Buyer, LLC (dba The Vincit Group)	Common Units	12/15/2020
H-Food Holdings, LLC	LLC Interest	11/23/2018
Hissho Sushi Holdings, LLC	Class A units	5/17/2022
Hockey Parent Holdings L.P.	Class A Units	9/14/2023
Insight CP (Blocker) Holdings, L.P. (dba CivicPlus, LLC)	LP Interest	6/8/2022
Knockout Intermediate Holdings I Inc. (dba Kaseya)	Perpetual Preferred Stock	6/23/2022
KOBHG Holdings, L.P. (dba OB Hospitalist)	Class A Interests	9/27/2021
KPCI Holdings, L.P.	Class A Units	11/30/2020
KWOL Acquisition Inc. (dba Worldwide Clinical Trials)	Class A Interest	11/30/2023
LSI Financing 1 DAC**	Preferred equity	12/14/2022
Maia Aggregator, LP	Class A-2 Units	2/1/2022
MessageBird Holding B.V.	Extended Series C Warrants	5/5/2021
Metis HoldCo, Inc. (dba Mavis Tire Express Services)	Series A Convertible Preferred Stock	5/4/2021
Minerva Holdco, Inc.	Series A Preferred Stock	2/15/2022
New PLI Holdings, LLC (dba PLI)**	Class A Common Units	12/23/2020
Patriot Holdings SCSp (dba Corza Health, Inc.)	Class B Units	1/29/2021
Patriot Holdings SCSp (dba Corza Health, Inc.)	Class A Units	1/29/2021
PCF Holdco, LLC (dba PCF Insurance Services)	Class A Units	11/1/2021
PCF Holdco, LLC (dba PCF Insurance Services)	Series A Preferred Units	2/16/2023
PCF Holdco, LLC (dba PCF Insurance Services)	Class A Unit Warrants	2/16/2023
Picard Holdco, LLC	Series A Preferred Stock	9/30/2022
Project Alpine Co-Invest Fund, LP	LP Interest	6/10/2022
Project Hotel California Co-Invest Fund, L.P.	LP Interest	8/9/2022
PS Op Holdings LLC (fka QC Supply, LLC)**	Class A Common Units	12/21/2021
Rhea Acquisition Holdings, LP	Series A-2 Units	2/18/2022
Romulus Intermediate Holdings 1 Inc. (dba PetVet Care Centers)	Series A Preferred Stock	11/15/2023
Space Exploration Technologies Corp.	Class A Common Stock	3/25/2021
Space Exploration Technologies Corp.	Class C Common Stock	3/25/2021

(Amounts in thousands, except share amounts)

Portfolio Company	Investment	Acquisition Date
Sunshine Software Holdings, Inc. (dba Cornerstone OnDemand)	Series A Preferred Stock	10/14/2021
Thunder Topco L.P. (dba Vector Solutions)	Common Units	6/30/2021
VEPF Torreys Aggregator, LLC (dba MINDBODY, Inc.)	Series A Preferred Stock	10/15/2021
Walker Edison Holdco LLC**	Common Units	3/1/2023
Windows Entities	LLC Units	1/16/2020
Wingspire Capital Holdings LLC**	LLC Interest	9/24/2019
WMC Bidco, Inc. (dba West Monroe)	Senior Preferred Stock	11/9/2021
WP Irving Co-Invest, L.P.	Partnership Units	5/18/2022
XRL 1 LLC (dba XOMA)	Warrants	12/15/2023
Zoro TopCo, L.P.	Series A Preferred Stock	11/22/2022
Zoro TopCo, L.P.	Class A Common Units	11/22/2022

* Refer to Note 4 “Investments – Blue Owl Capital Corporation Senior Loan Fund LLC,” for further information.

** Refer to Note 3 “Agreements and Related Party Transactions – Controlled/Affiliated Portfolio Companies”.

(27) This portfolio company is not a qualifying asset under Section 55(a) of the Investment Company Act of 1940, as amended (the “1940 Act”). Under the 1940 Act, the Company may not acquire any non-qualifying asset unless, at the time such acquisition is made, qualifying assets represent at least 70% of total assets. As of December 31, 2023, non-qualifying assets represented 11.8% of total assets as calculated in accordance with the regulatory requirements.

(28) Investment represents multiple underlying investments in related entities under common management. These underlying investments are on identical terms and include Midwest Custom Windows, LLC with a fair value of $24.1 million, Greater Toronto Custom Windows, Corp. with a fair value of $10.0 million, Garden State Custom Windows, LLC with a fair value of $33.4 million, Long Island Custom Windows, LLC with a fair value of $28.9 million, Jemico, LLC with a fair value of $23.1 million, Atlanta Custom Windows, LLC with a fair value of $11.5 million and Fairchester Custom Windows with a fair value of $7.6 million as of December 31, 2023. Greater Toronto Custom Windows, Corp. is considered a non-qualifying asset.

(29) We invest in this portfolio company through underlying blocker entities Hercules Blocker 1 LLC, Hercules Blocker 2 LLC, Hercules Blocker 3 LLC, Hercules Blocker 4 LLC, and Hercules Blocker 5 LLC.

(30) Contains a fixed-rate structure.

(31) Unless otherwise indicated, loan contains a variable rate structure and may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to either the Secured Overnight Financing Rate (“SOFR” or “S,” which can include one-, three- or six- month SOFR), Euro Interbank Offered Rate (“EURIBOR”), Great Britain Pound London Interbank Offered Rate (“GBPLIBOR” or “G”, which can include three- or six-month GBPLIBOR), SONIA (“SONIA” or “SA”) or an alternate base rate (which can include the Federal Funds Effective Rate or the Prime Rate), at the borrower’s option, and which reset periodically based on the terms of the loan agreement.

The accompanying notes are an integral part of these consolidated financial statements.

Blue Owl Capital Corporation
Consolidated Statements of Changes in Net Assets
(Amounts in thousands)
(Unaudited)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2024	**2023**	**2024**	**2023**
Increase (Decrease) in Net Assets Resulting from Operations				
Net investment income (loss)	$ 189,134	$ 186,676	$ 371,899	$ 364,536
Net change in unrealized gain (loss)	(59,897)	8,937	(53,252)	85,542
Net realized gain (loss)	(7,017)	(51)	(13,910)	(52,673)
Net Increase (Decrease) in Net Assets Resulting from Operations	122,220	195,562	304,737	397,405
Distributions				
Distributions declared from earnings[(1)]	(163,888)	(152,000)	(339,268)	(296,786)
Net Decrease in Net Assets Resulting from Shareholders' Distributions	(163,888)	(152,000)	(339,268)	(296,786)
Capital Share Transactions				
Repurchase of common shares	—	(11,968)	—	(34,058)
Reinvestment of distributions	7,422	—	7,422	—
Net Increase (Decrease) in Net Assets Resulting from Capital Share Transactions	7,422	(11,968)	7,422	(34,058)
Total Increase (Decrease) in Net Assets	(34,246)	31,594	(27,109)	66,561
Net Assets, at beginning of period	6,028,530	5,917,370	6,021,393	5,882,403
Net Assets, at end of period	$ 5,994,284	$ 5,948,964	$ 5,994,284	$ 5,948,964

(1) For the three and six months ended June 30, 2024 distributions declared from earnings were derived from net investment income. For the three and six months ended June 30, 2023, distributions declared from earnings were derived from net investment income.

The accompanying notes are an integral part of these consolidated financial statements.

Blue Owl Capital Corporation
Consolidated Statements of Cash Flows
(Amounts in thousands)
(Unaudited)

	For the Six Months Ended June 30,	
	2024	**2023**
Cash Flows from Operating Activities		
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 304,737	$ 397,405
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash used in operating activities:		
Purchases of investments, net	(3,002,782)	(565,832)
Proceeds from investments and investment repayments, net	2,436,184	867,881
Net amortization/accretion of premium/discount on investments	(34,408)	(18,648)
Payment-in-kind interest and dividends	(101,863)	(113,628)
Net change in unrealized (gain) loss on investments	63,480	(85,668)
Net change in unrealized gain (loss) on interest rate swap attributed to unsecured notes	(5,827)	2,723
Net change in unrealized (gains) losses on translation of assets and liabilities in foreign currencies	(10,285)	(2,552)
Net realized (gain) loss on investments	5,040	52,365
Net realized (gain) loss on foreign currency transactions relating to investments	15,984	23
Amortization of debt issuance costs	17,266	14,426
Changes in operating assets and liabilities:		
(Increase) decrease in interest receivable	2,960	318
(Increase) decrease in receivable from a controlled affiliate	(7,376)	(1,593)
(Increase) decrease in prepaid expenses and other assets	(1,848)	(1,744)
Increase (decrease) in management fee payable	294	440
Increase (decrease) in incentive fee payable	(2,098)	5,136
Increase (decrease) in payables to affiliate	3,478	143
Increase (decrease) in payables for investments purchased	9,130	—
Increase (decrease) in accrued expenses and other liabilities	25,724	(8,382)
Net cash provided by (used in) operating activities	(282,210)	542,813
Cash Flows from Financing Activities		
Borrowings on debt	2,384,200	575,492
Payments on debt	(2,037,584)	(859,000)
Debt issuance costs	(20,207)	(4,748)
Repurchases of common stock	—	(34,058)
Cash distributions paid to shareholders	(323,873)	(297,691)
Net cash provided by (used in) financing activities	2,536	(620,005)
Net increase (decrease) in cash and restricted cash, including foreign cash (restricted cash of $17,037 and $(3,445), respectively)	(279,674)	(77,192)
Cash and restricted cash, including foreign cash, beginning of period (restricted cash of $87,067 and $96,420, respectively)	659,658	445,087
Cash and restricted cash, including foreign cash, end of period (restricted cash of $104,104 and $92,975, respectively)	$ 379,984	$ 367,895

The accompanying notes are an integral part of these consolidated financial statements.

Blue Owl Capital Corporation
Consolidated Statements of Cash Flows
(Amounts in thousands)
(Unaudited)

	For the Six Months Ended June 30,	
	2024	**2023**
Supplemental and Non-Cash Information		
Interest paid during the period	$ 194,057	$ 190,971
Distributions declared during the period	339,268	296,786
Reinvestment of distributions during the period	7,422	—
Distributions Payable	144,380	128,612
Taxes, including excise tax, paid during the period	5,839	1,495

Note 1. Organization

Blue Owl Capital Corporation (the “Company”) is a Maryland corporation formed on October 15, 2015. The Company was formed primarily to originate and make loans to, and make debt and equity investments in, U.S. middle market companies. The Company invests in senior secured or unsecured loans, subordinated loans or mezzanine loans and, to a lesser extent, equity and equity-related securities including warrants, preferred stock and similar forms of senior equity, which may or may not be convertible into a portfolio company’s common equity. The Company’s investment objective is to generate current income and to a lesser extent, capital appreciation by targeting investment opportunities with favorable risk-adjusted returns.

The Company has elected to be regulated as a business development company (“BDC”) under the Investment Company Act of 1940, as amended (the “1940 Act”). In addition, for tax purposes, the Company is treated as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”). Because the Company has elected to be regulated as a BDC and qualifies as a RIC under the Code, the Company’s portfolio is subject to diversification and other requirements.

On April 27, 2016, the Company formed a wholly-owned subsidiary, OR Lending LLC, a Delaware limited liability company, which holds a California finance lenders license. OR Lending LLC makes loans to borrowers headquartered in California. From time to time the Company may form wholly-owned subsidiaries to facilitate the normal course of business.

Blue Owl Credit Advisors LLC (the “Adviser”) serves as the Company’s investment adviser. The Adviser is registered with the Securities and Exchange Commission (“SEC”) as an investment adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), an indirect affiliate of Blue Owl Capital Inc. (“Blue Owl”) (NYSE: OWL) and part of Blue Owl’s Credit platform, which focuses on direct lending. Blue Owl consists of three investment platforms: (1) Credit, which focuses on direct lending, (2) GP Strategic Capital, which focuses on acquiring equity stakes in and providing debt financing to institutional alternative asset managers, and (3) Real Estate, which focuses on triple net lease real estate strategies and real estate finance. Subject to the overall supervision of the Company’s board of directors (the “Board”), the Adviser manages the day-to-day operations of, and provides investment advisory and management services to, the Company.

On July 22, 2019, the Company closed its initial public offering (“IPO”) and the Company’s common stock began trading on the New York Stock Exchange (“NYSE”) on July 18, 2019 (“Listing Date”). Since July 6, 2023, the Company’s common stock has traded on the NYSE under the symbol “OBDC.”

Note 2. Significant Accounting Policies

Basis of Presentation

The accompanying consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The Company is an investment company and, therefore, applies the specialized accounting and reporting guidance in Accounting Standards Codification (“ASC”) Topic 946, Financial Services – Investment Companies. In the opinion of management, all adjustments considered necessary for the fair presentation of the consolidated financial statements have been included. The Company was initially capitalized on March 1, 2016 and commenced operations on March 3, 2016. The Company’s fiscal year ends on December 31.

Use of Estimates

The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements. Actual amounts could differ from those estimates and such differences could be material.

Cash

Cash consists of deposits held at a custodian bank and restricted cash pledged as collateral. Cash is carried at cost, which approximates fair value. The Company deposits its cash with highly-rated banking corporations and, at times, may exceed the insured limits under applicable law.

Investments at Fair Value

Investment transactions are recorded on the trade date. Realized gains or losses are measured by the difference between the net proceeds received and the amortized cost basis of the investment using the specific identification method without regard to unrealized gains or losses previously recognized, and include investments charged off during the period, net of recoveries. The net change in unrealized gains or losses primarily reflects the change in investment values, including the reversal of previously recorded unrealized gains or losses with respect to investments realized during the period. Rule 2a-5 under the 1940 Act establishes requirements for determining fair value in good faith for purposes of the 1940 Act. Pursuant to Rule 2a-5, the Board designated the Adviser as the

Company's valuation designee to perform fair value determinations relating to the value of assets held by the Company for which market quotations are not readily available.

Investments for which market quotations are readily available are typically valued at the average bid price of those market quotations. To validate market quotations, the Company utilizes a number of factors to determine if the quotations are representative of fair value, including the source and number of the quotations. Debt and equity securities that are not publicly traded or whose market prices are not readily available, as is the case for substantially all of the Company's investments, are valued at fair value as determined in good faith by the Adviser, as the valuation designee, based on, among other things, the input of the independent third-party valuation firm(s) engaged at the direction of the Adviser.

As part of the valuation process, the Adviser, as the valuation designee, takes into account relevant factors in determining the fair value of the Company's investments, including: the estimated enterprise value of a portfolio company (*i.e.*, the total fair value of the portfolio company's debt and equity), the nature and realizable value of any collateral, the portfolio company's ability to make payments based on its earnings and cash flow, the markets in which the portfolio company does business, a comparison of the portfolio company's securities to any similar publicly traded securities, and overall changes in the interest rate environment and the credit markets that may affect the price at which similar investments may be made in the future. When an external event such as a purchase or sale transaction, public offering or subsequent equity sale occurs, the Adviser, as the valuation designee, considers whether the pricing indicated by the external event corroborates its valuation.

The Adviser, as the valuation designee, undertakes a multi-step valuation process, which includes, among other procedures, the following:

- With respect to investments for which market quotations are readily available, those investments will typically be valued at the average bid price of those market quotations;
- With respect to investments for which market quotations are not readily available, the valuation process begins with the independent valuation firm(s) providing a preliminary valuation of each investment to the Adviser's valuation committee;
- Preliminary valuation conclusions are documented and discussed with the Adviser's valuation committee;
- The Adviser, as the valuation designee, reviews the recommended valuations and determines the fair value of each investment;
- Each quarter, the Adviser, as the valuation designee, will provide the Audit Committee a summary or description of material fair value matters that occurred in the prior quarter and on an annual basis, the Adviser, as the valuation designee, will provide the Audit Committee with a written assessment of the adequacy and effectiveness of its fair value process; and
- The Audit Committee oversees the valuation designee and will report to the Board on any valuation matters requiring the Board's attention.

The Company conducts this valuation process on a quarterly basis.

The Company applies Financial Accounting Standards Board ("FASB") Accounting Standards Codification 820, *Fair Value Measurements* ("ASC 820"), as amended, which establishes a framework for measuring fair value in accordance with U.S. GAAP and required disclosures of fair value measurements. ASC 820 determines fair value to be the price that would be received for an investment in a current sale, which assumes an orderly transaction between market participants on the measurement date. Market participants are defined as buyers and sellers in the principal or most advantageous market (which may be a hypothetical market) that are independent, knowledgeable, and willing and able to transact. In accordance with ASC 820, the Company considers its principal market to be the market that has the greatest volume and level of activity. ASC 820 specifies a fair value hierarchy that prioritizes and ranks the level of observability of inputs used in determination of fair value. In accordance with ASC 820, these levels are summarized below:

- Level 1 – Valuations based on quoted prices in active markets for identical assets or liabilities that the Company has the ability to access.
- Level 2 – Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.
- Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Transfers between levels, if any, are recognized at the beginning of the period in which the transfer occurs. In addition to using the above inputs in investment valuations, the Company applies the valuation policy approved by its Board that is consistent with ASC 820. Consistent with the valuation policy, the Adviser, as the valuation designee, evaluates the source of the inputs, including any markets in which its investments are trading (or any markets in which securities with similar attributes are trading), in determining fair value. When an investment is valued based on prices provided by reputable dealers or pricing services (such as broker quotes), the Adviser, as the valuation designee, subjects those prices to various criteria in making the determination as to whether a particular investment would qualify for treatment as a Level 2 or Level 3 investment. For example, the Adviser, as the valuation designee, or the independent valuation firm(s), reviews pricing support provided by dealers or pricing services in order to determine if observable market information is being used, versus unobservable inputs.

The Company applies the practical expedient provided by the ASC Topic 820 relating to investments in certain entities that calculate net asset value per share (or its equivalent). ASC Topic 820 permits an entity holding investments in certain entities that either are investment companies, or have attributes similar to an investment company, and calculate NAV per share or its equivalent for which the fair value is not readily determinable, to measure the fair value of such investments on the basis of that NAV per share, or its equivalent, without adjustment. Investments which are valued using NAV per share as a practical expedient are not categorized within the fair value hierarchy as per ASC Topic 820.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Company's investments may fluctuate from period to period. Additionally, the fair value of such investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values that may ultimately be realized. Further, such investments are generally less liquid than publicly traded securities and may be subject to contractual and other restrictions on resale. If the Company were required to liquidate a portfolio investment in a forced or liquidation sale, it could realize amounts that are different from the amounts presented and such differences could be material.

In addition, changes in the market environment and other events that may occur over the life of the investments may cause the gains or losses ultimately realized on these investments to be different than the unrealized gains or losses reflected herein.

Financial and Derivative Instruments

Pursuant to ASC 815 *Derivatives and Hedging*, all derivative instruments entered into by the Company are designated as hedging instruments. For all derivative instruments designated as a hedge, the entire change in the fair value of the hedging instrument shall be recorded in the same line item of the Consolidated Statements of Operations as the hedged item. The Company's derivative instruments are used to hedge the Company's fixed rate debt, and therefore both the periodic payment and the change in fair value for the effective hedge, if applicable, will be recognized as components of interest expense in the Consolidated Statements of Operations. Fair value is estimated by discounting remaining payments using applicable current market rates, or market quotes, if available. Rule 18f-4 requires BDCs that use derivatives to, among other things, comply with a value-at-risk leverage limit, adopt a derivatives risk management program, and implement certain testing and board reporting procedures. Rule 18f-4 exempts BDCs that qualify as "limited derivatives users" from the aforementioned requirements, provided that these BDCs adopt written policies and procedures that are reasonably designed to manage the BDC's derivatives risks and comply with certain recordkeeping requirements. Rule 18f-4 provides that a BDC may enter into an unfunded commitment agreement that is not a derivatives transaction, such as an agreement to provide financing to a portfolio company, if the BDC has, among other things, a reasonable belief, at the time it enters into such an agreement, that it will have sufficient cash and cash equivalents to meet its obligations with respect to all of its unfunded commitment agreements, in each case as it becomes due. Pursuant to Rule 18f-4, when we trade reverse repurchase agreements or similar financing transactions, including certain tender option bonds, we need to aggregate the amount of any other senior securities representing indebtedness (e.g., bank borrowings, if applicable) when calculating our asset coverage ratio. The Company currently qualifies as a "limited derivatives user" and expects to continue to do so. The Company has adopted a derivatives policy and complies with the recordkeeping requirements of Rule 18f-4.

Foreign Currency

Foreign currency amounts are translated into U.S. dollars on the following basis:

- cash, fair value of investments, outstanding debt, other assets and liabilities: at the spot exchange rate on the last business day of the period; and
- purchases and sales of investments, borrowings and repayments of such borrowings, income and expenses: at the rates of exchange prevailing on the respective dates of such transactions.

The Company includes net changes in fair values on investments held resulting from foreign exchange rate fluctuations with the change in unrealized gains (losses) on translation of assets and liabilities in foreign currencies on the Consolidated Statements of Operations. The Company's current approach to hedging the foreign currency exposure in its non-U.S. dollar denominated investments is primarily to borrow the par amount in local currency under the Company's Revolving Credit Facility to fund these investments. Fluctuations arising from the translation of foreign currency borrowings are included with the net change in unrealized gains (losses) on translation of assets and liabilities in foreign currencies on the Consolidated Statements of Operations.

Investments denominated in foreign currencies and foreign currency transactions may involve certain considerations and risks not typically associated with those of domestic origin, including unanticipated movements in the value of the foreign currency relative to the U.S. dollar.

Interest and Dividend Income Recognition

Interest income is recorded on the accrual basis and includes amortization or accretion of premiums or discounts. Certain investments may have contractual payment-in-kind ("PIK") interest or dividends. PIK interest and dividends represent accrued interest or dividends that are added to the principal amount or liquidation amount of the investment on the respective interest or dividend payment dates rather than being paid in cash and generally becomes due at maturity or at the occurrence of a liquidation event. For the three and six months ended June 30, 2024, PIK interest and PIK dividend income earned was $53.4 million and $104.9 million, representing 13.5% and 13.2% of investment income, respectively. For the three and six months ended June 30, 2023, PIK interest and PIK dividend income earned was $53.5 million and $106.4 million, representing 13.6% and 13.8% of investment income, respectively. Discounts to par value on securities purchased are amortized into interest income over the contractual life of the respective security using the effective yield method. Premiums to par value on securities purchased are amortized to first call date. The amortized cost of investments represents the original cost adjusted for the amortization or accretion of premiums or discounts, if any. Upon prepayment of a loan or debt security, any prepayment premiums, unamortized upfront loan origination fees and unamortized discounts are recorded as interest income in the current period.

Loans are generally placed on non-accrual status when there is reasonable doubt that principal or interest will be collected in full. Accrued interest is generally reversed when a loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management's judgment regarding collectability. If at any point the Company believes PIK interest or dividends are not expected to be realized, the investment generating PIK interest or dividends will be placed on non-accrual status. When a PIK investment is placed on non-accrual status, the accrued, uncapitalized interest or dividends are generally reversed through interest income. Non-accrual loans are restored to accrual status when past due principal and interest is paid current and, in management's judgment, are likely to remain current. Management may make exceptions to this treatment and determine to not place a loan on non-accrual status if the loan has sufficient collateral value and is in the process of collection.

Dividend income on preferred equity securities is recorded on the accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income on common equity securities is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly-traded portfolio companies.

Other Income

From time to time, the Company may receive fees for services provided to portfolio companies. These fees are generally only available to the Company as a result of closing investments, are generally paid at the closing of the investments, are generally non-recurring and are recognized as revenue when earned upon closing of the investment. The services that the Adviser provides vary by investment, but can include closing, work, diligence or other similar fees and fees for providing managerial assistance to our portfolio companies.

Offering Expenses

Costs associated with the private placement offering of common shares of the Company were capitalized as deferred offering expenses and included in prepaid expenses and other assets in the Consolidated Statements of Assets and Liabilities and were amortized over a twelve-month period from incurrence. The Company records expenses related to public equity offerings as a reduction of capital upon completion of an offering of registered securities. The costs associated with renewals of the Company's shelf registration statement will be expensed as incurred.

Debt Issuance Costs

The Company records origination and other expenses related to its debt obligations as deferred financing costs. These expenses are deferred and amortized utilizing the effective yield method, over the life of the related debt instrument. Debt issuance costs are presented on the Consolidated Statements of Assets and Liabilities as a direct deduction from the debt liability. In circumstances in which there is not an associated debt liability amount recorded in the consolidated financial statements when the debt issuance costs are incurred, such debt issuance costs will be reported on the Consolidated Statements of Assets and Liabilities as an asset until the debt liability is recorded.

Reimbursement of Transaction-Related Expenses

The Company may receive reimbursement for certain transaction-related expenses in pursuing investments. Transaction-related expenses, which are generally expected to be reimbursed by the Company's portfolio companies, are typically deferred until the transaction is consummated and are recorded in prepaid expenses and other assets on the date incurred. The costs of successfully completed investments not otherwise reimbursed are borne by the Company and are included as a component of the investment's cost basis.

Cash advances received in respect of transaction-related expenses are recorded as cash with an offset to accrued expenses and other liabilities. Accrued expenses and other liabilities are relieved as reimbursable expenses are incurred.

Income Taxes

The Company has elected to be treated as a BDC under the 1940 Act. The Company has elected to be treated as a RIC under the Code beginning with its taxable year ending December 31, 2016 and intends to continue to qualify as a RIC. So long as the Company maintains its tax treatment as a RIC, it generally will not pay U.S. federal income taxes at corporate rates on any ordinary income or capital gains that it distributes at least annually to its shareholders as dividends. Instead, any tax liability related to income earned and distributed by the Company represents obligations of the Company's investors and will not be reflected in the consolidated financial statements of the Company.

To qualify as a RIC, the Company must, among other things, meet certain source-of-income and asset diversification requirements. In addition, to qualify for RIC tax treatment, the Company must distribute to its shareholders, for each taxable year, at least 90% of its "investment company taxable income" for that year, which is generally its ordinary income plus the excess of its realized net short-term capital gains over its realized net long-term capital losses. In order for the Company not to be subject to U.S. federal excise taxes, it must distribute annually an amount at least equal to the sum of (i) 98% of its net ordinary income (taking into account certain deferrals and elections) for the calendar year, (ii) 98.2% of its capital gains in excess of capital losses for the one-year period ending on October 31 of the calendar year and (iii) any net ordinary income and capital gains in excess of capital losses for preceding years that were not distributed during such years. The Company, at its discretion, may carry forward taxable income in excess of calendar year dividends and pay a 4% nondeductible U.S. federal excise tax on this income.

Certain of the Company's consolidated subsidiaries are subject to U.S. federal and state corporate-level income taxes.

The Company evaluates tax positions taken or expected to be taken in the course of preparing its consolidated financial statements to determine whether the tax positions are "more-likely-than-not" to be sustained by the applicable tax authority. Tax positions not deemed to meet the "more-likely-than-not" threshold are reserved and recorded as a tax benefit or expense in the current year. All penalties and interest associated with income taxes are included in income tax expense. Conclusions regarding tax positions are subject to review and may be adjusted at a later date based on factors including, but not limited to, on-going analyses of tax laws, regulations and interpretations thereof. There were no material uncertain tax positions through December 31, 2023. As applicable, the Company's prior three tax years remain subject to examination by U.S. federal, state and local tax authorities.

Distributions to Common Shareholders

Distributions to common shareholders are recorded on the record date. The amount to be distributed is determined by the Board and is generally based upon the earnings estimated by the Adviser. In addition, the Board may consider the level of undistributed taxable income carried forward from the prior year for distribution in the current year. Net realized long-term capital gains, if any, would generally be distributed at least annually, although the Company may decide to retain such capital gains for investment.

The Company has adopted a dividend reinvestment plan that provides for reinvestment of any cash distributions on behalf of shareholders, unless a shareholder elects to receive cash. As a result, if the Board authorizes and declares a cash distribution, then the shareholders who have not "opted out" of the dividend reinvestment plan will have their cash distribution automatically reinvested in additional shares of the Company's common stock, rather than receiving the cash distribution. The Company expects to use newly issued shares or shares purchased in the open-market to implement the dividend reinvestment plan.

Consolidation

As provided under Regulation S-X and ASC Topic 946 – Financial Services – Investment Companies, the Company will generally not consolidate its investment in a company other than a wholly-owned investment company or controlled operating company whose business consists of providing services to the Company. Accordingly, the Company consolidated the accounts of the Company's wholly-owned subsidiaries that meet the aforementioned criteria in its consolidated financial statements. All significant intercompany balances and transactions have been eliminated in consolidation.

The Company does not consolidate its equity interest in Blue Owl Capital Corporation Senior Loan Fund LLC ("OBDC SLF"), Wingspire Capital Holdings LLC ("Wingspire"), Fifth Season Investment LLC ("Fifth Season"), or AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC and AAM Series 2.1 Aviation Feeder, LLC (collectively, "Amergin AssetCo"). For further description of the Company's investment in OBDC SLF, see Note 4 "Investments". For further description of the Company's investments in Wingspire, Amergin AssetCo and Fifth Season, see Note 3 "Agreements and Related Party Transactions – *Controlled/Affiliated Portfolio Companies*".

New Accounting Pronouncements

In March 2020, the FASB issued ASU No. 2020-04, "Reference Rate Reform (Topic 848)," which provides optional expedients and exceptions for applying U.S. GAAP to contracts, hedging relationships, and other transactions affected by reference rate reform if certain criteria are met. The amendments apply only to contracts, hedging relationships, and other transactions that reference London

Interbank Offered Rate ("LIBOR") or another reference rate expected to be discontinued because of reference rate reform. In January 2021, the FASB issued ASU No. 2021-01, "Reference Rate Reform (Topic 848)," which expanded the scope of Topic 848 to include derivative instruments impacted by discounting transition. In December 2022, the FASB issued ASU No. 2022-06, "Reference Rate Reform (Topic 848)," which extended the transition period provided under ASU No. 2020-04 and 2021-01 for all entities from December 31, 2022 to December 31, 2024.

In June 2022, the FASB issued ASU No. 2022-03, "Fair Value Measurement (Topic 820)," which clarifies the guidance in Topic 820 when measuring the fair value of an equity security subject to contractual restrictions that prohibit the sale of an equity security and introduces new disclosure requirements for equity securities subject to contractual sale restrictions that are measured at fair value in accordance with Topic 820. The amendments affect all entities that have investments in equity securities measured at fair value that are subject to a contractual sale restriction. ASU 2022-03 is effective for public business entities for fiscal years beginning after December 15, 2023, and interim periods within those fiscal years. For all other entities the amendments are effective for fiscal years beginning after December 15, 2024, and interim periods within those fiscal years. Early adoption is permitted for both interim and annual financial statements that have not yet been issued or made available for issuance. An entity that qualifies as an investment company under Topic 946 should apply the amendments in ASU No. 2022-03 to an investment in an equity security subject to a contractual sale restriction that is executed or modified on or after the date of adoption. Management has adopted the aforementioned accounting pronouncement and concluded that it does not have a material effect on the accompanying consolidated financial statements.

In December 2023, the FASB issued ASU No. 2023-09, "Income Taxes (Topic 740)," which updates income tax disclosure requirements related to rate reconciliation, income taxes paid and other disclosures. ASU 2023-09 is effective for public business entities for fiscal years beginning after December 15, 2024. Early adoption is permitted for annual financial statements that have not yet been issued or made available for issuance. The Company is currently evaluating the impact of adopting ASU No. 2023-09 on the consolidated financial statements.

Other than the aforementioned guidance, the Company's management does not believe that any recently issued, but not yet effective, accounting standards, if currently adopted, would have a material effect on the accompanying consolidated financial statements.

Note 3. Agreements and Related Party Transactions

Administration Agreement

The Company has entered into an amended and restated Administration Agreement (the "Administration Agreement") with the Adviser. Under the terms of the Administration Agreement, the Adviser performs, or oversees, the performance of, required administrative services, which includes providing office space, equipment and office services, maintaining financial records, preparing reports to shareholders and reports filed with the SEC, and managing the payment of expenses and the performance of administrative and professional services rendered by others.

The Administration Agreement also provides that the Company reimburses the Adviser for certain offering costs.

The Company reimburses the Adviser for services performed for it pursuant to the terms of the Administration Agreement. In addition, pursuant to the terms of the Administration Agreement, the Adviser may delegate its obligations under the Administration Agreement to an affiliate or to a third party and the Company will reimburse the Adviser for any services performed for it by such affiliate or third party.

Unless earlier terminated as described below, the Administration Agreement will remain in effect fortwo years from the date it first became effective, and will remain in effect from year to year thereafter if approved annually by (1) the vote of the Board, or by the vote of a majority of its outstanding voting securities, and (2) the vote of a majority of the Company's directors who are not "interested persons" of the Company, of the Adviser or of any of their respective affiliates, as defined in the 1940 Act. On May 6, 2024, the Board approved the continuation of the Administration Agreement. The Administration Agreement may be terminated at any time, without the payment of any penalty, on 60 days' written notice, by the vote of a majority of the outstanding voting securities of the Company, or by the vote of the Board or by the Adviser.

No person who is an officer, director, or employee of the Adviser or its affiliates and who serves as a director of the Company receives any compensation from the Company for his or her services as a director. However, the Company reimburses the Adviser (or its affiliates) for an allocable portion of the compensation paid by the Adviser or its affiliates to the Company's Chief Compliance Officer, Chief Financial Officer and their respective staffs (based on the percentage of time those individuals devote, on an estimated basis, to the business and affairs of the Company). Directors who are not affiliated with the Adviser receive compensation for their services and reimbursement of expenses incurred to attend meetings.

For the three and six months ended June 30, 2024, the Company incurred expenses of approximately $1.9 million and $3.6 million, respectively, for costs and expenses reimbursable to the Adviser under the terms of the Administration Agreement. For the three and six months ended June 30, 2023, the Company incurred expenses of approximately $2.0 million and $3.9 million, respectively, for costs and expenses reimbursable to the Adviser under the terms of the Administration Agreement.

Investment Advisory Agreement

The Investment Advisory Agreement became effective on May 18, 2021. Under the terms of the Investment Advisory Agreement, the Adviser is responsible for managing the Company's business and activities, including sourcing investment opportunities, conducting research, performing diligence on potential investments, structuring its investments, and monitoring its portfolio companies on an ongoing basis through a team of investment professionals.

The Adviser's services under the Investment Advisory Agreement are not exclusive, and it is free to furnish similar services to other entities so long as its services to the Company are not impaired.

Unless earlier terminated as described below, the Investment Advisory Agreement will remain in effect for two years from the date it first became effective, and will remain in effect from year-to-year thereafter if approved annually by a majority of the Board or by the holders of a majority of our outstanding voting securities and, in each case, by a majority of independent directors. On May 6, 2024, the Board approved the continuation of the Investment Advisory Agreement.

The Investment Advisory Agreement will automatically terminate within the meaning of the 1940 Act and related SEC guidance and interpretations in the event of its assignment. In accordance with the 1940 Act, without payment of any penalty, the Company may terminate the Investment Advisory Agreement with the Adviser upon 60 days' written notice. The decision to terminate the agreement may be made by a majority of the Board or the shareholders holding a majority (as defined under the 1940 Act) of the outstanding shares of the Company's common stock or the Adviser. In addition, without payment of any penalty, the Adviser may generally terminate the Investment Advisory Agreement upon 60 days' written notice and, in certain circumstances, the Adviser may only be able to terminate the Investment Advisory Agreement upon 120 days' written notice.

From time to time, the Adviser may pay amounts owed by the Company to third-party providers of goods or services, including the Board, and the Company will subsequently reimburse the Adviser for such amounts paid on its behalf. Amounts payable to the Adviser are settled in the normal course of business without formal payment terms.

Under the terms of the Investment Advisory Agreement, the Company will pay the Adviser a base management fee and may also pay to it certain incentive fees. The cost of both the management fee and the incentive fee will ultimately be borne by the Company's shareholders.

The management fee is currently payable quarterly in arrears. The management fee is payable at an annual rate of (x) 1.50% of the Company's average gross assets (excluding cash and cash equivalents, but including assets purchased with borrowed amounts) that is above an asset coverage ratio of 200% calculated in accordance with Sections 18 and 61 of the 1940 Act and (y) 1.00% of the Company's average gross assets (excluding cash and cash equivalents, but including assets purchased with borrowed amounts) that is below an asset coverage ratio of 200% calculated in accordance with Section 18 and 61 of the 1940 Act, in each case, at the end of the two most recently completed calendar quarters. The management fee for any partial month or quarter, as the case may be, will be appropriately prorated and adjusted for any share issuances or repurchases during the relevant calendar months or quarters, as the case may be.

For the three and six months ended June 30, 2024, management fees were $48.0 million and $95.2 million, respectively. For the three and six months ended June 30, 2023, management fees were $48.0 million and $96.1 million, respectively.

The incentive fee consists of two components that are independent of each other, with the result that one component may be payable even if the other is not. A portion of the incentive fee is based on the Company's pre-incentive fee net investment income and a portion is based on the Company's capital gains. The portion of the incentive fee based on pre-incentive fee net investment income is determined and paid quarterly in arrears commencing with the first calendar quarter following the Listing Date, and equals 100% of the pre-incentive fee net investment income in excess of a 1.5% quarterly "hurdle rate," until the Adviser has received 17.5% of the total pre-incentive fee net investment income for that calendar quarter and, for pre-incentive fee net investment income in excess of 1.82% quarterly, 17.5% of all remaining pre-incentive fee net investment income for that calendar quarter.

The second component of the incentive fee, the capital gains incentive fee, payable at the end of each calendar year in arrears, equals 17.5% of cumulative realized capital gains from the Listing Date to the end of each calendar year, less cumulative realized capital losses and unrealized capital depreciation from the Listing Date to the end of each calendar year, less the aggregate amount of any previously paid capital gains incentive fee for prior periods. In no event will the capital gains incentive fee payable pursuant to the Investment Advisory Agreement be in excess of the amount permitted by the Advisers Act of 1940, as amended, including Section 205 thereof.

While the Investment Advisory Agreement neither includes nor contemplates the inclusion of unrealized gains in the calculation of the capital gains incentive fee, as required by U.S. GAAP, the Company accrues capital gains incentive fees on unrealized gains. This accrual reflects the incentive fees that would be payable to the Adviser if the Company's entire investment portfolio was liquidated at its fair value as of the balance sheet date even though the Adviser is not entitled to an incentive fee with respect to unrealized gains unless and until such gains are actually realized.

For the three and six months ended June 30, 2024, the Company incurred $40.1 million and $78.9 million of performance based incentive fees based on net investment income, respectively. For the three and six months ended June 30, 2023, the Company incurred $39.6 million and $77.3 million of performance based incentive fees based on net investment income, respectively.

For the three and six months ended June 30, 2024 and 2023, the Company did not accrue capital gains based incentive fees.

Affiliated Transactions

The Company may be prohibited under the 1940 Act from participating in certain transactions with its affiliates without prior approval of the directors who are not interested persons, and in some cases, the prior approval of the SEC. The Company, the Adviser and certain of their affiliates have been granted an order for exemptive relief (as amended, the “Order”) by the SEC for the Company to co-invest with other funds managed by the Adviser or certain affiliates in a manner consistent with the Company’s investment objective, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors. Pursuant to such Order, the Company generally is permitted to co-invest with certain of its affiliates if a “required majority” (as defined in Section 57(o) of the 1940 Act) of the Board make certain conclusions in connection with a co-investment transaction, including that (1) the terms of the transaction, including the consideration to be paid, are reasonable and fair to the Company and its shareholders and do not involve overreaching by the Company or its shareholders on the part of any person concerned, (2) the transaction is consistent with the interests of the Company’s shareholders and is consistent with its investment objective and strategies, (3) the investment by its affiliates would not disadvantage the Company, and the Company’s participation would not be on a basis different from or less advantageous than that on which its affiliates are investing and (4) the proposed investment by the Company would not benefit the Adviser or its affiliates or any affiliated person of any of them (other than the parties to the transaction), except to the extent permitted by the Order and applicable law, including the limitations set forth in Section 57(k) of the 1940 Act. In addition, the Order permits the Company to participate in follow-on investments in its existing portfolio companies with certain affiliates that are private funds, if such private funds did not have an investment in such existing portfolio company.

The Adviser is affiliated with Blue Owl Technology Credit Advisors LLC (“OTCA”), Blue Owl Technology Credit Advisors II LLC (“OTCA II”), Blue Owl Credit Private Fund Advisors LLC (“OPFA”) and Blue Owl Diversified Credit Advisors LLC (“ODCA” together with OTCA, OTCA II, OPFA and the Adviser, the “Blue Owl Credit Advisers”), which are also registered investment advisers. The Blue Owl Credit Advisers are affiliates of Blue Owl and comprise part of Blue Owl's Credit platform, which focuses on direct lending. The Blue Owl Credit Advisers’ allocation policy seeks to ensure equitable allocation of investment opportunities over time between the Company and other funds managed by the Adviser or its affiliates. As a result of the Order, there could be significant overlap in the Company’s investment portfolio and the investment portfolio of the BDCs, private funds and separately managed accounts managed by the Blue Owl Credit Advisers (collectively, the “Blue Owl Credit Clients”) and/or other funds managed by the Adviser or its affiliates that could avail themselves of the Order and that have an investment objective similar to the Company's.

License Agreement

On July 6, 2023, the Company entered into a license agreement (the “License Agreement”) with an affiliate of Blue Owl, pursuant to which we were granted a non-exclusive license to use the name “Blue Owl.” Under the License Agreement, the Company has a right to use the Blue Owl name for so long as the Adviser or one of its affiliates remains the Company’s investment adviser. Other than with respect to this limited license, the Company will have no legal right to the “Blue Owl” name or logo.

Controlled/Affiliated Portfolio Companies

Under the 1940 Act, the Company is required to separately identify non-controlled investments where it owns 5% or more of a portfolio company’s outstanding voting securities and/or has the power to exercise control over the management or policies of such portfolio company as investments in “affiliated” companies. In addition, under the 1940 Act, the Company is required to separately identify investments where it owns more than 25% of a portfolio company’s outstanding voting securities and/or has the power to exercise control over the management or policies of such portfolio company as investments in “controlled” companies. Under the 1940 Act, “non-affiliated investments” are defined as investments that are neither controlled investments nor affiliated investments. Detailed information with respect to the Company’s non-controlled, non-affiliated; non-controlled, affiliated; and controlled affiliated investments is contained in the accompanying consolidated financial statements, including the consolidated schedule of investments.

The Company has made investments in controlled, affiliated companies, including OBDC SLF, Wingspire, Amergin AssetCo and Fifth Season and in a non-controlled, affiliated company, LSI Financing DAC 1 (“LSI Financing”). For further description of OBDC SLF, see “Note 4. Investments.”

Wingspire is an independent diversified direct lender focused on providing asset-based commercial finance loans and related senior secured loans to U.S.-based middle market borrowers. Wingspire offers a wide variety of asset-based financing solutions to businesses in an array of industries, including revolving credit facilities, machinery and equipment term loans, real estate term loans, first-in/last-out tranches, cash flow term loans, and opportunistic / bridge financings. Wingspire conducts its business through an indirectly owned subsidiary, Wingspire Capital LLC. The Company made its initial commitment to Wingspire on September 24, 2019, and subsequently made periodic additional commitments to increase its total to $500 million. The Company does not consolidate its equity interest in Wingspire.

Amergin AssetCo was created to invest in a leasing platform focused on railcar, aviation and other long-lived transportation assets. Amergin acquires existing on-lease portfolios of new and end-of-life railcars and related equipment and selectively purchases off-lease assets and is building a commercial aircraft portfolio through aircraft financing and engine acquisition on a sale and lease back basis. Amergin consists of Amergin AssetCo and Amergin Asset Management LLC, which has entered into a Servicing Agreement with Amergin AssetCo. The Company made an initial equity commitment to Amergin AssetCo on July 1, 2022. As of June 30, 2024, its commitment to Amergin AssetCo was $228.6 million, of which $160.0 million is equity and $68.6 million is debt. The Company’s investment in Amergin is a co-investment made with the Company’s affiliates in accordance with the terms of the exemptive relief that the Company received from the SEC. The Company does not consolidate its equity interest in Amergin AssetCo.

Fifth Season is a portfolio company created to invest in life insurance based assets, including secondary and tertiary life settlement and other life insurance exposures using detailed analytics, internal life expectancy review and sophisticated portfolio management techniques. On July 18, 2022, the Company made an initial equity investment in Fifth Season. As of June 30, 2024, the fair value of the Company’s investment in Fifth Season was $268.7 million. The Company’s investment in Fifth Season is a co-investment with its affiliates in accordance with the terms of the exemptive relief that the Company received from the SEC. The Company does not consolidate its equity interest in Fifth Season.

LSI Financing is a portfolio company formed to acquire contractual rights to revenue pursuant to earnout agreements generally in the life sciences space. On December 14, 2022, the Company made an initial investment in LSI Financing. As of June 30, 2024, the fair value of the Company's investment in LSI Financing was $18.4 million and its total commitment was $124.8 million. The Company’s investment in LSI Financing is a co-investment with its affiliates in accordance with the terms of the exemptive relief that we received from the SEC. The Company does not consolidate its equity interest in LSI Financing.

Note 4. Investments

The information in the tables below is presented on an aggregate portfolio basis, without regard to whether they are non-controlled non-affiliated, non-controlled affiliated or controlled affiliated investments.

The table below presents the composition of investments at fair value and amortized cost as of the following periods:

	June 30, 2024		December 31, 2023	
($ in thousands)	Amortized Cost	Fair Value	Amortized Cost	Fair Value
First-lien senior secured debt investments[4]	$ 10,146,454	$ 10,071,753	$ 8,703,586	$ 8,660,754
Second-lien senior secured debt investments	971,114	837,508	1,858,354	1,774,984
Unsecured debt investments	289,319	289,478	300,744	292,751
Preferred equity investments[3]	387,692	388,702	429,872	433,297
Common equity investments[1]	1,122,318	1,371,261	986,682	1,208,776
Joint ventures[2]	397,151	383,280	352,964	342,786
Total Investments	$ 13,314,048	$ 13,341,982	$ 12,632,202	$ 12,713,348

(1) Includes equity investment in Wingspire, Amergin AssetCo, and Fifth Season.
(2) Includes equity investment in OBDC SLF. See below, within Note 4, for more information regarding OBDC SLF.
(3) Includes equity investment in LSI Financing.
(4) Includes debt investment in Amergin AssetCo.

The table below presents the industry composition of investments based on fair value as of the following periods:

	June 30, 2024	December 31, 2023
Advertising and media	2.9 %	1.5 %
Aerospace and defense	3.3	3.1
Asset based lending and fund finance[1]	5.6	6.7
Automotive services	2.1	2.1
Buildings and real estate	3.9	4.1
Business services	4.2	3.1
Chemicals	3.1	1.3
Consumer products	3.5	4.0
Containers and packaging	1.4	1.4
Distribution	2.5	2.5
Education	0.4	0.8
Energy equipment and services	0.4	—
Financial services	3.1	2.2
Food and beverage	7.6	7.7
Healthcare equipment and services	2.1	4.4
Healthcare providers and services	5.8	6.5
Healthcare technology	5.5	5.0
Household products	2.0	2.2
Human resource support services	1.5	1.6
Infrastructure and environmental services	1.6	1.3
Insurance[3]	9.2	9.9
Internet software and services	11.4	11.8
Joint ventures[2]	2.9	2.7
Leisure and entertainment	1.8	1.9
Manufacturing	5.5	6.0
Oil and gas	0.3	0.3
Pharmaceuticals[4]	0.7	0.2
Professional services	3.0	2.8
Specialty retail	2.1	2.2
Telecommunications[5]	0.0	—
Transportation	0.6	0.7
Total	100.0 %	100.0 %

(1) Includes equity investment in Wingspire and debt and equity investments in Amergin AssetCo.
(2) Includes equity investment in OBDC SLF. See below, within Note 4, for more information regarding OBDC SLF.
(3) Includes equity investment in Fifth Season.
(4) Includes equity investment in LSI Financing.
(5) Rounds to less than 0.1% as of June 30, 2024.

The table below presents the geographic composition of investments based on fair value as of the following periods:

	June 30, 2024	December 31, 2023
United States:		
Midwest	19.8 %	17.6 %
Northeast	17.3	19.3
South	34.9	34.5
West	21.2	21.3
International	6.8	7.3
Total	100.0 %	100.0 %

OBDC SLF LLC (fka Blue Owl Capital Corporation Senior Loan Fund LLC)

OBDC SLF LLC (fka Blue Owl Capital Corporation Senior Loan Fund LLC) ("OBDC SLF"), a Delaware limited liability company, was formed as a joint venture between the Company and The Regents of the University of California ("Regents") and commenced operations on June 20, 2017. OBDC SLF's principal purpose is to make investments, primarily in senior secured loans that are made to middle-market companies or in broadly syndicated loans. Through June 30, 2021, both the Company and Regents had a 50% economic ownership in OBDC SLF. Effective as of June 30, 2021, capital commitments to OBDC SLF were increased to an aggregate of $371.5 million. In connection with this change, the Company increased its economic ownership interest to 87.5% from 50.0% and Regents transferred its remaining economic interest of 12.5% to Nationwide Life Insurance Company ("Nationwide" and together with the Company, the "Members" and each a "Member"). On July 26, 2022, the Members increased their capital commitments in OBDC SLF to an aggregate of $571.5 million. OBDC SLF is managed by the Members, each of which have equal voting rights. Investment decisions must be approved by each of the Members. Except under certain circumstances, contributions to OBDC SLF cannot be redeemed.

The Company has determined that OBDC SLF is an investment company under ASC 946; however, in accordance with such guidance, the Company will generally not consolidate its investment in a company other than a wholly owned investment company subsidiary or a controlled operating company whose business consists of providing services to the Company. Other than for purposes of the 1940 Act, the Company does not believe that it has control over this portfolio company. Accordingly, the Company does not consolidate its non-controlling interest in OBDC SLF.

As of June 30, 2024 and December 31, 2023, OBDC SLF had total investments in senior secured debt at fair value of $1.1 billion and $1.1 billion, respectively. The determination of fair value is in accordance with ASC 820; however, such fair value is not included in the Company's valuation process described herein. The tables below presents a summary of OBDC SLF's portfolio as well as a listing of the portfolio investments in its portfolio as of the following periods:

($ in thousands)	June 30, 2024	December 31, 2023
Total senior secured debt investments[1]	$ 1,162,385	$ 1,117,310
Weighted average spread over base rate[1]	3.98 %	4.27 %
Number of portfolio companies	70	62
Largest funded investment to a single borrower[1]	37,180	39,851

(1) At par.

OBDC SLF LLC's Portfolio As of June 30, 2024
($ in thousands)
(Unaudited)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Net Assets
Debt Investments							
Aerospace and defense							
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)(6)(11)	First lien senior secured loan	S + 6.00% (0.75% PIK)	01/2025	34,131	34,088	29,513	6.7 %
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)(6)(9)(11)	First lien senior secured revolving loan	S + 6.00% (0.75% PIK)	01/2025	3,049	3,048	2,637	0.6 %
Bleriot US Bidco Inc.(11)	First lien senior secured loan	S + 3.25%	10/2028	24,987	24,987	25,087	5.7 %
Dynasty Acquisition Co., Inc. (dba StandardAero Limited)(10)	First lien senior secured loan	S + 3.50%	08/2028	19,850	19,848	19,909	4.6 %
					81,971	77,146	17.6 %
Automotive services							
Holley Inc.(10)	First lien senior secured loan	S + 3.75%	11/2028	22,031	21,924	21,906	5.0 %
Mavis Tire Express Services Topco Corp.(10)	First lien senior secured loan	S + 3.75%	05/2028	2,881	2,881	2,885	0.7 %
PAI Holdco, Inc.(11)	First lien senior secured loan	S + 3.75%	10/2027	13,635	13,326	12,453	2.8 %
Wand Newco 3, Inc. (dba Caliber)(10)	First lien senior secured loan	S + 3.75%	01/2031	5,000	4,988	5,031	1.1 %
					43,119	42,275	9.6 %
Buildings and real estate							
CoreLogic Inc.(10)	First lien senior secured loan	S + 3.50%	06/2028	7,233	6,859	7,114	1.6 %
Wrench Group LLC(11)	First lien senior secured loan	S + 4.00%	10/2028	31,598	31,531	31,598	7.2 %
					38,390	38,712	8.8 %
Business services							
Capstone Acquisition Holdings, Inc.(6)(10)	First lien senior secured loan	S + 4.75%	11/2027	14,149	14,069	14,149	3.2 %
Capstone Acquisition Holdings, Inc.(6)(10)	First lien senior secured delayed draw term loan	S + 4.75%	11/2027	904	899	904	0.2 %
CoolSys, Inc.(11)	First lien senior secured loan	S + 4.75%	08/2028	26,955	26,134	26,529	6.1 %
ConnectWise, LLC(11)	First lien senior secured loan	S + 3.50%	09/2028	16,575	16,519	16,431	3.8 %
LABL, Inc.(10)	First lien senior secured loan	S + 5.00%	10/2028	4,747	4,699	4,683	1.1 %
Packers Holdings, LLC(10)	First lien senior secured loan	S + 3.25%	03/2028	10,217	10,031	5,522	1.3 %
POLARIS PURCHASER, INC. (dba Plusgrade)(6)(11)	First lien senior secured loan	S + 4.50%	03/2031	2,500	2,476	2,488	0.6 %
XPLOR T1, LLC(6)(11)	First lien senior secured loan	S + 4.25%	06/2031	10,000	9,950	9,950	2.3 %
					84,777	80,656	18.6 %
Chemicals							
Advancion Holdings, LLC (fka Aruba Investments Holdings, LLC)(10)	First lien senior secured loan	S + 4.00%	11/2027	17,603	17,300	17,441	4.0 %
Derby Buyer LLC (dba Delrin)(10)	First lien senior secured loan	S + 3.50%	11/2030	9,975	9,975	10,016	2.3 %
					27,275	27,457	6.3 %
Consumer products							
Olaplex, Inc.(10)	First lien senior secured loan	S + 3.50%	02/2029	24,872	24,138	23,843	5.4 %
					24,138	23,843	5.4 %

OBDC SLF LLC's Portfolio As of June 30, 2024
($ in thousands)
(Unaudited)

Company(1)(2)(4)(5)	Investment	Interest		Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Net Assets
Containers and packaging								
BW Holding, Inc.(11)	First lien senior secured loan	S +	4.00%	12/2028	20,827	19,939	19,032	4.3 %
Five Star Lower Holding LLC(11)	First lien senior secured loan	S +	4.25%	05/2029	25,432	25,159	23,397	5.3 %
Ring Container Technologies Group, LLC(10)	First lien senior secured loan	S +	3.50%	08/2028	24,375	24,336	24,499	5.6 %
						69,434	66,928	15.2 %
Distribution								
BCPE Empire Holdings, Inc. (dba Imperial-Dade)(10)	First lien senior secured loan	S +	4.00%	01/2027	24,565	24,565	24,552	5.6 %
Dealer Tire Financial, LLC(6)(10)	First lien senior secured loan	S +	3.50%	07/2031	30,495	30,342	30,418	6.9 %
						54,907	54,970	12.5 %
Education								
Spring Education Group, Inc. (fka SSH Group Holdings, Inc.)(11)	First lien senior secured loan	S +	4.00%	10/2030	19,900	19,900	19,970	4.6 %
Ellucian Holdings Inc. (f/k/a Sophia, L.P.)(10)	First lien senior secured loan	S +	3.50%	10/2029	24,687	24,658	24,781	5.7 %
						44,558	44,751	10.3 %
Financial services								
Saphilux S.a.r.L. (dba IQ-EQ)(6)(12)	First lien senior secured loan	S +	4.00%	07/2028	15,920	15,920	16,000	3.7 %
						15,920	16,000	3.7 %
Food and beverage								
Balrog Acquisition, Inc. (dba Bakemark)(10)	First lien senior secured loan	S +	4.00%	09/2028	24,375	24,208	24,253	5.5 %
Dessert Holdings(10)	First lien senior secured loan	S +	4.00%	06/2028	25,327	25,209	23,935	5.5 %
Fiesta Purchaser, Inc. (dba Shearer's Foods)(10)	First lien senior secured loan	S +	4.00%	02/2031	12,000	11,469	12,073	2.8 %
Fiesta Purchaser, Inc. (dba Shearer's Foods)(6)(7)(8)(9)(10)	First lien senior secured revolving loan	S +	4.50%	02/2029	—	(55)	—	— %
						60,831	60,261	13.8 %
Healthcare equipment and services								
Cadence, Inc.(6)(11)	First lien senior secured loan	S +	4.75%	05/2026	28,226	28,061	27,379	6.3 %
Cadence, Inc.(6)(7)(9)(11)	First lien senior secured revolving loan	S +	4.75%	02/2029	4,095	4,074	3,875	0.9 %
Confluent Medical Technologies, Inc.(6)(11)	First lien senior secured loan	S +	3.75%	02/2029	9,862	9,802	9,837	2.2 %
Medline Borrower, LP(10)	First lien senior secured loan	S +	2.75%	10/2028	22,261	22,261	22,290	5.1 %
Packaging Coordinators Midco, Inc.(11)	First lien senior secured loan	S +	3.25%	11/2027	4,874	4,874	4,887	1.1 %
Resonetics, LLC(10)	First lien senior secured loan	S +	3.75%	06/2031	20,000	19,950	20,026	4.6 %
						89,022	88,294	20.2 %
Healthcare providers and services								
Confluent Health, LLC(6)(10)	First lien senior secured loan	S +	4.00%	11/2028	24,457	24,374	23,846	5.4 %
Covetrus, Inc.(11)	First lien senior secured loan	S +	5.00%	10/2029	14,813	14,091	14,291	3.2 %
HAH Group Holding Company LLC (dba Help at Home)(6)(10)	First lien senior secured loan	S +	5.00%	10/2027	8,895	8,690	8,917	2.0 %
Phoenix Newco, Inc. (dba Parexel)(10)	First lien senior secured loan	S +	3.25%	11/2028	26,881	26,790	26,924	6.1 %

OBDC SLF LLC's Portfolio As of June 30, 2024
($ in thousands)
(Unaudited)

Company(1)(2)(4)(5)	Investment	Interest		Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Net Assets
Physician Partners, LLC(12)	First lien senior secured loan	S +	4.00%	12/2028	9,775	9,706	6,992	1.6 %
						83,651	80,970	18.3 %
Healthcare technology								
Athenahealth Group Inc.(10)	First lien senior secured loan	S +	3.25%	02/2029	17,473	17,413	17,396	4.0 %
Bracket Intermediate Holding Corp.(11)	First lien senior secured loan	S +	5.00%	05/2028	19,800	19,318	19,857	4.5 %
Cotiviti, Inc.(10)	First lien senior secured loan	S +	3.25%	05/2031	9,975	9,927	9,913	2.3 %
Ensemble RCM, LLC(11)	First lien senior secured loan	S +	3.00%	08/2029	5,000	4,950	4,980	1.1 %
Imprivata, Inc.(11)	First lien senior secured loan	S +	3.50%	12/2027	19,601	19,601	19,675	4.5 %
PointClickCare Technologies, Inc.(11)	First lien senior secured loan	S +	3.00%	12/2027	4,838	4,838	4,856	1.1 %
Project Ruby Ultimate Parent Corp. (dba Wellsky) (10)	First lien senior secured loan	S +	3.50%	03/2028	4,988	4,965	4,994	1.1 %
						81,012	81,671	18.6 %
Insurance								
Acrisure, LLC(11)	First lien senior secured loan	S +	3.25%	11/2030	9,555	9,555	9,537	2.2 %
Ardonagh Midco 3 PLC(6)(10)	First lien senior secured loan	S +	3.75%	02/2031	15,000	14,963	14,925	3.4 %
AssuredPartners, Inc.(10)	First lien senior secured loan	S +	3.50%	02/2031	9,975	9,963	9,995	2.3 %
Asurion, LLC(10)	First lien senior secured loan	S +	4.25%	08/2028	7,831	7,530	7,764	1.8 %
Broadstreet Partners, Inc.(10)	First lien senior secured loan	S +	4.25%	06/2031	4,975	4,969	4,959	1.1 %
Integro Parent Inc.(6)(11)	First lien senior secured loan	S +	12.25% (PIK)	10/2024	3,790	3,790	3,790	0.9 %
Integro Parent Inc.(6)(9)	First lien senior secured revolving loan	S +	12.25% (PIK)	10/2024	764	764	764	0.2 %
Hyperion Refinance S.à r.l (dba Howden Group)(10)	First lien senior secured loan	S +	4.00%	04/2030	24,738	24,032	24,756	5.6 %
Truist Insurance Holdings, LLC(11)	First lien senior secured loan	S +	3.25%	05/2031	12,500	12,332	12,511	2.9 %
Truist Insurance Holdings, LLC(7)(9)(11)	First lien senior secured revolving loan	S +	3.25%	05/2029	149	149	149	— %
Soliant Lower Intermediate, LLC (dba Soliant)(10)	First lien senior secured loan	S +	3.75%	06/2031	9,949	9,579	9,975	2.3 %
						97,626	99,125	22.7 %
Internet software and services								
Barracuda Networks, Inc.(12)	First lien senior secured loan	S +	4.50%	08/2029	24,625	24,048	24,561	5.6 %
Cloud Software Group, Inc.(11)	First lien senior secured loan	S +	4.50%	03/2031	5,000	4,964	5,010	1.1 %
Fortra, LLC (f/k/a Help/Systems Holdings, Inc.)(11)	First lien senior secured loan	S +	4.00%	11/2026	14,618	14,545	13,078	3.0 %
Mitchell International, Inc.(10)	First lien senior secured loan	S +	3.25%	06/2031	10,000	9,949	9,900	2.3 %
Proofpoint, Inc.(10)	First lien senior secured loan	S +	3.00%	08/2028	9,950	9,950	9,954	2.3 %
Sedgwick Claims Management Services, Inc.(10)	First lien senior secured loan	S +	3.75%	02/2028	15,000	14,963	14,999	3.4 %
Storable, Inc.(10)	First lien senior secured loan	S +	3.50%	04/2028	14,962	14,857	14,965	3.4 %
						93,276	92,467	21.1 %

OBDC SLF LLC's Portfolio As of June 30, 2024
($ in thousands)
(Unaudited)

Company(1)(2)(4)(5)	Investment	Interest		Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Net Assets
Manufacturing								
Engineered Machinery Holdings, Inc. (dba Duravant) (11)	First lien senior secured loan	S +	3.75%	05/2028	34,125	34,018	34,231	7.8 %
Gloves Buyer, Inc. (dba Protective Industrial Products) (10)	First lien senior secured loan	S +	4.00%	12/2027	14,651	14,527	14,559	3.4 %
Pro Mach Group, Inc.(10)	First lien senior secured loan	S +	3.50%	08/2028	24,446	24,447	24,551	5.6 %
						72,992	73,341	16.8 %
Professional services								
Apex Group Treasury LLC(11)	First lien senior secured loan	S +	3.75%	07/2028	32,188	32,112	32,188	7.4 %
Sovos Compliance, LLC(10)	First lien senior secured loan	S +	4.50%	08/2028	25,132	25,021	24,913	5.7 %
Vistage International, Inc.(6)(11)	First lien senior secured loan	S +	4.75%	07/2029	9,949	9,903	9,949	2.3 %
						67,036	67,050	15.4 %
Telecommunications								
EOS U.S. Finco LLC(12)	First lien senior secured loan	S +	6.00%	10/2029	21,783	20,713	17,657	4.0 %
EOS U.S. Finco LLC(7)(8)(12)	First lien senior secured delayed draw term loan	S +	6.00%	10/2029	70	15	(352)	(0.1) %
						20,728	17,305	3.9 %
Total Debt Investments						$ 1,150,663	$ 1,133,222	258.8 %
Total Investments						$ 1,150,663	$ 1,133,222	258.8 %

(1) Certain portfolio company investments are subject to contractual restrictions on sales.
(2) Unless otherwise indicated, OBDC SLF's investments are pledged as collateral supporting the amounts outstanding under OBDC SLF's credit facility.
(3) The amortized cost represents the original cost adjusted for the amortization or accretion of premiums or discounts, as applicable, on debt investments using the effective interest method.
(4) Unless otherwise indicated, all investments are considered Level 2 investments.
(5) Unless otherwise indicated, loan contains a variable rate structure and may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to either the Secured Overnight Financing Rate ("SOFR" or "S," which can include one-, three- or six- month SOFR), or an alternate base rate (which can include the Federal Funds Effective Rate or the Prime Rate), at the borrower's option, and which reset periodically based on the terms of the loan agreement.
(6) Level 3 investment.
(7) Position or portion thereof is an unfunded loan commitment.
(8) The negative cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan. The negative fair value is the result of the capitalized discount on the loan.
(9) Investment is not pledged as collateral under OBDC SLF's credit facilities.
(10) The interest rate on these loans is subject to 1 month SOFR, which as of June 30, 2024 was 5.34%.
(11) The interest rate on these loans is subject to 3 month SOFR, which as of June 30, 2024 was 5.32%.
(12) The interest rate on these loans is subject to 6 month SOFR, which as of June 30, 2024 was 5.25%.

Blue Owl Capital Corporation Senior Loan Fund's Portfolio as of December 31, 2023
($ in thousands)

Company(1)(2)(4)(5)	Investment		Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Debt Investments								
Aerospace and defense								
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)(9)(11)	First lien senior secured loan	S +	6.00% (0.75% PIK)	01/2025	34,097	34,015	27,426	7.0 %
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)(9)(11)	First lien senior secured revolving loan	S +	6.00% (0.75% PIK)	01/2025	3,030	3,028	2,437	0.6 %
Bleriot US Bidco Inc.(6)(11)	First lien senior secured loan	S +	4.00%	10/2028	25,113	24,927	25,193	6.4 %
Dynasty Acquisition Co., Inc. (dba StandardAero Limited)(6)(10)	First lien senior secured loan	S +	4.00%	04/2026	19,900	19,713	19,940	5.1 %
					82,140	81,683	74,996	19.1 %
Automotive								
Holley Inc.(6)(10)	First lien senior secured loan	S +	3.75%	11/2028	22,550	22,431	21,686	5.5 %
Mavis Tire Express Services Topco Corp.(6)(10)	First lien senior secured loan	S +	4.00%	05/2028	2,895	2,879	2,896	0.7 %
PAI Holdco, Inc.(11)	First lien senior secured loan	S +	3.75%	10/2027	13,706	13,357	12,746	3.3 %
					39,151	38,667	37,328	9.5 %
Buildings and Real estate								
CoreLogic Inc.(6)(10)	First lien senior secured loan	S +	3.50%	06/2028	7,270	6,855	7,056	1.8 %
Wrench Group LLC(6)(11)	First lien senior secured loan	S +	4.00%	04/2026	31,677	31,598	31,706	8.1 %
					38,947	38,453	38,762	9.9 %
Business Services								
Capstone Acquisition Holdings, Inc.(10)	First lien senior secured loan	S +	4.75%	11/2027	14,223	14,131	14,187	3.6 %
Capstone Acquisition Holdings, Inc.(9)(10)	First lien senior secured delayed draw term loan	S +	4.75%	11/2027	908	903	906	0.2 %
CoolSys, Inc.(6)(11)	First lien senior secured loan	S +	4.75%	08/2028	27,162	26,263	25,275	6.5 %
ConnectWise, LLC(6)(11)	First lien senior secured loan	S +	3.50%	09/2028	16,660	16,600	16,603	4.2 %
LABL, Inc.(6)(10)	First lien senior secured loan	S +	5.00%	10/2028	4,771	4,719	4,566	1.2 %
Packers Holdings, LLC(6)(10)	First lien senior secured loan	S +	3.25%	03/2028	10,269	10,062	6,423	1.6 %
					73,993	72,678	67,960	17.3 %
Chemicals								
Advancion Holdings, LLC (fka Aruba Investments Holdings, LLC)(6)(10)	First lien senior secured loan	S +	4.00%	11/2027	17,693	17,353	17,417	4.4 %
Cyanco Intermediate 2 Corp.(6)(10)	First lien senior secured loan	S +	4.75%	07/2028	4,988	4,846	4,968	1.3 %
Derby Buyer LLC(10)	First lien senior secured loan	S +	4.25%	11/2030	10,000	9,707	10,000	2.6 %
					32,681	31,906	32,385	8.3 %
Consumer Products								
Olaplex, Inc.(6)(10)	First lien senior secured loan	S +	3.50%	02/2029	24,936	24,140	23,003	5.9 %
					24,936	24,140	23,003	5.9 %
Containers and Packaging								
BW Holding, Inc.(11)	First lien senior secured loan	S +	4.00%	12/2028	20,934	19,969	19,469	5.0 %
Five Star Lower Holding LLC(6)(11)	First lien senior secured loan	S +	4.25%	05/2029	25,561	25,265	25,076	6.4 %
Ring Container Technologies Group, LLC(6)(10)	First lien senior secured loan	S +	3.50%	08/2028	24,500	24,457	24,537	6.3 %

Blue Owl Capital Corporation Senior Loan Fund's Portfolio as of December 31, 2023
($ in thousands)

Company(1)(2)(4)(5)	Investment	Interest		Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Valcour Packaging, LLC(6)(10)	First lien senior secured loan	S +	3.75%	10/2028	2,154	2,149	1,682	0.4 %
					73,149	71,840	70,764	18.1 %
Distribution								
BCPE Empire Holdings, Inc. (dba Imperial-Dade)(6)(10)	First lien senior secured loan	S +	4.75%	12/2028	24,626	23,772	24,671	6.3 %
Dealer Tire Financial, LLC(6)(10)	First lien senior secured loan	S +	4.50%	12/2027	30,648	30,015	30,706	7.8 %
SRS Distribution, Inc.(6)(10)	First lien senior secured loan	S +	3.50%	06/2028	9,775	9,725	9,779	2.5 %
					65,049	63,512	65,156	16.6 %
Education								
Spring Education Group, Inc. (fka SSH Group Holdings, Inc.)(6)(11)	First lien senior secured loan	S +	4.50%	10/2030	20,000	19,757	20,046	5.1 %
Sophia, L.P.(6)(10)	First lien senior secured loan	S +	4.25%	10/2027	19,700	19,556	19,655	5.0 %
					39,700	39,313	39,701	10.1 %
Financial Services								
Saphilux S.a.r.L (dba IQ EQ)(6)(12)	First lien senior secured loan	S +	4.75%	07/2028	15,000	14,792	15,009	3.8 %
					15,000	14,792	15,009	3.8 %
Food and beverage								
Balrog Acquisition, Inc. (dba Bakemark)(6)(10)	First lien senior secured loan	S +	4.00%	09/2028	24,500	24,316	24,079	6.1 %
Dessert Holdings(10)	First lien senior secured loan	S +	4.00%	06/2028	25,458	25,326	22,912	5.8 %
Naked Juice LLC (dba Tropicana)(6)(11)	First lien senior secured loan	S +	3.25%	01/2029	1,970	1,966	1,901	0.5 %
Sovos Brands Intermediate, Inc.(6)(11)	First lien senior secured loan	S +	3.50%	06/2028	20,724	20,689	20,782	5.3 %
					72,652	72,297	69,674	17.7 %
Healthcare equipment and services								
Cadence, Inc.(11)	First lien senior secured loan	S +	4.75%	05/2026	28,364	28,131	27,513	7.0 %
Cadence, Inc.(7)(9)(11)	First lien senior secured revolving loan	S +	4.75%	05/2026	4,095	4,087	3,875	1.0 %
Confluent Medical Technologies, Inc.(11)	First lien senior secured loan	S +	3.75%	02/2029	4,913	4,893	4,887	1.2 %
Medline Borrower, LP(6)(10)	First lien senior secured loan	S +	3.00%	10/2028	24,563	24,476	24,663	6.3 %
Packaging Coordinators Midco, Inc.(6)(11)	First lien senior secured loan	S +	3.50%	11/2027	4,887	4,878	4,884	1.2 %
Resonetics, LLC(11)	First lien senior secured loan	S +	6.00%	04/2028	25,000	24,282	25,000	6.4 %
					91,822	90,747	90,822	23.1 %
Healthcare providers and services								
Confluent Health, LLC(10)	First lien senior secured loan	S +	4.00%	11/2028	24,586	24,495	24,095	6.2 %
Covetrus, Inc.(6)(11)	First lien senior secured loan	S +	5.00%	10/2029	14,888	14,113	14,718	3.8 %
HAH Group Holding Company LLC (dba Help at Home)(10)	First lien senior secured loan	S +	5.00%	10/2027	8,941	8,709	8,852	2.3 %
Phoenix Newco, Inc. (dba Parexel)(6)(10)	First lien senior secured loan	S +	3.25%	11/2028	27,019	26,919	27,162	6.9 %
Physician Partners, LLC(6)(11)	First lien senior secured loan	S +	4.00%	12/2028	9,825	9,749	9,260	2.4 %
					85,259	83,985	84,087	21.6 %
Healthcare technology								
Athenahealth Group Inc.(6)(10)	First lien senior secured loan	S +	3.25%	02/2029	17,562	17,497	17,466	4.5 %
Bracket Intermediate Holding Corp.(6)(11)	First lien senior secured loan	S +	5.00%	05/2028	19,900	19,366	19,870	5.1 %

Blue Owl Capital Corporation Senior Loan Fund's Portfolio as of December 31, 2023
($ in thousands)

Company(1)(2)(4)(5)	Investment	Interest		Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Imprivata, Inc.(6)(10)	First lien senior secured loan	S +	4.25%	12/2027	19,700	19,111	19,757	5.0 %
PointClickCare Technologies, Inc.(11)	First lien senior secured loan	S +	4.00%	12/2027	4,850	4,797	4,850	1.2 %
					62,012	60,771	61,943	15.8 %
Infrastructure and environmental services								
CHA Holding, Inc.(10)	First lien senior secured loan	S +	4.94%	04/2025	39,851	39,759	39,851	10.2 %
					39,851	39,759	39,851	10.2 %
Insurance								
Acrisure, LLC(6)(11)	First lien senior secured loan	S +	4.50%	11/2030	9,925	9,827	9,933	2.5 %
Asurion, LLC(6)(10)	First lien senior secured loan	S +	4.25%	08/2028	7,871	7,539	7,833	2.0 %
Broadstreet Partners, Inc.(6)(10)	First lien senior secured loan	S +	3.75%	01/2029	4,988	4,988	4,995	1.3 %
Integro Parent Inc.(9)(11)	First lien senior secured loan	S +	12.25% (PIK)	10/2024	3,561	3,561	3,561	0.9 %
Integro Parent Inc.(7)(9)(11)	First lien senior secured revolving loan	S +	4.50% (12.25% PIK)	10/2024	718	717	719	0.2 %
Hyperion Refinance S.à r.l (dba Howden Group)(6)(10)	First lien senior secured loan	S +	5.25%	04/2030	19,850	19,121	19,870	5.1 %
					46,913	45,753	46,911	12.0 %
Internet software and services								
Barracuda Networks, Inc.(6)(11)	First lien senior secured loan	S +	4.50%	08/2029	24,750	24,124	24,102	6.2 %
DCert Buyer, Inc.(6)(10)	First lien senior secured loan	S +	4.00%	10/2026	11,818	11,777	11,695	3.0 %
Fortra, LLC (f/k/a Help/Systems Holdings, Inc.)(6)(11)	First lien senior secured loan	S +	4.00%	11/2026	14,695	14,621	13,892	3.5 %
					51,263	50,522	49,689	12.7 %
Manufacturing								
Engineered Machinery Holdings, Inc. (dba Duravant)(6)(11)	First lien senior secured loan	S +	3.50%	05/2028	34,299	34,181	34,012	8.7 %
Gloves Buyer, Inc. (dba Protective Industrial Products)(10)	First lien senior secured loan	S +	4.00%	12/2027	14,725	14,587	14,651	3.7 %
Pro Mach Group, Inc.(6)(10)	First lien senior secured loan	S +	4.00%	08/2028	24,507	24,418	24,534	6.3 %
					73,531	73,186	73,197	18.7 %
Professional Services								
Apex Group Treasury LLC(11)	First lien senior secured loan	S +	3.75%	07/2028	32,354	32,269	32,192	8.2 %
Sovos Compliance, LLC(6)(10)	First lien senior secured loan	S +	4.50%	08/2028	25,261	25,139	24,915	6.4 %
					57,615	57,408	57,107	14.6 %
Telecommunications								
EOS U.S. Finco LLC(11)	First lien senior secured loan	S +	5.75%	10/2029	22,065	20,909	20,190	5.2 %
EOS U.S. Finco LLC(7)(8)(11)	First lien senior secured delayed draw term loan	S +	6.00%	10/2029	71	11	(84)	— %
Park Place Technologies, LLC(6)(10)	First lien senior secured loan	S +	5.00%	11/2027	14,735	14,370	14,635	3.7 %
					36,871	35,290	34,741	8.9 %
Transportation								
Safe Fleet Holdings LLC(10)	First lien senior secured loan	S +	5.00%	02/2029	14,775	14,408	14,812	3.8 %
					14,775	14,408	14,812	3.8 %

Blue Owl Capital Corporation Senior Loan Fund's Portfolio as of December 31, 2023
($ in thousands)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Total Debt Investments				$ 1,117,310	$ 1,101,110	$ 1,087,898	277.7 %
Total Investments				$ 1,117,310	$ 1,101,110	$ 1,087,898	277.7 %

(1) Certain portfolio company investments are subject to contractual restrictions on sales.
(2) Unless otherwise indicated, OBDC SLF's investments are pledged as collateral supporting the amounts outstanding under OBDC SLF's credit facility.
(3) The amortized cost represents the original cost adjusted for the amortization or accretion of premiums or discounts, as applicable, on debt investments using the effective interest method.
(4) Unless otherwise indicated, all investments are considered Level 3 investments.
(5) Unless otherwise indicated, loan contains a variable rate structure and may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to either the Secured Overnight Financing Rate ("SOFR" or "S," which can include one-, three- or six- month SOFR), or an alternate base rate (which can include the Federal Funds Effective Rate or the Prime Rate), at the borrower's option, and which reset periodically based on the terms of the loan agreement.
(6) Level 2 investment.
(7) Position or portion thereof is an unfunded loan commitment.
(8) The negative cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan. The negative fair value is the result of the capitalized discount on the loan.
(9) Investment is not pledged as collateral under OBDC SLF's credit facilities.
(10) The interest rate on these loans is subject to 1 month SOFR, which as of December 31, 2023 was 5.35%.
(11) The interest rate on these loans is subject to 3 month SOFR, which as of December 31, 2023 was 5.33%.
(12) The interest rate on these loans is subject to 6 month SOFR, which as of December 31, 2023 was 5.16%.

The table below presents selected balance sheet information for OBDC SLF as of the following periods:

($ in thousands)	June 30, 2024 (Unaudited)	December 31, 2023
Assets		
Investments at fair value (amortized cost of $1,150,663 and $1,101,110, respectively)	$ 1,133,222	$ 1,087,898
Cash	62,763	37,617
Interest receivable	8,149	7,734
Prepaid expenses and other assets	32,223	6,992
Total Assets	$ 1,236,357	$ 1,140,241
Liabilities		
Debt (net of unamortized debt issuance costs of $4,260 and $4,930, respectively)	$ 696,289	$ 721,953
Distributions payable	16,387	14,832
Payable for investments purchased	74,871	—
Accrued expenses and other liabilities	10,885	11,701
Total Liabilities	$ 798,432	$ 748,486
Members' Equity		
Members' Equity	437,925	391,755
Members' Equity	437,925	391,755
Total Liabilities and Members' Equity	$ 1,236,357	$ 1,140,241

The table below presents selected statement of operations information for OBDC SLF for the following periods:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
($ in thousands)	2024	2023	2024	2023
Investment Income				
Interest income	$ 29,390	$ 26,866	$ 61,198	$ 50,509
Other income	931	66	1,031	130
Total Investment Income	30,321	26,932	62,229	50,639
Expenses				
Interest expense	13,429	12,737	27,356	24,056
Professional fees	275	246	489	488
Total Expenses	13,704	12,983	27,845	24,544
Net Investment Income Before Taxes	16,617	13,949	34,384	26,095
Tax expense (benefit)	110	482	284	1,191
Net Investment Income After Taxes	$ 16,507	$ 13,467	$ 34,100	$ 24,904
Net Realized and Change in Unrealized Gain (Loss) on Investments				
Net change in unrealized gain (loss) on investments	(3,699)	1,903	(4,229)	10,578
Net realized gain on investments	8	(1,668)	(564)	(1,645)
Total Net Realized and Change in Unrealized Gain (Loss) on Investments	(3,691)	235	(4,793)	8,933
Net Increase in Members' Equity Resulting from Operations	$ 12,816	$ 13,702	$ 29,307	$ 33,837

Note 5. Debt

In accordance with the 1940 Act, with certain limitations, the Company is allowed to borrow amounts such that its asset coverage, as defined in the 1940 Act, is at least 150%. As of June 30, 2024 and December 31, 2023, the Company’s asset coverage was 179% and 183%, respectively.

The below tables present the debt obligations for the following periods:

	June 30, 2024			
($ in thousands)	Aggregate Principal Committed	Outstanding Principal	Amount Available[1]	Net Carrying Value[2]
Revolving Credit Facility[3][5]	$ 2,045,000	$ 662,251	$ 1,322,936	$ 645,442
SPV Asset Facility II	300,000	300,000	—	295,985
CLO I	390,000	390,000	—	386,177
CLO II	260,000	260,000	—	257,602
CLO III	260,000	260,000	—	258,251
CLO IV	292,500	292,500	—	288,459
CLO V	509,625	509,625	—	507,150
CLO VII	239,150	239,150	—	237,434
CLO X	260,000	260,000	—	258,230
2025 Notes	425,000	425,000	—	423,716
July 2025 Notes	500,000	500,000	—	498,025
2026 Notes	500,000	500,000	—	496,434
July 2026 Notes	1,000,000	1,000,000	—	989,955
2027 Notes[4]	500,000	500,000	—	453,242
2028 Notes	850,000	850,000	—	839,622
2029 Notes[4]	600,000	600,000	—	579,196
Total Debt	$ 8,931,275	$ 7,548,526	$ 1,322,936	$ 7,414,920

(1) The amount available reflects any collateral related limitations at the Company level related to each credit facility's borrowing base.
(2) The carrying value of the Company's Revolving Credit Facility, SPV Asset Facility II, CLO I, CLO II, CLO III, CLO IV, CLO V, CLO VII, CLO X, 2025 Notes, July 2025 Notes, 2026 Notes, July 2026 Notes, 2027 Notes, 2028 Notes and 2029 Notes are presented net of deferred financing costs of $16.8 million, $4.0 million, $3.8 million, $2.4 million, $1.7 million, $4.0 million, $2.5 million, $1.7 million, $1.8 million, $1.3 million, $2.0 million, $3.6 million, $10.0 million, $5.1 million, $10.4 million and $13.3 million, respectively.
(3) Includes the unrealized translation gain (loss) on borrowings denominated in foreign currencies.
(4) Net carrying value is inclusive of change in fair market value of effective hedge.
(5) The amount available is reduced by $59.8 million of outstanding letters of credit.

	December 31, 2023			
($ in thousands)	Aggregate Principal Committed	Outstanding Principal	Amount Available[(1)]	Net Carrying Value[(2)]
Revolving Credit Facility[(3)(5)]	$ 1,895,000	$ 419,045	$ 1,416,815	$ 401,075
SPV Asset Facility II	250,000	250,000	—	245,728
CLO I	276,607	276,607	—	274,213
CLO II	260,000	260,000	—	257,467
CLO III	260,000	260,000	—	258,324
CLO IV	292,500	292,500	—	288,184
CLO V	509,625	509,625	—	507,000
CLO VI	260,000	260,000	—	258,425
CLO VII	239,150	239,150	—	237,288
CLO X	260,000	260,000	—	258,126
2024 Notes[(4)]	400,000	400,000	—	395,942
2025 Notes	425,000	425,000	—	422,880
July 2025 Notes	500,000	500,000	—	497,118
2026 Notes	500,000	500,000	—	495,320
July 2026 Notes	1,000,000	1,000,000	—	987,597
2027 Notes[(4)]	500,000	500,000	—	454,017
2028 Notes	850,000	850,000	—	838,384
Total Debt	$ 8,677,882	$ 7,201,927	$ 1,416,815	$ 7,077,088

(1) The amount available reflects any limitations related to each credit facility's borrowing base.
(2) The carrying value of the Company's Revolving Credit Facility, SPV Asset Facility II, CLO I, CLO II, CLO III, CLO IV, CLO V, CLO VI, CLO VII, CLO X, 2024 Notes, 2025 Notes, July 2025 Notes, 2026 Notes, July 2026 Notes, 2027 Notes and 2028 Notes are presented net of deferred financing costs of $18.0 million, $4.3 million, $2.4 million, $2.5 million, $1.7 million, $4.3 million, $2.6 million, $1.6 million, $1.9 million, $1.9 million, $0.6 million, $2.1 million, $2.9 million, $4.7 million, $12.4 million, $6.0 million and $11.6 million, respectively.
(3) Includes the unrealized translation gain (loss) on borrowings denominated in foreign currencies.
(4) Net carrying value is inclusive of change in fair market value of effective hedge.
(5) The amount available is reduced by $59.1 million of outstanding letters of credit.

The table below presents the components of interest expense for the following periods:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
($ in thousands)	2024	2023	2024	2023
Interest expense	$ 101,240	$ 102,141	$ 210,832	$ 200,468
Amortization of debt issuance costs	8,160	7,562	17,266	14,426
Net change in unrealized gain (loss) on effective interest rate swaps and hedged items[(1)]	(275)	314	156	(922)
Total Interest Expense	$ 109,125	$ 110,017	$ 228,254	$ 213,972
Average interest rate	5.6 %	5.4 %	5.7 %	5.3 %
Average daily borrowings	$ 7,165,666	$ 7,432,693	$ 7,319,869	$ 7,464,970

(1) Refer to the *2024 Notes, 2027 Notes* and *2029 Notes* for details on each facility's interest rate swap.

Credit Facilities

The Company's credit facilities contain customary covenants, including certain limitations on the incurrence by the Company of additional indebtedness and on the Company's ability to make distributions to the Company's shareholders, or redeem, repurchase or retire shares of stock, upon the occurrence of certain events, and customary events of default (with customary cure and notice provisions).

Description of Facilities

Revolving Credit Facility

On August 26, 2022, the Company entered into an Amended and Restated Senior Secured Revolving Credit Agreement (the "Revolving Credit Facility"), which amends and restates in its entirety that certain Senior Secured Revolving Credit Agreement, dated as of February 1, 2017 (as amended, restated, supplemented or otherwise modified prior to August 26, 2022). The parties to the Revolving Credit Facility include the Company, as Borrower, the lenders from time to time parties thereto and Truist Bank, as Administrative Agent. On November 17, 2023 (the "Revolving Credit Facility First Amendment Date"), the parties to the Revolving Credit Facility entered into an amendment to the Revolving Credit Facility to, among other things, extend the availability period and maturity date for certain lenders. The following describes the terms of the Revolving Credit Facility as amended through June 28, 2024.

The Revolving Credit Facility is guaranteed by certain subsidiaries of the Company in existence as of the Revolving Credit Facility First Amendment Date, and will be guaranteed by certain subsidiaries of the Company that are formed or acquired by the Company thereafter (collectively, the "Guarantors"). Proceeds of the Revolving Credit Facility may be used for general corporate purposes, including the funding of portfolio investments.

As of June 28, 2024, the maximum principal amount of the Revolving Credit Facility is $2.05 billion (increased from $1.90 billion to $2.05 billion on June 28, 2024), subject to availability under the borrowing base, which is based on the Company's portfolio investments and other outstanding indebtedness. The amount available for borrowing under the Revolving Credit Facility is reduced by any standby letters of credit issued through the Revolving Credit Facility. Maximum capacity under the Revolving Credit Facility may be increased to $2.78 billion through the Company's exercise of an uncommitted accordion feature through which existing and new lenders may, at their option, agree to provide additional financing. The Revolving Credit Facility includes a $200.0 million limit for swingline loans and is secured by a perfected first-priority interest in substantially all of the portfolio investments held by the Company and each Guarantor, subject to certain exceptions.

As of the Revolving Credit Facility First Amendment Date, the availability period under the Revolving Credit Facility will terminate on (a) September 3, 2024 with respect to $15.0 million of commitments, (b) August 26, 2026 with respect to $50.0 million of commitments and (c) November 17, 2027 with respect to the remaining commitments (each date, a "Revolving Credit Facility Commitment Termination Date"). The Revolving Credit Facility will mature on (a) September 3, 2025 with respect to $15.0 million of commitments, (b) August 26, 2027 with respect to $50.0 million of commitments and (c) November 17, 2028 with respect to the remaining commitments (each date, a "Revolving Credit Facility Maturity Date"). During the period from the earliest Revolving Credit Facility Commitment Termination Date to the latest Revolving Credit Facility Maturity Date, the Company will be obligated to make mandatory prepayments under the Revolving Credit Facility out of the proceeds of certain asset sales and other recovery events and equity and debt issuances.

The Company may borrow amounts in U.S. dollars or certain other permitted currencies. Amounts drawn under the Revolving Credit Facility with respect to the commitments in U.S. dollars maturing on November 17, 2028 will bear interest at either (i) term SOFR plus any applicable credit adjustment spread plus margin of either 1.875% per annum or, if the gross borrowing base is greater than or equal to the product of 1.60 and the combined debt amount, 1.75% per annum or (ii) the alternative base rate plus margin of either 0.875% per annum or, if the gross borrowing base is greater than or equal to the product of 1.60 and the combined debt amount, 0.75% per annum. Amounts drawn under the Revolving Credit Facility with respect to the commitments in U.S. dollars maturing on September 3, 2025 and August 26, 2027 will bear interest at either (i) term SOFR plus any applicable credit adjustment spread plus margin of 2.00% per annum or (ii) the alternative base rate plus margin of 1.00% per annum. With respect to loans denominated in U.S. dollars, the Company may elect either term SOFR or the alternative base rate at the time of drawdown, and such loans may be converted from one rate to another at any time at the Company's option, subject to certain conditions. Amounts drawn under the Revolving Credit Facility with respect to the commitments in other permitted currencies maturing on November 17, 2028 will bear interest at the relevant rate specified therein (including any applicable credit adjustment spread) plus margin of either 1.875% per annum or, if the gross borrowing base is greater than or equal to the product of 1.60 and the combined debt amount, 1.75% per annum. Amounts drawn under the Revolving Credit Facility with respect to the commitments in other permitted currencies maturing on September 3, 2025 and August 26, 2027 will bear interest at the relevant rate specified therein (including any applicable credit adjustment spread) plus margin of 2.00% per annum. The Company will also pay a fee of 0.375% on daily undrawn amounts under the Revolving Credit Facility.

The Revolving Credit Facility includes customary covenants, including certain limitations on the incurrence by the Company of additional indebtedness and on the Company's ability to make distributions to the Company's shareholders, or redeem, repurchase or retire shares of stock, upon the occurrence of certain events and certain financial covenants related to asset coverage and liquidity and other maintenance covenants, as well as customary events of default. The Revolving Credit Facility requires a minimum asset coverage ratio with respect to the consolidated assets of the Company and its subsidiaries to senior securities that constitute indebtedness of no less than 1.50 to 1.00 at any time.

SPV Asset Facilities

SPV Asset Facility II

On May 22, 2018, ORCC Financing II LLC ("ORCC Financing II"), a Delaware limited liability company and subsidiary of the Company, entered into a Credit Agreement (as amended, the "SPV Asset Facility II"), with ORCC Financing II, as Borrower, the lenders from time to time parties thereto (the "SPV Asset Facility II Lenders"), Natixis, New York Branch, as Administrative Agent, State Street Bank and Trust Company, as Collateral Agent, Collateral Administrator and Custodian, and Cortland Capital Market Services LLC as Document Custodian. The parties to the SPV Asset Facility II have entered into various amendments, including to admit new lenders, increase or decrease the maximum principal amount available under the facility, extend the availability period and maturity date, change the interest rate and make various other changes. The following describes the terms of SPV Asset Facility II amended through January 17, 2024 (the "SPV Asset Facility II Ninth Amendment Date").

From time to time, the Company sells and contributes certain investments to ORCC Financing II pursuant to a sale and contribution agreement by and between the Company and ORCC Financing II. No gain or loss will be recognized as a result of the contribution. Proceeds from the SPV Asset Facility II will be used to finance the origination and acquisition of eligible assets by ORCC Financing II, including the purchase of such assets from the Company. The Company retains a residual interest in assets contributed to or acquired by ORCC Financing II through the Company's ownership of ORCC Financing II. The maximum principal amount of the SPV Asset Facility II as of the SPV Asset Facility II Ninth Amendment Date is $300.0 million (which consists of $300.0 million of revolving commitments). The availability of this amount is subject to an overcollateralization ratio test, which is based on the value of ORCC Financing II's assets from time to time, and satisfaction of certain conditions, including an interest coverage ratio test, certain concentration limits and collateral quality tests.

The SPV Asset Facility II provides for the ability to draw and redraw revolving loans under the SPV Asset Facility II through April 22, 2025, unless the revolving commitments are terminated sooner as provided in the SPV Asset Facility II (the "SPV Asset Facility II Commitment Termination Date"). Unless otherwise terminated, the SPV Asset Facility II will mature on April 17, 2033 (the "SPV Asset Facility II Stated Maturity"). Prior to the SPV Asset Facility II Stated Maturity, proceeds received by ORCC Financing II from principal and interest, dividends, or fees on assets must be used to pay fees, expenses and interest on outstanding borrowings, and the excess may be returned to the Company, subject to certain conditions. On the SPV Asset Facility II Stated Maturity, ORCC Financing II must pay in full all outstanding fees and expenses and all principal and interest on outstanding borrowings, and the excess may be returned to the Company.

With respect to revolving loans, amounts drawn bear interest at Term SOFR (or, in the case of certain lenders that are commercial paper conduits, the lower of their cost of funds and Term SOFR plus 0.40%) plus a spread of 2.75% during the period April 17, 2023 to the date on which the reinvestment period ends. From April 17, 2023 to the SPV Asset Facility II Commitment Termination Date, there is a commitment fee of 0.625% per annum on the undrawn amount, if any, of the revolving commitments in the SPV Asset Facility II. The SPV Asset Facility II contains customary covenants, including certain financial maintenance covenants, limitations on the activities of ORCC Financing II, including limitations on incurrence of incremental indebtedness, and customary events of default. The SPV Asset Facility II is secured by a perfected first priority security interest in the assets of ORCC Financing II and on any payments received by ORCC Financing II in respect of those assets. Assets pledged to the SPV Asset Facility II Lenders will not be available to pay the debts of the Company.

SPV Asset Facility III

On December 14, 2018 (the "SPV Asset Facility III Closing Date"), ORCC Financing III LLC ("ORCC Financing III"), a Delaware limited liability company and subsidiary of the Company, entered into a Loan Financing and Servicing Agreement (the "SPV Asset Facility III"), with ORCC Financing III, as borrower, the Company, as equity holder and services provider, the lenders from time to time parties thereto (the "SPV Asset Facility III Lenders"), Deutsche Bank AG, New York Branch, as Facility Agent, State Street Bank and Trust Company, as Collateral Agent and Cortland Capital Market Services LLC, as Collateral Custodian. The parties to the SPV Asset Facility III entered into various amendments, including those relating to the undrawn fee and make-whole fee and definition of "Change of Control." The following describes the terms of SPV Asset Facility III as of its termination on March 9, 2023 (the "SPV Asset Facility III Termination Date").

From time to time, the Company sold and contributed certain loan assets to ORCC Financing III pursuant to a Sale and Contribution Agreement by and between the Company and ORCC Financing III. No gain or loss was recognized as a result of the contribution. Proceeds from the SPV Asset Facility III were used to finance the origination and acquisition of eligible assets by ORCC

Financing III, including the purchase of such assets from the Company. The Company retained a residual interest in assets contributed to or acquired by ORCC Financing III through its ownership of ORCC Financing III. The maximum principal amount of the SPV Asset Facility III was $250.0 million; the availability of this amount was subject to a borrowing base test, which was based on the value of ORCC Financing III's assets from time to time, and satisfaction of certain conditions, including interest spread and weighted average coupon tests, certain concentration limits and collateral quality tests.

The SPV Asset Facility III provided for the ability to borrow, reborrow, repay and prepay advances under the SPV Asset Facility III until June 14, 2023 unless such period was extended or accelerated under the terms of the SPV Asset Facility III (the "SPV Asset Facility III Revolving Period"). Prior to the SPV Asset Facility III Termination Date, proceeds received by ORCC Financing III from principal and interest, dividends, or fees on assets were required to be used to pay fees, expenses and interest on outstanding advances, and the excess returned to the Company, subject to certain conditions. On the SPV Asset Facility III Termination Date, ORCC Financing III repaid in full all outstanding fees and expenses and all principal and interest on outstanding advances.

Amounts drawn bore interest at term SOFR (or, in the case of certain SPV Asset Facility III Lenders that are commercial paper conduits, the lower of (a) their cost of funds and (b) term SOFR, such term SOFR not to be lower than zero) plus a spread equal to 2.20% per annum, which spread would have increased (a) on and after the end of the SPV Asset Facility III Revolving Period by 0.15% per annum if no event of default had occurred and (b) by2.00% per annum upon the occurrence of an event of default (such spread, the "Applicable Margin"). Term SOFR may have been replaced as a base rate under certain circumstances. The Company predominantly borrowed utilizing term SOFR rate loans, generally electing one-month SOFR upon borrowing. During the SPV Asset Facility III Revolving Period, ORCC Financing III paid an undrawn fee ranging from 0.25% to 0.50% per annum on the undrawn amount, if any, of the revolving commitments in the SPV Asset Facility III. During the SPV Asset Facility III Revolving Period, if the undrawn commitments were in excess of a certain portion (initially 20% and increasing in stages to 75%) of the total commitments under the SPV Asset Facility III, ORCC Financing III would also have paid a make-whole fee equal to the Applicable Margin multiplied by such excess undrawn commitment amount, reduced by the undrawn fee payable on such excess. The SPV Asset Facility III contained customary covenants, including certain financial maintenance covenants, limitations on the activities of ORCC Financing III, including limitations on incurrence of incremental indebtedness, and customary events of default. The SPV Asset Facility III was secured by a perfected first priority security interest in the assets of ORCC Financing III and on any payments received by ORCC Financing III in respect of those assets. Assets pledged to the SPV Asset Facility III Lenders were not available to pay the debts of the Company.

SPV Asset Facility IV

On August 2, 2019 (the "SPV Asset Facility IV Closing Date"), ORCC Financing IV LLC ("ORCC Financing IV"), a Delaware limited liability company and newly formed subsidiary of the Company entered into a Credit Agreement (the "SPV Asset Facility IV"), with ORCC Financing IV, as borrower, Société Générale, as initial Lender and as Administrative Agent, State Street Bank and Trust Company, as Collateral Agent, Collateral Administrator and Custodian, and Cortland Capital Market Services LLC as Document Custodian and the lenders from time to time party thereto pursuant to Assignment and Assumption Agreements (the "SPV Asset Facility IV Lenders").

On March 11, 2022, (the "SPV Asset Facility IV Amendment Date"), the parties to the SPV Asset Facility IV amended the SPV Asset Facility IV to extend the reinvestment period from April 1, 2022 until October 3, 2022 and the stated maturity from April 1, 2030 to October 1, 2030. The amendment also changed the applicable interest rate from LIBOR plus an applicable margin of 2.15% during the reinvestment period and LIBOR plus an applicable margin of2.40% after the reinvestment period to term SOFR plus an applicable margin of 2.30% during the reinvestment period and term SOFR plus an applicable margin of2.55% after the reinvestment period.

From time to time, the Company sold and contributed certain investments to ORCC Financing IV pursuant to a Sale and Contribution Agreement by and between the Company and ORCC Financing IV. The SPV Asset Facility IV was terminated on October 3, 2022 (the "SPV Asset Facility IV Termination Date"). No gain or loss was recognized as a result of the contribution. Proceeds from the SPV Asset Facility IV were used to finance the origination and acquisition of eligible assets by ORCC Financing IV, including the purchase of such assets from the Company. The Company retained a residual interest in assets contributed to or acquired by ORCC Financing IV through its ownership of ORCC Financing IV. The maximum principal amount of the SPV Asset Facility IV was $250.0 million; the availability of this amount was subject to an overcollateralization ratio test, which was based on the value of ORCC Financing IV's assets from time to time, and satisfaction of certain conditions, including an interest coverage ratio test, certain concentration limits and collateral quality tests.

The SPV Asset Facility IV provided for the ability to (1) draw term loans and (2) draw and redraw revolving loans under the SPV Asset Facility IV until the last day of the reinvestment period unless the revolving commitments are terminated or converted to term loans sooner as provided in the SPV Asset Facility IV (the "SPV Asset Facility IV Commitment Termination Date"). Prior to the SPV Asset Facility IV Termination Date, proceeds received by ORCC Financing IV from principal and interest, dividends, or fees on assets were required to be used to pay fees, expenses and interest on outstanding borrowings, and the excess may have been returned to the Company, subject to certain conditions. On the SPV Asset Facility IV Termination Date, ORCC Financing IV repaid in full all outstanding fees and expenses and all principal and interest on outstanding borrowings.

From the SPV Asset Facility IV Closing Date to the SPV Asset Facility IV Termination Date, there was a commitment fee ranging from 0.50% to 0.75% per annum on the undrawn amount, if any, of the revolving commitments in the SPV Asset Facility IV. The SPV Asset Facility IV contained customary covenants, including certain financial maintenance covenants, limitations on the activities of ORCC Financing IV, including limitations on incurrence of incremental indebtedness, and customary events of default. The SPV Asset Facility IV was secured by a perfected first priority security interest in the assets of ORCC Financing IV and on any payments received by ORCC Financing IV in respect of those assets. Assets pledged to the SPV Asset Facility IV Lenders were not available to pay the debts of the Company.

CLOs

CLO I

On May 28, 2019 (the “CLO I Closing Date”), the Company completed a $596.0 million term debt securitization transaction (the “CLO I Transaction”), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by the Company. The secured notes and preferred shares issued in the CLO I Transaction and the secured loan borrowed in the CLO I Transaction were issued and incurred, as applicable, by the Company’s consolidated subsidiaries Owl Rock CLO I, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the “CLO I Issuer”), and Owl Rock CLO I, LLC, a Delaware limited liability company (the “CLO I Co-Issuer” and together with the CLO I Issuer, the “CLO I Issuers”) and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO I Issuer. The following describes the terms of the CLO I Transaction as supplemented through June 28, 2023 (the “CLO I Indenture Supplement Date”).

In the CLO I Transaction the CLO I Issuers (A) issued the following notes pursuant to an indenture and security agreement dated as of the CLO I Closing Date (as supplemented by the supplemental indenture dated as of the CLO I Indenture Supplement Date by and among the CLO I Issuer, the CLO I Co-Issuer and State Street Bank and Trust Company, the “CLO I Indenture”), by and among the CLO I Issuers and State Street Bank and Trust Company: (i) $242.0 million of AAA(sf) Class A Notes, which bear interest at term SOFR (plus a spread adjustment) plus 1.80%, (ii) $30.0 million of AAA(sf) Class A-F Notes, which bear interest at a fixed rate of 4.165%, and (iii) $68.0 million of AA(sf) Class B Notes, which bear interest at term SOFR (plus a spread adjustment) plus 2.70% (together, the “CLO I Notes”) and (B) borrowed $50.0 million under floating rate loans (the “Class A Loans” and together with the CLO I Notes, the “CLO I Debt”), which bear interest at term SOFR (plus a spread adjustment) plus 1.80%, under a credit agreement (the “CLO I Credit Agreement”), dated as of the CLO I Closing Date, by and among the CLO I Issuers, as borrowers, various financial institutions, as lenders, and State Street Bank and Trust Company, as collateral trustee and loan agent. The Class A Loans may be exchanged by the lenders for Class A Notes at any time, subject to certain conditions under the CLO I Credit Agreement and the CLO I Indenture. The CLO I Debt is scheduled to mature on the Payment Date (as defined in the CLO I Indenture) in May, 2031. The CLO I Notes were privately placed by Natixis Securities Americas, LLC and SG Americas Securities, LLC.

The CLO I Secured Notes were redeemed in the CLO I Refinancing, described below.

Concurrently with the issuance of the CLO I Notes and the borrowing under the Class A Loans, the CLO I Issuer issued approximately $206.1 million of subordinated securities in the form of 206,106 preferred shares at an issue price of U.S.$1,000 per share (the “CLO I Preferred Shares”). The CLO I Preferred Shares were issued by the CLO I Issuer as part of its issued share capital and are not secured by the collateral securing the CLO I Debt. The Company owns all of the CLO I Preferred Shares, and as such, these securities are eliminated in consolidation. The Company acts as retention holder in connection with the CLO I Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO I Preferred Shares.

The Adviser serves as collateral manager for the CLO I Issuer under a collateral management agreement dated as of the CLO I Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to the CLO I Issuers’ equity or notes owned by the Company.

The CLO I Debt is secured by all of the assets of the CLO I Issuer, which will consist primarily of middle market loans, participation interests in middle market loans, and related rights and the cash proceeds thereof. As part of the CLO I Transaction, ORCC Financing II LLC and the Company sold and contributed approximately $575.0 million par amount of middle market loans to the CLO I Issuer on the CLO I Closing Date. No gain or loss was recognized as a result of these sales and contributions. Such loans constituted the initial portfolio assets securing the CLO I Debt. The Company and ORCC Financing II LLC each made customary representations, warranties, and covenants to the CLO I Issuer regarding such sales and contributions under a loan sale agreement.

Through May 20, 2023, a portion of the proceeds received by the CLO I Issuer from the loans securing the CLO I Debt could be used by the CLO I Issuer to purchase additional middle market loans under the direction of the Adviser as the collateral manager for the CLO I Issuer and in accordance with the Company's investing strategy and ability to originate eligible middle market loans.

The CLO I Debt is the secured obligation of the CLO I Issuers, and the CLO I Indenture and the CLO I Credit Agreement include customary covenants and events of default. Assets pledged to holders of the CLO I Debt and the other secured parties under the CLO I Indenture will not be available to pay the debts of the Company.

The CLO I Notes were offered in reliance on Section 4(a)(2) of the Securities Act. The CLO I Notes have not been registered under the Securities Act or any state securities (e.g. "blue sky") laws and, unless so registered, may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act as applicable.

CLO I Refinancing

On January 4, 2024 (the "CLO I Refinancing Date"), the Company completed a $390.0 million term debt securitization refinancing (the "CLO I Refinancing"), also known as a collateralized loan obligation refinancing, which is a form of secured financing incurred by the Company. The secured notes issued in the CLO I Refinancing and the secured loan borrowed in the CLO I Refinancing were issued and incurred, as applicable, by the Company's consolidated subsidiary Owl Rock CLO I, LLC, a limited liability company organized under the laws of the State of Delaware (the "CLO I Refinancing Issuer") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO I Refinancing Issuer.

The CLO I Refinancing was executed by (A) the issuance of the following classes of notes pursuant to an indenture and security agreement dated as of May 28, 2019 (the "Original CLO I Closing Date") by and among Owl Rock CLO I, Ltd., as issuer (the "Original CLO I Issuer"), the CLO I Refinancing Issuer, as co-issuer and State Street Bank and Trust Company, as supplemented by the first supplemental indenture dated as of June 28, 2023 and as further supplemented by the second supplemental indenture dated as of the CLO I Refinancing Date (the "CLO I Refinancing Indenture"), by and between the CLO I Refinancing Issuer and State Street Bank and Trust Company: (i) $221.4 million of AAA(sf) Class A-NR Notes, which bear interest at the Benchmark, as defined in the CLO I Refinancing Indenture, plus 2.40%, (ii) $25.0 million of AAA(sf) Class A-FR Notes, which bear interest at 6.35%, (iii) $41.6 million of AA(sf) Class B-R Notes, which bear interest at the Benchmark plus 3.25% and (iv) $52.0 million of A(sf) Class C Notes, which bear interest at the Benchmark plus 4.25% (together, the "CLO I Refinancing Secured Notes") and (B) the borrowing by the CLO I Refinancing Issuer of $50.0 million under floating rate Class A-LR loans (the "CLO I Refinancing Class A-LR Loans" and together with the CLO I Refinancing Secured Notes, the "CLO I Refinancing Secured Debt"). The CLO I Refinancing Class A-LR Loans bear interest at the Benchmark plus 2.40%. The CLO I Class A-LR Loans were borrowed under a credit agreement (the "CLO I Class A-LR Credit Agreement"), dated as of the CLO I Refinancing Date, by and among the CLO I Refinancing Issuer, as borrower, various financial institutions and other persons, as lenders, and State Street Bank and Trust Company, as collateral trustee and loan agent. The CLO I Refinancing Secured Debt is secured by middle market loans, participation interests in middle market loans and other assets of the CLO I Refinancing Issuer. The CLO I Refinancing Secured Debt is scheduled to mature on February 20, 2036. The CLO I Refinancing Secured Notes were privately placed by Natixis Securities Americas LLC. The proceeds from the CLO I Refinancing were used to redeem in full the classes of debt issued on the Original CLO I Closing Date, to redeem a portion of the preferred shares of the CLO I Refinancing Issuer as described below and to pay expenses incurred in connection with the CLO I Refinancing. On the CLO I Refinancing Date, the Original CLO I Issuer was merged with and into the CLO I Refinancing Issuer, with the CLO I Refinancing Issuer surviving the merger. The CLO I Refinancing Issuer assumed by all operation of law all of the rights and obligations of the Original CLO I Issuer, including the subordinated securities issued by the Original CLO I Issuer on the Original CLO I Closing Date.

Concurrently with the issuance of the CLO I Refinancing Secured Notes and the borrowing under the CLO I Refinancing Class A-LR Loans, the CLO I Refinancing Issuer redeemed $85.3 million of subordinated securities, for a total of $120.8 million of outstanding subordinated securities in the form of 120,800 preferred shares ($1,000 per preferred share) (the "CLO I Refinancing Preferred Shares") held by the Company. The CLO I Refinancing Preferred Shares were issued by the CLO I Refinancing Issuer as part of its issued share capital and are not secured by the collateral securing the CLO I Refinancing Secured Debt. The Company acts as retention holder in connection with the CLO I Refinancing for the purposes of satisfying certain U.S., European Union and United Kingdom regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO I Refinancing Preferred Shares.

On the Original CLO I Closing Date, the Original CLO I Issuer entered into a loan sale agreement with Company, which provided for the sale and contribution of approximately $247.0 million par amount of middle market loans from the Company to the Original CLO I Issuer on the Original CLO I Closing Date and for future sales from the Company to the Original CLO I Issuer on an ongoing basis. As part of the CLO I Refinancing, the CLO I Refinancing Issuer, as the successor to the Original CLO I Issuer, and the Company entered into an amended and restated loan sale agreement with the Company dated as of the CLO I Refinancing Date (the "OBDC CLO I Refinancing Loan Sale Agreement"), pursuant to which the CLO I Refinancing Issuer assumed all ongoing obligations of the Original CLO I Issuer under the original agreement and the Company sold approximately $106.0 million par amount middle market loans to the CLO I Refinancing Issuer on the CLO I Refinancing Date and provides for future sales from the Company to the CLO I Refinancing Issuer on an ongoing basis. Such loans constituted part of the portfolio of assets securing the CLO I Refinancing Secured Debt. A portion of the portfolio assets securing the CLO I Refinancing Secured Debt consists of middle market loans purchased by the Original CLO I Issuer from ORCC Financing II LLC, a wholly-owned subsidiary of the Company, under an additional loan sale agreement executed on the Original CLO I Closing Date between the Original CLO I Issuer and ORCC Financing II LLC and which the CLO I Refinancing Issuer and ORCC Financing II LLC amended and restated on the CLO I Refinancing Date (the "ORCC Financing II CLO I Loan Sale Agreement") in connection with the refinancing. No gain or loss was recognized as a result of these sales and contributions. The Company and ORCC Financing II LLC each made customary representations, warranties, and covenants to the CLO I Refinancing Issuer under the applicable loan sale agreement.

Through February 20, 2028, a portion of the proceeds received by the CLO I Refinancing Issuer from the loans securing the CLO I Refinancing Secured Notes may be used by the CLO I Refinancing Issuer to purchase additional middle market loans under the direction of the Adviser, in its capacity as collateral manager for the CLO I Refinancing Issuer and in accordance with the Company's investing strategy and ability to originate eligible middle market loans.

The CLO I Refinancing Secured Debt is the secured obligation of the CLO I Refinancing Issuer, and the CLO I Refinancing Indenture and CLO I Refinancing Class A-LR Credit Agreement each includes customary covenants and events of default. The CLO I Refinancing Secured Notes have not been registered under the Securities Act, or any state securities (e.g., "blue sky") laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration.

The Adviser serves as collateral manager for the CLO I Refinancing Issuer under an amended and restated collateral management agreement dated as of the CLO I Refinancing Date (the "CLO I Refinancing Collateral Management Agreement"). The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Amended and Restated Investment Advisory Agreement, dated May 18, 2021, between the Adviser and the Company will be offset by the amount of the collateral management fee attributable to the CLO I Refinancing Issuer's equity or notes owned by the company.

CLO II Refinancing

On April 9, 2021 (the "CLO II Refinancing Date"), the Company completed a $398.1 million term debt securitization refinancing (the "CLO II Refinancing"), also known as a collateralized loan obligation refinancing, which is a form of secured financing incurred by the Company. The secured notes and preferred shares issued in the CLO II Refinancing were issued by the Company's consolidated subsidiaries Owl Rock CLO II, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the "CLO II Issuer"), and Owl Rock CLO II, LLC, a Delaware limited liability company (the "CLO II Co-Issuer" and together with the CLO II Issuer, the "CLO II Issuers") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO II Issuer. The following describes the terms of the CLO II Refinancing as supplemented through July 18, 2023 (the "CLO II Refinancing Indenture Supplement Date").

The CLO II Refinancing was executed by the issuance of the following classes of notes pursuant to an indenture and security agreement dated as of December 12, 2019 (such date, the "CLO II Closing Date," and such agreement, the "CLO II Indenture"), as supplemented by the first supplemental indenture dated as of the CLO II Refinancing Date and as further supplemented by the second supplemental indenture dated as of the CLO II Refinancing Indenture Supplement Date) by and among the CLO II Issuer, the CLO II Co-Issuer and State Street Bank And Trust Company, the "CLO II Refinancing Indenture"), by and among the CLO II Issuers and State Street Bank and Trust Company: (i) $204.0 million of AAA(sf) Class A-LR Notes, which bear interest at term SOFR (plus a spread adjustment) plus1.55%, (ii) $20.0 million of AAA(sf) Class A-FR Notes, which bear interest at a fixed rate of 2.48% and (iii) $36.0 million of AA(sf) Class B-R Notes, which bear interest at term SOFR (plus a spread adjustment) plus1.90% (together, the "CLO II Refinancing Debt"). The CLO II Refinancing Debt is secured by the middle market loans, participation interests in middle market loans and other assets of the CLO II Issuer. The CLO II Refinancing Debt is scheduled to mature on the Payment Date (as defined in the CLO II Refinancing Indenture) in April, 2033. The CLO II Refinancing Debt was privately placed by Deutsche Bank Securities Inc. The proceeds from the CLO II Refinancing were used to redeem in full the classes of notes issued on the CLO II Closing Date.

Concurrently with the issuance of the CLO II Refinancing Debt, the CLO II Issuer issued subordinated securities in the form of1,500 additional preferred shares at an issue price of U.S.$1,000 per share (the "CLO II Refinancing Preferred Shares") resulting in a total outstanding number of CLO II Preferred Shares of138,100 ($138.1 million total issue price). The CLO II Refinancing Preferred Shares were issued by the CLO II Issuer as part of its issued share capital and are not secured by the collateral securing the CLO II Refinancing Debt. The Company purchased all of the CLO II Refinancing Preferred Shares. The Company acts as retention holder in connection with the CLO II Refinancing for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO II Preferred Shares. The proceeds from the CLO II Refinancing Preferred Shares were used to pay certain expenses incurred in connection with the CLO II Refinancing.

Through April 20, 2025, a portion of the proceeds received by the CLO II Issuer from the loans securing the CLO II Refinancing Debt may be used by the CLO II Issuer to purchase additional middle market loans under the direction of the Adviser, in its capacity as collateral manager for the CLO II Issuer and in accordance with the Company's investing strategy and ability to originate eligible middle market loans.

The CLO II Refinancing Debt is the secured obligation of the CLO II Issuers, and the CLO II Refinancing Indenture includes customary covenants and events of default. The CLO II Refinancing Debt has not been registered under the Securities Act, or any state securities (e.g., "blue sky") laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration.

The Adviser serves as collateral manager for the CLO II Issuer under a collateral management agreement dated as of the CLO II Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to the CLO II Issuers' equity or notes owned by the Company.

CLO III

On March 26, 2020 (the "CLO III Closing Date"), the Company completed a $395.3 million term debt securitization transaction (the "CLO III Transaction"), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by the Company. The secured notes and preferred shares issued in the CLO III Transaction were issued by the Company's consolidated subsidiaries Owl Rock CLO III, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the "CLO III Issuer"), and Owl Rock CLO III, LLC, a Delaware limited liability company (the "CLO III Co-Issuer" and together with the CLO III Issuer, the "CLO III Issuers") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO III Issuer. The following describes the terms of the CLO III Transaction as supplemented through July 18, 2023 (the "CLO III Indenture Supplement Date").

The CLO III Transaction was executed by the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the CLO III Closing Date (as supplemented by the supplemental indenture dated as of the CLO III Indenture Supplement Date by and among the CLO III Issuer, the CLO III Co-Issuer and State Street Bank And Trust Company, the "CLO III Indenture"), by and among the CLO III Issuers and State Street Bank and Trust Company: (i) $166.0 million of AAA(sf) Class A-1L Notes, which bear interest at term SOFR (plus a spread adjustment) plus 1.80%, (ii) $40.0 million of AAA(sf) Class A-1F Notes, which bear interest at a fixed rate of 2.75%, (iii) $20.0 million of AAA(sf) Class A-2 Notes, which bear interest at term SOFR (plus a spread adjustment) plus2.00%, and (iv) $34.0 million of AA(sf) Class B Notes, which bear interest at term SOFR (plus a spread adjustment) plus 2.45% (together, the "CLO III Debt"). The CLO III Debt is scheduled to mature on the Payment Date (as defined in the CLO III Indenture) in April, 2032. The CLO III Debt was privately placed by SG Americas Securities, LLC.

Concurrently with the issuance of the CLO III Debt, the CLO III Issuer issued approximately $135.3 million of subordinated securities in the form of135,310 preferred shares at an issue price of U.S.$1,000 per share (the "CLO III Preferred Shares"). The CLO III Preferred Shares were issued by the CLO III Issuer as part of its issued share capital and are not secured by the collateral securing the CLO III Debt. The Company owns all of the CLO III Preferred Shares, and as such, these securities are eliminated in consolidation. The Company acts as retention holder in connection with the CLO III Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO III Preferred Shares.

The Adviser serves as collateral manager for the CLO III Issuer under a collateral management agreement dated as of the CLO III Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to the CLO III Issuers' equity or notes owned by the Company.

The CLO III Debt is secured by all of the assets of the CLO III Issuer, which will consist primarily of middle market loans, participation interests in middle market loans, and related rights and the cash proceeds thereof. As part of the CLO III Transaction, ORCC Financing IV LLC and the Company sold and contributed approximately $400.0 million par amount of middle market loans to the CLO III Issuer on the CLO III Closing Date. No gain or loss was recognized as a result of these sales and contributions. Such loans constituted the initial portfolio assets securing the CLO III Debt. The Company and ORCC Financing IV LLC each made customary representations, warranties, and covenants to the CLO III Issuer regarding such sales and contributions under a loan sale agreement.

Through April 20, 2024, a portion of the proceeds received by the CLO III Issuer from the loans securing the CLO III Debt may be used by the CLO III Issuer to purchase additional middle market loans under the direction of the Adviser as the collateral manager for the CLO III Issuer and in accordance with the Company's investing strategy and ability to originate eligible middle market loans.

The CLO III Debt is the secured obligation of the CLO III Issuers, and the CLO III Indenture includes customary covenants and events of default. Assets pledged to holders of the CLO III Debt and the other secured parties under the CLO III Indenture will not be available to pay the debts of the Company.

The CLO III Debt was offered in reliance on Section 4(a)(2) of the Securities Act. The CLO III Debt has not been registered under the Securities Act or any state securities (e.g. "blue sky") laws and, unless so registered, may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act as applicable.

CLO III Refinancing

On April 11, 2024 (the "CLO III Refinancing Date"), the Company completed a $260,000,000 term debt securitization refinancing (the "CLO III Refinancing"), also known as a collateralized loan obligation refinancing, which is a form of secured financing incurred by the Company. The secured notes issued in the CLO III Refinancing were issued by the Company's consolidated subsidiary Owl Rock CLO III, LLC, a limited liability company organized under the laws of the State of Delaware (the "CLO III Issuer") and are backed by a portfolio of collateral obligations consisting of middle market loans as well as by other assets of the CLO III Issuer.

The CLO III Refinancing was executed by (A) the issuance of the following classes of notes pursuant to an indenture and security agreement dated as of March 26, 2020 (the "Original CLO III Closing Date") by and among Owl Rock CLO III, Ltd., as issuer (the "Original CLO III Issuer"), the CLO III Issuer, as co-issuer and State Street Bank and Trust Company, as supplemented by the first supplemental indenture dated as of July 18, 2023 and as further amended by the second supplemental indenture dated as of the CLO III Refinancing Date (the "CLO III Indenture"), by and between the CLO III Issuer and State Street Bank and Trust Company: (i) $228,000,000 of AAA(sf) Class A-R Notes, which bear interest at the Benchmark (as defined in the CLO III Indenture) plus 1.85% and (ii) $32,000,000 of AA(sf) Class B-R Notes, which bear interest at the Benchmark plus 2.35% (together, the "CLO III Secured Notes"). The CLO III Secured Notes are secured by middle market loans and other assets of the CLO III Issuer. The CLO III Secured Notes are scheduled to mature on the Payment Date (as defined in the CLO III Indenture) in April 2036. The CLO III Secured Notes were privately placed by SG Americas Securities, LLC. The proceeds from the CLO III Refinancing were used to redeem in full the classes of notes issued on the Original CLO III Closing Date and to pay expenses incurred in connection with the CLO III Refinancing. On the CLO III Refinancing Date, the Original CLO III Issuer was merged with and into the CLO III Issuer, with the CLO III Issuer surviving the merger. The CLO III Issuer assumed by all operation of law all of the rights and obligations of the Original CLO III Issuer, including the subordinated securities issued by the Original CLO III Issuer on the Original CLO III Closing Date.

On the Original CLO III Closing Date, the CLO III Issuer issued $135,310,000 of subordinated securities in the form of 135,310 preferred shares ($1,000 per preferred share) (the "CLO III Preferred Shares"). The Company acquired the CLO III Preferred Shares on the Original CLO III Closing Date. As of the CLO III Refinancing Date, the CLO III Preferred Shares remain outstanding and continue to be held by the Company. The CLO III Preferred Shares were issued by the CLO III Issuer as part of its issued share capital and are not secured by the collateral securing the CLO III Secured Notes. The Company acts as retention holder in connection with the CLO III Refinancing for the purposes of satisfying certain U.S., European Union and United Kingdom regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO III Preferred Shares.

On the Original CLO III Closing Date, the Original CLO III Issuer entered into a loan sale agreement with Company, which provided for the sale and contribution of approximately $275 million par amount of middle market loans from the Company to the Original CLO III Issuer on the Original CLO III Closing Date and for future sales from the Company to the Original CLO III Issuer on an ongoing basis. As part of the CLO III Refinancing, the CLO III Issuer, as the successor to the Original CLO III Issuer, and the Company entered into an amended and restated loan sale agreement with the Company dated as of the CLO III Refinancing Date (the "CLO III Loan Sale Agreement"), pursuant to which the CLO III Issuer assumed all ongoing obligations of the Original CLO III Issuer under the original agreement and provides for future sales from the Company to the CLO III Issuer on an ongoing basis. Such loans constituted part of the portfolio of assets securing the CLO III Secured Notes. The Company made customary representations, warranties, and covenants to the CLO III Issuer under the applicable loan sale agreement.

Through April 20, 2028, a portion of the proceeds received by the CLO III Issuer from the loans securing the CLO III Secured Notes may be used by the CLO III Issuer to purchase additional middle market loans under the direction of the Adviser in its capacity as collateral manager for the CLO III Issuer and in accordance with the Company's investing strategy and ability to originate eligible middle market loans.

The CLO III Secured Notes are the secured obligation of the CLO III Issuer, and the CLO III Indenture includes customary covenants and events of default. The CLO III Secured Notes have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities (e.g., "blue sky") laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration.

The Adviser serves as collateral manager for the CLO III Issuer under an amended and restated collateral management agreement dated as of the CLO III Refinancing Date (the "CLO III Collateral Management Agreement"). The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Third

Amended and Restated Investment Advisory Agreement, dated May 18, 2021, between the Adviser and the Company will be offset by the amount of the collateral management fee attributable to the CLO III Issuer's equity or notes owned by the Company.

CLO IV Refinancing

On July 9, 2021 (the "CLO IV Refinancing Date"), the Company completed a $440.5 million term debt securitization refinancing (the "CLO IV Refinancing"), also known as a collateralized loan obligation refinancing, which is a form of secured financing incurred by the Company. The secured notes and preferred shares issued in the CLO IV Refinancing were issued by the Company's consolidated subsidiaries Owl Rock CLO IV, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the "CLO IV Issuer"), and Owl Rock CLO IV, LLC, a Delaware limited liability company (the "CLO IV Co-Issuer" and together with the CLO IV Issuer, the "CLO IV Issuers") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO IV Issuer. The following describes the terms of the CLO IV Refinancing as supplemented through July 18, 2023 (the "CLO IV Refinancing Indenture Supplement Date").

The CLO IV Refinancing was executed by the issuance of the following classes of notes pursuant to an indenture and security agreement dated as of May 28, 2020 (such date, the CLO IV Closing Date, and such agreement, the "CLO IV Indenture"), as supplemented by the first supplemental indenture dated as of the CLO IV Refinancing Date and as further supplemented by the second supplemental indenture dated as of the CLO IV Refinancing Indenture Supplement Date) by and among the CLO IV Issuer, the CLO IV Co-Issuer and State Street Bank And Trust Company, the "CLO IV Refinancing Indenture"), by and among the CLO IV Issuers and State Street Bank and Trust Company: (i) $252.0 million of AAA(sf) Class A-1-R Notes, which bear interest at term SOFR (plus a spread adjustment) plus1.60% and (ii) $40.5 million of AA(sf) Class A-2-R Notes, which bear interest at term SOFR (plus a spread adjustment) plus 1.90% (together, the "CLO IV Refinancing Secured Notes"). The CLO IV Refinancing Secured Notes are secured by the middle market loans, participation interests in middle market loans and other assets of the Issuer. The CLO IV Refinancing Secured Notes are scheduled to mature on the Payment Date (as defined in the CLO IV Refinancing Indenture) in August, 2033. The CLO IV Refinancing Secured Notes were privately placed by Natixis Securities Americas LLC. The proceeds from the CLO IV Refinancing were used to redeem in full the classes of notes issued on the CLO IV Closing Date, to redeem a portion of the preferred shares of the CLO IV Issuer as described below and to pay expenses incurred in connection with the CLO IV Refinancing.

Concurrently with the issuance of the CLO IV Refinancing Secured Notes, the CLO IV Issuer redeemed 38,900 preferred shares held by the Company (the "CLO IV Preferred Shares") at a total redemption price of $38.9 million ($1,000 per preferred share). The Company retains the 148,000 CLO IV Preferred Shares that remain outstanding and that the Company acquired on the CLO IV Closing Date. The CLO IV Preferred Shares were issued by the CLO IV Issuer as part of its issued share capital and are not secured by the collateral securing the CLO IV Refinancing Secured Notes. The Company acts as retention holder in connection with the CLO IV Refinancing for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the Preferred Shares.

Through August 20, 2025, a portion of the proceeds received by the CLO IV Issuer from the loans securing the CLO IV Refinancing Secured Notes may be used by the CLO IV Issuer to purchase additional middle market loans under the direction of the Adviser, in its capacity as collateral manager for the CLO IV Issuer and in accordance with the Company's investing strategy and ability to originate eligible middle market loans.

The CLO IV Refinancing Secured Notes are the secured obligation of the CLO IV Issuers, and the CLO IV Refinancing Indenture includes customary covenants and events of default. The CLO IV Refinancing Secured Notes have not been registered under the Securities Act, or any state securities (e.g., "blue sky") laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration.

The Adviser serves as collateral manager for the CLO IV Issuer under a collateral management agreement dated as of the CLO IV Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to the CLO IV Issuers' equity or notes owned by the Company.

CLO V

On November 20, 2020 (the "CLO V Closing Date"), the Company completed a $345.5 million term debt securitization transaction (the "CLO V Transaction"), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by the Company. The secured notes and preferred shares issued in the CLO V Transaction were issued by the Company's consolidated subsidiaries Owl Rock CLO V, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the "CLO V Issuer"), and Owl Rock CLO V, LLC, a Delaware limited liability company (the "CLO V Co-Issuer" and together with the CLO V Issuer, the "CLO V Issuers") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO V Issuer.

The CLO V Transaction was executed by the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the CLO V Closing Date (the "CLO V Indenture"), by and among the CLO V Issuers and State Street Bank and Trust Company: (i) $182.0 million of AAA(sf)/AAAsf Class A-1 Notes, which bear interest at three-month LIBOR plus 1.85% and (ii) $14.0 million of AAA(sf) Class A-2 Notes, which bear interest at three-month LIBOR plus2.20% (together, the "CLO V Secured Notes"). The CLO V Secured Notes are secured by the middle market loans, participation interests in middle market loans and other assets of the CLO V Issuer. The CLO V Secured Notes are scheduled to mature on the Payment Date (as defined the CLO V Indenture) in November, 2029. The CLO V Secured Notes were privately placed by Natixis Securities Americas LLC.

The CLO V Secured Notes were redeemed in the CLO V Refinancing, described below.

Concurrently with the issuance of the CLO V Secured Notes, the CLO V Issuer issued approximately $149.5 million of subordinated securities in the form of 149,450 preferred shares at an issue price of U.S.$1,000 per share (the "CLO V Preferred Shares"). The CLO V Preferred Shares were issued by the CLO V Issuer as part of its issued share capital and are not secured by the collateral securing the CLO V Secured Notes. The Company owns all of the outstanding CLO V Preferred Shares, and as such, these securities are eliminated in consolidation. The Company acted as retention holder in connection with the CLO V Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such was required to retain a portion of the CLO V Preferred Shares while the CLO V Secured Notes were outstanding.

As part of the CLO V Transaction, the Company entered into a loan sale agreement with the CLO V Issuer dated as of the CLO V Closing Date, which provided for the sale and contribution of approximately $201.8 million par amount of middle market loans from the Company to the CLO V Issuer on the CLO V Closing Date and for future sales from the Company to the CLO V Issuer on an ongoing basis. Such loans constituted part of the initial portfolio of assets securing the CLO V Secured Notes. The remainder of the initial portfolio assets securing the CLO V Secured Notes consisted of approximately $84.7 million par amount of middle market loans purchased by the CLO V Issuer from ORCC Financing II LLC, a wholly-owned subsidiary of the Company, under an additional loan sale agreement executed on the CLO V Closing Date between the Issuer and ORCC Financing II LLC. No gain or loss was recognized as a result of these sales and contributions. The Company and ORCC Financing II LLC each made customary representations, warranties, and covenants to the Issuer under the applicable loan sale agreement.

Through July 20, 2022, a portion of the proceeds received by the CLO V Issuer from the loans securing the CLO V Secured Notes could be used by the CLO V Issuer to purchase additional middle market loans under the direction of the Adviser, in its capacity as collateral manager for the CLO V Issuer and in accordance with the Company's investing strategy and ability to originate eligible middle market loans.

The CLO V Secured Notes were the secured obligation of the CLO V Issuers, and the CLO V Indenture includes customary covenants and events of default. The CLO V Secured Notes have not been registered under the Securities Act, or any state securities (e.g., "blue sky") laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration. Assets pledged to the holders of the CLO V Secured Notes were not available to pay the debts of the Company.

CLO V Refinancing

On April 20, 2022 (the "CLO V Refinancing Date"), the Company completed a $669.2 million term debt securitization refinancing (the "CLO V Refinancing"), also known as a collateralized loan obligation refinancing, which is a form of secured financing incurred by the Company. The secured notes and preferred shares issued in the CLO V Refinancing were issued by the CLO V Co-Issuer, as Issuer (the "CLO V Refinancing Issuer"), and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO V Refinancing Issuer.

The CLO V Refinancing was executed by the issuance of the following classes of notes pursuant to the CLO V Indenture as supplemented by the supplemental indenture dated as of the CLO V Refinancing Date (the "CLO V Refinancing Indenture"), by and among the CLO V Refinancing Issuer and State Street Bank and Trust Company: (i) $354.4 million of AAA(sf) Class A-1R Notes, which bear interest at the Benchmark, as defined in the CLO V Refinancing Indenture, plus1.78%, (ii) $30.4 million of AAA(sf) Class A-2R Notes, which bear interest at the Benchmark plus 1.95%, (iii) $49.0 million of AA(sf) Class B-1 Notes, which bear interest at the Benchmark plus2.20%, (iv) $5.0 million of AA(sf) Class B-2 Notes, which bear interest at4.25%, (v) $31.5 million of A(sf) Class C-1 Notes, which bear interest at the Benchmark plus3.15% and (vi) $39.4 million of A(sf) Class C-2 Notes, which bear interest at5.10% (together, the "CLO V Refinancing Secured Notes"). The CLO V Refinancing Secured Notes are secured by the middle market loans, participation interests in middle market loans and other assets of the Issuer. The CLO V Refinancing Secured Notes are scheduled to mature on the Payment Date (as defined in the CLO V Refinancing Indenture) in April, 2034. The CLO V Refinancing Secured Notes were privately placed by Natixis Securities Americas LLC. The proceeds from the CLO V Refinancing were used to redeem in full the classes of notes issued on the CLO V Closing Date and to pay expenses incurred in connection with the CLO V Refinancing.

Concurrently with the issuance of the CLO V Refinancing Secured Notes, the CLO V Issuer issued approximately $10.2 million of additional subordinated securities, for a total of $159.6 million of subordinated securities in the form of 159,620 preferred shares at an issue price of U.S.$1,000 per share. The CLO V Preferred Shares are not secured by the collateral securing the CLO V Refinancing Secured Notes. The Company acts as retention holder in connection with the CLO V Refinancing for the purposes of satisfying certain U.S., European Union and United Kingdom regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO V Preferred Shares.

On the CLO V Closing Date, the CLO V Issuer entered into a loan sale agreement with Company, which provided for the sale and contribution of approximately $201.8 million par amount of middle market loans from the Company to the CLO V Issuer on the CLO V Closing Date and for future sales from the Company to the CLO V Issuer on an ongoing basis. As part of the CLO V Refinancing, the CLO V Refinancing Issuer, as the successor to the CLO V Issuer, and the Company entered into an amended and restated loan sale agreement with the Company dated as of the CLO V Refinancing Date, pursuant to which the CLO V Refinancing Issuer assumed all ongoing obligations of the CLO V Issuer under the original agreement and the Company sold and contributed approximately $275.7 million par amount middle market loans to the CLO V Refinancing Issuer on the CLO V Refinancing Date and provides for future sales from the Company to the CLO V Refinancing Issuer on an ongoing basis. Such loans constituted part of the portfolio of assets securing the CLO V Refinancing Secured Notes. A portion of the portfolio assets securing the CLO V Refinancing Secured Notes consists of middle market loans purchased by the CLO V Issuer from ORCC Financing II LLC, a wholly-owned subsidiary of the Company, under an additional loan sale agreement executed on the CLO V Closing Date between the CLO V Issuer and ORCC Financing II LLC and which the CLO V Refinancing Issuer and ORCC Financing II LLC amended and restated on the CLO V Refinancing Date in connection with the refinancing. No gain or loss was recognized as a result of these sales and contributions. The Company and ORCC Financing II LLC each made customary representations, warranties, and covenants to the CLO V Refinancing Issuer under the applicable loan sale agreement.

Through April 20, 2026, a portion of the proceeds received by the CLO V Issuer from the loans securing the CLO V Refinancing Secured Notes may be used by the Issuer to purchase additional middle market loans under the direction of the Adviser, in its capacity as collateral manager for the CLO V Refinancing Issuer and in accordance with the Company's investing strategy and ability to originate eligible middle market loans.

The CLO V Refinancing Secured Notes are the secured obligation of the CLO V Refinancing Issuer, and the CLO V Refinancing Indenture includes customary covenants and events of default. The CLO V Refinancing Secured Notes have not been registered under the Securities Act, or any state securities (e.g., "blue sky") laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration.

The Adviser serves as collateral manager for the CLO V Refinancing Issuer under an amended and restated collateral management agreement dated as of the CLO V Refinancing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to the CLO V Refinancing Issuer's equity or notes owned by the Company.

CLO VI

On May 5, 2021 (the "CLO VI Closing Date"), the Company completed a $397.8 million term debt securitization transaction (the "CLO VI Transaction"), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by the Company. The secured notes and preferred shares issued in the CLO VI Transaction were issued by the Company's consolidated subsidiaries Owl Rock CLO VI, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the "CLO VI Issuer"), and Owl Rock CLO VI, LLC, a Delaware limited liability company (the "CLO VI Co-Issuer" and together with the CLO VI Issuer, the "CLO VI Issuers") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO VI Issuer. The following describes the terms of the CLO VI Transaction as supplemented through July 18, 2023 (the "CLO VI Indenture Supplement Date").

The CLO VI Transaction was executed by the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the CLO VI Closing Date (as supplemented by the supplemental indenture dated as of the CLO VI Indenture Supplement Date by and among the CLO VI Issuer, the CLO VI Co-Issuer and State Street Bank And Trust Company, the "CLO VI Indenture"), by and among the CLO VI Issuers and State Street Bank and Trust Company: (i) $224.0 million of AAA(sf) Class A Notes, which bear interest at term SOFR (plus a spread adjustment) plus 1.45%, (ii) $26.0 million of AA(sf) Class B-1 Notes, which bear interest at term SOFR (plus a spread adjustment) plus 1.75% and (iii) $10.0 million of AA(sf) Class B-F Notes, which bear interest at a fixed rate of 2.83% (together, the "CLO VI Secured Notes"). The CLO VI Secured Notes were secured by the middle market loans, participation interests in middle market loans and other assets of the CLO VI Issuer. The CLO VI Secured Notes were scheduled to mature on the Payment Date (as defined in the CLO VI Indenture) in June, 2032. The CLO VI Secured Notes were privately placed by SG Americas Securities, LLC.

Concurrently with the issuance of the CLO VI Secured Notes, the CLO VI Issuer issued approximately $137.8 million of subordinated securities in the form of 137,775 preferred shares at an issue price of U.S. $1,000 per share (the "CLO VI Preferred Shares"). The CLO VI Preferred Shares were issued by the CLO VI Issuer as part of its issued share capital and are not secured by the collateral securing the CLO VI Secured Notes. The Company purchased all of the CLO VI Preferred Shares, and as such, these securities are eliminated in consolidation. The Company acts as retention holder in connection with the CLO VI Transaction for the purposes of satisfying certain U.S., United Kingdom and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO VI Preferred Shares.

As part of the CLO VI Transaction, the Company entered into a loan sale agreement with the CLO VI Issuer dated as of the CLO VI Closing Date, which provided for the sale and contribution of approximately $205.6 million par amount of middle market loans from the Company to the CLO VI Issuer on the CLO VI Closing Date and for future sales from the Company to the CLO VI Issuer on an ongoing basis. Such loans constitute part of the initial portfolio of assets securing the CLO VI Secured Notes. The remainder of the initial portfolio assets securing the CLO VI Secured Notes consisted of approximately $164.7 million par amount of middle market loans purchased by the CLO VI Issuer from ORCC Financing IV LLC, a wholly-owned subsidiary of the Company, under an additional loan sale agreement executed on the CLO VI Closing Date between the CLO VI Issuer and ORCC Financing IV LLC. No gain or loss was recognized as a result of these sales and contributions. The Company and ORCC Financing IV LLC each made customary representations, warranties, and covenants to the CLO VI Issuer under the applicable loan sale agreement.

Through June 20, 2024, a portion of the proceeds received by the CLO VI Issuer from the loans securing the CLO VI Secured Notes were used by the CLO VI Issuer to purchase additional middle market loans under the direction of the Adviser, in its capacity as collateral manager for the CLO VI Issuer and in accordance with the Company's investing strategy and ability to originate eligible middle market loans.

The CLO VI Secured Notes were the secured obligation of the CLO VI Issuers, and the CLO VI Indenture included customary covenants and events of default. The CLO VI Secured Notes were not registered under the Securities Act, or any state securities (e.g., "blue sky") laws, and were not offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration.

The Adviser served as collateral manager for the CLO VI Issuer under a collateral management agreement dated as of the CLO VI Closing Date. The Adviser was entitled to receive fees for providing these services. The Adviser waived its right to receive such fees but could have rescinded such waiver at any time; provided, however, that if the Adviser rescinded such waiver, the management fee payable to the Adviser pursuant to the Investment Advisory Agreement would be offset by the amount of the collateral management fee attributable to the CLO VI Issuers' equity or notes owned by the Company.

On February 12, 2024, the CLO VI Issuer caused notice to be issued to the holders of the CLO VI Secured Notes and CLO VI Preferred Shares regarding the CLO VI Issuer's exercise of the option to redeem the CLO VI Secured Notes and CLO VI Preferred Shares in full. On February 29, 2024, the Company directed State Street Bank and Trust Company, as trustee, along with the CLO VI Issuers to defer redemption of the Preferred Shares to a later date. On March 5, 2024, the CLO VI Issuer redeemed $260 million in aggregate principal amount of the CLO VI Secured Notes at 100% of their principal amount, plus the accrued and unpaid interest thereon through, but excluding, March 5, 2024. As of March 5, 2024, none of the CLO VI Secured Notes remain outstanding, and $137.8 million of CLO VI Preferred Shares remain outstanding.

CLO VII

On July 26, 2022 (the "CLO VII Closing Date"), the Company completed a $350.5 million term debt securitization transaction (the "CLO VII Transaction"), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by the Company. The secured notes and preferred shares issued in the CLO VII Transaction and the secured loan borrowed in the CLO VII Transaction were issued and incurred, as applicable, by the Company's consolidated subsidiary Owl Rock CLO VII, LLC, a limited liability organized under the laws of the State of Delaware (the "CLO VII Issuer") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO VII Issuer.

The CLO VII Transaction was executed by (A) the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the CLO VII Closing Date (the "CLO VII Indenture"), by and among the CLO VII Issuer and State Street Bank and Trust Company: (i) $48.0 million of AAA(sf) Class A-1 Notes, which bear interest at three-month term SOFR plus 2.10%, (ii) $24.0 million of AAA(sf) Class A-2 Notes, which bear interest at 5.00%, (iii) $6.0 million of AA(sf) Class B-1 Notes, which bear interest at three-month term SOFR plus 2.85% and (iv) $26.2 million of AA(sf) Class B-2 Notes, which bear interest at 5.71% and (v) $10.0 million of A(sf) Class C Notes, which bear interest at 6.86% (together, the "CLO VII Secured Notes") and (B) the borrowing by the CLO VII Issuer of $75.0 million under floating rate Class A-L1 loans (the "CLO VII Class A-L1 Loans") and $50.0 million under floating rate Class A-L2 loans (the "CLO VII Class A-L2 Loans" and together with the CLO VII Class A-L1 Loans and the CLO VII Secured Notes, the "CLO VII Debt"). The CLO VII Class A-L1 Loans and the CLO VII Class A-L2 Loans bear interest at three-month term SOFR plus 2.10%. The CLO VII Class A-L1 Loans were borrowed under a credit agreement (the “CLO VII A-L1 Credit Agreement”), dated as of the CLO VII Closing Date, by and among the CLO VII Issuer, as borrower, various financial institutions, as lenders, and State Street Bank and Trust Company, as collateral trustee and loan agent and the CLO VII Class A-L2 Loans were borrowed under a credit agreement (the “CLO VII A-L2 Credit Agreement”), dated as of the CLO VII Closing Date, by and among the CLO VII Issuer, as borrower, various financial institutions, as lenders, and State Street Bank and Trust Company, as collateral trustee and loan agent. The CLO VII Debt is secured by middle market loans, participation interests in middle market loans and other assets of the CLO VII Issuer. The CLO VII Debt is scheduled to mature on the Payment Date (as defined in the CLO VII Indenture) in July, 2033. The CLO VII Secured Notes were privately placed by SG Americas Securities, LLC as Initial Purchaser.

Concurrently with the issuance of the CLO VII Secured Notes and the borrowing under the CLO VII Class A-L1 Loans and CLO VII Class A-L2 Loans, the CLO VII Issuer issued approximately $111.3 million of subordinated securities in the form of 111,320 preferred shares at an issue price of U.S.$1,000 per share (the “CLO VII Preferred Shares”). The CLO VII Preferred Shares were issued by the CLO VII Issuer as part of its issued share capital and are not secured by the collateral securing the CLO VII Debt. The Company purchased all of the CLO VII Preferred Shares. The Company acts as retention holder in connection with the CLO VII Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO VII Preferred Shares.

As part of the CLO VII Transaction, the Company entered into a loan sale agreement with the CLO VII Issuer dated as of the CLO VII Closing Date, which provided for the sale and contribution of approximately $255.5 million par amount of middle market loans from the Company to the CLO VII Issuer on the CLO VII Closing Date and for future sales from the Company to the CLO VII Issuer on an ongoing basis. Such loans constituted part of the initial portfolio of assets securing the CLO VII Debt. The remainder of the initial portfolio assets securing the CLO VII Debt consisted of approximately $93.3 million par amount of middle market loans purchased by the CLO VII Issuer from ORCC Financing IV LLC, a wholly-owned subsidiary of the Company, under an additional loan sale agreement executed on the CLO VII Closing Date between the CLO VII Issuer and ORCC Financing IV LLC. No gain or loss was recognized as a result of these sales and contributions. The Company and ORCC Financing IV LLC each made customary representations, warranties, and covenants to the CLO VII Issuer under the applicable loan sale agreement.

Through July 20, 2025, a portion of the proceeds received by the CLO VII Issuer from the loans securing the CLO VII Debt may be used by the CLO VII Issuer to purchase additional middle market loans under the direction of the Adviser, in its capacity as collateral manager for the CLO VII Issuer and in accordance with the Company’s investing strategy and ability to originate eligible middle market loans.

The CLO VII Debt is the secured obligation of the CLO VII Issuer, and the CLO VII Indenture, the CLO VII A-L1 Credit Agreement and the CLO VII A-L2 Credit Agreement each include customary covenants and events of default. The CLO VII Secured Notes have not been registered under the Securities Act, or any state securities (e.g., “blue sky”) laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration.

The Adviser will serve as collateral manager for the CLO VII Issuer under a collateral management agreement dated as of the CLO VII Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Amended and Restated Investment Advisory Agreement, between the Adviser and the Company will be offset by the amount of the collateral management fee attributable to the CLO VII Issuer’s equity or notes owned by the Company.

CLO X

On March 9, 2023 (the “CLO X Closing Date”), the Company completed a $397.7 million term debt securitization transaction (the “CLO X Transaction”), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by the Company. The secured notes and preferred shares issued in the CLO X Transaction were issued by the Company’s consolidated subsidiary Owl Rock CLO X, LLC, a limited liability organized under the laws of the State of Delaware (the “CLO X Issuer”) and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO X Issuer.

The CLO X Transaction was executed by the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the CLO X Closing Date (the “CLO X Indenture”), by and among the CLO X Issuer and State Street Bank and Trust Company: (i) $228.0 million of AAA(sf) Class A Notes, which bear interest at three-month term SOFR plus 2.45% and (ii) $32.0 million of AA(sf) Class B Notes, which bear interest at three-month term SOFR plus3.60% (together, the “CLO X Secured Notes”). The Secured Notes are secured by middle market loans, participation interests in middle market loans and other assets of the CLO X Issuer. The CLO X Secured Notes are scheduled to mature on the Payment Date (as defined in the CLO X Indenture) in April, 2035. The CLO X Secured Notes were privately placed by Deutsche Bank Securities Inc. as Initial Purchaser.

Concurrently with the issuance of the CLO X Secured Notes, the CLO X Issuer issued approximately $137.7 million of subordinated securities in the form of 137,700 preferred shares at an issue price of U.S. $1,000 per share (the "CLO X Preferred Shares"). The CLO X Preferred Shares were issued by the CLO X Issuer as part of its issued share capital and are not secured by the collateral securing the CLO X Secured Notes. The Company purchased all of the CLO X Preferred Shares. The Company acts as retention holder in connection with the CLO X Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO X Preferred Shares.

As part of the CLO X Transaction, the Company entered into a loan sale agreement with the CLO X Issuer dated as of the CLO X Closing Date, which provided for the sale and contribution of approximately $245.9 million par amount of middle market loans from the Company to the CLO X Issuer on the CLO X Closing Date and for future sales from the Company to the CLO X Issuer on an ongoing basis. Such loans constituted part of the initial portfolio of assets securing the CLO X Secured Notes. The remainder of the initial portfolio assets securing the CLO X Secured Notes consisted of approximately $141.3 million par amount of middle market loans purchased by the CLO X Issuer from ORCC Financing III LLC, a wholly-owned subsidiary of the Company, under an additional loan sale agreement executed on the CLO X Closing Date between the CLO X Issuer and ORCC Financing III LLC. No gain or loss was recognized as a result of these sales and contributions. The Company and ORCC Financing III LLC each made customary representations, warranties, and covenants to the CLO X Issuer under the applicable loan sale agreement.

Through April 20, 2027, a portion of the proceeds received by the CLO X Issuer from the loans securing the CLO X Secured Notes may be used by the CLO X Issuer to purchase additional middle market loans under the direction of the Adviser, in its capacity as collateral manager for the CLO X Issuer and in accordance with the Company's investing strategy and ability to originate eligible middle market loans.

The CLO X Secured Notes are the secured obligation of the CLO X Issuer, and the CLO X Indenture includes customary covenants and events of default. The CLO X Secured Notes have not been registered under the Securities Act, or any state securities (e.g., "blue sky") laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration.

The Adviser serves as collateral manager for the CLO X Issuer under a collateral management agreement dated as of the CLO X Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Amended and Restated Investment Advisory Agreement, between the Adviser and the Company will be offset by the amount of the collateral management fee attributable to the CLO X Issuer's equity or notes owned by the Company.

Unsecured Notes

On December 14, 2023, the Company entered into an agreement of removal, appointment and acceptance (the "Tripartite Agreement"), with Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association (the "Retiring Trustee") and Deutsche Bank Trust Company Americas (the "Successor Trustee"), with respect to the Indenture, dated April 10, 2019 between the Company and the Retiring Trustee (the "Base Indenture"), the first supplemental indenture, dated April 10, 2019 (the "First Supplemental Indenture") between the Company and the Retiring Trustee, the second supplemental indenture, dated October 8, 2019 (the "Second Supplemental Indenture") between the Company and the Retiring Trustee, the third supplemental indenture, dated January 22, 2020 (the "Third Supplemental Indenture") between the Company and the Retiring Trustee, the Fourth Supplemental Indenture, dated July 23, 2020 (the "Fourth Supplemental Indenture") between the Company and the Retiring Trustee, the Fifth Supplemental Indenture, dated December 8, 2020 (the "Fifth Supplemental Indenture") between the Company and the Retiring Trustee, the Sixth Supplemental Indenture, dated April 26, 2021 (the "Sixth Supplemental Indenture") between the Company and the Retiring Trustee, the Seventh Supplemental Indenture, dated June 11, 2021 (the "Seventh Supplemental Indenture") between the Company and the Retiring Trustee, and the Eighth Supplemental Indenture, dated January 22, 2024 (the "Eighth Supplemental Indenture", and together with the Base Indenture, the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, the Sixth Supplemental Indenture, and the Seventh Supplemental Indenture, the "Indenture") between the Company and the Successor Trustee.

The Tripartite Agreement provides that, effective as of the date thereof, (1) the Retiring Trustee assigns, transfers, delivers and confirms to the Successor Trustee all of its rights, title and interest under the Indenture and all of the rights, power, trusts and duties as trustee, security registrar, paying agent, authenticating agent and depositary custodian under the Indenture; and (2) the Successor Trustee accepts its appointment as successor trustee, security registrar, paying agent, authenticating agent and depositary custodian under the Indenture, and accepts the rights, indemnities, protections, powers, trust and duties of or afforded to Retiring Trustee as trustee, security registrar, paying agent, authenticating agent and depositary custodian under the Indenture. The Successor Trustee's appointment in its capacities as paying agent and security registrar became effective on December 29, 2023.

2024 Notes

On April 10, 2019, the Company issued $400.0 million aggregate principal amount of notes that mature on April 15, 2024 (the "2024 Notes"). The 2024 Notes bear interest at a rate of 5.25% per year, payable semi-annually on April 15 and October 15 of each year, commencing on October 15, 2019. The Company may redeem some or all of the 2024 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2024 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2024 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 50 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if the Company redeems any 2024 Notes on or after March 15, 2024 (the date falling one month prior to the maturity date of the 2024 Notes), the redemption price for the 2024 Notes will be equal to 100% of the principal amount of the 2024 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

In connection with the issuance of the 2024 Notes, on April 10, 2019 the Company entered into centrally cleared interest rate swaps. The notional amount of the interest rate swaps was $400.0 million. The Company received fixed rate interest at 5.25% and paid variable rate interest based on six-month SOFR (plus a spread adjustment) plus 3.051%. The interest rate swap was unwound prior to its maturity on March 22, 2024 in connection with the 2024 Notes redemption. For the three months ended June 30, 2024, the Company did not make any periodic payments and during the six months ended June 30, 2024, the Company made a payment of $6.6 million in conjunction with unwinding the swap. For the three and six months ended June 30, 2023, the Company made periodic payments of $9.5 million and $9.5 million, respectively. The swap adjusted interest expense is included as a component of interest expense on the Company's Consolidated Statements of Operations. Depending on the nature of the balance at period end, the fair value of the interest rate swap is either included as a component of accrued expenses and other liabilities or prepaid expenses and other assets on our Consolidated Statements of Assets and Liabilities. The change in fair value of the interest rate swap is offset by the change in fair value of the 2024 Notes, with the remaining difference included as a component of interest expense on the Consolidated Statements of Operations.

On January 22, 2024, the Company caused notice to be issued to the trustee of the 2024 Notes regarding the Company's exercise of the option to redeem in full all $400.0 million in aggregate principal amount of the 2024 Notes at 100.0% of their principal amount, plus the accrued and unpaid interest thereon through, but excluding, the redemption date, March 22, 2024. On March 22, 2024, the Company redeemed in full all $400.0 million in aggregate principal amount of the 2024 Notes at 100.0% of their principal amount, plus the accrued and unpaid interest thereon through, but excluding, March 22, 2024.

2025 Notes

On October 8, 2019, the Company issued $425.0 million aggregate principal amount of notes that mature on March 30, 2025 (the "2025 Notes"). The 2025 Notes bear interest at a rate of 4.00% per year, payable semi-annually on March 30 and September 30 of each year, commencing on March 30, 2020. The Company may redeem some or all of the 2025 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2025 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2025 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 40 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if the Company redeems any 2025 Notes on or after February 28, 2025 (the date falling one month prior to the maturity date of the 2025 Notes), the redemption price for the 2025 Notes will be equal to 100% of the principal amount of the 2025 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

July 2025 Notes

On January 22, 2020, the Company issued $500.0 million aggregate principal amount of notes that mature on July 22, 2025 (the "July 2025 Notes"). The July 2025 Notes bear interest at a rate of 3.75% per year, payable semi-annually on January 22 and July 22, of each year, commencing on July 22, 2020. The Company may redeem some or all of the July 2025 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the July 2025 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the July 2025 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 35 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if the Company redeems any July 2025 Notes on or after June 22, 2025 (the date falling one month prior to the maturity date of the 2025 Notes), the redemption price for the July 2025 Notes will be equal to 100% of the principal amount of the July 2025 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

2026 Notes

On July 23, 2020, the Company issued $500.0 million aggregate principal amount of notes that mature on January 15, 2026 (the "2026 Notes"). The 2026 Notes bear interest at a rate of 4.25% per year, payable semi-annually on January 15 and July 15 of each year, commencing on January 15, 2021. The Company may redeem some or all of the 2026 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2026 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2026 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 50 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if the Company redeems any 2026 Notes on or after December, 15 2025 (the date falling one month prior to the maturity date of the 2026 Notes), the redemption price for the 2026 Notes will be equal to 100% of the principal amount of the 2026 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

July 2026 Notes

On December 8, 2020, the Company issued $1.00 billion aggregate principal amount of notes that mature on July 15, 2026 (the "July 2026 Notes"). The July 2026 Notes bear interest at a rate of 3.40% per year, payable semi-annually on January 15 and July 15 of each year, commencing on July 15, 2021. The Company may redeem some or all of the July 2026 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the July 2026 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the July 2026 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 50 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if the Company redeems any July 2026 Notes on or after June 15, 2026 (the date falling one month prior to the maturity date of the July 2026 Notes), the redemption price for the July 2026 Notes will be equal to 100% of the principal amount of the July 2026 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

2027 Notes

On April 26, 2021, the Company issued $500.0 million aggregate principal amount of notes that mature on January 15, 2027 (the "2027 Notes"). The 2027 Notes bear interest at a rate of 2.625% per year, payable semi-annually on January 15 and July 15, of each year, commencing on July 15, 2021. The Company may redeem some or all of the 2027 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2027 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2027 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 30 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if the Company redeems any 2027 Notes on or after December 15, 2026 (the date falling one month prior to the maturity date of the 2027 Notes), the redemption price for the 2027 Notes will be equal to 100% of the principal amount of the 2027 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

In connection with the issuance of the 2027 Notes, on April 26, 2021, the Company entered into centrally cleared interest rate swaps. The notional amount of the interest rate swaps is $500.0 million. The Company will receive fixed rate interest at 2.625% and pay variable rate interest based on six-month SOFR (plus a spread adjustment) plus 1.769%. The interest rate swaps mature on January 15, 2027. For the three months ended June 30, 2024 the Company made no periodic payments and for the six months ended June 30, 2024 the Company made $11.6 million in periodic payments. For the three months ended June 30, 2023 the Company made no periodic payments and for the six months ended June 30, 2023 the Company made $5.9 million in periodic payments. The interest expense related to the 2027 Notes is equally offset by the proceeds received from the interest rate swaps. The swap adjusted interest expense is included as a component of interest expense on the Company's Consolidated Statements of Operations. As of June 30, 2024 and December 31, 2023, the interest rate swap had a fair value of $(43.5) million and $(42.1) million, respectively. Depending on the nature of the balance at period end, the fair value of the interest rate swap is either included as a component of accrued expenses and other liabilities or prepaid expenses and other assets on the Company's Consolidated Statements of Assets and Liabilities. The change in fair value of the interest rate swap is offset by the change in fair value of the 2027 Notes, with the remaining difference included as a component of interest expense on the Consolidated Statements of Operations.

2028 Notes

On June 11, 2021, the Company issued $450.0 million aggregate principal amount of notes that mature on June 11, 2028 and on August 17, 2021, the Company issued an additional $400.0 million aggregate principal amount of the Company's 2.875% notes due 2028 (together, the "2028 Notes"). The 2028 Notes bear interest at a rate of 2.875% per year, payable semi-annually on June 11 and December 11, of each year, commencing on December 11, 2021. The Company may redeem some or all of the 2028 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2028 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2028 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 30 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if the Company redeems any 2028 Notes on or after April 11, 2028 (the date falling two months prior to the maturity date of the 2028 Notes), the redemption price for the 2028 Notes will be equal to 100% of the principal amount of the 2028 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

2029 Notes

On January 22, 2024, the Company issued $600.0 million aggregate principal amount of notes that mature on March 15, 2029 (the "2029 Notes"). The 2029 Notes bear interest at a rate of 5.95% per year, payable semi-annually on March 15 and September 15, of each year, commencing on September 15, 2024. The Company may redeem some or all of the 2029 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2029 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2029 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 35 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if the Company redeems any 2029 Notes on or after February 15, 2029 (the date falling one month prior to the maturity date of the 2029 Notes), the redemption price for the 2029 Notes will be equal to 100% of the principal amount of the 2029 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

In connection with the issuance of the 2029 Notes, on February 9, 2024, the Company entered into centrally cleared interest rate swaps. The notional amount of the interest rate swaps is $600.0 million. The Company will receive fixed rate interest at 5.95% and pay variable rate interest based on six-month SOFR (plus a spread adjustment) plus 2.118%. The interest rate swaps mature on February 15, 2029. For the three and six months ended June 30, 2024 the Company did not make any periodic payments. The interest expense related to the 2029 Notes is equally offset by the proceeds received from the interest rate swaps. The swap adjusted interest expense is included as a component of interest expense on the Company's Consolidated Statements of Operations. As of June 30, 2024, the interest rate swap had a fair value of $(8.1) million. Depending on the nature of the balance at period end, the fair value of the interest rate swap is either included as a component of accrued expenses and other liabilities or prepaid expenses and other assets on the Company's Consolidated Statements of Assets and Liabilities. The change in fair value of the interest rate swaps is offset by the change in fair value of the 2029 Notes, with the remaining difference included as a component of interest expense on the Consolidated Statements of Operations.

Note 6. Fair Value of Investments

Investments

The tables below present the fair value hierarchy of investments as of the following periods:

	Fair Value Hierarchy as of June 30, 2024			
($ in thousands)	Level 1	Level 2	Level 3	Total
Cash (including restricted and foreign cash)	$ 379,984	$ —	$ —	$ 379,984
Investments:				
First-lien senior secured debt investments[1]	$ —	$ 90,050	$ 9,981,703	$ 10,071,753
Second-lien senior secured debt investments	—	89,685	747,823	837,508
Unsecured debt investments	—	—	289,478	289,478
Preferred equity investments[4]	—	—	388,702	388,702
Common equity investments[2]	838	—	1,330,108	1,330,946
Subtotal	$ 838	$ 179,735	$ 12,737,814	$ 12,918,387
Investments measured at NAV[3]	—	—	—	423,595
Total Investments at fair value	$ 838	$ 179,735	$ 12,737,814	$ 13,341,982
Derivatives:				
Interest rate swaps	$ —	$ (51,639)	$ —	$ (51,639)

(1) Includes debt investment in Amergin AssetCo.
(2) Includes equity investment in Wingspire, Amergin AssetCo, and Fifth Season.
(3) Includes equity investment in OBDC SLF.
(4) Includes equity investment in LSI Financing.

	Fair Value Hierarchy as of December 31, 2023			
($ in thousands)	Level 1	Level 2	Level 3	Total
Cash (including restricted and foreign cash)	$ 659,658	$ —	$ —	$ 659,658
Investments:				
First-lien senior secured debt investments[1]	$ —	$ —	$ 8,660,754	$ 8,660,754
Second-lien senior secured debt investments	—	99,715	1,675,269	1,774,984
Unsecured debt investments	—	11,793	280,958	292,751
Preferred equity investments[4]	—	—	433,297	433,297
Common equity investments[2]	1,093	—	1,207,683	1,208,776
Subtotal	$ 1,093	$ 111,508	$ 12,257,961	$ 12,370,562
Investments measured at NAV[3]	—	—	—	342,786
Total Investments at fair value	$ 1,093	$ 111,508	$ 12,257,961	$ 12,713,348
Derivatives:				
Interest rate swaps	$ —	$ —	$ (45,656)	$ —

(1) Includes debt investment in Amergin AssetCo.
(2) Includes equity investment in Wingspire, Amergin AssetCo and Fifth Season.
(3) Includes equity investment in OBDC SLF.
(4) Includes equity investment in LSI Financing.

The tables below present the changes in the fair value of investments for which Level 3 inputs were used to determine the fair value as of and for the following periods:

	As of and for the Three Months Ended June 30, 2024					
($ in thousands)	First-lien senior secured debt investments	Second-lien senior secured debt investments	Unsecured debt investments	Preferred equity investments	Common equity investments	Total
Fair value, beginning of period	$ 8,987,928	$ 881,128	$ 269,728	$ 452,171	$ 1,277,564	$ 11,868,519
Purchases of investments, net	1,681,677	(3,820)	65,917	—	97,116	1,840,890
Payment-in-kind	31,812	4,622	7,552	9,089	195	53,270
Proceeds from investments, net	(694,778)	(100,791)	(118,699)	(5,314)	(58,198)	(977,780)
Net change in unrealized gain (loss)	(38,791)	(34,642)	9,418	(2,690)	13,432	(53,273)
Net realized gains (losses)	(22)	—	(10,971)	—	—	(10,993)
Net amortization/accretion of discount/premium on investments	13,877	1,326	515	1,464	(1)	17,181
Transfers between investment types	—	—	66,018	(66,018)	—	—
Transfers into (out of) Level 3[1]	—	—	—	—	—	—
Fair value, end of period	$ 9,981,703	$ 747,823	$ 289,478	$ 388,702	$ 1,330,108	$ 12,737,814

(1) Transfers between levels, if any, are recognized at the beginning of the period in which the transfers occur.

($ in thousands)	First-lien senior secured debt investments	Second-lien senior secured debt investments	Unsecured debt investments	Preferred equity investments	Common equity investments	Total
	As of and for the Six Months Ended June 30, 2024					
Fair value, beginning of period	$ 8,660,754	$ 1,675,269	$ 280,958	$ 433,297	$ 1,207,683	$ 12,257,961
Purchases of investments, net	2,476,736	(3,820)	68,072	7,228	193,868	2,742,084
Payment-in-kind	56,553	6,281	18,149	20,493	386	101,862
Proceeds from investments, net	(1,194,196)	(886,661)	(137,677)	(7,754)	(58,618)	(2,284,906)
Net change in unrealized gain (loss)	(33,434)	(49,716)	8,085	(2,414)	27,584	(49,895)
Net realized gains (losses)	(6,158)	(2,146)	(12,721)	—	—	(21,025)
Net amortization/accretion of discount/premium on investments	21,448	8,616	750	1,714	(1)	32,527
Transfers between investment types	—	—	63,862	(63,862)	—	—
Transfers into (out of) Level 3[(1)]	—	—	—	—	(40,794)	(40,794)
Fair value, end of period	$ 9,981,703	$ 747,823	$ 289,478	$ 388,702	$ 1,330,108	$ 12,737,814

(1) Transfers into (out of) Level 3 were a result of an investment measured at net asset value which is no longer categorized within the fair value hierarchy.

($ in thousands)	First-lien senior secured debt investments	Second-lien senior secured debt investments	Unsecured debt investments	Preferred equity investments	Common equity investments	Total
	As of and for the Three Months Ended June 30, 2023					
Fair value, beginning of period	$ 9,276,243	$ 1,761,897	$ 262,191	$ 388,592	$ 1,054,731	$ 12,743,654
Purchases of investments, net	219,212	—	—	1,990	61,122	282,324
Payment-in-kind	42,671	3,924	5,259	10,094	179	62,127
Proceeds from investments, net	(643,017)	(35,851)	—	(1,589)	—	(680,457)
Net change in unrealized gain (loss)	(4,404)	(1,025)	5,707	1,302	15,299	16,879
Net realized gains (losses)	118	—	—	—	—	118
Net amortization of discount on investments	8,168	1,126	115	236	—	9,645
Transfers between investment types	—	—	—	—	—	—
Transfers into (out of) Level 3(1)	(13,005)	(26,562)	(10,870)	—	—	(50,437)
Fair value, end of period	$ 8,885,986	$ 1,703,509	$ 262,402	$ 400,625	$ 1,131,331	$ 12,383,853

(1) Transfers between levels, if any, are recognized at the beginning of the period in which the transfers occur. For the period ended June 30, 2023, transfers out of Level 3 into Level 2 were a result of changes in the observability of significant inputs for certain portfolio companies.

($ in thousands)	As of and for the Six Months Ended June 30, 2023 First-lien senior secured debt investments	Second-lien senior secured debt investments	Unsecured debt investments	Preferred equity investments	Common equity investments	Total
Fair value, beginning of period	$ 9,279,179	$ 1,817,286	$ 237,440	$ 355,261	$ 977,111	$ 12,666,277
Purchases of investments, net	365,149	(10)	—	21,921	98,375	485,435
Payment-in-kind	70,253	7,715	13,458	21,072	342	112,840
Proceeds from investments, net	(784,653)	(55,050)	(193)	(1,590)	(12,400)	(853,886)
Net change in unrealized gain (loss)	53,988	5,002	11,491	3,538	20,084	94,103
Net realized gains (losses)	(52,365)	—	(23)	—	—	(52,388)
Net amortization of discount on investments	15,625	2,051	229	471	—	18,376
Transfers between investment types	(47,819)	—	—	—	47,819	—
Transfers into (out of) Level 3[(1)]	(13,371)	(73,485)	—	(48)	—	(86,904)
Fair value, end of period	$ 8,885,986	$ 1,703,509	$ 262,402	$ 400,625	$ 1,131,331	$ 12,383,853

(1) Transfers between levels, if any, are recognized at the beginning of the period in which the transfers occur. For the period ended June 30, 2023, transfers out of Level 3 into Level 2 were a result of changes in the observability of significant inputs for certain portfolio companies.

The table below presents the net change in unrealized gains on investments for which Level 3 inputs were used in determining the fair value that are still held by the Company for the following periods:

	Net change in unrealized gain (loss) for the Three Months Ended June 30, 2024 on Investments Held at June 30, 2024	Net change in unrealized gain (loss) for the Three Months Ended June 30, 2023 on Investments Held at June 30, 2023
First-lien senior secured debt investments	$ (34,181)	$ (2,231)
Second-lien senior secured debt investments	(34,231)	(1,139)
Unsecured debt investments	9,418	5,707
Preferred equity investments	(1,939)	1,302
Common equity investments	13,432	15,298
Total Investments	$ (47,501)	$ 18,937

	Net change in unrealized gain (loss) for the Six Months Ended June 30, 2024 on Investments Held at June 30, 2024	Net change in unrealized gain (loss) for the Six Months Ended June 30, 2023 on Investments Held at June 30, 2023
First-lien senior secured debt investments	$ (29,697)	$ 6,169
Second-lien senior secured debt investments	(44,263)	5,001
Unsecured debt investments	8,085	11,491
Preferred equity investments	(1,611)	3,538
Common equity investments	27,581	67,902
Total Investments	$ (39,905)	$ 94,101

The following tables present quantitative information about the significant unobservable inputs of the Company's Level 3 investments as of the following periods. The weighted average range of unobservable inputs is based on fair value of investments. The tables are not intended to be all-inclusive but instead capture the significant unobservable inputs relevant to the Company's determination of fair value.

	As of June 30, 2024					
($ in thousands)		Fair Value	Valuation Technique	Unobservable Input	(Range) Weighted Average	Impact to Valuation from an Increase in Input
First-lien senior secured debt investments	$	8,389,314	Yield Analysis	Market Yield	(6.0% - 30.3%) 12.0%	Decrease
		1,432,773	Recent Transaction	Transaction Price	(98.0% - 100.0%) 99.2%	Increase
		159,616	Collateral Analysis	Recovery Rate	(47.0% - 89.8%) 64.5%	Increase
Second-lien senior secured debt investments	$	717,095	Yield Analysis	Market Yield	(11.3% - 25.2%) 15.9%	Decrease
		30,728	Collateral Analysis	Recovery Rate	(10.0% - 20.0%) 17.9%	Increase
Unsecured debt investments	$	149,153	Yield Analysis	Market Yield	(10.2% - 17.4%) 12.5%	Decrease
		133,991	Recent Transaction	Transaction Price	(99.2% - 100.0%) 99.2%	Increase
		6,334	Market Approach	EBITDA Multiple	(12.5x - 12.5x) 12.5x	Increase
Preferred equity investments	$	380,501	Yield Analysis	Market Yield	(13.4% - 32.2%) 16.7%	Decrease
		8,049	Market Approach	EBITDA Multiple	(7.1x - 7.1x) 7.1x	Increase
		152	Recent Transaction	Transaction Price	(100.0% - 100.0%) 100.0%	Increase
Common equity investments	$	971,164	Market Approach	EBITDA Multiple	(1.3x - 22.0x) 4.9x	Increase
		268,700	Market Approach	AUM Multiple	(1.1x - 1.1x) 1.1x	Increase
		37,813	Recent Transaction	Transaction Price	(55.6% - 100.0%) 99.2%	Increase
		35,839	Market Approach	Revenue Multiple	(1.9x - 13.5x) 9.9x	Increase
		10,139	Yield Analysis	Market Yield	(8.3% - 8.3%) 8.3%	Decrease
		6,007	Market Approach	Transaction Price	($96.84 - $96.84) $96.84	Increase
		324	Option Pricing Model	Volatility	(60.0% - 70.0%) 69.9%	Increase
		122	Market Approach	Gross Profit Multiple	(9.0x - 9.0x) 9.0x	Increase

	As of December 31, 2023				
($ in thousands)	Fair Value	Valuation Technique	Unobservable Input	Range (Weighted Average)	Impact to Valuation from an Increase in Input
First-lien senior secured debt investments	$ 7,553,464	Yield Analysis	Market Yield	(9.1% - 27.4%) 12.8%	Decrease
	1,047,390	Recent Transaction	Transaction Price	(97.0% - 99.8%) 98.6%	Increase
	59,900	Collateral Analysis	Recovery Rate	(82.5% - 82.5%) 82.5%	Increase
Second-lien senior secured debt investments	$ 1,666,832	Yield Analysis	Market Yield	(11.4% - 39.5%) 15.8%	Decrease
	8,437	Collateral Analysis	Recovery Rate	(13.3% - 13.3%) 13.3%	Increase
Unsecured debt investments	$ 275,158	Yield Analysis	Market Yield	(10.6% - 17.2%) 12.0%	Decrease
	5,800	Market Approach	EBITDA Multiple	(11.8x - 11.8x) 11.8x	Increase
Preferred equity investments	$ 396,747	Yield Analysis	Market Yield	(12.6% - 25.8%) 16.4%	Decrease
	36,550	Recent Transaction	Transaction Price	(98.0% - 107.5%) 104.4%	Increase
Common equity investments	$ 938,313	Market Approach	EBITDA Multiple	(1.2x - 20.3x) 5.6x	Increase
	218,333	Recent Transaction	Transaction Price	(100.0% - 100.0%) 100.0%	Increase
	36,138	Market Approach	Revenue	(1.9x - 14.7x) 10.5x	Increase
	9,606	Yield Analysis	Market Yield	(7.9% - 7.9%) 7.9%	Decrease
	5,149	Market Approach	Transaction Price	($92.00 - $92.00) $92.00	Increase
	144	Market Approach	Gross Profit	(9.9x - 9.9x) 9.9x	Increase

The Company typically determines the fair value of its performing Level 3 debt investments utilizing a yield analysis. In a yield analysis, a price is ascribed for each investment based upon an assessment of current and expected market yields for similar investments and risk profiles. Additional consideration is given to the expected life, portfolio company performance since close, and other terms and risks associated with an investment. Among other factors, a determinant of risk is the amount of leverage used by the portfolio company relative to its total enterprise value, and the rights and remedies of the Company's investment within the portfolio company's capital structure.

When the debtor is not performing or when there is insufficient value to cover the investment, the Company may utilize a net recovery approach to determine the fair value of debt investments in subject companies. A net recovery analysis typically consists of two steps. First, the total enterprise value for the subject company is estimated using standard valuation approaches, most commonly the market approach. Second, the fair value for each investment in the subject company is then estimated by allocating the subject company's total enterprise value to the outstanding securities in the capital structure based upon various factors, including seniority, preferences, and other features if deemed relevant to each security in the capital structure.

Significant unobservable quantitative inputs typically used in the fair value measurement of the Company's Level 3 debt investments primarily include current market yields, including relevant market indices, but may also include quotes from brokers, dealers, and pricing services as indicated by comparable investments. For the Company's Level 3 equity investments, a market approach, based on comparable financial performance multiples such as publicly-traded company and comparable market transaction multiples of revenues, earnings before income taxes, depreciation and amortization ("EBITDA"), or some combination thereof and comparable market transactions typically would be used.

Debt Not Carried at Fair Value

Fair value is estimated by discounting remaining payments using applicable current market rates, which take into account changes in the Company's marketplace credit ratings, or market quotes, if available. The table below presents the carrying and fair values of the Company's debt obligations as of the following periods:

	June 30, 2024		December 31, 2023	
($ in thousands)	Net Carrying Value(1)	Fair Value	Net Carrying Value(2)	Fair Value
Revolving Credit Facility	$ 645,442	$ 645,442	$ 401,075	$ 401,075
SPV Asset Facility II	295,985	295,985	245,728	245,728
CLO I	386,177	386,177	274,213	274,213
CLO II	257,602	257,602	257,467	257,467
CLO III	258,251	258,251	258,324	258,324
CLO IV	288,459	288,459	288,184	288,184
CLO V	507,150	507,150	507,000	507,000
CLO VI	—	—	258,425	258,425
CLO VII	237,434	237,434	237,288	237,288
CLO X	258,230	258,230	258,126	258,126
2024 Notes	—	—	395,942	399,000
2025 Notes	423,716	418,625	422,880	413,313
July 2025 Notes	498,025	487,500	497,118	478,750
2026 Notes	496,434	486,250	495,320	483,750
July 2026 Notes	989,955	945,000	987,597	930,000
2027 Notes	453,242	458,750	454,017	451,250
2028 Notes	839,622	754,375	838,384	745,875
2029 Notes	579,196	595,500	—	—
Total Debt	$ 7,414,920	$ 7,280,730	$ 7,077,088	$ 6,887,768

(1) The carrying value of the Company's Revolving Credit Facility, SPV Asset Facility II, CLO I, CLO II, CLO III, CLO IV, CLO V, CLO VII, CLO X, 2025 Notes, July 2025 Notes, 2026 Notes, July 2026 Notes, 2027 Notes, 2028 Notes and 2029 Notes are presented net of deferred financing costs of $16.8 million, $4.0 million, $3.8 million, $2.4 million, $1.7 million, $4.0 million, $2.5 million, $1.7 million, $1.8 million, $1.3 million, $2.0 million, $3.6 million, $10.0 million, $5.1 million, $10.4 million and $13.3 million respectively.

(2) The carrying value of the Company's Revolving Credit Facility, SPV Asset Facility II, CLO I, CLO II, CLO III, CLO IV, CLO V, CLO VI, CLO VII, CLO X, 2024 Notes, 2025 Notes, July 2025 Notes, 2026 Notes, July 2026 Notes, 2027 Notes and 2028 Notes are presented net of deferred financing costs of $18.0 million, $4.3 million, $2.4 million, $2.5 million, $1.7 million, $4.3 million, $2.6 million, $1.6 million, $1.9 million, $1.9 million, $0.6 million, $2.1 million, $2.9 million, $4.7 million, $12.4 million, $6.0 million and $11.6 million, respectively.

The below table presents the fair value measurements of the Company's debt obligations as of the following periods:

($ in thousands)	June 30, 2024	December 31, 2023
Level 1	$ —	$ —
Level 2	4,146,000	3,901,938
Level 3	3,134,730	2,985,830
Total Debt	$ 7,280,730	$ 6,887,768

Financial Instruments Not Carried at Fair Value

As of June 30, 2024 and December 31, 2023, the carrying amounts of the Company's other assets and liabilities approximate fair value due to their short maturities. These financial instruments would be categorized as Level 3 within the hierarchy.

Note 7. Commitments and Contingencies

Portfolio Company Commitments

From time to time, the Company may enter into commitments to fund investments.The table below presents outstanding commitments to fund investments in current portfolio companies as of the following periods:

Company ($ in thousands)	Investment	June 30, 2024	December 31, 2023
3ES Innovation Inc. (dba Aucerna)	First lien senior secured revolving loan	$ 3,893	$ 1,343
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC	LLC Interest	62,877	5,324
AAM Series 2.1 Aviation Feeder, LLC	LLC Interest	60,000	309
Aerosmith Bidco Limited (dba Audiotonix)	First lien senior secured delayed draw term loan	279,494	—
Aerosmith Bidco Limited (dba Audiotonix)	First lien senior secured revolving loan	26,220	—
Allied Benefit Systems Intermediate LLC	First lien senior secured delayed draw term loan	155	155
AlphaSense, Inc.	First lien senior secured delayed draw term loan	141	—
AlphaSense, Inc.	First lien senior secured delayed draw term loan	143	—
AmeriLife Holdings LLC	First lien senior secured delayed draw term loan	194	183
AmeriLife Holdings LLC	First lien senior secured revolving loan	91	91
Anaplan, Inc.	First lien senior secured revolving loan	9,722	9,722
Apex Service Partners, LLC	First lien senior secured delayed draw term loan	643	4,807
Apex Service Partners, LLC	First lien senior secured revolving loan	1,140	1,895
Aptean Acquiror, Inc. (dba Aptean)	First lien senior secured delayed draw term loan	135	—
Aptean Acquiror, Inc. (dba Aptean)	First lien senior secured revolving loan	73	—
Arctic Holdco, LLC (dba Novvia Group)	First lien senior secured delayed draw term loan	7,500	7,500
Artifact Bidco, Inc. (dba Aveta)	First lien senior secured delayed draw term loan	2,228	—
Artifact Bidco, Inc. (dba Aveta)	First lien senior secured revolving loan	1,149	—
Artifact Bidco, Inc. (dba Aveta)	First lien senior secured revolving loan	443	—
Ascend Buyer, LLC (dba PPC Flexible Packaging)	First lien senior secured revolving loan	377	377
Associations, Inc.	First lien senior secured delayed draw term loan	27,748	412
Associations, Inc.	First lien senior secured revolving loan	22,234	21,290
Aurelia Netherlands Midco 2 B.V.	First lien senior secured EUR delayed draw term loan	—	27,804
Aurelia Netherlands Midco 2 B.V.	First lien senior secured NOK delayed draw term loan	—	29,096
Aurelia Netherlands Midco 2 B.V.	First lien senior secured EUR revolving loan	—	3,089
Azurite Intermediate Holdings, Inc. (dba Alteryx, Inc.)	First lien senior secured delayed draw term loan	2,993	—
Azurite Intermediate Holdings, Inc. (dba Alteryx, Inc.)	First lien senior secured revolving loan	1,330	—
Baker Tilly Advisory Group, L.P.	First lien senior secured delayed draw term loan	11,162	—
Baker Tilly Advisory Group, L.P.	First lien senior secured revolving loan	12,278	—
Bamboo US BidCo LLC	First lien senior secured delayed draw term loan	623	716
Bamboo US BidCo LLC	First lien senior secured revolving loan	1,026	1,026
Bayshore Intermediate #2, L.P. (dba Boomi)	First lien senior secured revolving loan	6,913	5,531
BCPE Osprey Buyer, Inc. (dba PartsSource)	First lien senior secured delayed draw term loan	21,075	25,500
BCPE Osprey Buyer, Inc. (dba PartsSource)	First lien senior secured revolving loan	5,533	8,167
BCTO BSI Buyer, Inc. (dba Buildertrend)	First lien senior secured revolving loan	8,036	8,036
Blast Bidco Inc. (dba Bazooka Candy Brands)	First lien senior secured revolving loan	3,448	3,448
BP Veraison Buyer, LLC (dba Sun World)	First lien senior secured revolving loan	8,716	8,716
BradyPLUS Holdings, LLC (f/k/a BradyIFS Holdings, LLC)	First lien senior secured delayed draw term loan	5,938	11,801
BradyPLUS Holdings, LLC (f/k/a BradyIFS Holdings, LLC)	First lien senior secured revolving loan	12,026	12,026
Brightway Holdings, LLC	First lien senior secured revolving loan	3,158	1,737
Broadcast Music, Inc.	First lien senior secured revolving loan	4,878	—

Company ($ in thousands)	Investment	June 30, 2024	December 31, 2023
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)	First lien senior secured revolving loan	520	520
CivicPlus, LLC	First lien senior secured revolving loan	2,698	1,781
Coupa Holdings, LLC	First lien senior secured delayed draw term loan	70	70
Coupa Holdings, LLC	First lien senior secured revolving loan	54	54
Cresset Capital Management, LLC	First lien senior secured delayed draw term loan	3,806	—
Cresset Capital Management, LLC	First lien senior secured delayed draw term loan	2,239	—
Cresset Capital Management, LLC	First lien senior secured revolving loan	1,119	—
Crewline Buyer, Inc. (dba New Relic)	First lien senior secured revolving loan	11,063	11,063
DCG ACQUISITION CORP. (dba DuBois Chemical)	First lien senior secured delayed draw term loan	9,328	—
DCG ACQUISITION CORP. (dba DuBois Chemical)	First lien senior secured revolving loan	9,328	—
Delinea Buyer, Inc. (f/k/a Centrify)	First lien senior secured revolving loan	6,817	6,817
Denali BuyerCo, LLC (dba Summit Companies)	First lien senior secured revolving loan	2,998	2,998
Dresser Utility Solutions, LLC	First lien senior secured delayed draw term loan	5,131	—
Dresser Utility Solutions, LLC	First lien senior secured revolving loan	7,183	—
DuraServ LLC	First lien senior secured delayed draw term loan	27,262	—
DuraServ LLC	First lien senior secured revolving loan	13,631	—
EET Buyer, Inc. (dba e-Emphasys)	First lien senior secured revolving loan	455	364
Endries Acquisition, Inc.	First lien senior secured delayed draw term loan	—	20,370
Endries Acquisition, Inc.	First lien senior secured delayed draw term loan	7,835	7,835
Entertainment Benefits Group, LLC	First lien senior secured revolving loan	—	80
Essential Services Holding Corporation	First lien senior secured delayed draw term loan	3,866	—
Essential Services Holding Corporation	First lien senior secured revolving loan	2,416	—
Evolution BuyerCo, Inc. (dba SIAA)	First lien senior secured delayed draw term loan	19,925	23,910
Evolution BuyerCo, Inc. (dba SIAA)	First lien senior secured revolving loan	10,709	10,709
FARADAY BUYER, LLC (dba MacLean Power Systems)	First lien senior secured delayed draw term loan	11,130	11,130
Finastra USA, Inc.	First lien senior secured revolving loan	8,278	6,808
Forescout Technologies, Inc.	First lien senior secured delayed draw term loan	—	48,750
Forescout Technologies, Inc.	First lien senior secured revolving loan	11,320	5,345
Fortis Solutions Group, LLC	First lien senior secured revolving loan	369	439
FR Vision Holdings, Inc. (dba CHA Consulting)	First lien senior secured delayed draw term loan	6,081	—
FR Vision Holdings, Inc. (dba CHA Consulting)	First lien senior secured revolving loan	2,057	—
Fullsteam Operations, LLC	First lien senior secured delayed draw term loan	7,456	3,211
Fullsteam Operations, LLC	First lien senior secured revolving loan	500	500
Gainsight, Inc.	First lien senior secured revolving loan	1,673	1,727
Galls, LLC	First lien senior secured delayed draw term loan	32,795	—
Galls, LLC	First lien senior secured revolving loan	12,462	20,967
Galway Borrower LLC	First lien senior secured delayed draw term loan	1,554	—
Galway Borrower LLC	First lien senior secured revolving loan	169	—
Gaylord Chemical Company, L.L.C.	First lien senior secured revolving loan	13,202	13,202
Gehl Foods, LLC	First lien senior secured delayed draw term loan	5,339	—
Gerson Lehrman Group, Inc.	First lien senior secured revolving loan	6,217	21,563
GI Apple Midco LLC (dba Atlas Technical Consultants)	First lien senior secured delayed draw term loan	141	141
GI Apple Midco LLC (dba Atlas Technical Consultants)	First lien senior secured revolving loan	87	49
GI Ranger Intermediate, LLC (dba Rectangle Health)	First lien senior secured revolving loan	369	147
Global Music Rights, LLC	First lien senior secured revolving loan	3,871	667
Granicus, Inc.	First lien senior secured delayed draw term loan	1,157	—

Company ($ in thousands)	**Investment**	**June 30, 2024**	**December 31, 2023**
Granicus, Inc.	First lien senior secured revolving loan	1,079	939
H&F Opportunities LUX III S.À R.L (dba Checkmarx)	First lien senior secured revolving loan	16,250	16,250
Hercules Borrower, LLC (dba The Vincit Group)	First lien senior secured revolving loan	20,916	20,916
HGH Purchaser, Inc. (dba Horizon Services)	First lien senior secured revolving loan	16,548	165
Hissho Sushi Merger Sub, LLC	First lien senior secured revolving loan	70	70
Hyland Software, Inc.	First lien senior secured revolving loan	2,520	2,520
Icefall Parent, Inc. (dba EngageSmart)	First lien senior secured revolving loan	2,100	—
Ideal Image Development, LLC	First lien senior secured delayed draw term loan	—	659
Ideal Tridon Holdings, Inc.	First lien senior secured revolving loan	2,561	2,561
IG Investments Holdings, LLC (dba Insight Global)	First lien senior secured revolving loan	5,294	3,974
Indigo Buyer, Inc. (dba Inovar Packaging Group)	First lien senior secured revolving loan	22	60
Indikami Bidco, LLC (dba IntegriChain)	First lien senior secured delayed draw term loan	2,218	2,218
Indikami Bidco, LLC (dba IntegriChain)	First lien senior secured revolving loan	1,014	1,585
Integrity Marketing Acquisition, LLC	First lien senior secured delayed draw term loan	37,787	54,441
Integrity Marketing Acquisition, LLC	First lien senior secured revolving loan	13,533	13,533
Interoperability Bidco, Inc. (dba Lyniate)	First lien senior secured delayed draw term loan	4,444	—
Interoperability Bidco, Inc. (dba Lyniate)	First lien senior secured revolving loan	5,266	3,054
IRI Group Holdings, Inc. (f/k/a Circana Group, L.P. (f/k/a The NPD Group, L.P.))	First lien senior secured revolving loan	525	1,238
JS PARENT, INC. (dba Jama Software)	First lien senior secured revolving loan	88	—
Kaseya Inc.	First lien senior secured delayed draw term loan	1,008	1,065
Kaseya Inc.	First lien senior secured revolving loan	850	850
KENE Acquisition, Inc. (dba Entrust Solutions Group)	First lien senior secured delayed draw term loan	5,112	—
KENE Acquisition, Inc. (dba Entrust Solutions Group)	First lien senior secured revolving loan	1,534	—
KPSKY Acquisition, Inc. (dba BluSky)	First lien senior secured delayed draw term loan	290	290
KRIV Acquisition Inc. (dba Riveron)	First lien senior secured delayed draw term loan	945	945
KRIV Acquisition Inc. (dba Riveron)	First lien senior secured revolving loan	853	853
KWOL Acquisition Inc. (dba Worldwide Clinical Trials)	First lien senior secured revolving loan	6,279	5,860
Lightbeam Bidco, Inc. (dba Lazer Spot)	First lien senior secured revolving loan	476	476
Lignetics Investment Corp.	First lien senior secured revolving loan	235	784
LineStar Integrity Services LLC	First lien senior secured delayed draw term loan	2,583	—
Litera Bidco LLC	First lien senior secured delayed draw term loan	27,260	—
Litera Bidco LLC	First lien senior secured delayed draw term loan	14,361	—
Litera Bidco LLC	First lien senior secured revolving loan	8,174	5,738
LSI Financing 1 DAC	Preferred equity	107,878	—
Maple Acquisition, LLC (dba Medicus)	First lien senior secured delayed draw term loan	12,103	—
Maple Acquisition, LLC (dba Medicus)	First lien senior secured revolving loan	9,078	—
Mario Purchaser, LLC (dba Len the Plumber)	First lien senior secured delayed draw term loan	4,143	3,729
Mario Purchaser, LLC (dba Len the Plumber)	First lien senior secured revolving loan	1,289	967
Medline Borrower, LP	First lien senior secured revolving loan	7,190	7,190
MHE Intermediate Holdings, LLC (dba OnPoint Group)	First lien senior secured revolving loan	15,536	15,536
Milan Laser Holdings LLC	First lien senior secured revolving loan	2,205	3,007
MINDBODY, Inc.	First lien senior secured revolving loan	6,071	6,071
Ministry Brands Holdings, LLC	First lien senior secured revolving loan	68	32
Minotaur Acquisition, Inc. (dba Inspira Financial)	First lien senior secured delayed draw term loan	24,666	—
Minotaur Acquisition, Inc. (dba Inspira Financial)	First lien senior secured delayed draw term loan	24,666	—

Company ($ in thousands)	Investment	June 30, 2024	December 31, 2023
Minotaur Acquisition, Inc. (dba Inspira Financial)	First lien senior secured revolving loan	15,174	—
Monotype Imaging Holdings Inc.	First lien senior secured delayed draw term loan	9,536	—
Monotype Imaging Holdings Inc.	First lien senior secured revolving loan	14,304	—
National Dentex Labs LLC (fka Barracuda Dental LLC)	First lien senior secured delayed draw term loan	3,512	—
National Dentex Labs LLC (fka Barracuda Dental LLC)	First lien senior secured revolving loan	656	2,341
Natural Partners, LLC	First lien senior secured revolving loan	41	68
NELIPAK EUROPEAN HOLDINGS COÖPERATIEF U.A.	First lien senior secured EUR delayed draw term loan	15,072	—
NELIPAK EUROPEAN HOLDINGS COÖPERATIEF U.A.	First lien senior secured EUR revolving loan	2,566	5,674
Nelipak Holding Company	First lien senior secured delayed draw term loan	7,680	—
Nelipak Holding Company	First lien senior secured revolving loan	3,553	5,360
NMI Acquisitionco, Inc. (dba Network Merchants)	First lien senior secured revolving loan	1,652	1,652
Norvax, LLC (dba GoHealth)	First lien senior secured revolving loan	5,311	12,273
Notorious Topco, LLC (dba Beauty Industry Group)	First lien senior secured revolving loan	9,577	8,939
OB Hospitalist Group, Inc.	First lien senior secured revolving loan	8,281	9,291
Ocala Bidco, Inc.	First lien senior secured delayed draw term loan	—	18,988
Ole Smoky Distillery, LLC	First lien senior secured revolving loan	116	116
Pacific BidCo Inc.	First lien senior secured delayed draw term loan	—	3,436
Park Place Technologies, LLC	First lien senior secured delayed draw term loan	368	—
Park Place Technologies, LLC	First lien senior secured revolving loan	245	—
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.)	First lien senior secured revolving loan	13,538	10,637
PDI TA Holdings, Inc.	First lien senior secured delayed draw term loan	3,467	—
PDI TA Holdings, Inc.	First lien senior secured revolving loan	1,525	—
PerkinElmer U.S. LLC	First lien senior secured delayed draw term loan	3,936	—
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)	First lien senior secured revolving loan	6,161	6,161
PetVet Care Centers, LLC	First lien senior secured delayed draw term loan	14,114	14,114
PetVet Care Centers, LLC	First lien senior secured revolving loan	14,812	14,812
Ping Identity Holding Corp.	First lien senior secured revolving loan	91	91
Plasma Buyer LLC (dba PathGroup)	First lien senior secured delayed draw term loan	15	176
Plasma Buyer LLC (dba PathGroup)	First lien senior secured revolving loan	33	50
Pluralsight, LLC	First lien senior secured revolving loan	—	1,390
PPV Intermediate Holdings, LLC	First lien senior secured delayed draw term loan	29	57
PPV Intermediate Holdings, LLC	First lien senior secured revolving loan	67	67
Premise Health Holding Corp.	First lien senior secured revolving loan	5,526	—
Project Power Buyer, LLC (dba PEC-Veriforce)	First lien senior secured revolving loan	3,188	3,188
PS Operating Company LLC (fka QC Supply, LLC)	First lien senior secured revolving loan	825	1,217
Pye-Barker Fire & Safety, LLC	First lien senior secured delayed draw term loan	92,254	—
Pye-Barker Fire & Safety, LLC	First lien senior secured revolving loan	17,045	—
QAD, Inc.	First lien senior secured revolving loan	3,429	3,429
Quva Pharma, Inc.	First lien senior secured revolving loan	1,760	4,000
Relativity ODA LLC	First lien senior secured revolving loan	7,333	7,333
RL Datix Holdings (USA), Inc.	First lien senior secured delayed draw term loan	9,639	—
RL Datix Holdings (USA), Inc.	First lien senior secured revolving loan	8,440	—
SailPoint Technologies Holdings, Inc.	First lien senior secured revolving loan	4,358	4,358
Sara Lee Frozen Bakery, LLC (fka KSLB Holdings, LLC)	First lien senior secured revolving loan	2,076	5,880
Securonix, Inc.	First lien senior secured revolving loan	149	153

Company ($ in thousands)	**Investment**	**June 30, 2024**	**December 31, 2023**
Sensor Technology Topco, Inc. (dba Humanetics)	First lien senior secured delayed draw term loan	1,319	—
Sensor Technology Topco, Inc. (dba Humanetics)	First lien senior secured EUR delayed draw term loan	288	—
Sensor Technology Topco, Inc. (dba Humanetics)	First lien senior secured revolving loan	3,641	2,506
SimpliSafe Holding Corporation	First lien senior secured delayed draw term loan	—	566
Smarsh Inc.	First lien senior secured delayed draw term loan	95	95
Smarsh Inc.	First lien senior secured revolving loan	4	8
Sonny's Enterprises, LLC	First lien senior secured delayed draw term loan	373	573
Sonny's Enterprises, LLC	First lien senior secured delayed draw term loan	23,626	—
Sonny's Enterprises, LLC	First lien senior secured revolving loan	18,976	17,969
Spotless Brands, LLC	First lien senior secured revolving loan	783	1,023
Summit Acquisition Inc. (dba K2 Insurance Services)	First lien senior secured delayed draw term loan	178	178
Summit Acquisition Inc. (dba K2 Insurance Services)	First lien senior secured revolving loan	89	89
Swipe Acquisition Corporation (dba PLI)	First lien senior secured delayed draw term loan	3,572	6,228
Swipe Acquisition Corporation (dba PLI)	Letter of credit	7,118	7,118
SWK BUYER, Inc. (dba Stonewall Kitchen)	First lien senior secured revolving loan	67	70
Tall Tree Foods, Inc.	First lien senior secured delayed draw term loan	1,500	1,500
Tamarack Intermediate, L.L.C. (dba Verisk 3E)	First lien senior secured delayed draw term loan	—	62
Tamarack Intermediate, L.L.C. (dba Verisk 3E)	First lien senior secured revolving loan	141	141
Tempo Buyer Corp. (dba Global Claims Services)	First lien senior secured revolving loan	97	105
The Better Being Co., LLC (fka Nutraceutical International Corporation)	First lien senior secured revolving loan	10,320	5,431
The Shade Store, LLC	First lien senior secured revolving loan	2,653	327
THG Acquisition, LLC (dba Hilb)	First lien senior secured revolving loan	5,547	6,695
Thunder Purchaser, Inc. (dba Vector Solutions)	First lien senior secured revolving loan	1,042	2,248
Troon Golf, L.L.C.	First lien senior secured revolving loan	21,622	21,622
Ultimate Baked Goods Midco, LLC	First lien senior secured revolving loan	8,081	9,946
Unified Women's Healthcare, LP	First lien senior secured delayed draw term loan	10,823	15,000
Unified Women's Healthcare, LP	First lien senior secured revolving loan	88	88
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)	First lien senior secured revolving loan	4,239	4,239
Valence Surface Technologies LLC	First lien senior secured revolving loan	49	49
Velocity HoldCo III Inc. (dba VelocityEHS)	First lien senior secured revolving loan	1,340	1,172
Walker Edison Furniture Company LLC	First lien senior secured delayed draw term loan	2,389	7,026
When I Work, Inc.	First lien senior secured revolving loan	925	925
Wingspire Capital Holdings LLC	LLC Interest	52,470	61,855
WU Holdco, Inc. (dba Weiman Products, LLC)	First lien senior secured revolving loan	5,378	8,835
XRL 1 LLC (dba XOMA)	First lien senior secured delayed draw term loan	2,500	2,500
Zendesk, Inc.	First lien senior secured delayed draw term loan	17,352	17,352
Zendesk, Inc.	First lien senior secured revolving loan	7,145	7,145
Total Unfunded Portfolio Company Commitments		**$ 1,834,785**	**$ 954,831**

As of June 30, 2024, the Company believed they had adequate financial resources to satisfy the unfunded portfolio company commitments.

Other Commitments and Contingencies

On November 3, 2020, the Board approved the 2020 Stock Repurchase Program (the “2020 Stock Repurchase Program”) under which the Company may repurchase up to $100 million of the Company’s outstanding common stock. Under the 2020 Stock

Repurchase Program, purchases were made at management's discretion from time to time in open-market transactions, in accordance with all applicable securities laws and regulations. On November 2, 2021, the Board approved an extension to the 2020 Stock Repurchase Program for an additional 12-months and on November 2, 2022, the 2020 Stock Repurchase Program ended in accordance with its terms. While the plan was in effect the agent had repurchased 944,076 shares of the Company's common stock pursuant to the 2020 Stock Repurchase Program for approximately $12.6 million.

On November 1, 2022, the Board approved the 2022 Stock Repurchase Program (the "2022 Stock Repurchase Program") under which we may repurchase up to $150 million of our outstanding common stock. Under the 2022 Stock Repurchase Program, purchases may be made at management's discretion from time to time in open-market transactions, in accordance with all applicable securities laws and regulations. Unless extended by the Board, the 2022 Stock Repurchase Program terminates 18-months from the date it was approved and on May 2, 2024, the 2022 Stock Repurchase Program ended in accordance with its terms. Since the 2022 Stock Repurchase Program's inception, the agent has repurchased 4,090,138 shares of common stock pursuant to the 2022 Stock Repurchase Program for approximately $50.0 million. For the period ended June 30, 2024, there were no repurchases under the 2022 Stock Repurchase Program

On May 6, 2024, the Board approved the 2024 Stock Repurchase Program (the "2024 Stock Repurchase Program") under which the Company may repurchase up to $150 million of the Company's common stock. Under the 2024 Stock Repurchase Program, purchases may be made at management's discretion from time to time in open-market transactions, in accordance with all applicable rules and regulations. Unless extended by the Board, the 2024 Stock Repurchase Program will terminate 18-months from the date it was approved. For the period ended June 30, 2024, there were no repurchases under the 2024 Stock Repurchase Program

From time to time, the Company may become a party to certain legal proceedings incidental to the normal course of its business. At June 30, 2024, management was not aware of any material pending or threatened litigation that would require accounting recognition or financial statement disclosure.

Note 8. Net Assets

Equity Issuances

The Company has the authority to issue 500,000,000 common shares at $0.01 per share par value.

There were no sales of the Company's common stock during the six months ended June 30, 2024 and 2023.

Distributions

The tables below present the distributions declared on shares of the Company's common stock for the following periods:

	For the Six Months Ended June 30, 2024		
Date Declared	Record Date	Payment Date	Distribution per Share
May 7, 2024	June 28, 2024	July 15, 2024	$ 0.37
May 7, 2024 (supplemental dividend)	May 31, 2024	June 14, 2024	$ 0.05
February 21, 2024	March 29, 2024	April 15, 2024	$ 0.37
February 21, 2024 (supplemental dividend)	March 1, 2024	March 15, 2024	$ 0.08

	For the Six Months Ended June 30, 2023		
Date Declared	Record Date	Payment Date	Distribution per Share
May 9, 2023	June 30, 2023	July 14, 2023	$ 0.33
May 9, 2023 (supplemental dividend)	May 31, 2023	June 15, 2023	$ 0.06
February 21, 2023	March 31, 2023	April 14, 2023	$ 0.33
February 21, 2023 (supplemental dividend)	March 3, 2023	March 17, 2023	$ 0.04

Dividend Reinvestment

With respect to distributions, the Company has adopted an "opt out" dividend reinvestment plan for common shareholders. As a result, in the event of a declared distribution, each shareholder that has not "opted out" of the dividend reinvestment plan will have their dividends or distributions automatically reinvested in additional shares of the Company's common stock rather than receiving cash distributions. If newly issued shares are used to implement the dividend reinvestment plan, the number of shares to be issued to a shareholder will be determined by dividing the total dollar amount of the cash dividend or distribution payable to a shareholder by the market price per share of our common stock at the close of regular trading on the New York Stock Exchange on the payment date of a distribution, or if no sale is reported for such day, the average of the reported bid and ask prices. However, if the market price per share on the payment date of a cash dividend or distribution exceeds the most recently computed net asset value per share, we will issue shares at the greater of (i) the most recently computed net asset value per share and (ii) 95% of the current market price per share (or such lesser discount to the current market price per share that still exceeded the most recently computed net asset value per share). If shares are purchased in the open market to implement the dividend reinvestment plan, the number of shares to be issued to a shareholder shall be determined by dividing the dollar amount of the cash dividend payable to such shareholder by the weighted average price per share for all shares purchased by the plan administrator in the open market in connection with the dividend. Shareholders who receive distributions in the form of shares of common stock will be subject to the same U.S. federal, state and local tax consequences as if they received cash distributions.

The following tables presents the shares distributed pursuant to the dividend reinvestment plan for the following periods:

	For the Six Months Ended June 30, 2024		
Date Declared	Record Date	Payment Date	Shares
May 7, 2024 (supplemental dividend)	May 31, 2024	June 14, 2024	59,356
February 21, 2024	March 29, 2024	April 15, 2024	425,080
February 21, 2024 (supplemental dividend)	March 1, 2024	March 15, 2024	97,218 (1)
November 7, 2023	December 29, 2023	January 12, 2024	427,564 (1)

(1) Shares purchased in the open market in order to satisfy dividends reinvested under our dividend reinvestment program.

	For the Six Months Ended June 30, 2023		
Date Declared	**Record Date**	**Payment Date**	**Shares**
May 9, 2023 (supplemental dividend)	May 31, 2023	June 15, 2023	84,373 (1)
February 21, 2023	March 31, 2023	April 14, 2023	558,872 (1)
February 21, 2023 (supplemental dividend)	March 3, 2023	March 17, 2023	77,157 (1)
November 1, 2022	December 30, 2022	January 13, 2023	583,495 (1)

(1) Shares purchased in the open market in order to satisfy dividends reinvested under our dividend reinvestment program.

2020 Stock Repurchase Program

On November 3, 2020, the Board approved the 2020 Stock Repurchase Program under which the Company was authorized to repurchase up to $100 million of the Company's outstanding common stock. Under the 2020 Stock Repurchase Program, purchases were made at management's discretion from time to time in open-market transactions, in accordance with all applicable securities laws and regulations. On November 2, 2021, the Board approved an extension to the 2020 Stock Repurchase Program for an additional 12-months and on November 2, 2022, the 2020 Stock Repurchase Program ended in accordance with its terms. While the plan was in effect the agent had repurchased 944,076 shares of the Company's common stock pursuant to the 2020 Stock Repurchase Program for approximately $12.6 million.

2022 Stock Repurchase Program

On November 1, 2022, the Board approved the 2022 Stock Repurchase Program under which the Company may repurchase up to $150 million of our outstanding common stock. Under the 2022 Stock Repurchase Program, purchases may be made at management's discretion from time to time in open-market transactions, in accordance with all applicable securities laws and regulations. Unless extended by the Board, the 2022 Stock Repurchase Program terminates 18-months from the date it was approved and on May 2, 2024, the 2022 Stock Repurchase Program ended in accordance with its terms. Since the 2022 Stock Repurchase Program's inception, the agent has repurchased 4,090,138 shares of common stock pursuant to the 2022 Stock Repurchase Program for approximately $50.0 million. For the period ended June 30, 2023, repurchases under the 2022 Stock Repurchase Program were as follows. There were no repurchases under the 2022 Stock Repurchase Program during the period ended June 30, 2024.

Period ($ in millions, except share and per share amounts)	Total Number of Shares Repurchased	Average Price Paid per Share	Approximate Dollar Value of Shares that have been Purchased Under the Plans	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plan
January 1, 2023 - January 31, 2023	1,493,034	$ 12.19	$ 18.2	$ 115.9
February 1, 2023 - February 28, 2023	29,154	$ 12.98	$ 0.4	$ 115.5
March 1, 2023 - March 31, 2023	278,419	$ 12.61	$ 3.5	$ 112.0
April 1, 2023 - April 30, 2023	687,545	$ 12.65	$ 8.7	$ 103.3
May 1, 2023 - May 31, 2023	190,355	$ 12.53	$ 2.4	$ 100.9
June 1, 2023 - June 30, 2023	65,305	$ 13.50	$ 0.9	$ 100.0
Total	2,743,812		$ 34.1	

2024 Stock Repurchase Program

On May 6, 2024, the Board approved the 2024 Stock Repurchase Program under which the Company may repurchase up to $150 million of the Company's common stock. Under the 2024 Stock Repurchase Program, purchases may be made at management's discretion from time to time in open-market transactions, including pursuant to trading plans with investment banks pursuant to Rule 10b5-1 of the Exchange Act, in accordance with all applicable rules and regulations. Unless extended by the Board, the 2024 Stock Repurchase Program will terminate 18-months from the date it was approved. There wereno repurchases during the period ended June 30, 2024.

Note 9. Earnings Per Share

The following table presents the computation of basic and diluted earnings per common share for the following periods:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
($ in thousands, except per share amounts)	2024	2023	2024	2023
Increase (decrease) in net assets resulting from operations	$ 122,220	$ 195,562	$ 304,737	$ 397,405
Weighted average shares of common stock outstanding—basic and diluted	390,103,640	389,930,979	389,918,254	390,487,912
Earnings per common share-basic and diluted	$ 0.31	$ 0.50	$ 0.78	$ 1.02

Note 10. Income Taxes

The Company has elected to be treated as a RIC under Subchapter M of the Code, and intends to operate in a manner so as to continue to qualify for the tax treatment applicable to RICs. To qualify for tax treatment as a RIC, the Company must, among other things, distribute to its shareholders in each taxable year generally at least 90% of the Company's investment company taxable income, as defined by the Code, and net tax-exempt income for that taxable year. In addition, a RIC may, in certain cases, satisfy this distribution requirement by distributing dividends relating to a taxable year after the close of such taxable year under the "spillover dividend" provisions of Subchapter M. To maintain tax treatment as a RIC, the Company, among other things, intends to make the requisite distributions to its shareholders, which generally relieves the Company from corporate-level U.S. federal income taxes.

Depending on the level of taxable income earned in a tax year, the Company can be expected to carry forward taxable income (including net capital gains, if any) in excess of current year dividend distributions from the current tax year into the next tax year and pay a nondeductible 4% U.S. federal excise tax on such taxable income, as required. To the extent that the Company determines that its estimated current year annual taxable income will be in excess of estimated current year dividend distributions from such income, the Company will accrue excise tax on estimated excess taxable income.

For the three and six months ended June 30, 2024 the Company recorded U.S. federal and state corporate-level income tax expense/(benefit) of $2.4 million, and $7.6 million, including U.S. federal excise tax expense/(benefit) of $1.8 million and $3.5 million, respectively. For the three and six months ended June 30, 2023 the Company recorded U.S. federal and state corporate-level income tax expense/(benefit) of $2.4 million, and $5.8 million, including U.S. federal excise tax expense/(benefit) of $1.2 million and $2.7 million, respectively.

Taxable Subsidiaries

Certain of the Company's consolidated subsidiaries are subject to U.S. federal and state corporate-level income taxes. For the three and six months ended June 30, 2024, the Company recorded a net tax expense of approximately $0.6 million and $4.1 million for taxable subsidiaries, respectively. For the three and six months ended June 30, 2023, the Company recorded a net tax expense of approximately $0.5 million and $1.0 million for taxable subsidiaries, respectively. The income tax expense for the Company's taxable consolidated subsidiaries will vary depending on the level of investment income earnings and realized gains from the exits of investments held by such taxable subsidiaries during the respective periods.

The Company recorded a net deferred tax liability of $32.7 million and $29.0 million as of June 30, 2024 and December 31, 2023, respectively, for taxable subsidiaries, which is significantly related to GAAP to tax outside basis differences in the taxable subsidiaries' investment in certain partnership interests.

Note 11. Financial Highlights

The table below presents the financial highlights for a common share outstanding for the following periods:

	For the Six Months Ended June 30,	
($ in thousands, except share and per share amounts)	2024	2023
Per share data:		
Net asset value, beginning of period	$ 15.45	$ 14.99
Net investment income[(1)]	0.95	0.93
Net realized and unrealized gain (loss)[(1)]	(0.17)	0.09
Total from operations	0.78	1.02
Repurchase of common shares[(2)]	—	0.01
Distributions declared from earnings[(2)]	(0.87)	(0.76)
Total increase (decrease) in net assets	(0.09)	0.27
Net asset value, end of period	$ 15.36	$ 15.26
Shares outstanding, end of period	390,217,304	389,732,875
Per share market value at end of period	$ 15.36	$ 13.42
Total Return, based on market value[(3)]	10.1 %	23.1 %
Total Return, based on net asset value[(4)]	5.2 %	7.5 %
Ratios / Supplemental Data[(5)]		
Ratio of total expenses to average net assets[(6)]	14.1 %	13.8 %
Ratio of net investment income to average net assets[(6)]	12.4 %	12.3 %
Net assets, end of period	$ 5,994,284	$ 5,948,964
Weighted-average shares outstanding	389,918,254	390,487,912
Portfolio turnover rate	22.5 %	1.9 %

(1) The per share data was derived using the weighted average shares outstanding during the period.
(2) The per share data was derived using actual shares outstanding at the date of the relevant transaction.
(3) Total return based on market value is calculated as the change in market value per share during the respective periods, taking into account dividends and distributions, if any, reinvested in accordance with the Company's dividend reinvestment plan.
(4) Total return is calculated as the change in net asset value ("NAV") per share during the period, plus distributions per share (assuming dividends and distributions, if any, are reinvested in accordance with the Company's dividend reinvestment plan), if any, divided by the beginning NAV per share.
(5) Does not include expenses of investment companies in which the Company invests.
(6) The ratios reflect annualized amounts, except in the case of non-recurring expenses (e.g. initial organization expenses).

Note 12. Subsequent Events

In preparing these financial statements, the Company has evaluated events and transactions for potential recognition or disclosure through the date of issuance. There are no subsequent events to disclose except for the following:

Dividend

On August 6, 2024, the Board declared a third quarter dividend of $0.37 per share for stockholders of record as of September 30, 2024, payable on or before October 15, 2024 and a second quarter supplemental dividend of $0.06 per share for stockholders of record as of August 30, 2024, payable on or before September 13, 2024.

Revolving Credit Facility

On July 31, 2024, the Company increased the amount of revolving commitments by $75.0 million through the increase of an existing lender's commitment. The aggregate revolving commitments of the Revolving Credit Facility increased from $2.05 billion to $2.12 billion.

Merger Agreement with Blue Owl Capital Corporation III

On August 7, 2024, the Company entered into an Agreement and Plan of Merger (the "Merger Agreement") with Blue Owl Capital Corporation III, a Maryland corporation ("OBDE"), Cardinal Merger Sub, Inc., a Maryland corporation and wholly owned subsidiary of the Company ("Merger Sub"), and, solely for the limited purposes set forth therein, the Adviser and Blue Owl Diversified Credit Advisers LLC, a Delaware limited liability company and investment advisor to OBDE ("ODCA"). The Merger Agreement provides that, subject to the conditions set forth in the Merger Agreement, Merger Sub will be merged with and into OBDE, with OBDE continuing as the surviving company and as a wholly-owned subsidiary of the Company (the "Initial Merger"), and, immediately thereafter, OBDE will merge with and into the Company, with the Company continuing as the surviving company (the "Second Merger" and together, with the Initial Merger, the "Mergers"). The parties to the Merger Agreement intend the Mergers to be treated as a "reorganization" within the meaning of Section 368(a) of the Code.

Effective upon the closing of the Mergers, each share of OBDE common stock issued and outstanding immediately prior to the effective time of the Mergers, except for shares, if any, owned by the Company or any of its consolidated subsidiaries, will be converted into the right to receive a number of shares of the Company's common stock equal to the Exchange Ratio (as defined below), plus any cash (without interest) in lieu of fractional shares, in connection with the closing of the Mergers.

Under the terms of the Merger Agreement, the "Exchange Ratio" will be determined as of a mutually agreed date (such date, the "Determination Date") no earlier than 48 hours (excluding Sundays and holidays) prior to the effective date of the Mergers and based on (i) the net asset value ("NAV") per share of the Company's common stock (the "OBDC Per Share NAV") and the adjusted net asset value per share of OBDE (the "OBDE Per Share NAV") and (ii) the closing price per share of the Company's common stock on the NYSE on either the Determination Date or, if the NYSE is closed on the Determination Date, the most recent trading day prior to the Determination Date (the "OBDC Common Stock Price").

The Exchange Ratio will be calculated as follows:

i. if the quotient of the OBDC Common Stock Price and the OBDC Per Share NAV is less than or equal to100%, then the Exchange Ratio shall be the quotient (rounded to the fourth nearest decimal) of the OBDE Per Share NAV and the OBDC Per Share NAV;

ii. if the quotient of the OBDC Common Stock Price and the OBDC Per Share NAV is greater than100% but less than or equal to104.50%, then the Exchange Ratio shall be equal to the quotient (rounded to the fourth nearest decimal) of (A) the product of (x) the OBDE Per Share NAV and (y) the sum of (i) 1.00 and (ii) 50% of the difference between (a) the quotient of (I) the OBDC Common Stock Price and (II) the OBDC Per Share NAV and (b) 1.00 and (B) the OBDC Common Stock Price; or

iii. if the quotient of the OBDC Common Stock Price and the OBDC Per Share NAV is greater than104.5%, then the Exchange Ratio shall be equal to the quotient (rounded to the fourth nearest decimal) of (A) the product of (x) the OBDE Per Share NAV and (y) 102.25% and (B) the OBDC Common Stock Price.

Consummation of the Mergers, which is currently anticipated to occur during the first quarter of 2025, is subject to certain closing conditions, including (1) requisite approvals of OBDE's and the Company's shareholders, (2) the absence of certain enumerated legal impediments to the consummation of the Mergers, (3) effectiveness of the registration statement for the Company's common stock to be issued as consideration in the Mergers, (4) subject to certain exceptions, the accuracy of the representations and warranties and compliance with the covenants of each party to the Merger Agreement, (5) required regulatory approvals (including expiration of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended), (6) the absence of a material adverse effect in respect of the parties, and (7) the receipt of customary legal opinions to the effect that the Mergers will be treated as a "reorganization" within the meaning of Section 368(a) of the Code by the parties.

Prior to the anticipated closing of the Mergers, OBDE and the Company intend to declare and pay ordinary course quarterly dividends.

Prior to the anticipated closing of the Mergers, subject to the approval of OBDE's board of directors, OBDE will declare a dividend to its shareholders equal to any undistributed net investment income estimated to be remaining as of the closing of the Mergers. This will include any unpaid special dividends previously declared in conjunction with OBDE's listing in January 2024..

The foregoing summary description of the Merger Agreement and the transactions contemplated thereby is subject to and qualified in its entirety by reference to the Merger Agreement, a copy of which has been filed as Exhibit 2.1 to the Company’s Current Report on Form 8-K, dated August 7, 2024, the terms of which are incorporated herein by reference. In connection with the Mergers, OBDE and the Company plan to file with the SEC and mail to their respective shareholders a joint proxy statement/prospectus (the “Joint Proxy Statement”) and the Company plans to file with the SEC a registration statement on Form N-14 (the “Registration Statement”) that will include the Joint Proxy Statement and a prospectus of the Company.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The information contained in this section should be read in conjunction with *"ITEM 1. CONSOLIDATED FINANCIAL STATEMENTS."* This discussion contains forward-looking statements, which relate to future events or the future performance or financial condition of Blue Owl Capital Corporation and involves numerous risks and uncertainties, including, but not limited to, those described in our Form 10-K for fiscal year December 31, 2023 and in "ITEM 1A. RISK FACTORS." This discussion also should be read in conjunction with the "Cautionary Statement Regarding Forward Looking Statements" set forth on page 1 of this Quarterly Report on Form 10-Q. Actual results could differ materially from those implied or expressed in any forward-looking statements.

Overview

Blue Owl Capital Corporation (the "Company", "we", "us" or "our") is a Maryland corporation formed on October 15, 2015. We were formed primarily to originate and make loans to, and make debt and equity investments in, U.S. middle market companies. We invest in senior secured or unsecured loans, subordinated loans or mezzanine loans and, to a lesser extent, equity and equity-related securities including warrants, preferred stock and similar forms of senior equity, which may or may not be convertible into a portfolio company's common equity. Our investment objective is to generate current income, and to a lesser extent, capital appreciation by targeting investment opportunities with favorable risk-adjusted returns.

We are managed by Blue Owl Credit Advisors LLC ("the Adviser" or "our Adviser"). The Adviser is registered with the U.S. Securities and Exchange Commission (the "SEC") as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), an indirect affiliate of Blue Owl Capital Inc. ("Blue Owl") (NYSE: OWL) and part of Blue Owl's Credit platform, which focuses on direct lending. Subject to the overall supervision of our board of directors ("the Board" or "our Board"), the Adviser manages our day-to-day operations, and provides investment advisory and management services to us. The Adviser or its affiliates may engage in certain origination activities and receive attendant arrangement, structuring or similar fees. The Adviser is responsible for managing our business and activities, including sourcing investment opportunities, conducting research, performing diligence on potential investments, structuring our investments, and monitoring our portfolio companies on an ongoing basis through a team of investment professionals.

On July 22, 2019, we closed our initial public offering ("IPO") and our common stock began trading on the New York Stock Exchange ("NYSE") on July 18, 2019. Since July 6, 2023, our common stock trades on the NYSE under the symbol "OBDC."

The Adviser also serves as investment adviser to Blue Owl Capital Corporation II and Blue Owl Credit Income Corp.

Blue Owl consists of three investment platforms: (1) Credit, which focuses on direct lending, (2) GP Strategic Capital, which focuses on acquiring equity stakes in and providing debt financing to institutional alternative asset managers, and (3) Real Estate, which focuses on triple net lease real estate strategies and real estate finance. Blue Owl's Credit platform is comprised of the Adviser, Blue Owl Technology Credit Advisors LLC ("OTCA"), Blue Owl Technology Credit Advisors II LLC ("OTCA II"), Blue Owl Credit Private Fund Advisors LLC ("OPFA") and Blue Owl Diversified Credit Advisors LLC ("ODCA" and together with the Adviser, OTCA, OTCA II, and OPFA, the "Blue Owl Credit Advisers"), which also are registered investment advisers. As of June 30, 2024, the Adviser and its affiliates had $95.10 billion of assets under management across Blue Owl's Credit platform.

The management of our investment portfolio is the responsibility of the Adviser and the Diversified Lending Investment Committee. We consider these individuals to be our portfolio managers. The Investment Team is led by Douglas I. Ostrover, Marc S. Lipschultz and Craig W. Packer and is supported by certain members of the Adviser's senior executive team and Blue Owl's Credit platform's investment committees. Blue Owl's Credit platform has four investment committees each of which focuses on a specific investment strategy (Diversified Lending, Technology Lending, First Lien Lending and Opportunistic Lending). Douglas I. Ostrover, Marc S. Lipschultz, Craig W. Packer and Alexis Maged sit on each of Blue Owl's Credit platform's investment committees. In addition to Messers. Ostrover, Lipschultz, Packer and Maged, the Diversified Lending Investment Committee is comprised of Jeff Walwyn, Patrick Linnemann, Meenal Mehta and Logan Nicholson. The Investment Team, under the Diversified Lending Investment Committee's supervision, sources investment opportunities, conducts research, performs due diligence on potential investments, structures our investments and will monitor our portfolio companies on an ongoing basis.

The Diversified Lending Investment Committee meets regularly to consider our investments, direct our strategic initiatives and supervise the actions taken by the Adviser on our behalf. In addition, the Diversified Lending Investment Committee reviews and determines whether to make prospective investments (including approving parameters or guidelines pursuant to which investments in broadly syndicated loans may be bought and sold), structures financings and monitors the performance of the investment portfolio. Each investment opportunity requires the approval of a majority of the Diversified Lending Investment Committee. Follow-on investments in existing portfolio companies may require the Diversified Lending Investment Committee's approval beyond that obtained when the initial investment in the portfolio company was made. In addition, temporary investments, such as those in cash equivalents, U.S. government securities and other high quality debt investments that mature in one year or less, may require approval by the Diversified Lending Investment Committee. The compensation packages of certain Diversified Lending Investment Committee members from the Adviser include various combinations of discretionary bonuses and variable incentive compensation based primarily on performance for services provided and may include shares of Blue Owl.

We may be prohibited under the Investment Company Act of 1940, as amended (the "1940 Act") from participating in certain transactions with our affiliates without the prior approval of our directors who are not interested persons and, in some cases, the prior approval of the SEC. We, our Adviser and certain affiliates have been granted an order for exemptive relief (as amended, the "Order") by the SEC to permit us to co-invest with other funds managed by our Adviser or certain of its affiliates, in a manner consistent with our investment objective, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors. Pursuant to the Order, we generally are permitted to co-invest with certain of our affiliates if a "required majority" (as defined in Section 57(o) of the 1940 Act) of our independent directors make certain conclusions in connection with a co-investment transaction, including that (1) the terms of the transactions, including the consideration to be paid, are reasonable and fair to us and our shareholders and do not involve overreaching by us or our shareholders on the part of any person concerned, (2) the transaction is consistent with the interests of our shareholders and is consistent with our investment objective and strategies, (3) the investment by our affiliates would not disadvantage us, and our participation would not be on a basis different from or less advantageous than that on which our affiliates are investing and (4) the proposed investment by us would not benefit our Adviser or its affiliates or any affiliated person of any of them (other than the parties to the transaction), except to the extent permitted by the exemptive relief and applicable law, including the limitations set forth in Section 57(k) of the 1940 Act.

In addition, the Order permits us to continue to co-invest in our existing portfolio companies with certain affiliates that are private funds if such private funds did not have an investment in such existing portfolio company.

The Blue Owl Credit Advisers' investment allocation policy seeks to ensure equitable allocation of investment opportunities over time between us and other funds managed by our Adviser or its affiliates. As a result of the Order, there could be significant overlap in our investment portfolio and the investment portfolio of the business development companies ("BDCs"), private funds and separately managed accounts managed by the Blue Owl Credit Advisers (collectively, the "Blue Owl Credit Clients") and/or other funds managed by the Adviser or its affiliates that could avail themselves of the exemptive relief and that have an investment objective similar to ours.

On April 27, 2016, we formed a wholly-owned subsidiary, OR Lending LLC, a Delaware limited liability company, which holds a California finance lenders license. OR Lending LLC makes loans to borrowers headquartered in California. From time to time we may form wholly-owned subsidiaries to facilitate our normal course of business.

Certain consolidated subsidiaries of ours are subject to U.S. federal and state corporate-level income taxes.

We have elected to be regulated as a BDC under the 1940 Act and as a regulated investment company ("RIC") for tax purposes under the Internal Revenue Code of 1986, as amended (the "Code"). As a result, we are required to comply with various statutory and regulatory requirements, such as:

- the requirement to invest at least 70% of our assets in "qualifying assets", as such term is defined in the 1940 Act;
- source of income limitations;
- asset diversification requirements; and
- the requirement to distribute (or be treated as distributing) in each taxable year at least 90% of our investment company taxable income and tax-exempt interest for that taxable year.

Our Investment Framework

We are a Maryland corporation organized primarily to originate and make loans to, and make debt and equity investments in, U.S. middle market companies. Our investment objective is to generate current income, and to a lesser extent, capital appreciation by targeting investment opportunities with favorable risk-adjusted returns. Since our Adviser and its affiliates began investment activities in April 2016 through June 30, 2024, our Adviser and its affiliates have originated $118.16 billion aggregate principal amount of investments, of which $114.32 billion of aggregate principal amount of investments prior to any subsequent exits or repayments, was retained by either us or a corporation or fund advised by our Adviser or its affiliates. We seek to participate in transactions sponsored by what we believe to be high-quality private equity and venture capital firms capable of providing both operational and financial resources. We seek to generate current income primarily in U.S. middle market companies, both sponsored and non-sponsored, through direct originations of senior secured loans or originations of unsecured loans, subordinated loans or mezzanine loans, broadly syndicated loans and, to a lesser extent, investments in equity and equity-related securities including warrants, preferred stock and similar forms of senior equity. Except for our specialty financing company investments, our equity investments are typically not control-oriented investments and we may structure such equity investments to include provisions protecting our rights as a minority-interest holder.

We define “middle market companies” generally to mean companies with earnings before interest expense, income tax expense, depreciation and amortization, or “EBITDA,” between $10 million and $250 million annually and/or annual revenue of $50 million to $2.5 billion at the time of investment, although we may on occasion invest in smaller or larger companies if an opportunity presents itself. We generally seek to invest in upper middle-market companies with a loan-to-value ratio (the amount of outstanding debt as a percentage of the value of the company) of 50% or below.

We expect that generally our portfolio composition will be majority debt or income producing securities, which may include “covenant-lite” loans (as defined below), with a lesser allocation to equity or equity-linked opportunities, which we may hold directly or through special purpose vehicles. In addition, we may invest a portion of our portfolio in opportunistic investments and broadly syndicated loans, which will not be our primary focus, but will be intended to enhance returns to our shareholders and from time to time, we may evaluate and enter into strategic portfolio transactions which may result in additional portfolio companies which we are considered to control. These investments may include high-yield bonds and broadly-syndicated loans, including publicly traded debt instruments, which are typically originated and structured by banks on behalf of large corporate borrowers with employee counts, revenues, EBITDAs and enterprise values larger than those of middle market companies described above, and equity investments in portfolio companies that make senior secured loans or invest in broadly syndicated loans or structured products, such as life settlements and royalty interests. In addition, we generally do not intend to invest more than 20% of our total assets in companies whose principal place of business is outside the United States, although we do not generally intend to invest in companies whose principal place of business is in an emerging market. Our portfolio composition may fluctuate from time to time based on market conditions and interest rates.

Covenants are contractual restrictions that lenders place on companies to limit the corporate actions a company may pursue. Generally, the loans in which we expect to invest will have financial maintenance covenants, which are used to proactively address materially adverse changes in a portfolio company’s financial performance. However, to a lesser extent, we may invest in “covenant-lite” loans. We use the term “covenant-lite” to refer generally to loans that do not have a complete set of financial maintenance covenants. Generally, “covenant-lite” loans provide borrower companies more freedom to negatively impact lenders because their covenants are incurrence-based, which means they are only tested and can only be breached following an affirmative action of the borrower, rather than by a deterioration in the borrower’s financial condition. Accordingly, to the extent we invest in “covenant-lite” loans, we may have fewer rights against a borrower and may have a greater risk of loss on such investments as compared to investments in or exposure to loans with financial maintenance covenants.

We target portfolio companies where we can structure larger transactions. As of June 30, 2024, our average debt investment size in each of our portfolio companies was approximately $57.4 million based on fair value. As of June 30, 2024, our portfolio companies, excluding the investment in OBDC SLF LLC (“OBDC SLF”) and certain investments that fall outside of our typical borrower profile and represent 87.4% of our total debt portfolio based on fair value, had weighted average annual revenue of $876 million, weighted average annual EBITDA of $195 million, an average interest coverage of 1.6x and an average net loan-to value of 44%.

The companies in which we invest use our capital to support their growth, acquisitions, market or product expansion, refinancings and/or recapitalizations. The debt in which we invest typically is not rated by any rating agency, but if these instruments were rated, they would likely receive a rating of below investment grade (that is, below BBB- or Baa3), which is often referred to as “high yield” or “junk”.

Key Components of Our Results of Operations

Investments

We focus primarily on the direct origination of loans to middle market companies domiciled in the United States.

Our level of investment activity (both the number of investments and the size of each investment) can and will vary substantially from period to period depending on many factors, including the amount of debt and equity capital available to middle market companies, the level of merger and acquisition activity for such companies, the general economic environment and the competitive environment for the types of investments we make.

In addition, as part of our risk strategy on investments, we may reduce the levels of certain investments through partial sales or syndication to additional lenders.

Revenues

We generate revenues primarily in the form of interest income from the investments we hold. In addition, we generate income from dividends on either direct equity investments or equity interests obtained in connection with originating loans, such as options, warrants or conversion rights. Our debt investments typically have a term of three to ten years. As of June 30, 2024, 96.5% of our debt investments based on fair value bear interest at a floating rate, subject to interest rate floors, in certain cases. Interest on our debt investments is generally payable either monthly or quarterly.

Our investment portfolio consists primarily of floating rate loans, and our credit facilities bear interest at floating rates. Macro trends in base interest rates like the Secured Overnight Financing Rate ("SOFR") and any alternative reference rates may affect our net investment income over the long term. However, because we generally originate loans to a small number of portfolio companies each quarter, and those investments vary in size, our results in any given period, including the interest rate on investments that were sold or repaid in a period compared to the interest rate of new investments made during that period, often are idiosyncratic, and reflect the characteristics of the particular portfolio companies that we invested in or exited during the period and not necessarily any trends in our business or macro trends. Generally, because our portfolio consists primarily of floating rate loans, we expect our earnings to benefit from a prolonged higher rate environment.

Loan origination fees, original issue discount and market discount or premium are capitalized, and we accrete or amortize such amounts under U.S. generally accepted accounting principles ("U.S. GAAP") as interest income using the effective yield method for term instruments and the straight-line method for revolving or delayed draw instruments. Repayments of our debt investments can reduce interest income from period to period. The frequency or volume of these repayments may fluctuate significantly. We record prepayment premiums on loans as interest income. We may also generate revenue in the form of commitment, loan origination, structuring, or due diligence fees, fees for providing managerial assistance to our portfolio companies and possibly consulting fees.

Dividend income on equity investments is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly traded companies.

Our portfolio activity also reflects the proceeds from sales of investments. We recognize realized gains or losses on investments based on the difference between the net proceeds from the disposition and the amortized cost basis of the investment without regard to unrealized gains or losses previously recognized. We record current period changes in fair value of investments that are measured at fair value as a component of the net change in unrealized gains (losses) on investments in the consolidated statement of operations.

Expenses

Our primary operating expenses include the payment of the management fee, the incentive fee, expenses reimbursable under the Administration Agreement and Investment Advisory Agreement, legal and professional fees, interest and other debt expenses and other operating expenses. The management fee and incentive fee compensate our Adviser for work in identifying, evaluating, negotiating, closing, monitoring and realizing our investments.

Except as specifically provided below, all investment professionals and staff of the Adviser, when and to the extent engaged in providing investment advisory and management services to us, the base compensation, bonus and benefits, and the routine overhead expenses of such personnel allocable to such services, are provided and paid for by the Adviser. We bear our allocable portion of the compensation paid by the Adviser (or its affiliates) to our Chief Compliance Officer and Chief Financial Officer and their respective staffs (based on a percentage of time such individuals devote, on an estimated basis, to our business affairs). We bear all other costs and expenses of our operations, administration and transactions, including, but not limited to (i) investment advisory fees, including management fees and incentive fees, to the Adviser, pursuant to the Investment Advisory Agreement; (ii) our allocable portion of overhead and other expenses incurred by the Adviser in performing its administrative obligations under the Administration Agreement; and (iii) all other costs and expenses of its operations and transactions including, without limitation, those relating to:

- the cost of our organization and offerings;
- the cost of calculating our net asset value, including the cost of any third-party valuation services;
- the cost of effecting any sales and repurchases of our common stock and other securities;
- fees and expenses payable under any dealer manager agreements, if any;

- debt service and other costs of borrowings or other financing arrangements;
- costs of hedging;
- expenses, including travel expense, incurred by the Adviser, or members of the investment team, or payable to third parties, performing due diligence on prospective portfolio companies and, if necessary, enforcing our rights;
- transfer agent and custodial fees;
- fees and expenses associated with marketing efforts;
- federal and state registration fees, any stock exchange listing fees and fees payable to rating agencies;
- federal, state and local taxes;
- independent directors' fees and expenses including certain travel expenses;
- costs of preparing financial statements and maintaining books and records and filing reports or other documents with the SEC (or other regulatory bodies) and other reporting and compliance costs, including registration and listing fees, and the compensation of professionals responsible for the preparation of the foregoing;
- the costs of any reports, proxy statements or other notices to our shareholders (including printing and mailing costs), the costs of any shareholder or director meetings and the compensation of investor relations personnel responsible for the preparation of the foregoing and related matters;
- commissions and other compensation payable to brokers or dealers;
- research and market data;
- fidelity bond, directors' and officers' errors and omissions liability insurance and other insurance premiums;
- direct costs and expenses of administration, including printing, mailing, long distance telephone and staff;
- fees and expenses associated with independent audits, outside legal and consulting costs;
- costs of winding up;
- costs incurred in connection with the formation or maintenance of entities or vehicles to hold our assets for tax or other purposes;
- extraordinary expenses (such as litigation or indemnification); and
- costs associated with reporting and compliance obligations under the 1940 Act and applicable federal and state securities laws.

We expect, but cannot assure, that our general and administrative expenses will increase in dollar terms during periods of asset growth, but will decline as a percentage of total assets during such periods.

Leverage

The amount of leverage we use in any period depends on a variety of factors, including cash available for investing, the cost of financing and general economic and market conditions. Generally, our total borrowings are limited so that we cannot incur additional borrowings, including through the issuance of additional debt securities, if such additional indebtedness would cause our asset coverage ratio to fall below 200% or 150%, if certain requirements are met. This means that generally, $1 for every $1 of investor equity (or, if certain conditions are met, we can borrow up to $2 for every $1 of investor equity). In any period, our interest expense will depend largely on the extent of our borrowing, and we expect interest expense will increase as we increase our debt outstanding. In addition, we may dedicate assets to financing facilities. On June 8, 2020, we received shareholder approval for the application of the modified asset coverage requirements set forth in Section 61(a)(2) of the 1940 Act, as amended by the Small Business Credit Availability Act. As a result, effective on June 9, 2020, our asset coverage requirement applicable to senior securities was reduced from 200% to 150%. Our current target leverage ratio is 0.90x-1.25x.

Market Trends

We believe the middle-market lending environment provides opportunities for us to meet our goal of making investments that generate attractive risk-adjusted returns.

Limited Availability of Capital for Middle-Market Companies. The middle market is a large addressable market. According to GE Capital's National Center for the Middle Market Mid-Year 2024 Middle Market Indicator, there are approximately 200,000 U.S. middle market companies, which have approximately 48 million aggregate employees. Moreover, the U.S. middle market accounts for one-third of private sector gross domestic product ("GDP"). GE defines U.S. middle market companies as those between $10 million and $1 billion in annual revenue, which we believe has significant overlap with our definition of U.S. middle market companies. We believe U.S. middle market companies will continue to require access to debt capital to refinance existing debt, support growth and finance acquisitions. We believe that regulatory and structural factors, industry consolidation and general risk aversion, limit the amount of traditional financing available to U.S. middle-market companies. We believe that many commercial and investment banks have, in recent years, de-emphasized their service and product offerings to middle-market businesses in favor of lending to large corporate clients and managing capital markets transactions. In addition, these lenders may be constrained in their ability to underwrite and hold bank loans and high yield securities for middle-market issuers as they seek to meet existing and future regulatory capital requirements. We also believe that there is a lack of market participants that are willing to hold meaningful amounts of certain middle-market loans. As a result, we believe our ability to minimize syndication risk for a company seeking financing by being able to hold its loans without having to syndicate them, coupled with reduced capacity of traditional lenders to serve the middle-market, present an attractive opportunity to invest in middle-market companies.

Capital Markets Have Been Unable to Fill the Void in U.S. Middle Market Finance Left by Banks Access to underwritten bond and syndicated loan markets is challenging for middle market companies due to loan issue size and liquidity. For example, high yield bonds are generally purchased by institutional investors, such as mutual funds and exchange traded funds ("ETFs") who, among other things, are focused on the liquidity characteristics of the bond being issued in order to fund investor redemptions and/or comply with regulatory requirements. Accordingly, the existence of an active secondary market for bonds is an important consideration in these entities' initial investment decision. Syndicated loans arranged through a bank are done either on a "best efforts" basis or are underwritten with terms plus provisions that permit the underwriters to change certain terms, including pricing, structure, yield and tenor, otherwise known as "flex", to successfully syndicate the loan, in the event the terms initially marketed are insufficiently attractive to investors. Furthermore, banks are generally reluctant to underwrite middle market loans because the arrangement fees they may earn on the placement of the debt generally are not sufficient to meet the banks' return hurdles. Loans provided by companies such as ours provide certainty to issuers in that we have a more stable capital base and have the ability to invest in illiquid assets, and we can commit to a given amount of debt on specific terms, at stated coupons and with agreed upon fees. As we are the ultimate holder of the loans, we do not require market "flex" or other arrangements that banks may require when acting on an agency basis. In addition, our Adviser has teams focused on both liquid credit and private credit and these teams are able to collaborate with respect to syndicated loans.

Secular Trends Supporting Growth for Private Credit. We believe that periods of market volatility, such as the current period of market volatility caused, in part, by elevated inflation and interest rates, and current geopolitical conditions, have accentuated the advantages of private credit. The availability of capital in the liquid credit market is highly sensitive to market conditions whereas we believe private lending has proven to be a stable and reliable source of capital through periods of volatility. We believe the opportunity set for private credit will continue to expand even as the public markets remain open. Financial sponsors and companies today are familiar with direct lending and have seen firsthand the strong value proposition that a private solution can offer. Scale, certainty of execution and flexibility all provide borrowers with a compelling alternative to the syndicated and high yield markets. Based on our experience, there is an emerging trend where higher quality credits that have traditionally been issuers in the syndicated and high yield markets are increasingly seeking private solutions independent of credit market conditions. In our view, this is supported by financial sponsors wanting to work with collaborative financing partners that have scale and breadth of capabilities. We believe the large amount of uninvested capital held by funds of private equity firms broadly, estimated by Preqin Ltd., an alternative assets industry data and research company, to be $2.7 trillion as of December 31, 2023, will continue to drive deal activity. We expect that private equity sponsors will continue to pursue acquisitions and leverage their equity investments with secured loans provided by companies such as us.

Attractive Investment Dynamics. An imbalance between the supply of, and demand for, middle market debt capital creates attractive pricing dynamics. We believe the directly negotiated nature of middle market financings also generally provides more favorable terms to the lender, including stronger covenant and reporting packages, better call protection, and lender-protective change of control provisions. Additionally, we believe BDC managers' expertise in credit selection and ability to manage through credit cycles has generally resulted in BDCs experiencing lower loss rates than U.S. commercial banks through credit cycles. Further, we believe that historical middle market default rates have been lower, and recovery rates have been higher, as compared to the larger market capitalization, broadly distributed market, leading to lower cumulative losses. Lastly, we believe that in the current environment, lenders with available capital may be able to take advantage of attractive investment opportunities as the economy reopens and may be able to achieve improved economic spreads and documentation terms.

Conservative Capital Structures. Following the global credit crisis, which we define broadly as occurring between mid-2007 and mid-2009, lenders have generally required borrowers to maintain more equity as a percentage of their total capitalization, specifically to protect lenders during economic downturns. With more conservative capital structures, U.S. middle market companies have exhibited higher levels of cash flows available to service their debt. In addition, U.S. middle market companies often are characterized by simpler capital structures than larger borrowers, which facilitates a streamlined underwriting process and, when necessary, restructuring process.

Attractive Opportunities in Investments in Loans. We invest in senior secured or unsecured loans, subordinated loans or mezzanine loans and, to a lesser extent, equity and equity-related securities. We believe that opportunities in senior secured loans are significant because of the floating rate structure of most senior secured debt issuances and because of the strong defensive characteristics of these types of investments. We believe that debt issues with floating interest rates offer a superior return profile as compared with fixed-rate investments, since floating rate structures are generally less susceptible to declines in value experienced by fixed-rate securities in a rising interest rate environment. Senior secured debt also provides strong defensive characteristics. Senior secured debt has priority in payment among an issuer's security holders whereby holders are due to receive payment before junior creditors and equity holders. Further, these investments are secured by the issuer's assets, which may provide protection in the event of a default.

Portfolio and Investment Activity

As of June 30, 2024, based on fair value, our portfolio consisted of 75.4% first lien senior secured debt investments (of which 55% we consider to be unitranche debt investments (including "last out" portions of such loans)), 6.3% second lien senior secured debt investments, 2.2% unsecured debt investments, 2.9% preferred equity investments, 10.3% common equity investments and 2.9% joint ventures.

As of June 30, 2024, our weighted average total yield of the portfolio at fair value and amortized cost was 11.4% and 11.4%, respectively, and our weighted average yield of accruing debt and income producing securities at fair value and amortized cost was 11.9% and 12.0%, respectively. Refer to our weighted average yields and interest rates table for more information on our calculation of weighted average yields. As of June 30, 2024, the weighted average spread of total debt investments was 6.4%.

As of June 30, 2024, we had investments in 212 portfolio companies with an aggregate fair value of $13.34 billion. As of June 30, 2024 we had net leverage of 1.20x debt-to-equity, which is within our target range.

We generally expect our originations to match or exceed the pace of repayments over each quarter. In the current lending environment, public market activity has remained strong and merger and acquisition activity is currently limited. Repayment activity continues to remain elevated, however, we continue to find attractive investment opportunities in which to re-deploy that capital. As a result, originations exceeded repayments during the quarter ended June 30, 2024. This also resulted in an increase in leverage. This capital was redeployed in predominantly first lien originations. As a result, our portfolio is more heavily weighted towards first lien investments which generally bear interest at a lower rate.

The credit quality of our portfolio has been consistent. We continue to focus on investing in industries we view as recession resistant and that we are familiar with, including service-oriented sectors such as software and healthcare, all of which serve diversified and durable end markets. Blue Owl serves as the administrative agent on many of our investments and the majority of our investments are supported by sophisticated financial sponsors who provide operational and financial resources. Our borrowers have a weighted average EBITDA of $195 million and we believe this scale contributes to the durability of our borrowers and their ability to adapt to different economic environments. Our second lien borrowers are even larger, with an average enterprise value approximately two times that of our first lien investments. In addition, Blue Owl continues to invest in transactions in excess of $1 billion in size, which gives us the ability to structure the terms and spreads of such deals to include wider spreads, lower loan to values, extended call protection, attractive leverage profiles and credit protection. We are continuing to monitor the effect that continued elevated interest rate environment may have on our portfolio companies and our investment activities.

Many of the companies in which we invest are continuing to see modest growth in both revenues and EBITDA. However, in the event of further geopolitical, economic and financial market instability, in the U.S. and elsewhere, or in the event of continued high interest rates, it is possible that the results of some of the middle market companies similar to those in which we invest could be challenged. While we are not seeing signs of an overall, broad deterioration in our results or those of our portfolio companies at this time, there can be no assurance that the performance of certain of our portfolio companies will not be negatively impacted by economic conditions, which could have a negative impact on our future results.

We also continue to invest in OBDC SLF and specialty financing portfolio companies, including Wingspire Capital Holdings LLC ("Wingspire"), Fifth Season Investments LLC ("Fifth Season"), LSI Financing DAC 1 ("LSI Financing"), and AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC and AAM Series 2.1 Aviation Feeder, LLC (collectively, "Amergin AssetCo"). In the future we may invest through additional specialty finance portfolio companies, joint ventures, partnerships or other special purpose vehicles. These companies may use our capital to support acquisitions which could continue to lead to increased dividend income supported by well-diversified underlying portfolios. See "*Specialty Financing Portfolio Companies.*"

The table below presents our investment activity for the following periods (information presented herein is at par value unless otherwise indicated):

($ in thousands)	For the Three Months Ended June 30, 2024	2023
New investment commitments		
Gross originations	$ 3,296,799	$ 182,955
Less: Sell downs	—	—
Total new investment commitments	$ 3,296,799	$ 182,955
Principal amount of investments funded:		
First-lien senior secured debt investments	$ 2,098,353	$ 110,178
Second-lien senior secured debt investments	10,000	—
Unsecured debt investments	132,135	—
Preferred equity investments	884	—
Common equity investments	26,433	16,535
Joint ventures	37,625	42,875
Total principal amount of investments funded	$ 2,305,430	$ 169,588
Principal amount of investments sold or repaid:		
First-lien senior secured debt investments	$ (872,157)	$ (528,569)
Second-lien senior secured debt investments	(125,596)	(35,850)
Unsecured debt investments	(118,699)	—
Preferred equity investments	(30,321)	(1,589)
Common equity investments	—	(195)
Joint ventures	—	—
Total principal amount of investments sold or repaid	$ (1,146,773)	$ (566,203)
Number of new investment commitments in new portfolio companies[(1)]	25	5
Average new investment commitment amount	98,945	23,800
Weighted average term for new debt investment commitments (in years)	5.7	3.7
Percentage of new debt investment commitments at floating rates	96.8 %	100.0 %
Percentage of new debt investment commitments at fixed rates	3.2 %	— %
Weighted average interest rate of new debt investment commitments[(2)]	10.9 %	11.9 %
Weighted average spread over applicable base rate of new floating rate debt investment commitments	5.4 %	6.6 %

(1) Number of new investment commitments represents commitments to a particular portfolio company.

(2) For the three months ended June 30, 2024, assumes each floating rate commitment is subject to the greater of the interest rate floor (if applicable) or 3-month SOFR, which was 5.32% as of June 30, 2024. For the three months ended June 30, 2023, assumes each floating rate commitment is subject to the greater of the interest rate floor (if applicable) or 3-month SOFR, which was 5.27% as of June 30, 2023.

The table below presents our investments as of the following periods:

	June 30, 2024		December 31, 2023	
($ in thousands)	Amortized Cost	Fair Value	Amortized Cost	Fair Value
First-lien senior secured debt investments[(1)(3)]	$ 10,146,454	$ 10,071,753	$ 8,703,586	$ 8,660,754
Second-lien senior secured debt investments	971,114	837,508	1,858,354	1,774,984
Unsecured debt investments	289,319	289,478	300,744	292,751
Preferred equity investments[(4)]	387,692	388,702	429,872	433,297
Common equity investments[(5)]	1,122,318	1,371,261	986,682	1,208,776
Joint ventures[(2)]	397,151	383,280	352,964	342,786
Total Investments	$ 13,314,048	$ 13,341,982	$ 12,632,202	$ 12,713,348

(1) Includes debt investment in Amergin AssetCo.
(2) Includes equity investment in OBDC SLF.
(3) 55% and 65% of which we consider unitranche loans as of June 30, 2024 and December 31, 2023, respectively.
(4) Includes equity investment in LSI Financing.
(5) Includes equity investment in Wingspire, Amergin AssetCo and Fifth Season.

The table below presents investments by industry composition based on fair value as of the following periods:

	June 30, 2024	December 31, 2023
Advertising and media	2.9 %	1.5 %
Aerospace and defense	3.3	3.1
Asset based lending and fund finance(1)	5.6	6.7
Automotive services	2.1	2.1
Buildings and real estate	3.9	4.1
Business services	4.2	3.1
Chemicals	3.1	1.3
Consumer products	3.5	4.0
Containers and packaging	1.4	1.4
Distribution	2.5	2.5
Education	0.4	0.8
Energy equipment and services	0.4	—
Financial services	3.1	2.2
Food and beverage	7.6	7.7
Healthcare equipment and services	2.1	4.4
Healthcare providers and services	5.8	6.5
Healthcare technology	5.5	5.0
Household products	2.0	2.2
Human resource support services	1.5	1.6
Infrastructure and environmental services	1.6	1.3
Insurance(3)	9.2	9.9
Internet software and services	11.4	11.8
Joint ventures(2)	2.9	2.7
Leisure and entertainment	1.8	1.9
Manufacturing	5.5	6.0
Oil and gas	0.3	0.3
Pharmaceuticals(4)	0.7	0.2
Professional services	3.0	2.8
Specialty retail	2.1	2.2
Telecommunications(5)	0.0	—
Transportation	0.6	0.7
Total	100.0 %	100.0 %

(1) Includes equity investment in Wingspire and debt and equity investments in Amergin AssetCo.
(2) Includes equity investment in OBDC SLF.
(3) Includes equity investment in Fifth Season.
(4) Includes equity investment in LSI Financing.
(5) Rounds to less than 0.1% as of June 30, 2024.

The table below presents investments by geographic composition based on fair value as of the following periods:

	June 30, 2024	December 31, 2023
United States:		
Midwest	19.8 %	17.6 %
Northeast	17.3	19.3
South	34.9	34.5
West	21.2	21.3
International	6.8	7.3
Total	100.0 %	100.0 %

The table below presents the weighted average yields and interest rates of our investments at fair value as of the following periods:

	June 30, 2024	December 31, 2023
Weighted average total yield of portfolio[(1)]	11.4 %	11.9 %
Weighted average total yield of debt and income producing securities[(1)]	11.9 %	12.4 %
Weighted average interest rate of debt securities	11.7 %	12.0 %
Weighted average spread over base rate of all floating rate debt investments	6.3 %	6.7 %

(1) 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 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 or interest income is annualized.

The weighted average yield of our accruing debt and income producing securities is not the same as a return on investment for our shareholders but, rather, relates to our investment portfolio and is calculated before the payment of all of our and our subsidiaries' fees and expenses. The weighted average yield was computed using the effective interest rates as of each respective date, including accretion of original issue discount and loan origination fees, but excluding investments on non-accrual status, if any. There can be no assurance that the weighted average yield will remain at its current level.

Our Adviser monitors our portfolio companies on an ongoing basis. It monitors the financial trends of each portfolio company to determine if they are meeting their respective business plans and to assess the appropriate course of action with respect to each portfolio company. Our Adviser has several methods of evaluating and monitoring the performance and fair value of our investments, which may include the following:

- assessment of success of the portfolio company in adhering to its business plan and compliance with covenants;
- periodic and regular contact with portfolio company management and, if appropriate, the financial or strategic sponsor, to discuss financial position, requirements and accomplishments;
- comparisons to other companies in the portfolio company's industry; and
- review of monthly or quarterly financial statements and financial projections for portfolio companies.

An investment will be placed on the Adviser's credit watch list when select events occur and will only be removed from the watch list with oversight of the Diversified Lending Investment Committee and/or other Blue Owl agent. Once an investment is on the credit watch list, the Adviser works with the borrower to resolve any financial stress through amendments, waivers or other alternatives. If a borrower defaults on its payment obligations, the Adviser's focus shifts to capital recovery. If an investment needs to be restructured, the Adviser's workout team partners with the investment team and all material amendments, waivers and restructurings require the approval of a majority of the Diversified Lending Investment Committee.

As part of the monitoring process, our Adviser employs an investment rating system to categorize our investments. In addition to various risk management and monitoring tools, our Adviser rates the credit risk of all investments on a scale of 1 to 5. This system is intended primarily to reflect the underlying risk of a portfolio investment relative to our initial cost basis in respect of such portfolio investment (i.e., at the time of origination or acquisition), although it may also take into account the performance of the portfolio company's business, the collateral coverage of the investment and other relevant factors. The rating system is as follows:

Investment Rating	Description
1	Investments rated 1 involve the least amount of risk to our initial cost basis. The borrower is performing above expectations, and the trends and risk factors for this investment since origination or acquisition are generally favorable;
2	Investments rated 2 involve an acceptable level of risk that is similar to the risk at the time of origination or acquisition. The borrower is generally performing as expected and the risk factors are neutral to favorable. All investments or acquired investments in new portfolio companies are initially assessed a rating of 2;
3	Investments rated 3 involve a borrower performing below expectations and indicates that the loan's risk has increased somewhat since origination or acquisition;
4	Investments rated 4 involve a borrower performing materially below expectations and indicates that the loan's risk has increased materially since origination or acquisition. In addition to the borrower being generally out of compliance with debt covenants, loan payments may be past due (but generally not more than 120 days past due); and
5	Investments rated 5 involve a borrower performing substantially below expectations and indicates that the loan's risk has increased substantially since origination or acquisition. Most or all of the debt covenants are out of compliance and payments are substantially delinquent. Loans rated 5 are not anticipated to be repaid in full and we will reduce the fair market value of the loan to the amount we anticipate will be recovered.

Our Adviser rates the investments in our portfolio at least quarterly and it is possible that the rating of a portfolio investment may be reduced or increased over time. For investments rated 3, 4 or 5, our Adviser enhances its level of scrutiny over the monitoring of such portfolio company.

The Adviser has built out its portfolio management team to include workout experts who closely monitor our portfolio companies and who, on at least a quarterly basis, assess each portfolio company's operational and liquidity exposure and outlook to understand and mitigate risks; and, on at least a monthly basis, evaluates existing and newly identified situations where operating results are deviating from expectations. As part of its monitoring process, the Adviser focuses on projected liquidity needs and where warranted, re-underwriting credits and evaluating downside and liquidation scenarios.

The Adviser focuses on downside protection by leveraging existing rights available under our credit documents; however, for investments that are significantly underperforming or which may need to be restructured, the Adviser's workout team partners with the Investment Team and all material amendments, waivers and restructurings require the approval of a majority of the Diversified Lending Investment Committee. As of June 30, 2024, only six of our portfolio companies are on non-accrual. Our annual gain/loss ratio is approximately 0.14%.

The table below presents the composition of our portfolio on the 1 to 5 rating scale as of the following periods:

	June 30, 2024		December 31, 2023	
Investment Rating	**Investments at Fair Value**	**Percentage of Total Portfolio**	**Investments at Fair Value**	**Percentage of Total Portfolio**
($ in thousands)				
1	$ 1,256,225	9.4 %	$ 1,435,815	11.3 %
2	10,879,031	81.6	9,888,265	77.8
3	1,006,538	7.5	1,171,954	9.2
4	112,284	0.8	158,087	1.2
5	87,904	0.7	59,227	0.5
Total	$ 13,341,982	100.0 %	$ 12,713,348	100.0 %

The table below presents the amortized cost of our performing and non-accrual debt investments as of the following periods:

	June 30, 2024		December 31, 2023	
($ in thousands)	Amortized Cost	Percentage	Amortized Cost	Percentage
Performing	$ 11,055,334	96.9 %	$ 10,723,359	98.7 %
Non-accrual	351,553	3.1	139,325	1.3
Total	$ 11,406,887	100.0 %	$ 10,862,684	100.0 %

Loans are generally placed on non-accrual status when there is reasonable doubt that principal or interest will be collected in full. Accrued interest is generally reversed when a loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management's judgment regarding collectability. Non-accrual loans are restored to accrual status when past due principal and interest is paid current and, in management's judgment, are likely to remain current. Management may make exceptions to this treatment and determine to not place a loan on non-accrual status if the loan has sufficient collateral value and is in the process of collection.

Specialty Financing Portfolio Companies

Wingspire

Wingspire is an independent diversified direct lender focused on providing asset-based commercial finance loans and related senior secured loans to U.S.-based middle market borrowers. Wingspire offers a wide variety of asset-based financing solutions to businesses in an array of industries, including revolving credit facilities, machinery and equipment term loans, real estate term loans, first-in/last-out tranches, cash flow term loans, and opportunistic / bridge financings. We made our initial commitment to Wingspire on September 24, 2019, and subsequently made periodic additional commitments to increase our total to $500 million.

Amergin

Amergin was created to invest in a leasing platform focused on railcar, aviation and other long-lived transportation assets. Amergin acquires existing on-lease portfolios of new and end-of-life railcars and related equipment and selectively purchases off-lease assets and is building a commercial aircraft portfolio through aircraft financing and engine acquisition on a sale and lease back basis. Amergin consists of Amergin AssetCo and Amergin Asset Management LLC, which has entered into a Servicing Agreement with Amergin AssetCo. We made an initial equity commitment to Amergin AssetCo on July 1, 2022. As of June 30, 2024 our commitment to Amergin AssetCo is $228.6 million, of which $160.0 million is equity and $68.6 million is debt. Our investment in Amergin is a co-investment made with our affiliates in accordance with the terms of the exemptive relief that we received from the SEC. We do not consolidate our equity interest in Amergin AssetCo.

Fifth Season Investments LLC

Fifth Season is a portfolio company created to invest in life insurance based assets, including secondary and tertiary life settlement and other life insurance exposures using detailed analytics, internal life expectancy review and sophisticated portfolio management techniques. On July 18, 2022, we made an initial equity investment in Fifth Season. As of June 30, 2024 our investment in Fifth Season was $268.7 million at fair value. Our investment in Fifth Season is a co-investment with our affiliates in accordance with the terms of the exemptive relief that we received from the SEC. We do not consolidate our equity interest in Fifth Season.

LSI Financing 1 DAC

LSI Financing is a portfolio company formed to acquire contractual rights to revenue pursuant to earnout agreements generally in the life sciences space. On December 14, 2022, we made an initial investment in LSI Financing. As of June 30, 2024 our fair value was $18.4 million and our total commitment was $124.8 million. Our investment in LSI Financing is a co-investment with our affiliates in accordance with the terms of the exemptive relief that we received from the SEC. We do not consolidate our equity interest in LSI Financing.

OBDC SLF LLC (fka Blue Owl Capital Corporation Senior Loan Fund LLC)

OBDC SLF was formed as a joint venture between us and The Regents of the University of California (“Regents”) and commenced operations on June 20, 2017. OBDC SLF’s principal purpose is to make investments, primarily in senior secured loans that are made to middle-market companies or in broadly syndicated loans. Through June 30, 2021, both we and Regents had a 50% economic ownership in OBDC SLF. Effective as of June 30, 2021, capital commitments to OBDC SLF were increased to an aggregate of $371.5 million. In connection with this change, we increased our economic ownership interest to 87.5% from 50.0% and Regents transferred its remaining economic interest of 12.5% to Nationwide Life Insurance Company (“Nationwide” and together with us, the “Members” and each a “Member”). On July 26, 2022, the Members increased their capital commitments in OBDC SLF to an aggregate of $571.5 million. OBDC SLF is managed by the Members, each of which have equal voting rights. Investment decisions must be approved by each of the Members. Except under certain circumstances, contributions to OBDC SLF cannot be redeemed.

We have determined that OBDC SLF is an investment company under Accounting Standards Codification (“ASC”) 946, however, in accordance with such guidance, we will generally not consolidate our investment in a company other than a wholly owned investment company subsidiary or a controlled operating company whose business consists of providing services to us. Accordingly, we do not consolidate our non-controlling interest in OBDC SLF.

As of June 30, 2024 and December 31, 2023, OBDC SLF had total investments in senior secured debt at fair value of $1.1 billion and 1.1 billion, respectively. The determination of fair value is in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification 820, Fair Value Measurements ("ASC 820"), as amended; however, such fair value is not included in our Board's valuation process. The following tables presents a summary of OBDC SLF's portfolio as well as a listing of the portfolio investments in its portfolio as of the following periods:

($ in thousands)	June 30, 2024	December 31, 2023
Total senior secured debt investments[1]	$ 1,162,385	$ 1,117,310
Weighted average spread over base rate[1]	3.98 %	4.27 %
Number of portfolio companies	70	62
Largest funded investment to a single borrower[1]	37,180	39,851

(1) At par.

OBDC SLF LLC's Portfolio As of June 30, 2024
($ in thousands)
(Unaudited)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Net Assets
Debt Investments							
Aerospace and defense							
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)(6)(11)	First lien senior secured loan	S + 6.00% (.75% PIK)	01/2025	34,131	34,088	29,513	6.7 %
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)(6)(9)(11)	First lien senior secured revolving loan	S + 6.00% (.75% PIK)	01/2025	3,049	3,048	2,637	0.6 %
Bleriot US Bidco Inc.(11)	First lien senior secured loan	S + 3.25%	10/2028	24,987	24,987	25,087	5.7 %
Dynasty Acquisition Co., Inc. (dba StandardAero Limited)(10)	First lien senior secured loan	S + 3.50%	08/2028	19,850	19,848	19,909	4.6 %
					81,971	77,146	17.6 %
Automotive services							
Holley Inc.(10)	First lien senior secured loan	S + 3.75%	11/2028	22,031	21,924	21,906	5.0 %
Mavis Tire Express Services Topco Corp.(10)	First lien senior secured loan	S + 3.75%	05/2028	2,881	2,881	2,885	0.7 %
PAI Holdco, Inc.(11)	First lien senior secured loan	S + 3.75%	10/2027	13,635	13,326	12,453	2.8 %
Wand Newco 3, Inc. (dba Caliber)(10)	First lien senior secured loan	S + 3.75%	01/2031	5,000	4,988	5,031	1.1 %
					43,119	42,275	9.6 %
Buildings and real estate							
CoreLogic Inc.(10)	First lien senior secured loan	S + 3.50%	06/2028	7,233	6,859	7,114	1.6 %
Wrench Group LLC(11)	First lien senior secured loan	S + 4.00%	10/2028	31,598	31,531	31,598	7.2 %
					38,390	38,712	8.8 %
Business services							
Capstone Acquisition Holdings, Inc.(6)(10)	First lien senior secured loan	S + 4.75%	11/2027	14,149	14,069	14,149	3.2 %
Capstone Acquisition Holdings, Inc.(6)(10)	First lien senior secured delayed draw term loan	S + 4.75%	11/2027	904	899	904	0.2 %
CoolSys, Inc.(11)	First lien senior secured loan	S + 4.75%	08/2028	26,955	26,134	26,529	6.1 %
ConnectWise, LLC(11)	First lien senior secured loan	S + 3.50%	09/2028	16,575	16,519	16,431	3.8 %
LABL, Inc.(10)	First lien senior secured loan	S + 5.00%	10/2028	4,747	4,699	4,683	1.1 %
Packers Holdings, LLC(10)	First lien senior secured loan	S + 3.25%	03/2028	10,217	10,031	5,522	1.3 %
POLARIS PURCHASER, INC. (dba Plusgrade)(6)(11)	First lien senior secured loan	S + 4.50%	03/2031	2,500	2,476	2,488	0.6 %

OBDC SLF LLC's Portfolio As of June 30, 2024
($ in thousands)
(Unaudited)

Company(1)(2)(4)(5)	Investment	Interest		Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Net Assets
XPLOR T1, LLC(6)(11)	First lien senior secured loan	S +	4.25%	06/2031	10,000	9,950	9,950	2.3 %
						84,777	80,656	18.6 %
Chemicals								
Advancion Holdings, LLC (fka Aruba Investments Holdings, LLC)(10)	First lien senior secured loan	S +	4.00%	11/2027	17,603	17,300	17,441	4.0 %
Derby Buyer LLC (dba Delrin)(10)	First lien senior secured loan	S +	3.50%	11/2030	9,975	9,975	10,016	2.3 %
						27,275	27,457	6.3 %
Consumer products								
Olaplex, Inc.(10)	First lien senior secured loan	S +	3.50%	02/2029	24,872	24,138	23,843	5.4 %
						24,138	23,843	5.4 %
Containers and packaging								
BW Holding, Inc.(11)	First lien senior secured loan	S +	4.00%	12/2028	20,827	19,939	19,032	4.3 %
Five Star Lower Holding LLC(11)	First lien senior secured loan	S +	4.25%	05/2029	25,432	25,159	23,397	5.3 %
Ring Container Technologies Group, LLC(10)	First lien senior secured loan	S +	3.50%	08/2028	24,375	24,336	24,499	5.6 %
						69,434	66,928	15.2 %
Distribution								
BCPE Empire Holdings, Inc. (dba Imperial-Dade)(10)	First lien senior secured loan	S +	4.00%	01/2027	24,565	24,565	24,552	5.6 %
Dealer Tire Financial, LLC(6)(10)	First lien senior secured loan	S +	3.50%	07/2031	30,495	30,342	30,418	6.9 %
						54,907	54,970	12.5 %
Education								
Spring Education Group, Inc. (fka SSH Group Holdings, Inc.)(11)	First lien senior secured loan	S +	4.00%	10/2030	19,900	19,900	19,970	4.6 %
Ellucian Holdings Inc. (f/k/a Sophia, L.P.)(10)	First lien senior secured loan	S +	3.50%	10/2029	24,687	24,658	24,781	5.7 %
						44,558	44,751	10.3 %
Financial services								
Saphilux S.a.r.L. (dba IQ-EQ)(6)(12)	First lien senior secured loan	S +	4.00%	07/2028	15,920	15,920	16,000	3.7 %
						15,920	16,000	3.7 %
Food and beverage								
Balrog Acquisition, Inc. (dba Bakemark)(10)	First lien senior secured loan	S +	4.00%	09/2028	24,375	24,208	24,253	5.5 %
Dessert Holdings(10)	First lien senior secured loan	S +	4.00%	06/2028	25,327	25,209	23,935	5.5 %
Fiesta Purchaser, Inc. (dba Shearer's Foods)(10)	First lien senior secured loan	S +	4.00%	02/2031	12,000	11,469	12,073	2.8 %
Fiesta Purchaser, Inc. (dba Shearer's Foods)(6)(7)(8)(9)(10)	First lien senior secured revolving loan	S +	4.50%	02/2029	—	(55)	—	— %
						60,831	60,261	13.8 %
Healthcare equipment and services								
Cadence, Inc.(6)(11)	First lien senior secured loan	S +	4.75%	05/2026	28,226	28,061	27,379	6.3 %
Cadence, Inc.(6)(7)(9)(11)	First lien senior secured revolving loan	S +	4.75%	02/2029	4,095	4,074	3,875	0.9 %
Confluent Medical Technologies, Inc.(6)(11)	First lien senior secured loan	S +	3.75%	02/2029	9,862	9,802	9,837	2.2 %
Medline Borrower, LP(10)	First lien senior secured loan	S +	2.75%	10/2028	22,261	22,261	22,290	5.1 %
Packaging Coordinators Midco, Inc.(11)	First lien senior secured loan	S +	3.25%	11/2027	4,874	4,874	4,887	1.1 %
Resonetics, LLC(10)	First lien senior secured loan	S +	3.75%	06/2031	20,000	19,950	20,026	4.6 %
						89,022	88,294	20.2 %

OBDC SLF LLC's Portfolio As of June 30, 2024
($ in thousands)
(Unaudited)

Company(1)(2)(4)(5)	Investment	Interest		Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Net Assets
Healthcare providers and services								
Confluent Health, LLC(6)(10)	First lien senior secured loan	S +	4.00%	11/2028	24,457	24,374	23,846	5.4 %
Covetrus, Inc.(11)	First lien senior secured loan	S +	5.00%	10/2029	14,813	14,091	14,291	3.2 %
HAH Group Holding Company LLC (dba Help at Home)(6)(10)	First lien senior secured loan	S +	5.00%	10/2027	8,895	8,690	8,917	2.0 %
Phoenix Newco, Inc. (dba Parexel)(10)	First lien senior secured loan	S +	3.25%	11/2028	26,881	26,790	26,924	6.1 %
Physician Partners, LLC(12)	First lien senior secured loan	S +	4.00%	12/2028	9,775	9,706	6,992	1.6 %
						83,651	80,970	18.3 %
Healthcare technology								
Athenahealth Group Inc.(10)	First lien senior secured loan	S +	3.25%	02/2029	17,473	17,413	17,396	4.0 %
Bracket Intermediate Holding Corp.(11)	First lien senior secured loan	S +	5.00%	05/2028	19,800	19,318	19,857	4.5 %
Cotiviti, Inc.(10)	First lien senior secured loan	S +	3.25%	05/2031	9,975	9,927	9,913	2.3 %
Ensemble RCM, LLC(11)	First lien senior secured loan	S +	3.00%	08/2029	5,000	4,950	4,980	1.1 %
Imprivata, Inc.(11)	First lien senior secured loan	S +	3.50%	12/2027	19,601	19,601	19,675	4.5 %
PointClickCare Technologies, Inc.(11)	First lien senior secured loan	S +	3.00%	12/2027	4,838	4,838	4,856	1.1 %
Project Ruby Ultimate Parent Corp. (dba Wellsky) (10)	First lien senior secured loan	S +	3.50%	03/2028	4,988	4,965	4,994	1.1 %
						81,012	81,671	18.6 %
Insurance								
Acrisure, LLC(11)	First lien senior secured loan	S +	3.25%	11/2030	9,555	9,555	9,537	2.2 %
Ardonagh Midco 3 PLC(6)(10)	First lien senior secured loan	S +	3.75%	02/2031	15,000	14,963	14,925	3.4 %
AssuredPartners, Inc.(10)	First lien senior secured loan	S +	3.50%	02/2031	9,975	9,963	9,995	2.3 %
Asurion, LLC(10)	First lien senior secured loan	S +	4.25%	08/2028	7,831	7,530	7,764	1.8 %
Broadstreet Partners, Inc.(10)	First lien senior secured loan	S +	4.25%	06/2031	4,975	4,969	4,959	1.1 %
Integro Parent Inc.(6)(11)	First lien senior secured loan	S +	12.25% (PIK)	10/2024	3,790	3,790	3,790	0.9 %
Integro Parent Inc.(6)(9)	First lien senior secured revolving loan	S +	12.25% (PIK)	10/2024	764	764	764	0.2 %
Hyperion Refinance S.à r.l (dba Howden Group)(10)	First lien senior secured loan	S +	4.00%	04/2030	24,738	24,032	24,756	5.6 %
Truist Insurance Holdings, LLC(11)	First lien senior secured loan	S +	3.25%	05/2031	12,500	12,332	12,511	2.9 %
Truist Insurance Holdings, LLC(7)(9)(11)	First lien senior secured revolving loan	S +	3.25%	5/1/2029	149	149	149	— %
Soliant Lower Intermediate, LLC (dba Soliant)(10)	First lien senior secured loan	S +	3.75%	06/2031	9,949	9,579	9,975	2.3 %
						97,626	99,125	22.7 %
Internet software and services								
Barracuda Networks, Inc.(12)	First lien senior secured loan	S +	4.50%	08/2029	24,625	24,048	24,561	5.6 %
Cloud Software Group, Inc.(11)	First lien senior secured loan	S +	4.50%	03/2031	5,000	4,964	5,010	1.1 %
Fortra, LLC (f/k/a Help/Systems Holdings, Inc.)(11)	First lien senior secured loan	S +	4.00%	11/2026	14,618	14,545	13,078	3.0 %
Mitchell International, Inc.(10)	First lien senior secured loan	S +	3.25%	06/2031	10,000	9,949	9,900	2.3 %
Proofpoint, Inc.(10)	First lien senior secured loan	S +	3.00%	08/2028	9,950	9,950	9,954	2.3 %

OBDC SLF LLC's Portfolio As of June 30, 2024
($ in thousands)
(Unaudited)

Company(1)(2)(4)(5)	Investment	Interest		Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Net Assets
Sedgwick Claims Management Services, Inc.(10)	First lien senior secured loan	S +	3.75%	02/2028	15,000	14,963	14,999	3.4 %
Storable, Inc.(10)	First lien senior secured loan	S +	3.50%	04/2028	14,962	14,857	14,965	3.4 %
						93,276	92,467	21.1 %
Manufacturing								
Engineered Machinery Holdings, Inc. (dba Duravant) (11)	First lien senior secured loan	S +	3.75%	05/2028	34,125	34,018	34,231	7.8 %
Gloves Buyer, Inc. (dba Protective Industrial Products) (10)	First lien senior secured loan	S +	4.00%	12/2027	14,651	14,527	14,559	3.4 %
Pro Mach Group, Inc.(10)	First lien senior secured loan	S +	3.50%	08/2028	24,446	24,447	24,551	5.6 %
						72,992	73,341	16.8 %
Professional services								
Apex Group Treasury LLC(11)	First lien senior secured loan	S +	3.75%	07/2028	32,188	32,112	32,188	7.4 %
Sovos Compliance, LLC(10)	First lien senior secured loan	S +	4.50%	08/2028	25,132	25,021	24,913	5.7 %
Vistage International, Inc.(6)(11)	First lien senior secured loan	S +	4.75%	07/2029	9,949	9,903	9,949	2.3 %
						67,036	67,050	15.4 %
Telecommunications								
EOS U.S. Finco LLC(12)	First lien senior secured loan	S +	6.00%	10/2029	21,783	20,713	17,657	4.0 %
EOS U.S. Finco LLC(7)(8)(12)	First lien senior secured delayed draw term loan	S +	6.00%	10/2029	70	15	(352)	(0.1) %
						20,728	17,305	3.9 %
Total Debt Investments						$ 1,150,663	$ 1,133,222	258.8 %
Total Investments						$ 1,150,663	$ 1,133,222	258.8 %

(1) Certain portfolio company investments are subject to contractual restrictions on sales.
(2) Unless otherwise indicated, OBDC SLF's investments are pledged as collateral supporting the amounts outstanding under OBDC SLF's credit facility.
(3) The amortized cost represents the original cost adjusted for the amortization or accretion of premiums or discounts, as applicable, on debt investments using the effective interest method.
(4) Unless otherwise indicated, all investments are considered Level 2 investments.
(5) Unless otherwise indicated, loan contains a variable rate structure and may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to either the Secured Overnight Financing Rate ("SOFR" or "S," which can include one-, three- or six- month SOFR), or an alternate base rate (which can include the Federal Funds Effective Rate or the Prime Rate), at the borrower's option, and which reset periodically based on the terms of the loan agreement.
(6) Level 3 investment.
(7) Position or portion thereof is an unfunded loan commitment.
(8) The negative cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan. The negative fair value is the result of the capitalized discount on the loan.
(9) Investment is not pledged as collateral under OBDC SLF's credit facilities.
(10) The interest rate on these loans is subject to 1 month SOFR, which as of June 30, 2024 was 5.34%.
(11) The interest rate on these loans is subject to 3 month SOFR, which as of June 30, 2024 was 5.32%.
(12) The interest rate on these loans is subject to 6 month SOFR, which as of June 30, 2024 was 5.25%.

Blue Owl Capital Corporation Senior Loan Fund's Portfolio as of December 31, 2023
($ in thousands)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Debt Investments							
Aerospace and defense							
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)(9)(11)	First lien senior secured loan	S + 6.00% (0.75% PIK)	01/2025	$ 34,097	$ 34,015	$ 27,426	7.0 %
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)(9)(11)	First lien senior secured revolving loan	S + 6.00% (0.75% PIK)	01/2025	3,030	3,028	2,437	0.6 %
Bleriot US Bidco Inc.(6)(11)	First lien senior secured loan	S + 4.00%	10/2028	25,113	24,927	25,193	6.4 %
Dynasty Acquisition Co., Inc. (dba StandardAero Limited)(6)(10)	First lien senior secured loan	S + 4.00%	04/2026	19,900	19,713	19,940	5.1 %
				82,140	81,683	74,996	19.1 %
Automotive							
Holley Inc.(6)(10)	First lien senior secured loan	S + 3.75%	11/2028	22,550	22,431	21,686	5.5 %
Mavis Tire Express Services Topco Corp.(6)(10)	First lien senior secured loan	S + 4.00%	05/2028	2,895	2,879	2,896	0.7 %
PAI Holdco, Inc.(11)	First lien senior secured loan	S + 3.75%	10/2027	13,706	13,357	12,746	3.3 %
				39,151	38,667	37,328	9.5 %
Buildings and Real estate							
CoreLogic Inc.(6)(10)	First lien senior secured loan	S + 3.50%	06/2028	7,270	6,855	7,056	1.8 %
Wrench Group LLC(6)(11)	First lien senior secured loan	S + 4.00%	04/2026	31,677	31,598	31,706	8.1 %
				38,947	38,453	38,762	9.9 %
Business Services							
Capstone Acquisition Holdings, Inc.(10)	First lien senior secured loan	S + 4.75%	11/2027	14,223	14,131	14,187	3.6 %
Capstone Acquisition Holdings, Inc.(9)(10)	First lien senior secured delayed draw term loan	S + 4.75%	11/2027	908	903	906	0.2 %
CoolSys, Inc.(6)(11)	First lien senior secured loan	S + 4.75%	08/2028	27,162	26,263	25,275	6.5 %
ConnectWise, LLC(6)(11)	First lien senior secured loan	S + 3.50%	09/2028	16,660	16,600	16,603	4.2 %
LABL, Inc.(6)(10)	First lien senior secured loan	S + 5.00%	10/2028	4,771	4,719	4,566	1.2 %
Packers Holdings, LLC(6)(10)	First lien senior secured loan	S + 3.25%	03/2028	10,269	10,062	6,423	1.6 %
				73,993	72,678	67,960	17.3 %
Chemicals							
Advancion Holdings, LLC (fka Aruba Investments Holdings, LLC)(6)(10)	First lien senior secured loan	S + 4.00%	11/2027	17,693	17,353	17,417	4.4 %
Cyanco Intermediate 2 Corp.(6)(10)	First lien senior secured loan	S + 4.75%	07/2028	4,988	4,846	4,968	1.3 %
Derby Buyer LLC(10)	First lien senior secured loan	S + 4.25%	11/2030	10,000	9,707	10,000	2.6 %
				32,681	31,906	32,385	8.3 %
Consumer Products							
Olaplex, Inc.(6)(10)	First lien senior secured loan	S + 3.50%	02/2029	24,936	24,140	23,003	5.9 %
				24,936	24,140	23,003	5.9 %
Containers and Packaging							
BW Holding, Inc.(11)	First lien senior secured loan	S + 4.00%	12/2028	20,934	19,969	19,469	5.0 %
Five Star Lower Holding LLC(6)(11)	First lien senior secured loan	S + 4.25%	05/2029	25,561	25,265	25,076	6.4 %
Ring Container Technologies Group, LLC(6)(10)	First lien senior secured loan	S + 3.50%	08/2028	24,500	24,457	24,537	6.3 %
Valcour Packaging, LLC(6)(10)	First lien senior secured loan	S + 3.75%	10/2028	2,154	2,149	1,682	0.4 %
				73,149	71,840	70,764	18.1 %

Blue Owl Capital Corporation Senior Loan Fund's Portfolio as of December 31, 2023
($ in thousands)

Company(1)(2)(4)(5)	Investment	Interest		Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Distribution								
BCPE Empire Holdings, Inc. (dba Imperial-Dade) (6)(10)	First lien senior secured loan	S +	4.75%	12/2028	24,626	23,772	24,671	6.3 %
Dealer Tire Financial, LLC(6)(10)	First lien senior secured loan	S +	4.50%	12/2027	30,648	30,015	30,706	7.8 %
SRS Distribution, Inc.(6)(10)	First lien senior secured loan	S +	3.50%	06/2028	9,775	9,725	9,779	2.5 %
					65,049	63,512	65,156	16.6 %
Education								
Spring Education Group, Inc. (fka SSH Group Holdings, Inc.)(6)(11)	First lien senior secured loan	S +	4.50%	10/2030	20,000	19,757	20,046	5.1 %
Sophia, L.P.(6)(10)	First lien senior secured loan	S +	4.25%	10/2027	19,700	19,556	19,655	5.0 %
					39,700	39,313	39,701	10.1 %
Financial Services								
Saphilux S.a.r.L (dba IQ EQ)(6)(12)	First lien senior secured loan	S +	4.75%	07/2028	15,000	14,792	15,009	3.8 %
					15,000	14,792	15,009	3.8 %
Food and beverage								
Balrog Acquisition, Inc. (dba Bakemark)(6)(10)	First lien senior secured loan	S +	4.00%	09/2028	24,500	24,316	24,079	6.1 %
Dessert Holdings(10)	First lien senior secured loan	S +	4.00%	06/2028	25,458	25,326	22,912	5.8 %
Naked Juice LLC (dba Tropicana)(6)(11)	First lien senior secured loan	S +	3.25%	01/2029	1,970	1,966	1,901	0.5 %
Sovos Brands Intermediate, Inc.(6)(11)	First lien senior secured loan	S +	3.50%	06/2028	20,724	20,689	20,782	5.3 %
					72,652	72,297	69,674	17.7 %
Healthcare equipment and services								
Cadence, Inc.(11)	First lien senior secured loan	S +	4.75%	05/2026	28,364	28,131	27,513	7.0 %
Cadence, Inc.(7)(9)(11)	First lien senior secured revolving loan	S +	4.75%	05/2026	4,095	4,087	3,875	1.0 %
Confluent Medical Technologies, Inc.(11)	First lien senior secured loan	S +	3.75%	02/2029	4,913	4,893	4,887	1.2 %
Medline Borrower, LP(6)(10)	First lien senior secured loan	S +	3.00%	10/2028	24,563	24,476	24,663	6.3 %
Packaging Coordinators Midco, Inc.(6)(11)	First lien senior secured loan	S +	3.50%	11/2027	4,887	4,878	4,884	1.2 %
Resonetics, LLC(11)	First lien senior secured loan	S +	6.00%	04/2028	25,000	24,282	25,000	6.4 %
					91,822	90,747	90,822	23.1 %
Healthcare providers and services								
Confluent Health, LLC(10)	First lien senior secured loan	S +	4.00%	11/2028	24,586	24,495	24,095	6.2 %
Covetrus, Inc.(6)(11)	First lien senior secured loan	S +	5.00%	10/2029	14,888	14,113	14,718	3.8 %
HAH Group Holding Company LLC (dba Help at Home)(10)	First lien senior secured loan	S +	5.00%	10/2027	8,941	8,709	8,852	2.3 %
Phoenix Newco, Inc. (dba Parexel)(6)(10)	First lien senior secured loan	S +	3.25%	11/2028	27,019	26,919	27,162	6.9 %
Physician Partners, LLC(6)(11)	First lien senior secured loan	S +	4.00%	12/2028	9,825	9,749	9,260	2.4 %
					85,259	83,985	84,087	21.6 %
Healthcare technology								
Athenahealth Group Inc.(6)(10)	First lien senior secured loan	S +	3.25%	02/2029	17,562	17,497	17,466	4.5 %
Bracket Intermediate Holding Corp.(6)(11)	First lien senior secured loan	S +	5.00%	05/2028	19,900	19,366	19,870	5.1 %
Imprivata, Inc.(6)(10)	First lien senior secured loan	S +	4.25%	12/2027	19,700	19,111	19,757	5.0 %

Blue Owl Capital Corporation Senior Loan Fund's Portfolio as of December 31, 2023
($ in thousands)

Company(1)(2)(4)(5)	Investment	Interest		Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
PointClickCare Technologies, Inc.(11)	First lien senior secured loan	S +	4.00%	12/2027	4,850	4,797	4,850	1.2 %
					62,012	60,771	61,943	15.8 %
Infrastructure and environmental services								
CHA Holding, Inc.(10)	First lien senior secured loan	S +	4.94%	04/2025	39,851	39,759	39,851	10.2 %
					39,851	39,759	39,851	10.2 %
Insurance								
Acrisure, LLC(6)(11)	First lien senior secured loan	S +	4.50%	11/2030	9,925	9,827	9,933	2.5 %
Asurion, LLC(6)(10)	First lien senior secured loan	S +	4.25%	08/2028	7,871	7,539	7,833	2.0 %
Broadstreet Partners, Inc.(6)(10)	First lien senior secured loan	S +	3.75%	01/2029	4,988	4,988	4,995	1.3 %
Integro Parent Inc.(9)(11)	First lien senior secured loan	S +	12.25% (PIK)	10/2024	3,561	3,561	3,561	0.9 %
Integro Parent Inc.(7)(9)(11)	First lien senior secured revolving loan	S +	4.50% (12.25% PIK)	10/2024	718	717	719	0.2 %
Hyperion Refinance S.à r.l (dba Howden Group)(6)(10)	First lien senior secured loan	S +	5.25%	04/2030	19,850	19,121	19,870	5.1 %
					46,913	45,753	46,911	12.0 %
Internet software and services								
Barracuda Networks, Inc.(6)(11)	First lien senior secured loan	S +	4.50%	08/2029	24,750	24,124	24,102	6.2 %
DCert Buyer, Inc.(6)(10)	First lien senior secured loan	S +	4.00%	10/2026	11,818	11,777	11,695	3.0 %
Fortra, LLC (f/k/a Help/Systems Holdings, Inc.)(6)(11)	First lien senior secured loan	S +	4.00%	11/2026	14,695	14,621	13,892	3.5 %
					51,263	50,522	49,689	12.7 %
Manufacturing								
Engineered Machinery Holdings, Inc. (dba Duravant) (6)(11)	First lien senior secured loan	S +	3.50%	05/2028	34,299	34,181	34,012	8.7 %
Gloves Buyer, Inc. (dba Protective Industrial Products) (10)	First lien senior secured loan	S +	4.00%	12/2027	14,725	14,587	14,651	3.7 %
Pro Mach Group, Inc.(6)(10)	First lien senior secured loan	S +	4.00%	08/2028	24,507	24,418	24,534	6.3 %
					73,531	73,186	73,197	18.7 %
Professional Services								
Apex Group Treasury LLC(11)	First lien senior secured loan	S +	3.75%	07/2028	32,354	32,269	32,192	8.2 %
Sovos Compliance, LLC(6)(10)	First lien senior secured loan	S +	4.50%	08/2028	25,261	25,139	24,915	6.4 %
					57,615	57,408	57,107	14.6 %
Telecommunications								
EOS U.S. Finco LLC(11)	First lien senior secured loan	S +	5.75%	10/2029	22,065	20,909	20,190	5.2 %
EOS U.S. Finco LLC(7)(8)(11)	First lien senior secured delayed draw term loan	S +	6.00%	10/2029	71	11	(84)	— %
Park Place Technologies, LLC(6)(10)	First lien senior secured loan	S +	5.00%	11/2027	14,735	14,370	14,635	3.7 %
					36,871	35,290	34,741	8.9 %
Transportation								
Safe Fleet Holdings LLC(10)	First lien senior secured loan	S +	5.00%	02/2029	14,775	14,408	14,812	3.8 %
					14,775	14,408	14,812	3.8 %
Total Debt Investments					**$ 1,117,310**	**$ 1,101,110**	**$ 1,087,898**	**277.7 %**
Total Investments					**$ 1,117,310**	**$ 1,101,110**	**$ 1,087,898**	**277.7 %**

(1) Certain portfolio company investments are subject to contractual restrictions on sales.
(2) Unless otherwise indicated, OBDC SLF's investments are pledged as collateral supporting the amounts outstanding under OBDC SLF's credit facility.
(3) The amortized cost represents the original cost adjusted for the amortization or accretion of premiums or discounts, as applicable, on debt investments using the effective interest method.
(4) Unless otherwise indicated, all investments are considered Level 3 investments.
(5) Unless otherwise indicated, loan contains a variable rate structure and may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to either the Secured Overnight Financing Rate ("SOFR" or "S," which can include one-, three- or six- month SOFR), or an alternate base rate (which can include the Federal Funds Effective Rate or the Prime Rate), at the borrower's option, and which reset periodically based on the terms of the loan agreement.
(6) Level 2 investment.
(7) Position or portion thereof is an unfunded loan commitment.
(8) The negative cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan. The negative fair value is the result of the capitalized discount on the loan.
(9) Investment is not pledged as collateral under OBDC SLF's credit facilities.
(10) The interest rate on these loans is subject to 1 month SOFR, which as of December 31, 2023 was 5.35%.
(11) The interest rate on these loans is subject to 3 month SOFR, which as of December 31, 2023 was 5.33%.
(12) The interest rate on these loans is subject to 6 month SOFR, which as of December 31, 2023 was 5.16%.

The table below presents selected balance sheet information for OBDC SLF as of the following periods:

($ in thousands)	June 30, 2024 (Unaudited)	December 31, 2023
Assets		
Investments at fair value (amortized cost of $1,150,663 and $1,101,110, respectively)	$ 1,133,222	$ 1,087,898
Cash	62,763	37,617
Interest receivable	8,149	7,734
Prepaid expenses and other assets	32,223	6,992
Total Assets	$ 1,236,357	$ 1,140,241
Liabilities		
Debt (net of unamortized debt issuance costs of $4,260 and $4,930, respectively)	$ 696,289	$ 721,953
Distributions payable	16,387	14,832
Payable for investments purchased	74,871	—
Accrued expenses and other liabilities	10,885	11,701
Total Liabilities	$ 798,432	$ 748,486
Members' Equity		
Members' Equity	437,925	391,755
Members' Equity	437,925	391,755
Total Liabilities and Members' Equity	$ 1,236,357	$ 1,140,241

The table below presents selected statement of operations information for OBDC SLF for the following periods:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
($ in thousands)	2024	2023	2024	2023
Investment Income				
Interest income	$ 29,390	$ 26,866	$ 61,198	$ 50,509
Other income	931	66	1,031	130
Total Investment Income	30,321	26,932	62,229	50,639
Expenses				
Interest expense	13,429	12,737	27,356	24,056
Professional fees	275	246	489	488
Total Expenses	13,704	12,983	27,845	24,544
Net Investment Income Before Taxes	16,617	13,949	34,384	26,095
Tax expense (benefit)	110	482	284	1,191
Net Investment Income After Taxes	$ 16,507	$ 13,467	$ 34,100	$ 24,904
Net Realized and Change in Unrealized Gain (Loss) on Investments				
Net change in unrealized gain (loss) on investments	(3,699)	1,903	(4,229)	10,578
Net realized gain on investments	8	(1,668)	(564)	(1,645)
Total Net Realized and Change in Unrealized Gain (Loss) on Investments	(3,691)	235	(4,793)	8,933
Net Increase in Members' Equity Resulting from Operations	$ 12,816	$ 13,702	$ 29,307	$ 33,837

On August 9, 2017, Sebago Lake Financing LLC and SL Lending LLC, wholly-owned subsidiaries of OBDC SLF, entered into a credit facility with Goldman Sachs Bank USA. Goldman Sachs Bank USA serves as the sole lead arranger, syndication agent and administrative agent, and State Street Bank and Trust Company serves as the collateral administrator and agent. The credit facility includes a maximum borrowing capacity of $500 million. On June 22, 2021, Sebago Lake Financing LLC and SL Lending LLC entered into an amendment with Goldman Sachs Bank USA to extend the reinvestment period on the credit facility to October 6, 2021, and again on September 20, 2021, extended the reinvestment period on the credit facility to December 6, 2021. As of June 30, 2024, there was $458.4 million outstanding under the credit facility.

On March 1, 2022, SLF Financing I LLC, a wholly-owned subsidiary of OBDC SLF, entered into a credit facility with Natixis, New York Branch which serves as the administrative agent and the initial lender, and State Street Bank and Trust Company which serves as the collateral agent, collateral administrator and custodian. The re-investment period on the credit facility ended on March 1, 2024 and the maturity date of the credit facility is March 1, 2032. As of June 30, 2024, there is borrowing capacity of $242.2 million, all of which remains outstanding under the credit facility.

The table below presents the components of interest expense for the following periods:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
($ in thousands)	2024	2023	2024	2023
Interest expense	$ 13,032	$ 12,351	$ 26,569	$ 23,293
Amortization of debt issuance costs	397	386	787	763
Total Interest Expense	$ 13,429	$ 12,737	$ 27,356	$ 24,056
Average interest rate	7.3%	7.0%	7.3%	6.8%
Average daily borrowings	$ 706,334	$ 701,252	$ 716,316	$ 685,673

Results of Operations

The below table presents our operating results for the following periods:

($ in millions)	For the Three Months Ended June 30, 2024	2023	For the Six Months Ended June 30, 2024	2023
Total Investment Income	$ 396.7	$ 394.2	$ 796.3	$ 771.8
Less: Operating expenses	205.2	205.1	416.8	401.5
Net Investment Income (Loss) Before Taxes	$ 191.5	$ 189.1	$ 379.5	$ 370.3
Less: Income tax expense (benefit), including excise tax expense (benefit)	2.4	2.4	7.7	5.8
Net Investment Income (Loss) After Taxes	$ 189.1	$ 186.7	$ 371.8	$ 364.5
Net change in unrealized gain (loss)	(59.9)	9.0	(53.2)	85.5
Net realized gain (loss)	(7.0)	(0.1)	(13.9)	(52.7)
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 122.2	$ 195.6	$ 304.7	$ 397.3

Net increase (decrease) in net assets resulting from operations can vary from period to period as a result of various factors, including the level of new investment commitments, expenses, the recognition of realized gains and losses and changes in unrealized appreciation and depreciation on the investment portfolio. For the period ended June 30, 2024, our net asset value per share decreased, primarily driven by decreases in the fair value of certain debt investments.

Investment Income

The table below presents investment income for the following periods:

($ in millions)	For the Three Months Ended June 30, 2024	2023	For the Six Months Ended June 30, 2024	2023
Interest income from investments	$ 294.5	$ 303.5	$ 597.1	$ 594.9
Payment-in-kind interest income from investments	44.9	44.8	86.3	87.9
Dividend income from investments	51.1	38.4	101.2	78.3
Other income	6.2	7.4	11.7	10.7
Total investment income	$ 396.7	$ 394.2	$ 796.3	$ 771.8

For the three months ended June 30, 2024 and 2023

Investment income slightly increased to $396.7 million for the three months ended June 30, 2024 from $394.2 million for the same period in prior year primarily due to an increase in dividend income and an increase prepayment fees and accelerated amortization of upfront fees from unscheduled paydowns (which are non-recurring in nature), partially offset by a decrease in the yield of our debt investment portfolio from 11.7% to 11.4% period over period. Fees received from unscheduled paydowns increased to $10.3 million for the three months ended June 30, 2024 from $4.3 million for the same period in prior year due to an increase in repayment activity for the period. For the three months ended June 30, 2024 and 2023, payment-in-kind income represented 13.5% and 13.6% of investment income, respectively. Dividend income increased to $51.1 million from $38.4 million in the prior period, primarily due to an increase in dividends earned from our controlled, affiliated and non-controlled, affiliated equity investments. . Other income decreased period over period due to a decrease in incremental fee income, which are fees that are generally available to us as a result of closing investments and normally paid at the time of closing. We expect that investment income will vary based on a variety of factors including the pace of our originations and repayments.

For the six months ended June 30, 2024 and 2023

Investment income increased to $796.3 million for the six months ended June 30, 2024 from $771.8 million for the same period in prior year primarily due to an increase in dividend income and an increase in prepayment fees and accelerated amortization of upfront fees from unscheduled paydowns (which are non-recurring in nature), partially offset by a decrease in the yield of our debt investment portfolio from 11.7% to 11.4% period over period. Fees received from unscheduled paydowns increased to $20.9 million for the six months ended June 30, 2024 from $4.9 million for the same period in prior year due to an increase in repayment activity for the period. For the six months ended June 30, 2024 and 2023, payment-in-kind income represented 13.2% and 13.8% of investment income, respectively. Dividend income increased to $101.2 million from $78.3 million in the prior period, primarily due to an increase in dividends earned from our controlled, affiliated and non-controlled, affiliated equity investments. Other income increased period over period due to an increase in incremental fee income, which are fees that are generally available to us as a result of closing investments and normally paid at the time of closing. We expect that investment income will vary based on a variety of factors including the pace of our originations and repayments.

Expenses

The table below presents our expenses for the following periods:

($ in millions)	For the Three Months Ended June 30, 2024	For the Three Months Ended June 30, 2023	For the Six Months Ended June 30, 2024	For the Six Months Ended June 30, 2023
Interest expense	$ 109.1	$ 110.0	$ 228.3	$ 214.0
Management fee	48.0	48.0	95.2	96.1
Performance based incentive fees	40.1	39.6	78.9	77.3
Professional fees	4.1	4.1	7.7	7.8
Directors' fees	0.3	0.3	0.6	0.5
Other general and administrative	3.6	3.2	6.1	5.8
Total operating expenses	$ 205.2	$ 205.2	$ 416.8	$ 401.5

Under the terms of the Administration Agreement, we reimburse the Adviser for services performed for us. In addition, pursuant to the terms of the Administration Agreement, the Adviser may delegate its obligations under the Administration Agreement to an affiliate or to a third party and we reimburse the Adviser for any services performed for us by such affiliate or third party.

For the three months ended June 30, 2024 and 2023

Total expenses remained consistent for the period ended June 30, 2024 compared to the same period in prior year. There was a slight decrease in interest expense driven by a decrease in daily average borrowings from $7.4 billion to $7.2 billion offset by an increase in the average interest rate period over period from 5.4% to 5.6%. As a percentage of total assets, management fees, professional fees, directors’ fees and other general and administrative expenses remained relatively consistent period over period.

For the six months ended June 30, 2024 and 2023

Total expenses increased to $416.8 million for the six months ended June 30, 2024 from $401.5 million for the same period in the prior year primarily due to an increase in interest expense. The increase in interest expense was driven by an increase in the average interest rate to 5.7% from 5.3% period over period offset by a decrease in the average daily borrowings to $7.3 billion from $7.5 billion period over period. As a percentage of total assets, management fees, incentive fees, professional fees, directors’ fees and other general and administrative expenses remained relatively consistent period over period.

Income Taxes, Including Excise Taxes

We have elected to be treated as a RIC under Subchapter M of the Code, and we intend to operate in a manner so as to continue to qualify for the tax treatment applicable to RICs. To qualify for tax treatment as a RIC, we must, among other things, distribute to our shareholders in each taxable year generally at least 90% of our investment company taxable income, as defined by the Code, and net tax-exempt income for that taxable year. In addition, a RIC may, in certain cases, satisfy this distribution requirement by distributing dividends relating to a taxable year after the close of such taxable year under the “spillover dividend” provisions of subchapter M. As of June 30, 2024 we have generated undistributed taxable earnings “spillover” of $0.41 per share. The undistributed taxable earnings spillover will be carried forward toward distributions to be paid in accordance with RIC requirements. To maintain our tax treatment as a RIC, we, among other things, intend to make the requisite distributions to our shareholders, which generally relieves us from U.S. federal income taxes at corporate rates.

Depending on the level of taxable income earned in a tax year, we can be expected to carry forward taxable income (including net capital gains, if any) in excess of current year dividend distributions from the current tax year into the next tax year and pay a nondeductible 4% U.S. federal excise tax on such taxable income, as required. To the extent that we determine that our estimated current year annual taxable income will be in excess of estimated current year dividend distributions from such income, we will accrue excise tax on estimated excess taxable income.

For the three and six months ended June 30, 2024, we recorded U.S. federal income tax expense/(benefit) of $2.4 million and $7.6 million, respectively, including U.S. federal excise tax expense/(benefit) of $1.8 million and $3.5 million, respectively. For the three and six months ended June 30, 2023, we recorded U.S. federal income tax expense/(benefit) of $2.4 million and $5.8 million, respectively, including U.S. federal excise tax expense/(benefit) of $1.2 million and $2.7 million, respectively.

Certain of our consolidated subsidiaries are subject to U.S. federal and state income taxes. For the three and six months ended June 30, 2024, we recorded a net tax expense of approximately $0.6 million and $4.1 million for taxable subsidiaries, respectively. For the three and six months ended June 30, 2023, we recorded a net tax expense of approximately $0.5 million and $1.0 million for taxable subsidiaries, respectively. The income tax expense for our taxable consolidated subsidiaries will vary depending on the level of investment income earnings and realized gains from the exits of investments held by such taxable subsidiaries during the respective periods.

Net Unrealized Gains (Losses)

We fair value our portfolio investments quarterly and any changes in fair value are recorded as unrealized gains or losses. During the following periods, net unrealized gains (losses) were:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
($ in millions)	2024	2023	2024	2023
Net change in unrealized gain (loss) on investments	$ (72.1)	$ 10.0	$ (63.5)	$ 85.7
Income tax (provision) benefit[1]	—	(2.4)	—	(2.7)
Net change in translation of assets and liabilities in foreign currencies	12.2	1.3	10.2	2.5
Net change in unrealized gain (loss)	$ (59.9)	$ 8.9	$ (53.3)	$ 85.5

(1) Rounds to less than $0.1 million for the six months ended ended June 30, 2024.

For the three months ended June 30, 2024 and 2023

For the three months ended June 30, 2024, the net unrealized loss was primarily driven by a decrease in the fair value of certain debt and equity investments. The ten largest contributors to the change in net unrealized gain (loss) on investments during the following period consisted of the following:

For the Three Months Ended June 30, 2024	
Portfolio Company ($ in millions)	**Net Change in Unrealized Gain (Loss)**
Fifth Season Investments LLC[1]	$ 9.2
The Better Being Co., LLC (fka Nutraceutical International Corporation)	6.1
PHM Netherlands Midco B.V. (dba Loparex)	6.1
KPCI Holdings, L.P.	5.6
Remaining Portfolio Companies	1.4
PS Operating Company LLC (fka QC Supply, LLC)[1]	(5.3)
Tall Tree Foods, Inc.	(6.3)
Cornerstone OnDemand, Inc.	(7.7)
Walker Edison Furniture Company LLC[1]	(8.6)
H-Food Holdings, LLC	(34.0)
Pluralsight, LLC	(38.6)
Total	$ (72.1)

(1) Portfolio company is controlled, affiliated investment.

For the three months ended June 30, 2023, the net unrealized gain was primarily driven by an increase in the fair value of certain equity investments while our our debt portfolio remained relatively flat as compared to March 31, 2023. The ten largest contributors to the change in net unrealized gain (loss) on investments during the following period consisted of the following:

For the Three Months Ended June 30, 2023

Portfolio Company ($ in millions)	**Net Change in Unrealized Gain (Loss)**
Windows Entities	$ 9.2
Wingspire Capital LLC[1]	6.4
Remaining Portfolio Companies	5.9
Metis Holdco, Inc.	4.6
Aviation Solutions Midco LLC	4.0
Conair Holdings LLC	3.9
Associations Inc	(3.7)
Cornerstone Ondemand, Inc	(3.7)
Sonny's Enterprises, Inc.	(4.0)
Tall Tree Foods, Inc.	(5.1)
Hearthside Food Solutions LLC	(7.5)
Total	$ 10.0

(1) Portfolio company is controlled, affiliated investment.

For the Six Months Ended June 30, 2024 and 2023

For the six months ended June 30, 2024, the net unrealized loss was primarily driven by a decrease in the fair value of certain debt investments, partially offset by an increase in the fair value of certain equity investments, credit spreads tightening across broader markets, and the reversal of a prior period unrealized loss that was realized during the period in connection with the restructuring of a debt investment, as compared to December 31, 2023. The ten largest contributors to the change in net unrealized gain (loss) on investments during the following period consisted of the following:

For the Six Months Ended June 30, 2024

Portfolio Company ($ in millions)	**Net Change in Unrealized Gain (Loss)**
Fifth Season Investments LLC[1]	$ 16.6
The Better Being Co., LLC (fka Nutraceutical International Corporation)	10.9
KPCI Holdings, L.P.	10.1
Valence Surface Technologies LLC	7.3
Wingspire Capital Holdings LLC[1]	6.5
Conair Holdings LLC	6.2
Remaining Portfolio Companies	0.5
PS Operating Company LLC (fka QC Supply, LLC)[1]	(7.5)
Walker Edison Furniture Company LLC[1]	(10.9)
H-Food Holdings, LLC	(50.5)
Pluralsight, LLC	(52.7)
Total	$ (63.5)

(1) Portfolio company is controlled, affiliated investment.

For the six months ended June 30, 2023, the net unrealized gain was primarily driven by an increase in the fair value of our debt investments as compared to December 31, 2022. As of June 30, 2023, the fair value of our debt investments as a percentage of principal was 97.4%, as compared to 97.0% as of December 31, 2022. The primary drivers of our portfolio's unrealized gain were due to current market conditions and reversals of prior period unrealized losses that were realized in the quarter in connection with the restructuring of certain debt investments. The ten largest contributors to the change in net unrealized gain (loss) on investments during the following period consisted of the following:

For the Six Months Ended June 30, 2023

Portfolio Company ($ in millions)		**Net Change in Unrealized Gain (Loss)**
Walker Edison Furniture Company LLC[(1)]	$	38.0
Eagle Infrastructure Services, LLC[(1)]		12.3
Remaining Portfolio Companies		12.0
Windows Entities		10.2
Wingspire Capital LLC[(1)]		9.0
OBDC Senior Loan Fund LLC (fka ORCC Senior Loan Fund)[(1)]		8.9
Muine Gall LLC		6.2
Aviation Solutions Midco, LLC		6.1
Metis Holdco, Inc.		6.0
Hearthside Food Solutions LLC		(11.0)
Nutraceutical International Corporation		(12.0)
Total	$	85.7

(1) Portfolio company is controlled, affiliated investment.

Net Realized Gains (Losses)

The table below presents the realized gains and losses on fully exited and partially exited portfolio companies during the following periods:

	For the Three Months Ended June 30,		**For the Six Months Ended June 30,**	
($ in millions)	**2024**	**2023**	**2024**	**2023**
Net realized gain (loss) on investments	$ 0.2	$ 0.1	$ (5.0)	$ (52.4)
Net realized gain (loss) on foreign currency transactions	(7.2)	(0.2)	(8.9)	(0.3)
Net realized gain (loss)	$ (7.0)	$ (0.1)	$ (13.9)	$ (52.7)

Realized Gross Internal Rate of Return

Since we began investing in 2016 through June 30, 2024, our exited investments have resulted in an aggregate cash flow realized gross internal rate of return to us of approximately 10% (based on total capital invested of $13.63 billion and total proceeds from these exited investments of $16.53 billion.

IRR, is a measure of our discounted cash flows (inflows and outflows). Specifically, IRR is the discount rate at which the net present value of all cash flows is equal to zero. That is, IRR is the discount rate at which the present value of total capital invested in each of our investments is equal to the present value of all realized returns from that investment. Our IRR calculations are unaudited.

Capital invested, with respect to an investment, represents the aggregate cost basis allocable to the realized or unrealized portion of the investment, net of any upfront fees paid at closing for the term loan portion of the investment.

Realized returns, with respect to an investment, represents the total cash received with respect to each investment, including all amortization payments, interest, dividends, prepayment fees, upfront fees (except upfront fees paid at closing for the term loan portion of an investment), administrative fees, agent fees, amendment fees, accrued interest, and other fees and proceeds.

Gross IRR, with respect to an investment, is calculated based on the dates that we invested capital and dates we received distributions, regardless of when we made distributions to our shareholders. Initial investments are assumed to occur at time zero.

Gross IRR reflects historical results relating to our past performance and is not necessarily indicative of our future results. In addition, gross IRR does not reflect the effect of management fees, expenses, incentive fees or taxes borne, or to be borne, by us or our shareholders, and would be lower if it did.

Aggregate cash flow realized gross IRR on our exited investments reflects only invested and realized cash amounts as described above, and does not reflect any unrealized gains or losses in our portfolio.

Financial Condition, Liquidity and Capital Resources

Our liquidity and capital resources are generated primarily from cash flows from interest, dividends and fees earned from our investments and principal repayments, our credit facilities, debt securitization transactions, and other secured and unsecured debt. We may also generate cash flow from operations, future borrowings and future offerings of securities including public and/or private issuances of debt and/or equity securities through both registered offerings off of our shelf registration statement and private offerings. The primary uses of our cash are (i) investments in portfolio companies and other investments and to comply with certain portfolio diversification requirements, (ii) the cost of operations (including paying or reimbursing our Adviser), (iii) debt service, repayment and other financing costs of any borrowings and (iv) cash distributions to the holders of our shares.

We may from time to time enter into additional credit facilities, increase the size of our existing credit facilities, enter into additional debt securitization transactions, or issue additional debt securities. Any such incurrence or issuance would be subject to prevailing market conditions, our liquidity requirements, contractual and regulatory restrictions and other factors. In accordance with the 1940 Act, with certain limited exceptions, we are only allowed to incur borrowings, issue debt securities or issue preferred stock, if immediately after the borrowing or issuance, the ratio of total assets (less total liabilities other than indebtedness) to total indebtedness plus preferred stock, is at least 150%. Our current target ratio is 0.90x-1.25x. As of June 30, 2024, our weighted average total cost of debt was 6.1%. In addition, from time to time, we may seek to retire, repurchase, or exchange debt securities in open market purchases or by other means, including privately negotiated transactions, in each case dependent on market conditions, liquidity, contractual obligations, and other matters. The amounts involved in any such transactions, individually or in the aggregate, may be material.

As of June 30, 2024 and December 31, 2023, our asset coverage ratio was 179% and 183%, respectively. We seek to carefully consider our unfunded commitments for the purpose of planning our ongoing financial leverage. Further, we maintain sufficient borrowing capacity within the 150% asset coverage limitation to cover any outstanding unfunded commitments we are required to fund.

Cash and restricted cash as of June 30, 2024, taken together with our available debt, is expected to be sufficient for our investing activities and to conduct our operations in the near term. As of June 30, 2024, we had $1.32 billion available under our credit facilities.

Our long-term cash needs will include principal payments on outstanding indebtedness and funding of additional portfolio investments. Funding for long-term cash needs will come from unused net proceeds from financing activities. We believe that our liquidity and sources of capital are adequate to satisfy our short and long-term cash requirements. We cannot, however, be certain that these sources of funds will be available at a time and upon terms acceptable to us in sufficient amounts in the future.

As of June 30, 2024, we had $380.0 million in cash and restricted cash. During the six months ended June 30, 2024, $282.2 million in cash was used in operating activities, primarily as a result of funding portfolio investments of $3.00 billion offset by sell downs and repayments of $2.44 billion and other operating activity of $284.4 million. Lastly, cash provided by financing activities was $2.5 million during the period, which was primarily the result of distributions paid of $323.9 million, debt issuance costs of $20.2 million, and net borrowings on debt of $346.6 million.

Equity

Equity Issuances

There were no sales of our common stock during the three and six months ended June 30, 2024 and 2023.

Distributions

The following tables present the distributions declared on shares of the Company’s common stock for the following periods:

	For the Six Months Ended June 30, 2024		
Date Declared	**Record Date**	**Payment Date**	**Distribution per Share**
May 7, 2024	June 28, 2024	July 15, 2024	$ 0.37
May 7, 2024 (supplemental dividend)	May 31, 2024	June 14, 2024	$ 0.05
February 21, 2024	March 29, 2024	April 15, 2024	$ 0.37
February 21, 2024 (supplemental dividend)	March 1, 2024	March 15, 2024	$ 0.08

Date Declared	For the Six Months Ended June 30, 2023		
	Record Date	Payment Date	Distribution per Share
May 9, 2023	June 30, 2023	July 14, 2023	$ 0.33
May 9, 2023 (supplemental dividend)	May 31, 2023	June 15, 2023	$ 0.06
February 21, 2023	March 31, 2023	April 14, 2023	$ 0.33
February 21, 2023 (supplemental dividend)	March 3, 2023	March 17, 2023	$ 0.04

During certain periods, our distributions may exceed our earnings. As a result, it is possible that a portion of the distributions we make may represent a return of capital. A return of capital generally is a return of a shareholder's investment rather than a return of earnings or gains derived from our investment activities. Each year, a statement on Form 1099-DIV identifying the tax character of the distributions will be mailed to our shareholders. The tax character of the distributions are not determined until our taxable year end.

Dividend Reinvestment

Pursuant to our second amended and restated dividend reinvestment plan, we will reinvest all cash distributions declared by the Board on behalf of our shareholders who do not elect to receive their distribution in cash as provided below. As a result, if the Board authorizes, and we declare, a cash dividend or other distribution, then our shareholders who have not opted out of our dividend reinvestment plan will have their cash distributions automatically reinvested in additional shares of our common stock as described below, rather than receiving the cash dividend or other distribution. Any fractional share otherwise issuable to a participant in the dividend reinvestment plan will instead be paid in cash.

If newly issued shares are used to implement the dividend reinvestment plan, the number of shares to be issued to a shareholder will be determined by dividing the total dollar amount of the cash dividend or distribution payable to a shareholder by the market price per share of our common stock at the close of regular trading on the New York Stock Exchange on the payment date of a distribution, or if no sale is reported for such day, the average of the reported bid and ask prices. However, if the market price per share on the payment date of a cash dividend or distribution exceeds the most recently computed net asset value per share, we will issue shares at the greater of (i) the most recently computed net asset value per share and (ii) 95% of the current market price per share (or such lesser discount to the current market price per share that still exceeded the most recently computed net asset value per share). For example, if the most recently computed net asset value per share is $15.00 and the market price on the payment date of a cash dividend is $16.00 per share, we will issue shares at $15.20 per share (95% of the current market price). If the most recently computed net asset value per share is $15.00 and the market price on the payment date of a cash dividend is $15.50 per share, we will issue shares at $15.00 per share, as net asset value is greater than 95% ($14.73 per share) of the current market price. Pursuant to our second amended and restated dividend reinvestment plan, if shares are purchased in the open market to implement the dividend reinvestment plan, the number of shares to be issued to a shareholder shall be determined by dividing the dollar amount of the cash dividend payable to such shareholder by the weighted average price per share for all shares purchased by the plan administrator in the open market in connection with the dividend. Shareholders who receive distributions in the form of shares of common stock will be subject to the same U.S. federal, state and local tax consequences as if they received cash distributions.

The tables below present the shares distributed pursuant to the dividend reinvestment plan for the following periods:

Date Declared	For the Six Months Ended June 30, 2024		
	Record Date	Payment Date	Shares
May 7, 2024 (supplemental dividend)	May 31, 2024	June 14, 2024	59,356
February 21, 2024	March 29, 2024	April 15, 2024	425,080
February 21, 2024 (supplemental dividend)	March 1, 2024	March 15, 2024	97,218 (1)
November 7, 2023	December 29, 2023	January 12, 2024	427,564 (1)

(1) Shares purchased in the open market in order to satisfy dividends reinvested under our dividend reinvestment program.

Date Declared	For the Six Months Ended June 30, 2023		
	Record Date	Payment Date	Shares
May 9, 2023 (supplemental dividend)	May 31, 2023	June 15, 2023	84,373 (1)
February 21, 2023	March 31, 2023	April 14, 2023	558,872 (1)
February 21, 2023 (supplemental dividend)	March 3, 2023	March 17, 2023	77,157 (1)
November 1, 2022	December 30, 2022	January 13, 2023	583,495 (1)

(1) Shares purchased in the open market in order to satisfy dividends reinvested under our dividend reinvestment program.

Stock Repurchase Programs

2020 Stock Repurchase Program

On November 3, 2020, our Board approved the 2020 Stock Repurchase Program under which we were authorized to repurchase up to $100 million of our outstanding common stock. Under the 2020 Stock Repurchase Program, purchases were made at our management’s discretion from time to time in open-market transactions, in accordance with all applicable securities laws and regulations. On November 2, 2021, our Board approved an extension to the 2020 Stock Repurchase Program for an additional 12-months and on November 2, 2022, the 2020 Stock Repurchase Program ended in accordance with its terms. While the plan was in effect the agent had repurchased 944,076 shares of the Company’s common stock pursuant to the 2020 Stock Repurchase Program for approximately $12.6 million.

2022 Stock Repurchase Program

On November 1, 2022, our Board approved the 2022 Stock Repurchase Program under which we may repurchase up to $150 million of our outstanding common stock. Under the 2022 Stock Repurchase Program, purchases may be made at our management’s discretion from time to time in open-market transactions, in accordance with all applicable securities laws and regulations. Unless extended by the Board, the 2022 Stock Repurchase Program terminates 18-months from the date it was approved and on May 2, 2024, the 2022 Stock Repurchase Program ended in accordance with its terms. Since the 2022 Stock Repurchase Program’s inception, the agent has repurchased 4,090,138 shares of our common stock pursuant to the 2022 Stock Repurchase Program for approximately $50.0 million. For the period ended June 30, 2023, repurchases under the 2022 Stock Repurchase Program were as follows. For the period ended June 30, 2024, there were no repurchases under the 2022 Stock Repurchase Program.

Period **($ in millions, except share and per share amounts)**[1]	**Total Number of Shares Repurchased**	**Average Price Paid per Share**	**Approximate Dollar Value of Shares that have been Purchased Under the Plans**	**Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plan**
January 1, 2023 - January 31, 2023	1,493,034	$ 12.19	$ 18.2	$ 115.9
February 1, 2023 - February 28, 2023	29,154	$ 12.98	$ 0.4	$ 115.5
March 1, 2023 - March 31, 2023	278,419	$ 12.61	$ 3.5	$ 112.0
April 1, 2023 - April 30, 2023	687,545	$ 12.65	$ 8.7	$ 103.3
May 1, 2023 - May 31, 2023	190,355	$ 12.53	$ 2.4	$ 100.9
June 1, 2023 - June 30, 2023	65,305	$ 13.50	$ 0.9	$ 100.0
Total	2,743,812		$ 34.1	

2024 Stock Repurchase Program

On May 6, 2024, the Board approved the 2024 Stock Repurchase Program under which the Company may repurchase up to $150 million of the Company's common stock. Under the 2024 Stock Repurchase Program, purchases may be made at management's discretion from time to time in open-market transactions, in accordance with all applicable rules and regulations. Unless extended by the Board, the 2024 Stock Repurchase Program will terminate 18-months from the date it was approved. There were no repurchases during the period ended June 30, 2024.

Debt

Aggregate Borrowings

The tables below present debt obligations as of the following periods:

	June 30, 2024			
($ in thousands)	Aggregate Principal Committed	Outstanding Principal	Amount Available[1]	Net Carrying Value[2]
Revolving Credit Facility[3][5]	$ 2,045,000	$ 662,251	$ 1,322,936	$ 645,442
SPV Asset Facility II	300,000	300,000	—	295,985
CLO I	390,000	390,000	—	386,177
CLO II	260,000	260,000	—	257,602
CLO III	260,000	260,000	—	258,251
CLO IV	292,500	292,500	—	288,459
CLO V	509,625	509,625	—	507,150
CLO VII	239,150	239,150	—	237,434
CLO X	260,000	260,000	—	258,230
2025 Notes	425,000	425,000	—	423,716
July 2025 Notes	500,000	500,000	—	498,025
2026 Notes	500,000	500,000	—	496,434
July 2026 Notes	1,000,000	1,000,000	—	989,955
2027 Notes[4]	500,000	500,000	—	453,242
2028 Notes	850,000	850,000	—	839,622
2029 Notes[4]	600,000	600,000	—	579,196
Total Debt	$ 8,931,275	$ 7,548,526	$ 1,322,936	$ 7,414,920

(1) The amount available reflects any collateral related limitations at the Company level related to each credit facility's borrowing base.

(2) The carrying value of our Revolving Credit Facility, SPV Asset Facility II, CLO I, CLO II, CLO III, CLO IV, CLO V, CLO VII, CLO X, 2025 Notes, July 2025 Notes, 2026 Notes, July 2026 Notes, 2027 Notes, 2028 Notes and 2029 Notes are presented net of deferred financing costs of $16.8 million, $4.0 million, $3.8 million, $2.4 million, $1.7 million, $4.0 million, $2.5 million, $1.7 million, $1.8 million, $1.3 million, $2.0 million, $3.6 million, $10.0 million, $5.1 million, $10.4 million and $13.3 million, respectively.

(3) Includes the unrealized translation gain (loss) on borrowings denominated in foreign currencies.

(4) Net carrying value is inclusive of change in fair market value of effective hedge.

(5) The amount available is reduced by $59.8 million of outstanding letters of credit.

($ in thousands)	December 31, 2023 Aggregate Principal Committed	Outstanding Principal	Amount Available[(1)]	Net Carrying Value[(2)]
Revolving Credit Facility[(3)(5)]	$ 1,895,000	$ 419,045	$ 1,416,815	$ 401,075
SPV Asset Facility II	250,000	250,000	—	245,728
CLO I	276,607	276,607	—	274,213
CLO II	260,000	260,000	—	257,467
CLO III	260,000	260,000	—	258,324
CLO IV	292,500	292,500	—	288,184
CLO V	509,625	509,625	—	507,000
CLO VI	260,000	260,000	—	258,425
CLO VII	239,150	239,150	—	237,288
CLO X	260,000	260,000	—	258,126
2024 Notes[(4)]	400,000	400,000	—	395,942
2025 Notes	425,000	425,000	—	422,880
July 2025 Notes	500,000	500,000	—	497,118
2026 Notes	500,000	500,000	—	495,320
July 2026 Notes	1,000,000	1,000,000	—	987,597
2027 Notes[(4)]	500,000	500,000	—	454,017
2028 Notes	850,000	850,000	—	838,384
Total Debt	$ 8,677,882	$ 7,201,927	$ 1,416,815	$ 7,077,088

(1) The amount available reflects any limitations related to each credit facility's borrowing base.

(2) The carrying value of our Revolving Credit Facility, SPV Asset Facility II, CLO I, CLO II, CLO III, CLO IV, CLO V, CLO VI, CLO VII, CLO X, 2024 Notes, 2025 Notes, July 2025 Notes, 2026 Notes, July 2026 Notes, 2027 Notes and 2028 Notes are presented net of deferred financing costs of $18.0 million, $4.3 million, $2.4 million, $2.5 million, $1.7 million, $4.3 million, $2.6 million, $1.6 million, $1.9 million, $0.6 million, $2.1 million, $2.9 million, $4.7 million, $12.4 million, $6.0 million and $11.6 million respectively.

(3) Includes the unrealized translation gain (loss) on borrowings denominated in foreign currencies.

(4) Net carrying value is inclusive of change in fair market value of effective hedge.

(5) The amount available is reduced by $59.1 million of outstanding letters of credit.

The table below presents the components of interest expense for the following periods:

($ in thousands)	For the Three Months Ended June 30, 2024	For the Three Months Ended June 30, 2023	For the Six Months Ended June 30, 2024	For the Six Months Ended June 30, 2023
Interest expense	$ 101,240	$ 102,141	$ 210,832	$ 200,468
Amortization of debt issuance costs	8,160	7,562	17,266	14,426
Net change in unrealized gain (loss) on effective interest rate swaps and hedged items[(1)]	(275)	314	156	(922)
Total Interest Expense	$ 109,125	$ 110,017	$ 228,254	$ 213,972
Average interest rate	5.6 %	5.4 %	5.7 %	5.3 %
Average daily borrowings	$ 7,165,666	$ 7,432,693	$ 7,319,869	$ 7,464,970

(1) Refer to "*ITEM 1. – FINANCIAL STATEMENTS – Notes to Consolidated Financial Statements – Note 5. Debt – 2024 Notes, 2027 Notes and 2029 Notes*" for details on each facility's interest rate swap.

Senior Securities

Information about our senior securities is shown in the following table as of June 30, 2024 and the fiscal years ended December 31, 2023, 2022, 2021, 2020, 2019, 2018, 2017 and 2016.

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities[1] ($ in millions)	Asset Coverage per Unit[2]	Involuntary Liquidating Preference per Unit[3]	Average Market Value per Unit[4]
Revolving Credit Facility				
June 30, 2024 (Unaudited)	$ 662.3	$ 1,787	—	N/A
December 31, 2023	$ 419.0	$ 1,830	—	N/A
December 31, 2022	$ 557.1	$ 1,788	—	N/A
December 31, 2021	$ 892.3	$ 1,820	—	N/A
December 31, 2020	$ 252.5	$ 2,060	—	N/A
December 31, 2019	$ 480.9	$ 2,926	—	N/A
December 31, 2018	$ 308.6	$ 2,254	—	N/A
December 31, 2017	$ —	$ 2,580	—	N/A
SPV Asset Facility I[6]				
December 31, 2020	$ —	$ —	—	N/A
December 31, 2019	$ 300.0	$ 2,926	—	N/A
December 31, 2018	$ 400.0	$ 2,254	—	N/A
December 31, 2017	$ 400.0	$ 2,580	—	N/A
SPV Asset Facility II				
June 30, 2024 (Unaudited)	$ 300.0	$ 1,787	—	N/A
December 31, 2023	$ 250.0	$ 1,830	—	N/A
December 31, 2022	$ 250.0	$ 1,788	—	N/A
December 31, 2021	$ 100.0	$ 1,820	—	N/A
December 31, 2020	$ 100.0	$ 2,060	—	N/A
December 31, 2019	$ 350.0	$ 2,926	—	N/A
December 31, 2018	$ 550.0	$ 2,254	—	N/A
SPV Asset Facility III[9]				
December 31, 2023	$ —	$ —	—	N/A
December 31, 2022	$ 250.0	$ 1,788	—	N/A
December 31, 2021	$ 190.0	$ 1,820	—	N/A
December 31, 2020	$ 375.0	$ 2,060	—	N/A
December 31, 2019	$ 255.0	$ 2,926	—	N/A
December 31, 2018	$ 300.0	$ 2,254	—	N/A
SPV Asset Facility IV[8]				
December 31, 2022	$ —	$ —	—	N/A
December 31, 2021	$ 155.0	$ 1,820	—	N/A
December 31, 2020	$ 295.0	$ 2,060	—	N/A
December 31, 2019	$ 60.3	$ 2,926	—	N/A
CLO I				
June 30, 2024 (Unaudited)	$ 390.0	$ 1,787	—	N/A
December 31, 2023	$ 276.6	$ 1,830	—	N/A
December 31, 2022	$ 390.0	$ 1,788	—	N/A
December 31, 2021	$ 390.0	$ 1,820	—	N/A
December 31, 2020	$ 390.0	$ 2,060	—	N/A
December 31, 2019	$ 390.0	$ 2,926	—	N/A
CLO II				
June 30, 2024 (Unaudited)	$ 260.0	$ 1,787	—	N/A
December 31, 2023	$ 260.0	$ 1,830	—	N/A
December 31, 2022	$ 260.0	$ 1,788	—	N/A
December 31, 2021	$ 260.0	$ 1,820	—	N/A
December 31, 2020	$ 260.0	$ 2,060	—	N/A
December 31, 2019	$ 260.0	$ 2,926	—	N/A

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities[1] ($ in millions)	Asset Coverage per Unit[2]	Involuntary Liquidating Preference per Unit[3]	Average Market Value per Unit[4]
CLO III				
June 30, 2024 (Unaudited)	$ 260.0	$ 1,787	—	N/A
December 31, 2023	$ 260.0	$ 1,830	—	N/A
December 31, 2022	$ 260.0	$ 1,788	—	N/A
December 31, 2021	$ 260.0	$ 1,820	—	N/A
December 31, 2020	$ 260.0	$ 2,060	—	N/A
CLO IV				
June 30, 2024 (Unaudited)	$ 292.5	$ 1,787	—	N/A
December 31, 2023	$ 292.5	$ 1,830	—	N/A
December 31, 2022	$ 292.5	$ 1,788	—	N/A
December 31, 2021	$ 292.5	$ 1,820	—	N/A
December 31, 2020	$ 252.0	$ 2,060	—	N/A
CLO V				
June 30, 2024 (Unaudited)	$ 509.6	$ 1,787	—	N/A
December 31, 2023	$ 509.6	$ 1,830	—	N/A
December 31, 2022	$ 509.6	$ 1,788	—	N/A
December 31, 2021	$ 196.0	$ 1,820	—	N/A
December 31, 2020	$ 196.0	$ 2,060	—	N/A
CLO VI[10]				
June 30, 2024 (Unaudited)	$ —	$ —	—	N/A
December 31, 2023	$ 260.0	$ 1,830	—	N/A
December 31, 2022	$ 260.0	$ 1,788	—	N/A
December 31, 2021	$ 260.0	$ 1,820	—	N/A
CLO VII				
June 30, 2024 (Unaudited)	$ 239.2	$ 1,787	—	N/A
December 31, 2023	$ 239.2	$ 1,830	—	N/A
December 31, 2022	$ 239.2	$ 1,788	—	N/A
CLO X				
June 30, 2024 (Unaudited)	$ 260.0	$ 1,787	—	N/A
December 31, 2023	$ 260.0	$ 1,830	—	N/A
Subscription Credit Facility[5]				
December 31, 2019	$ —	$ —	—	N/A
December 31, 2018	$ 883.0	$ 2,254	—	N/A
December 31, 2017	$ 393.5	$ 2,580	—	N/A
December 31, 2016	$ 495.0	$ 2,375	—	N/A
2023 Notes[7]				
December 31, 2021	$ —	$ —	—	N/A
December 31, 2020	$ 150.0	$ 2,060	—	N/A
December 31, 2019	$ 150.0	$ 2,926	—	N/A
December 31, 2018	$ 150.0	$ 2,254	—	N/A
December 31, 2017	$ 138.5	$ 2,580	—	N/A
2024 Notes[11]				
June 30, 2024 (Unaudited)	$ —	$ —	—	N/A
December 31, 2023	$ 400.0	$ 1,830	—	N/A
December 31, 2022	$ 400.0	$ 1,788	—	N/A
December 31, 2021	$ 400.0	$ 1,820	—	$ 1,089.7
December 31, 2020	$ 400.0	$ 2,060	—	$ 1,037.1
December 31, 2019	$ 400.0	$ 2,926	—	$ 1,039.3

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities[(1)] ($ in millions)	Asset Coverage per Unit[(2)]	Involuntary Liquidating Preference per Unit[(3)]	Average Market Value per Unit[(4)]
2025 Notes				
June 30, 2024 (Unaudited)	$ 425.0	$ 1,787	—	N/A
December 31, 2023	$ 425.0	$ 1,830	—	N/A
December 31, 2022	$ 425.0	$ 1,788	—	N/A
December 31, 2021	$ 425.0	$ 1,820	—	$ 1,057.3
December 31, 2020	$ 425.0	$ 2,060	—	$ 984.2
December 31, 2019	$ 425.0	$ 2,926	—	$ 997.9
July 2025 Notes				
June 30, 2024 (Unaudited)	$ 500.0	$ 1,787	—	N/A
December 31, 2023	$ 500.0	$ 1,830	—	N/A
December 31, 2022	$ 500.0	$ 1,788	—	N/A
December 31, 2021	$ 500.0	$ 1,820	—	$ 1,049.9
December 31, 2020	$ 500.0	$ 2,060	—	$ 971.1
2026 Notes				
June 30, 2024 (Unaudited)	$ 500.0	$ 1,787	—	N/A
December 31, 2023	$ 500.0	$ 1,830	—	N/A
December 31, 2022	$ 500.0	$ 1,788	—	N/A
December 31, 2021	$ 500.0	$ 1,820	—	$ 1,068.7
December 31, 2020	$ 500.0	$ 2,060	—	$ 1,018.5
July 2026 Notes				
June 30, 2024 (Unaudited)	$ 1,000.0	$ 1,787	—	N/A
December 31, 2023	$ 1,000.0	$ 1,830	—	N/A
December 31, 2022	$ 1,000.0	$ 1,788	—	N/A
December 31, 2021	$ 1,000.0	$ 1,820	—	$ 1,032.8
December 31, 2020	$ 1,000.0	$ 2,060	—	$ 1,005.0
2027 Notes				
June 30, 2024 (Unaudited)	$ 500.0	$ 1,787	—	N/A
December 31, 2023	$ 500.0	$ 1,830	—	N/A
December 31, 2022	$ 500.0	$ 1,788	—	N/A
December 31, 2021	$ 500.0	$ 1,820	—	$ 997.4
2028 Notes				
June 30, 2024 (Unaudited)	$ 850.0	$ 1,787	—	N/A
December 31, 2023	$ 850.0	$ 1,830	—	N/A
December 31, 2022	$ 850.0	$ 1,788	—	N/A
December 31, 2021	$ 850.0	$ 1,820	—	$ 994.3
2029 Notes				
June 30, 2024 (Unaudited)	$ 600.0	$ 1,787	—	N/A

(1) Total amount of each class of senior securities outstanding at the end of the period presented.
(2) Asset coverage per unit is the ratio of the carrying value of our total assets, less all liabilities excluding indebtedness represented by senior securities in this table, to the aggregate amount of senior securities representing indebtedness. Asset coverage per unit is expressed in terms of dollar amounts per $1,000 of indebtedness and is calculated on a consolidated basis.
(3) The amount to which such class of senior security would be entitled upon our involuntary liquidation in preference to any security junior to it. The “—" in this column indicates information that the SEC expressly does not require to be disclosed for certain types of senior securities.
(4) Not applicable, except for with respect to the 2024 Notes, 2025 Notes, July 2025 Notes, 2026 Notes, July 2026 Notes, 2027 Notes and 2028 Notes as other senior securities are not registered for public trading on a stock exchange. The average market value per unit for each of the 2024 Notes, 2025 Notes, July 2025 Notes, 2026 Notes, July 2026 Notes, 2027 Notes and 2028 Notes is based on the average daily prices of such notes and is expressed per $1,000 of indebtedness.
(5) Facility was terminated in 2019.
(6) Facility was terminated in 2020.
(7) On November 23, 2021, we caused notice to be issued to the holders of the 2023 Notes regarding our exercise of the option to redeem in full all $150,000,000 in aggregate principal amount of the 2023 Notes at 100% of their principal amount, plus the accrued and unpaid interest thereon through, but excluding, the redemption date, December 23, 2021. On December 23, 2021, we redeemed in full all $150,000,000 in aggregate principal amount of the 2023 Notes at 100% of their principal amount, plus the accrued and unpaid interest thereon through, but excluding, December 23, 2021.

(8) Facility was terminated in 2022.
(9) Facility was terminated in 2023.
(10) Facility was terminated in 2024.
(11) On January 22, 2024, we caused notice to be issued to the holders of the 2024 Notes regarding our exercise of the option to redeem in full all $400,000,000 in aggregate principal amount of the 2024 Notes at 100% of their principal amount, plus the accrued and unpaid interest thereon through, but excluding, the redemption date, March 22, 2024. On March 22, 2024, we redeemed in full all $400,000,000 in aggregate principal amount of the 2024 Notes at 100% of their principal amount, plus the accrued and unpaid interest thereon through, but excluding, March 22, 2024.

Credit Facilities

Our credit facilities contain customary covenants, including certain limitations on the incurrence by us of additional indebtedness and on our ability to make distributions to our shareholders, or redeem, repurchase or retire shares of stock, upon the occurrence of certain events, and customary events of default (with customary cure and notice provisions).

Revolving Credit Facility

On August 26, 2022, we entered into an Amended and Restated Senior Secured Revolving Credit Agreement (the "Revolving Credit Facility"), which amends and restates in its entirety that certain Senior Secured Revolving Credit Agreement, dated as of February 1, 2017 (as amended, restated, supplemented or otherwise modified prior to August 26, 2022). The parties to the Revolving Credit Facility include us, as Borrower, the lenders from time to time parties thereto and Truist Bank, as Administrative Agent. On November 17, 2023 (the "Revolving Credit Facility First Amendment Date"), the parties to the Revolving Credit Facility entered into an amendment to the Revolving Credit Facility to, among other things, extend the availability period and maturity date for certain lenders. The following describes the terms of the Revolving Credit Facility as amended through June 28, 2024.

The Revolving Credit Facility is guaranteed by certain subsidiaries of ours in existence as of the Revolving Credit Facility First Amendment Date, and will be guaranteed by certain subsidiaries of ours that are formed or acquired by us thereafter (collectively, the "Guarantors"). Proceeds of the Revolving Credit Facility may be used for general corporate purposes, including the funding of portfolio investments.

As of June 28, 2024, the maximum principal amount of the Revolving Credit Facility is $2.05 billion (increased from $1.90 billion to $2.05 billion on June 28, 2024), subject to availability under the borrowing base, which is based on the portfolio investments and other outstanding indebtedness. The amount available for borrowing under the Revolving Credit Facility is reduced by any standby letters of credit issued through the Revolving Credit Facility. Maximum capacity under the Revolving Credit Facility may be increased to $2.78 billion through our exercise of an uncommitted accordion feature through which existing and new lenders may, at their option, agree to provide additional financing. The Revolving Credit Facility includes a $200.0 million limit for swingline loans and is secured by a perfected first-priority interest in substantially all of the portfolio investments held by us and each Guarantor, subject to certain exceptions.

As of the Revolving Credit Facility First Amendment Date, the availability period under the Revolving Credit Facility will terminate on (a) September 3, 2024 with respect to $15.0 million of commitments, (b) August 26, 2026 with respect to $50.0 million of commitments and (c) November 17, 2027 with respect to the remaining commitments (each date a "Revolving Credit Facility Commitment Termination Date"). The Revolving Credit Facility will mature on (a) September 3, 2025 with respect to $15.0 million of commitments, (b) August 26, 2027 with respect to $50.0 million of commitments and (c) November 17, 2028 with respect to the remaining commitments (each date a "Revolving Credit Facility Maturity Date"). During the period from the earliest Revolving Credit Facility Commitment Termination Date to the latest Revolving Credit Facility Maturity Date, we will be obligated to make mandatory prepayments under the Revolving Credit Facility out of the proceeds of certain asset sales and other recovery events and equity and debt issuances.

We may borrow amounts in U.S. dollars or certain other permitted currencies. Amounts drawn under the Revolving Credit Facility with respect to the commitments in U.S. dollars maturing on November 17, 2028 will bear interest at either (i) term SOFR plus any applicable credit adjustment spread plus margin of either 1.875% per annum or, if the gross borrowing base is greater than or equal to the product of 1.60 and the combined debt amount, 1.75% per annum or (ii) the alternative base rate plus margin of either 0.875% per annum or, if the gross borrowing base is greater than or equal to the product of 1.60 and the combined debt amount, 0.75% per annum. Amounts drawn under the Revolving Credit Facility with respect to the commitments in U.S. dollars maturing on September 3, 2025 and August 26, 2027 will bear interest at either (i) term SOFR plus any applicable credit adjustment spread plus margin of 2.00% per annum or (ii) the alternative base rate plus margin of 1.00% per annum. With respect to loans denominated in U.S. dollars, we may elect either term SOFR or the alternative base rate at the time of drawdown, and such loans may be converted from one rate to another at any time at our option, subject to certain conditions. Amounts drawn under the Revolving Credit Facility with respect to the commitments in other permitted currencies maturing on November 17, 2028 will bear interest at the relevant rate specified therein (including any applicable credit adjustment spread) plus margin of either 1.875% per annum or, if the gross borrowing base is greater than or equal to the product of 1.60 and the combined debt amount, 1.75% per annum. Amounts drawn under the Revolving Credit Facility with respect to the commitments in other permitted currencies maturing on September 3, 2025 and August 26, 2027 will bear interest at the relevant rate specified therein (including any applicable credit adjustment spread) plus margin of 2.00% per annum. We will also pay a fee of 0.375% on daily undrawn amounts under the Revolving Credit Facility.

The Revolving Credit Facility includes customary covenants, including certain limitations on the incurrence by us of additional indebtedness and on our ability to make distributions to our shareholders, or redeem, repurchase or retire shares of stock, upon the occurrence of certain events and certain financial covenants related to asset coverage and liquidity and other maintenance covenants, as well as customary events of default. The Revolving Credit Facility requires a minimum asset coverage ratio with respect to the consolidated assets of us and our subsidiaries to senior securities that constitute indebtedness of no less than 1.50 to 1.00 at any time. For further details, see "ITEM 1. – Notes to Consolidated Financial Statements – Note 5. Debt."

SPV Asset Facilities

Certain of our wholly owned subsidiaries are parties to credit facilities (the “SPV Asset Facilities”). Pursuant to the SPV Asset Facilities, we sell and contribute certain investments to these wholly owned subsidiaries pursuant to sale and contribution agreements by and between us and the wholly owned subsidiaries. No gain or loss is recognized as a result of these contributions. Proceeds from the SPV Asset Facilities are used to finance the origination and acquisition of eligible assets by the wholly owned subsidiary, including the purchase of such assets from us. We retain a residual interest in assets contributed to or acquired to the wholly owned subsidiary through our ownership of the wholly owned subsidiary.

The SPV Asset Facilities are secured by a perfected first priority security interest in the assets of these wholly owned subsidiaries and on any payments received by such wholly owned subsidiaries in respect of those assets. Assets pledged to lenders under the SPV Asset Facilities will not be available to pay our debts.

The SPV Asset Facilities contain customary covenants, including certain limitations on the incurrence by us of additional indebtedness and on our ability to make distributions to our shareholders, or redeem, repurchase or retire shares of stock, upon the occurrence of certain events, and customary events of default (with customary cure and notice provisions).

SPV Asset Facility II

On May 22, 2018, our subsidiary, ORCC Financing II LLC (“ORCC Financing II”), a Delaware limited liability company and our subsidiary, entered into a Credit Agreement (as amended, the “SPV Asset Facility II”), with ORCC Financing II, as Borrower, the lenders from time to time parties thereto (the “SPV Asset Facility II Lenders”), Natixis, New York Branch, as Administrative Agent, State Street Bank and Trust Company, as Collateral Agent, Collateral Administrator and Custodian, and Cortland Capital Market Services LLC as Document Custodian. The parties to the SPV Asset Facility II have entered into various amendments, including to admit new lenders, increase or decrease the maximum principal amount available under the facility, extend the availability period and maturity date, change the interest rate and make various other changes. The following describes the terms of SPV Asset Facility II amended through January 17, 2024 (the “SPV Asset Facility II Ninth Amendment Date”).

From time to time, we sell and contribute certain investments to ORCC Financing II pursuant to a sale and contribution agreement by and between us and ORCC Financing II. No gain or loss will be recognized as a result of the contribution. Proceeds from the SPV Asset Facility II will be used to finance the origination and acquisition of eligible assets by ORCC Financing II, including the purchase of such assets. We retain a residual interest in assets contributed to or acquired by ORCC Financing II through our ownership of ORCC Financing II. The maximum principal amount of the SPV Asset Facility II as of the SPV Asset Facility II Ninth Amendment Date is $300.0 million (which consists of $300.0 million of revolving commitments); the availability of this amount is subject to an overcollateralization ratio test, which is based on the value of ORCC Financing II’s assets from time to time, and satisfaction of certain conditions, including an interest coverage ratio test, certain concentration limits and collateral quality tests.

The SPV Asset Facility II provides for the ability to draw and redraw revolving loans under the SPV Asset Facility II through April 22, 2025, unless the revolving commitments are terminated sooner as provided in the SPV Asset Facility II (the “SPV Asset Facility II Commitment Termination Date”). Unless otherwise terminated, the SPV Asset Facility II will mature on April 17, 2033 (the "SPV Asset Facility II Stated Maturity”). Prior to the SPV Asset Facility II Stated Maturity, proceeds received by ORCC Financing II from principal and interest, dividends, or fees on assets must be used to pay fees, expenses and interest on outstanding borrowings, and the excess may be returned to us, subject to certain conditions. On the SPV Asset Facility II Stated Maturity, ORCC Financing II must pay in full all outstanding fees and expenses and all principal and interest on outstanding borrowings, and the excess may be returned to us.

With respect to revolving loans, amounts drawn bear interest at Term SOFR (or, in the case of certain lenders that are commercial paper conduits, the lower of their cost of funds and Term SOFR plus 0.40%) plus a spread of 2.75% during the period April 17, 2023, to the date on which the reinvestment period ends. From April 17, 2023 to the SPV Asset Facility II Commitment Termination Date, there is a commitment fee of 0.625% per annum on the undrawn amount, if any, of the revolving commitments in the SPV Asset Facility II. The SPV Asset Facility II contains customary covenants, including certain financial maintenance covenants, limitations on the activities of ORCC Financing II, including limitations on incurrence of incremental indebtedness, and customary events of default. The SPV Asset Facility II is secured by a perfected first priority security interest in the assets of ORCC Financing II and on any payments received by ORCC Financing II in respect of those assets. Assets pledged to the SPV Asset Facility II Lenders will not be available to pay our debts. For further details, see *“ITEM 1. – Notes to Consolidated Financial Statements – Note 5. Debt.”*

SPV Asset Facility III

On December 14, 2018 (the "SPV Asset Facility III Closing Date"), ORCC Financing III LLC ("ORCC Financing III"), a Delaware limited liability company and our subsidiary, entered into a Loan Financing and Servicing Agreement (the "SPV Asset Facility III"), with ORCC Financing III, as borrower, us, as equity holder and services provider, the lenders from time to time parties thereto (the "SPV Asset Facility III Lenders"), Deutsche Bank AG, New York Branch, as Facility Agent, State Street Bank and Trust Company, as Collateral Agent and Cortland Capital Market Services LLC, as Collateral Custodian. The parties to the SPV Asset Facility III entered into various amendments, including those relating to the undrawn fee and make-whole fee and definition of "Change of Control." The following describes the terms of SPV Asset Facility III as of its termination on March 9, 2023 (the "SPV Asset Facility III Termination Date").

From time to time, we sold and contributed certain loan assets to ORCC Financing III pursuant to a Sale and Contribution Agreement by and between us and ORCC Financing III. No gain or loss was recognized as a result of the contribution. Proceeds from the SPV Asset Facility III were used to finance the origination and acquisition of eligible assets by ORCC Financing III, including the purchase of such assets from us. We retained a residual interest in assets contributed to or acquired by ORCC Financing III through our ownership of ORCC Financing III. The maximum principal amount of the SPV Asset Facility III was $250.0 million; the availability of this amount was subject to a borrowing base test, which was based on the value of ORCC Financing III's assets from time to time, and satisfaction of certain conditions, including interest spread and weighted average coupon tests, certain concentration limits and collateral quality tests.

The SPV Asset Facility III provided for the ability to borrow, reborrow, repay and prepay advances under the SPV Asset Facility III until June 14, 2023 unless such period was extended or accelerated under the terms of the SPV Asset Facility III (the "SPV Asset Facility III Revolving Period"). Prior to the SPV Asset Facility III Termination Date, proceeds received by ORCC Financing III from principal and interest, dividends, or fees on assets were required to be used to pay fees, expenses and interest on outstanding advances, and the excess returned to us, subject to certain conditions. On the SPV Asset Facility III Termination Date, ORCC Financing III repaid in full all outstanding fees and expenses and all principal and interest on outstanding advances.

Amounts drawn bore interest at term SOFR (or, in the case of certain SPV Asset Facility III Lenders that are commercial paper conduits, the lower of (a) their cost of funds and (b) term SOFR, such term SOFR not to be lower than zero) plus a spread equal to 2.20% per annum, which spread would have increased (a) on and after the end of the SPV Asset Facility III Revolving Period by 0.15% per annum if no event of default had occurred and (b) by 2.00% per annum upon the occurrence of an event of default (such spread, the "Applicable Margin"). Term SOFR may have been replaced as a base rate under certain circumstances. We predominantly borrowed utilizing SOFR rate loans, generally electing one-month SOFR upon borrowing. During the SPV Asset Facility III Revolving Period, ORCC Financing III paid an undrawn fee ranging from 0.25% to 0.50% per annum on the undrawn amount, if any, of the revolving commitments in the SPV Asset Facility III. During the SPV Asset Facility III Revolving Period, if the undrawn commitments were in excess of a certain portion (initially 20% and increasing in stages to 75%) of the total commitments under the SPV Asset Facility III, ORCC Financing III would also have paid a make-whole fee equal to the Applicable Margin multiplied by such excess undrawn commitment amount, reduced by the undrawn fee payable on such excess. The SPV Asset Facility III contained customary covenants, including certain financial maintenance covenants, limitations on the activities of ORCC Financing III, including limitations on incurrence of incremental indebtedness, and customary events of default. The SPV Asset Facility III was secured by a perfected first priority security interest in the assets of ORCC Financing III and on any payments received by ORCC Financing III in respect of those assets. Assets pledged to the SPV Asset Facility III Lenders were not available to pay our debts. For further details, see *"ITEM 1. – Notes to Consolidated Financial Statements – Note 5. Debt."*

SPV Asset Facility IV

On August 2, 2019 (the "SPV Asset Facility IV Closing Date"), ORCC Financing IV LLC ("ORCC Financing IV"), a Delaware limited liability company and our newly formed subsidiary, entered into a Credit Agreement (the "SPV Asset Facility IV"), with ORCC Financing IV, as borrower, Société Générale, as initial Lender and as Administrative Agent, State Street Bank and Trust Company, as Collateral Agent, Collateral Administrator and Custodian, and Cortland Capital Market Services LLC as Document Custodian and the lenders from time to time party thereto pursuant to Assignment and Assumption Agreements (the "SPV Asset Facility IV Lenders").

On March 11, 2022 (the "SPV Asset Facility IV Amendment Date"), the parties to the SPV Asset Facility IV amended the SPV Asset Facility IV to extend the reinvestment period from April 1, 2022 until October 3, 2022 and the stated maturity from April 1, 2030 to October 1, 2030. The amendment also changed the applicable interest rate from LIBOR plus an applicable margin of 2.15% during the reinvestment period and LIBOR plus an applicable margin of 2.40% after the reinvestment period to term SOFR plus an applicable margin of 2.30% during the reinvestment period and term SOFR plus an applicable margin of 2.55% after the reinvestment period.

From time to time, we sold and contributed certain investments to ORCC Financing IV pursuant to a Sale and Contribution Agreement by and between us and ORCC Financing IV. The SPV Asset Facility IV was terminated on October 3, 2022 (the "SPV Asset Facility IV Termination Date"). No gain or loss was recognized as a result of the contribution. Proceeds from the SPV Asset Facility IV were used to finance the origination and acquisition of eligible assets by ORCC Financing IV, including the purchase of such assets from us. We retained a residual interest in assets contributed to or acquired by ORCC Financing IV through our ownership of ORCC Financing IV. The maximum principal amount of the SPV Asset Facility IV was $250.0 million; the availability of this amount was subject to an overcollateralization ratio test, which was based on the value of ORCC Financing IV's assets from time to time, and satisfaction of certain conditions, including an interest coverage ratio test, certain concentration limits and collateral quality tests.

The SPV Asset Facility IV provided for the ability to (1) draw term loans and (2) draw and redraw revolving loans under the SPV Asset Facility IV until the last day of the reinvestment period unless the revolving commitments are terminated or converted to term loans sooner as provided in the SPV Asset Facility IV (the "SPV Asset Facility IV Commitment Termination Date"). Prior to the SPV Asset Facility IV Termination Date, proceeds received by ORCC Financing IV from principal and interest, dividends, or fees on assets were required to be used to pay fees, expenses and interest on outstanding borrowings, and the excess may be returned to us, subject to certain conditions. On the SPV Asset Facility IV Termination Date, ORCC Financing IV repaid in full all outstanding fees and expenses and all principal and interest on outstanding borrowings.

From the SPV Asset Facility IV Closing Date to the SPV Asset Facility IV Termination Date, there was a commitment fee ranging from 0.50% to 0.75% per annum on the undrawn amount, if any, of the revolving commitments in the SPV Asset Facility IV. The SPV Asset Facility IV contained customary covenants, including certain financial maintenance covenants, limitations on the activities of ORCC Financing IV, including limitations on incurrence of incremental indebtedness, and customary events of default. The SPV Asset Facility IV was secured by a perfected first priority security interest in the assets of ORCC Financing IV and on any payments received by ORCC Financing IV in respect of those assets. Assets pledged to the SPV Asset Facility IV Lenders were not available to pay our debts. For further details, see *"ITEM 1. – Notes to Consolidated Financial Statements – Note 5. Debt."*

CLOs

CLO I

On May 28, 2019 (the "CLO I Closing Date"), we completed a $596.0 million term debt securitization transaction (the "CLO I Transaction"), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by us. The secured notes and preferred shares issued in the CLO I Transaction and the secured loan borrowed in the CLO I Transaction were issued and incurred, as applicable, by our consolidated subsidiaries Owl Rock CLO I, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the "CLO I Issuer"), and Owl Rock CLO I, LLC, a Delaware limited liability company (the "CLO I Co-Issuer" and together with the CLO I Issuer, the "CLO I Issuers") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO I Issuer. The following describes the terms of the CLO I Transaction as supplemented through June 28, 2023 (the "CLO I Indenture Supplement Date").

In the CLO I Transaction the CLO I Issuers (A) issued the following notes pursuant to an indenture and security agreement dated as of the CLO I Closing Date (as supplemented by the supplemental indenture dated as of the CLO I Indenture Supplement Date by and among the CLO I Issuer, the CLO I Co-Issuer and State Street Bank and Trust Company, the "CLO I Indenture"), by and among the CLO I Issuers and State Street Bank and Trust Company: (i) $242.0 million of AAA(sf) Class A Notes, which bear interest at term SOFR (plus a spread adjustment) plus 1.80%, (ii) $30.0 million of AAA(sf) Class A-F Notes, which bear interest at a fixed rate of 4.165%, and (iii) $68.0 million of AA(sf) Class B Notes, which bear interest at term SOFR (plus a spread adjustment) plus 2.70% (together, the "CLO I Notes") and (B) borrowed $50.0 million under floating rate loans (the "Class A Loans" and together with the CLO I Notes, the "CLO I Debt"), which bear interest at term SOFR (plus a spread adjustment) plus 1.80%, under a credit agreement (the "CLO I Credit Agreement"), dated as of the CLO I Closing Date, by and among the CLO I Issuers, as borrowers, various financial institutions, as lenders, and State Street Bank and Trust Company, as collateral trustee and loan agent. The Class A Loans may be exchanged by the lenders for Class A Notes at any time, subject to certain conditions under the CLO I Credit Agreement and the CLO I Indenture. The CLO I Debt is scheduled to mature on the Payment Date (as defined in the CLO I Indenture) in May, 2031. The CLO I Notes were privately placed by Natixis Securities Americas, LLC and SG Americas Securities, LLC.

Concurrently with the issuance of the CLO I Notes and the borrowing under the Class A Loans, the CLO I Issuer issued approximately $206.1 million of subordinated securities in the form of 206,106 preferred shares at an issue price of U.S.$1,000 per share (the "CLO I Preferred Shares"). The CLO I Preferred Shares were issued by the CLO I Issuer as part of its issued share capital and are not secured by the collateral securing the CLO I Debt. We own all of the CLO I Preferred Shares, and as such, these securities are eliminated in consolidation. We act as retention holder in connection with the CLO I Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO I Preferred Shares.

The Adviser serves as collateral manager for the CLO I Issuer under a collateral management agreement dated as of the CLO I Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to the CLO I Issuers' equity or notes that we own.

The CLO I Debt is secured by all of the assets of the CLO I Issuer, which will consist primarily of middle market loans, participation interests in middle market loans, and related rights and the cash proceeds thereof. As part of the CLO I Transaction, we and ORCC Financing II LLC sold and contributed approximately $575.0 million par amount of middle market loans to the CLO I Issuer on the CLO I Closing Date. No gain or loss was recognized as a result of these sales and contributions. Such loans constituted the initial portfolio assets securing the CLO I Debt. We and ORCC Financing II LLC each made customary representations, warranties, and covenants to the CLO I Issuer regarding such sales and contributions under a loan sale agreement.

Through May 20, 2023, a portion of the proceeds received by the CLO I Issuer from the loans securing the CLO I Debt could be used by the CLO I Issuer to purchase additional middle market loans under the direction of the Adviser as the collateral manager for the CLO I Issuer and in accordance with our investing strategy and ability to originate eligible middle market loans.

The CLO I Debt is the secured obligation of the CLO I Issuers, and the CLO I Indenture and the CLO I Credit Agreement include customary covenants and events of default. Assets pledged to holders of the CLO I Debt and the other secured parties under the CLO I Indenture will not be available to pay our debts.

The CLO I Notes were offered in reliance on Section 4(a)(2) of the Securities Act. The CLO I Notes have not been registered under the Securities Act or any state securities (e.g., “blue sky”) laws and, unless so registered, may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act as applicable. For further details, see “*ITEM 1. – Notes to Consolidated Financial Statements – Note 5. Debt.*”

CLO I Refinancing

On January 4, 2024 (the “CLO I Refinancing Date”), we completed a $390.0 million term debt securitization refinancing (the “CLO I Refinancing”), also known as a collateralized loan obligation refinancing, which is a form of secured financing incurred by us. The secured notes issued in the CLO I Refinancing and the secured loan borrowed in the CLO I Refinancing were issued and incurred, as applicable, by our subsidiary Owl Rock CLO I, LLC, a limited liability company organized under the laws of the State of Delaware (the “CLO I Refinancing Issuer”) and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the Issuer.

The CLO I Refinancing was executed by (A) the issuance of the following classes of notes pursuant to an indenture and security agreement dated as of May 28, 2019 (the “Original CLO I Closing Date”) by and among Owl Rock CLO I, Ltd., as issuer (the “Original CLO I Issuer”), the CLO I Refinancing Issuer, as co-issuer and State Street Bank and Trust Company, as supplemented by the first supplemental indenture dated as of June 28, 2023 and as further amended by the second supplemental indenture dated as of the Refinancing Date (the “CLO I Refinancing Indenture”), by and between the CLO I Refinancing Issuer and State Street Bank and Trust Company: (i) $221.4 million of AAA(sf) Class A-NR Notes, which bear interest at the Benchmark, as defined in the CLO I Refinancing Indenture, plus 2.40%, (ii) $25.0 million of AAA(sf) Class A-FR Notes, which bear interest at 6.35%, (iii) $41.6 million of AA(sf) Class B-R Notes, which bear interest at the Benchmark plus 3.25% and (iv) $52.0 million of A(sf) Class C Notes, which bear interest at the Benchmark plus 4.25% (together, the “CLO I Refinancing Secured Notes”) and (B) the borrowing by the CLO I Refinancing Issuer of $50.0 million under floating rate Class A-LR loans (the “CLO I Refinancing Class A-LR Loans” and together with the CLO I Refinancing Secured Notes, the “CLO I Refinancing Secured Debt”). The CLO I Refinancing Class A-LR Loans bear interest at the Benchmark plus 2.40%. The CLO I Class A-LR Loans were borrowed under a credit agreement (the “CLO I Class A-LR Credit Agreement”), dated as of the CLO I Refinancing Date, by and among the CLO I Refinancing Issuer, as borrower, various financial institutions and other persons, as lenders, and State Street Bank and Trust Company, as collateral trustee and loan agent. The CLO I Refinancing Secured Debt is secured by middle market loans, participation interests in middle market loans and other assets of the CLO I Refinancing Issuer. The CLO I Refinancing Secured Debt is scheduled to mature on the Payment Date (as defined in the CLO I Refinancing Indenture) in February, 2036. The CLO I Refinancing Secured Notes were privately placed by Natixis Securities Americas LLC. The proceeds from the CLO I Refinancing were used to redeem in full the classes of debt issued on the Original CLO I Closing Date, to redeem a portion of the preferred shares of the CLO I Refinancing Issuer as described below and to pay expenses incurred in connection with the CLO I Refinancing. On the CLO I Refinancing Date, the Original CLO I Issuer was merged with and into the CLO I Refinancing Issuer, with the CLO I Refinancing Issuer surviving the merger. The CLO I Refinancing Issuer assumed by all operation of law all of the rights and obligations of the Original CLO I Issuer, including the subordinated securities issued by the Original CLO I Issuer on the Original CLO I Closing Date.

Concurrently with the issuance of the CLO I Refinancing Secured Notes and the borrowing under the CLO I Refinancing Class A-LR Loans, the CLO I Refinancing Issuer redeemed $85.3 million of subordinated securities, for a total of $120.8 million of outstanding subordinated securities in the form of 120,800 preferred shares ($1,000 per preferred share) (the “CLO I Refinancing Preferred Shares”) held by us. The CLO I Refinancing Preferred Shares were issued by the CLO I Refinancing Issuer as part of its issued share capital and are not secured by the collateral securing the CLO I Refinancing Secured Debt. We act as retention holder in connection with the CLO I Refinancing for the purposes of satisfying certain U.S., European Union and United Kingdom regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO I Refinancing Preferred Shares.

On the Original CLO I Closing Date, the Original CLO I Issuer entered into a loan sale agreement with us, which provided for the sale and contribution of approximately $247.0 million par amount of middle market loans from the us to the Original CLO I Issuer on the Original CLO I Closing Date and for future sales from the us to the Original CLO I Issuer on an ongoing basis. As part of the CLO I Refinancing, we and the CLO I Refinancing Issuer, as the successor to the Original CLO I Issuer, entered into an amended and restated loan sale agreement with us dated as of the CLO I Refinancing Date (the "OBDC CLO I Refinancing Loan Sale Agreement"), pursuant to which the CLO I Refinancing Issuer assumed all ongoing obligations of the Original CLO I Issuer under the original agreement and we sold approximately $106.0 million par amount middle market loans to the CLO I Refinancing Issuer on the CLO I Refinancing Date and provides for future sales from us to the CLO I Refinancing Issuer on an ongoing basis. Such loans constituted part of the portfolio of assets securing the CLO I Refinancing Secured Debt. A portion of the portfolio assets securing the CLO I Refinancing Secured Debt consists of middle market loans purchased by the Original CLO I Issuer from ORCC Financing II LLC, a wholly-owned subsidiary of our, under an additional loan sale agreement executed on the Original CLO I Closing Date between the Original CLO I Issuer and ORCC Financing II LLC and which the CLO I Refinancing Issuer and ORCC Financing II LLC amended and restated on the CLO I Refinancing Date (the "ORCC Financing II CLO I Loan Sale Agreement") in connection with the refinancing. No gain or loss was recognized as a result of these sales and contributions. We and ORCC Financing II LLC each made customary representations, warranties, and covenants to the CLO I Refinancing Issuer under the applicable loan sale agreement.

Through the Payment Date in February 2028 (as defined in the CLO I Refinancing Indenture), a portion of the proceeds received by the CLO I Refinancing Issuer from the loans securing the CLO I Refinancing Secured Notes may be used by the CLO I Refinancing Issuer to purchase additional middle market loans under the direction of the Adviser, in its capacity as collateral manager for the CLO I Refinancing Issuer and in accordance with our investing strategy and ability to originate eligible middle market loans.

The CLO I Refinancing Secured Debt is the secured obligation of the CLO I Refinancing Issuer, and the CLO I Refinancing Indenture and CLO I Refinancing Class A-LR Credit Agreement each includes customary covenants and events of default. The CLO I Refinancing Secured Notes have not been registered under the Securities Act, or any state securities (e.g., "blue sky") laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration.

The Adviser serves as collateral manager for the CLO I Refinancing Issuer under an amended and restated collateral management agreement dated as of the CLO I Refinancing Date (the "CLO I Refinancing Collateral Management Agreement"). The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Amended and Restated Investment Advisory Agreement, dated May 18, 2021, between us and the Adviser will be offset by the amount of the collateral management fee attributable to the CLO I Refinancing Issuer's equity or notes owned by us. For further details, see "*ITEM 1. – Notes to Consolidated Financial Statements – Note 5. Debt.*"

CLO II Refinancing

On April 9, 2021 (the "CLO II Refinancing Date"), we completed a $398.1 million term debt securitization refinancing (the "CLO II Refinancing"), also known as a collateralized loan obligation refinancing, which is a form of secured financing incurred by us. The secured notes and preferred shares issued in the CLO II Refinancing were issued by our consolidated subsidiaries Owl Rock CLO II, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the "CLO II Issuer"), and Owl Rock CLO II, LLC, a Delaware limited liability company (the "CLO II Co-Issuer" and together with the CLO II Issuer, the "CLO II Issuers") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO II Issuer. The following describes the terms of the CLO II Refinancing as supplemented through July 18, 2023 (the "CLO II Refinancing Indenture Supplement Date").

The CLO II Refinancing was executed by the issuance of the following classes of notes pursuant to an indenture and security agreement dated as of December 12, 2019 (such date, the "CLO II Closing Date," and such agreement, the "CLO II Indenture"), as supplemented by the first supplemental indenture dated as of the CLO II Refinancing Date and as further supplemented by the second supplemental indenture dated as of the CLO II Refinancing Indenture Supplement Date by and among the CLO II Issuer, the CLO II Co-Issuer and State Street Bank And Trust Company, the "CLO II Refinancing Indenture"), by and among the CLO II Issuers and State Street Bank and Trust Company: (i) $204.0 million of AAA(sf) Class A-LR Notes, which bear interest at term SOFR (plus a spread adjustment) plus 1.55%, (ii)$20.0 million of AAA(sf) Class A-FR Notes, which bear interest at a fixed rate of 2.48% and (iii) $36.0 million of AA(sf) Class B-R Notes, which bear interest at term SOFR (plus a spread adjustment) plus 1.90% (together, the "CLO II Refinancing Debt"). The CLO II Refinancing Debt is secured by the middle market loans, participation interests in middle market loans and other assets of the CLO II Issuer. The CLO II Refinancing Debt is scheduled to mature on the Payment Date (as defined in the CLO II Refinancing Indenture) in April, 2033. The CLO II Refinancing Debt was privately placed by Deutsche Bank Securities Inc. The proceeds from the CLO II Refinancing were used to redeem in full the classes of notes issued on the CLO II Closing Date.

Concurrently with the issuance of the CLO II Refinancing Debt, the CLO II Issuer issued subordinated securities in the form of 1,500 additional preferred shares at an issue price of U.S.$1,000 per share (the "CLO II Refinancing Preferred Shares") resulting in a total outstanding number of CLO II Preferred Shares of 138,100 ($138.1 million total issue price). The CLO II Refinancing Preferred

Shares were issued by the CLO II Issuer as part of its issued share capital and are not secured by the collateral securing the CLO II Refinancing Debt. We purchased all of the CLO II Refinancing Preferred Shares. We act as retention holder in connection with the CLO II Refinancing for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO II Preferred Shares. The proceeds from the CLO II Refinancing Preferred Shares were used to pay certain expenses incurred in connection with the CLO II Refinancing.

Through April 20, 2025, a portion of the proceeds received by the CLO II Issuer from the loans securing the CLO II Refinancing Debt may be used by the CLO II Issuer to purchase additional middle market loans under the direction of the Adviser, in its capacity as collateral manager for the CLO II Issuer and in accordance with our investing strategy and ability to originate eligible middle market loans.

The CLO II Refinancing Debt is the secured obligation of the CLO II Issuers, and the CLO II Refinancing Indenture includes customary covenants and events of default. The CLO II Refinancing Debt has not been registered under the Securities Act, or any state securities (e.g., "blue sky") laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration.

The Adviser serves as collateral manager for the CLO II Issuer under a collateral management agreement dated as of the CLO II Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to the CLO II Issuers' equity or notes that we own. For further details, see "*ITEM 1. – Notes to Consolidated Financial Statements – Note 5. Debt.*"

CLO III

On March 26, 2020 (the "CLO III Closing Date"), we completed a $395.3 million term debt securitization transaction (the "CLO III Transaction"), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by us. The secured notes and preferred shares issued in the CLO III Transaction were issued by our consolidated subsidiaries Owl Rock CLO III, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the "CLO III Issuer"), and Owl Rock CLO III, LLC, a Delaware limited liability company (the "CLO III Co-Issuer" and together with the CLO III Issuer, the "CLO III Issuers") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO III Issuer. The following describes the terms of the CLO III Transaction as supplemented through July 18, 2023 (the "CLO III Indenture Supplement Date").

The CLO III Transaction was executed by the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the CLO III Closing Date (as supplemented by the supplemental indenture dated as of the CLO III Indenture Supplement Date by and among the CLO III Issuer, the CLO III Co-Issuer and State Street Bank And Trust Company, the "CLO III Indenture"), by and among the CLO III Issuers and State Street Bank and Trust Company: (i) $166.0 million of AAA(sf) Class A-1L Notes, which bear interest at term SOFR (plus a spread adjustment) plus 1.80%, (ii) $40 million of AAA(sf) Class A-1F Notes, which bear interest at a fixed rate of 2.75%, (iii) $20.0 million of AAA(sf) Class A-2 Notes, which bear interest at term SOFR (plus a spread adjustment) plus 2.00%, and (iv) $34.0 million of AA(sf) Class B Notes, which bear interest at term SOFR (plus a spread adjustment) plus 2.45% (together, the "CLO III Debt"). The CLO III Debt is scheduled to mature on the Payment Date (as defined in the CLO III Indenture) in April, 2032. The CLO III Debt was privately placed by SG Americas Securities, LLC.

Concurrently with the issuance of the CLO III Debt, the CLO III Issuer issued approximately $135.3 million of subordinated securities in the form of 135,310 preferred shares at an issue price of U.S.$1,000 per share (the "CLO III Preferred Shares"). The CLO III Preferred Shares were issued by the CLO III Issuer as part of its issued share capital and are not secured by the collateral securing the CLO III Debt. We own all of the CLO III Preferred Shares, and as such, these securities are eliminated in consolidation. We act as retention holder in connection with the CLO III Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO III Preferred Shares.

The Adviser serves as collateral manager for the CLO III Issuer under a collateral management agreement dated as of the CLO III Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to the CLO III Issuers' equity or notes that we own.

The CLO III Debt is secured by all of the assets of the CLO III Issuer, which will consist primarily of middle market loans, participation interests in middle market loans, and related rights and the cash proceeds thereof. As part of the CLO III Transaction, we and ORCC Financing IV LLC sold and contributed approximately $400.0 million par amount of middle market loans to the CLO III Issuer on the CLO III Closing Date. No gain or loss was recognized as a result of these sales and contributions. Such loans constituted the initial portfolio assets securing the CLO III Debt. Us and ORCC Financing IV LLC each made customary representations, warranties, and covenants to the CLO III Issuer regarding such sales and contributions under a loan sale agreement.

Through April 20, 2024, a portion of the proceeds received by the CLO III Issuer from the loans securing the CLO III Debt may be used by the CLO III Issuer to purchase additional middle market loans under the direction of the Adviser as the collateral manager for the CLO III Issuer and in accordance with our investing strategy and ability to originate eligible middle market loans.

The CLO III Debt is the secured obligation of the CLO III Issuers, and the CLO III Indenture includes customary covenants and events of default. Assets pledged to holders of the CLO III Debt and the other secured parties under the CLO III Indenture will not be available to pay our debts.

The CLO III Debt was offered in reliance on Section 4(a)(2) of the Securities Act. The CLO III Debt has not been registered under the Securities Act or any state securities (e.g., “blue sky”) laws and, unless so registered, may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act as applicable. For further details, see “*ITEM 1. – Notes to Consolidated Financial Statements – Note 5. Debt.*”

CLO III Refinancing

On April 11, 2024 (the “CLO III Refinancing Date”), we completed a $260,000,000 term debt securitization refinancing (the “CLO III Refinancing”), also known as a collateralized loan obligation refinancing, which is a form of secured financing incurred by the Company. The secured notes issued in the CLO III Refinancing were issued by our consolidated subsidiary Owl Rock CLO III, LLC, a limited liability company organized under the laws of the State of Delaware (the “CLO III Issuer”) and are backed by a portfolio of collateral obligations consisting of middle market loans as well as by other assets of the CLO III Issuer.

The CLO III Refinancing was executed by (A) the issuance of the following classes of notes pursuant to an indenture and security agreement dated as of March 26, 2020 (the “Original CLO III Closing Date”) by and among Owl Rock CLO III, Ltd., as issuer (the “Original CLO III Issuer”), the CLO III Issuer, as co-issuer and State Street Bank and Trust Company, as supplemented by the first supplemental indenture dated as of July 18, 2023 and as further amended by the second supplemental indenture dated as of the CLO III Refinancing Date (the “CLO III Indenture”), by and between the CLO III Issuer and State Street Bank and Trust Company: (i) $228,000,000 of AAA(sf) Class A-R Notes, which bear interest at the Benchmark (as defined in the CLO III Indenture) plus 1.85% and (ii) $32,000,000 of AA(sf) Class B-R Notes, which bear interest at the Benchmark plus 2.35% (together, the “CLO III Secured Notes”). The CLO III Secured Notes are secured by middle market loans and other assets of the CLO III Issuer. The CLO III Secured Notes are scheduled to mature on the Payment Date (as defined in the CLO III Indenture) in April 2036. The CLO III Secured Notes were privately placed by SG Americas Securities, LLC. The proceeds from the CLO III Refinancing were used to redeem in full the classes of notes issued on the Original CLO III Closing Date and to pay expenses incurred in connection with the CLO III Refinancing. On the CLO III Refinancing Date, the Original CLO III Issuer was merged with and into the CLO III Issuer, with the CLO III Issuer surviving the merger. The CLO III Issuer assumed by all operation of law all of the rights and obligations of the Original CLO III Issuer, including the subordinated securities issued by the Original CLO III Issuer on the Original CLO III Closing Date.

On the Original CLO III Closing Date, the CLO III Issuer issued $135,310,000 of subordinated securities in the form of 135,310 preferred shares ($1,000 per preferred share) (the “CLO III Preferred Shares”). We acquired the CLO III Preferred Shares on the Original CLO III Closing Date. As of the CLO III Refinancing Date, the CLO III Preferred Shares remain outstanding and continue to be held by us. The CLO III Preferred Shares were issued by the CLO III Issuer as part of its issued share capital and are not secured by the collateral securing the CLO III Secured Notes. We act as retention holder in connection with the CLO III Refinancing for the purposes of satisfying certain U.S., European Union and United Kingdom regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO III Preferred Shares.

On the Original CLO III Closing Date, the Original CLO III Issuer entered into a loan sale agreement with us, which provided for the sale and contribution of approximately $275 million par amount of middle market loans from us to the Original CLO III Issuer on the Original CLO III Closing Date and for future sales from us to the Original CLO III Issuer on an ongoing basis. As part of the CLO III Refinancing, the CLO III Issuer, as the successor to the Original CLO III Issuer, entered into an amended and restated loan sale agreement with us dated as of the CLO III Refinancing Date (the “CLO III Loan Sale Agreement”), pursuant to which the CLO III Issuer assumed all ongoing obligations of the Original CLO III Issuer under the original agreement and provides for future sales from us to the CLO III Issuer on an ongoing basis. Such loans constituted part of the portfolio of assets securing the CLO III Secured Notes. We made customary representations, warranties, and covenants to the CLO III Issuer under the applicable loan sale agreement.

Through April 20, 2028, a portion of the proceeds received by the CLO III Issuer from the loans securing the CLO III Secured Notes may be used by the CLO III Issuer to purchase additional middle market loans under the direction of the Adviser in its capacity as collateral manager for the CLO III Issuer and in accordance with our investing strategy and ability to originate eligible middle market loans.

The CLO III Secured Notes are the secured obligation of the CLO III Issuer, and the CLO III Indenture includes customary covenants and events of default. The CLO III Secured Notes have not been registered under the Securities Act of 1933, as amended (the “Securities Act”), or any state securities (e.g., “blue sky”) laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration.

The Adviser serves as collateral manager for the CLO III Issuer under an amended and restated collateral management agreement dated as of the CLO III Refinancing Date (the “CLO III Collateral Management Agreement”). The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Third Amended and Restated Investment Advisory Agreement, dated May 18, 2021, between the Adviser and us will be offset by the amount of the collateral management fee attributable to the CLO III Issuer’s equity or notes owned by us.

CLO IV Refinancing

On July 9, 2021 (the “CLO IV Refinancing Date”), we completed a $440.5 million term debt securitization refinancing (the “CLO IV Refinancing”), also known as a collateralized loan obligation refinancing, which is a form of secured financing incurred by us. The secured notes and preferred shares issued in the CLO IV Refinancing were issued by our consolidated subsidiaries Owl Rock CLO IV, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the “CLO IV Issuer”), and Owl Rock CLO IV, LLC, a Delaware limited liability company (the “CLO IV Co-Issuer” and together with the CLO IV Issuer, the “CLO IV Issuers”) and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO IV Issuer. The following describes the terms of the CLO IV Refinancing as supplemented through July 18, 2023 (the “CLO IV Refinancing Indenture Supplement Date”).

The CLO IV Refinancing was executed by the issuance of the following classes of notes pursuant to an indenture and security agreement dated as of May 28, 2020 (such date, the “CLO IV Closing Date,” and such agreement, the “CLO IV Indenture”), as supplemented by the first supplemental indenture dated as of the CLO IV Refinancing Date and as further supplemented by the second supplemental indenture dated as of the CLO IV Refinancing Indenture Supplement Date) by and among the CLO IV Issuer, the CLO IV Co-Issuer and State Street Bank And Trust Company, the “CLO IV Refinancing Indenture”), by and among the CLO IV Issuers and State Street Bank and Trust Company: (i) $252.0 million of AAA(sf) Class A-1-R Notes, which bear interest at term SOFR (plus a spread adjustment) plus 1.60% and (ii) $40.5 million of AA(sf) Class A-2-R Notes, which bear interest at term SOFR (plus a spread adjustment) plus 1.90% (together, the “CLO IV Refinancing Secured Notes”). The CLO IV Refinancing Secured Notes are secured by the middle market loans, participation interests in middle market loans and other assets of the CLO IV Issuer. The CLO IV Refinancing Secured Notes are scheduled to mature on the Payment Date (as defined in the CLO IV Indenture) in August, 2033. The CLO IV Refinancing Secured Notes were privately placed by Natixis Securities Americas LLC. The proceeds from the CLO IV Refinancing were used to redeem in full the classes of notes issued on the CLO IV Closing Date, to redeem a portion of the preferred shares of the CLO IV Issuer as described below and to pay expenses incurred in connection with the CLO IV Refinancing.

Concurrently with the issuance of the CLO IV Refinancing Secured Notes, the CLO IV Issuer redeemed 38,900 preferred shares we held (the “CLO IV Preferred Shares”) at a total redemption price of $38.9 million ($1,000 per preferred share). We retain the 148,000 CLO IV Preferred Shares that remain outstanding and that we acquired on the CLO IV Closing Date. The CLO IV Preferred Shares were issued by the CLO IV Issuer as part of its issued share capital and are not secured by the collateral securing the CLO IV Refinancing Secured Notes. We act as retention holder in connection with the CLO IV Refinancing for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the Preferred Shares.

Through August 20, 2025, a portion of the proceeds received by the CLO IV Issuer from the loans securing the CLO IV Refinancing Secured Notes may be used by the CLO IV Issuer to purchase additional middle market loans under the direction of the Adviser, in its capacity as collateral manager for the CLO IV Issuer and in accordance with our investing strategy and ability to originate eligible middle market loans.

The CLO IV Refinancing Secured Notes are the secured obligation of the CLO IV Issuers, and the CLO IV Refinancing Indenture includes customary covenants and events of default. The CLO IV Refinancing Secured Notes have not been registered under the Securities Act, or any state securities (e.g., “blue sky”) laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration.

The Adviser serves as collateral manager for the CLO IV Issuer under a collateral management agreement dated as of the CLO IV Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to the CLO IV Issuers’ equity or notes we own. For further details, see “*ITEM 1. – Notes to Consolidated Financial Statements – Note 5. Debt.*”

CLO V

On November 20, 2020 (the “CLO V Closing Date”), we completed a $345.5 million term debt securitization transaction (the “CLO V Transaction”), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by us. The secured notes and preferred shares issued in the CLO V Transaction were issued by our consolidated subsidiaries Owl Rock CLO

V, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the “CLO V Issuer”), and Owl Rock CLO V, LLC, a Delaware limited liability company (the “CLO V Co-Issuer” and together with the CLO V Issuer, the “CLO V Issuers”) and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO V Issuer.

The CLO V Transaction was executed by the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the CLO V Closing Date (the “CLO V Indenture”), by and among the CLO V Issuers and State Street Bank and Trust Company: (i) $182.0 million of AAA(sf)/AAAsf Class A-1 Notes, which bear interest at three-month LIBOR plus 1.85% and (ii) $14.0 million of AAA(sf) Class A-2 Notes, which bear interest at three-month LIBOR plus 2.20% (together, the “CLO V Secured Notes”). The CLO V Secured Notes are secured by the middle market loans, participation interests in middle market loans and other assets of the CLO V Issuer. The CLO V Secured Notes are scheduled to mature on the Payment Date (as defined in the CLO V Indenture) in November, 2029. The CLO V Secured Notes were privately placed by Natixis Securities Americas LLC.

The CLO V Secured Notes were redeemed in the CLO V Refinancing, described below.

Concurrently with the issuance of the CLO V Secured Notes, the CLO V Issuer issued approximately $149.5 million of subordinated securities in the form of 149,450 preferred shares at an issue price of U.S.$1,000 per share (the “CLO V Preferred Shares”). The CLO V Preferred Shares were issued by the CLO V Issuer as part of its issued share capital and are not secured by the collateral securing the CLO V Secured Notes. We own all of the outstanding CLO V Preferred Shares, and as such, these securities are eliminated in consolidation. We acted as retention holder in connection with the CLO V Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such was required to retain a portion of the CLO V Preferred Shares, while the CLO V Secured Notes were outstanding.

As part of the CLO V Transaction, we entered into a loan sale agreement with the CLO V Issuer dated as of the CLO V Closing Date, which provided for the sale and contribution of approximately $201.8 million par amount of middle market loans to the CLO V Issuer on the CLO V Closing Date and for future sales to the CLO V Issuer on an ongoing basis. Such loans constituted part of the initial portfolio of assets securing the CLO V Secured Notes. The remainder of the initial portfolio assets securing the CLO V Secured Notes consisted of approximately $84.7 million par amount of middle market loans purchased by the CLO V Issuer from ORCC Financing II LLC, our wholly-owned subsidiary, under an additional loan sale agreement executed on the CLO V Closing Date between the Issuer and ORCC Financing II LLC. No gain or loss was recognized as a result of these sales and contributions. We and ORCC Financing II LLC each made customary representations, warranties, and covenants to the Issuer under the applicable loan sale agreement.

Through July 20, 2022, a portion of the proceeds received by the CLO V Issuer from the loans securing the CLO V Secured Notes could be used by the CLO V Issuer to purchase additional middle market loans under the direction of the Adviser, in its capacity as collateral manager for the CLO V Issuer and in accordance with our investing strategy and ability to originate eligible middle market loans.

The CLO V Secured Notes were the secured obligation of the CLO V Issuers, and the CLO V Indenture includes customary covenants and events of default. The CLO V Secured Notes have not been registered under the Securities Act, or any state securities (e.g., “blue sky”) laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration. Assets pledged to the holders of the CLO V Secured Notes were not available to pay the debts of the Company.

CLO V Refinancing

On April 20, 2022 (the “CLO V Refinancing Date”), we completed a $669.2 million term debt securitization refinancing (the “CLO V Refinancing”), also known as a collateralized loan obligation refinancing, which is a form of secured financing incurred by us. The secured notes and preferred shares issued in the CLO V Refinancing were issued by the CLO V Co-Issuer, as Issuer (the “CLO V Refinancing Issuer”), and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO V Refinancing Issuer.

The CLO V Refinancing was executed by the issuance of the following classes of notes pursuant to the CLO V Indenture as supplemented by the supplemental indenture dated as of the CLO V Refinancing Date (the “CLO V Refinancing Indenture”), by and among the CLO V Refinancing Issuer and State Street Bank and Trust Company: (i) $354.4 million of AAA(sf) Class A-1R Notes, which bear interest at the Benchmark, as defined in the CLO V Refinancing Indenture, plus 1.78%, (ii) $30.4 million of AAA(sf) Class A-2R Notes, which bear interest at the Benchmark plus 1.95%, (iii) $49.0 million of AA(sf) Class B-1 Notes, which bear interest at the Benchmark plus 2.20%, (iv) $5.0 million of AA(sf) Class B-2 Notes, which bear interest at 4.25%, (v) $31.5 million of A(sf) Class C-1 Notes, which bear interest at the Benchmark plus 3.15% and (vi) $39.4 million of A(sf) Class C-2 Notes, which bear interest at 5.10% (together, the “CLO V Refinancing Secured Notes”). The CLO V Refinancing Secured Notes are secured by the middle market loans, participation interests in middle market loans and other assets of the Issuer. The CLO V Refinancing Secured Notes are scheduled to mature on the Payment Date (as defined in the CLO V Refinancing Indenture) in April, 2034. The CLO V

Refinancing Secured Notes were privately placed by Natixis Securities Americas LLC. The proceeds from the CLO V Refinancing were used to redeem in full the classes of notes issued on the CLO V Closing Date and to pay expenses incurred in connection with the CLO V Refinancing.

Concurrently with the issuance of the CLO V Refinancing Secured Notes, the CLO V Issuer issued approximately $10.2 million of additional subordinated securities, for a total of $159.6 million of subordinated securities in the form of 159,620 preferred shares at an issue price of U.S.$1,000 per share. The CLO V Preferred Shares are not secured by the collateral securing the CLO V Refinancing Secured Notes. We act as retention holder in connection with the CLO V Refinancing for the purposes of satisfying certain U.S., European Union and United Kingdom regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO V Preferred Shares.

On the CLO V Closing Date, the CLO V Issuer entered into a loan sale agreement with us, which provided for the sale and contribution of approximately $201.8 million par amount of middle market loans from us to the CLO V Issuer on the CLO V Closing Date and for future sales from us to the CLO V Issuer on an ongoing basis. As part of the CLO V Refinancing, we and the CLO V Refinancing Issuer, as the successor to the CLO V Issuer, entered into an amended and restated loan sale agreement with us dated as of the CLO V Refinancing Date, pursuant to which the CLO V Refinancing Issuer assumed all ongoing obligations of the CLO V Issuer under the original agreement and we sold and contributed approximately $275.7 million par amount middle market loans to the CLO V Refinancing Issuer on the CLO V Refinancing Date and provides for future sales from us to the CLO V Refinancing Issuer on an ongoing basis. Such loans constituted part of the portfolio of assets securing the CLO V Refinancing Secured Notes. A portion of the portfolio assets securing the CLO V Refinancing Secured Notes consists of middle market loans purchased by the CLO V Issuer from ORCC Financing II LLC, a wholly-owned subsidiary of ours, under an additional loan sale agreement executed on the CLO V Closing Date between the CLO V Issuer and ORCC Financing II LLC and which the CLO V Refinancing Issuer and ORCC Financing II LLC amended and restated on the CLO V Refinancing Date in connection with the refinancing. No gain or loss was recognized as a result of these sales and contributions. We and ORCC Financing II LLC each made customary representations, warranties, and covenants to the CLO V Refinancing Issuer under the applicable loan sale agreement.

Through April 20, 2026, a portion of the proceeds received by the CLO V Issuer from the loans securing the CLO V Refinancing Secured Notes may be used by the Issuer to purchase additional middle market loans under the direction of the Adviser, in its capacity as collateral manager for the CLO V Refinancing Issuer and in accordance with our investing strategy and ability to originate eligible middle market loans.

The CLO V Refinancing Secured Notes are the secured obligation of the CLO V Refinancing Issuer, and the CLO V Refinancing Indenture includes customary covenants and events of default. The CLO V Refinancing Secured Notes have not been registered under the Securities Act, or any state securities (e.g., "blue sky") laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration.

The Adviser serves as collateral manager for the CLO V Refinancing Issuer under an amended and restated collateral management agreement dated as of the CLO V Refinancing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to the CLO V Refinancing Issuer's equity or notes owned by us. For further details, see "*ITEM 1. – Notes to Consolidated Financial Statements – Note 5. Debt.*"

CLO VI

On May 5, 2021 (the "CLO VI Closing Date"), we completed a $397.8 million term debt securitization transaction (the "CLO VI Transaction"), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by us. The secured notes and preferred shares issued in the CLO VI Transaction were issued by our consolidated subsidiaries Owl Rock CLO VI, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the "CLO VI Issuer"), and Owl Rock CLO VI, LLC, a Delaware limited liability company (the "CLO VI Co-Issuer" and together with the CLO VI Issuer, the "CLO VI Issuers") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO VI Issuer. The following describes the terms of the CLO VI Transaction as supplemented through July 18, 2023 (the "CLO VI Indenture Supplement Date").

The CLO VI Transaction was executed by the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the CLO VI Closing Date (as supplemented by the supplemental indenture dated as of the CLO VI Indenture Supplement Date by and among the CLO VI Issuer, the CLO VI Co-Issuer and State Street Bank And Trust Company, the "CLO VI Indenture"), by and among the CLO VI Issuers and State Street Bank and Trust Company: (i) $224.0 million of AAA(sf) Class A Notes, which bear interest at term SOFR (plus a spread adjustment) plus 1.45%, (ii) $26.0 million of AA(sf) Class B-1 Notes, which bear interest at term SOFR (plus a spread adjustment) plus 1.75% and (iii) $10.0 million of AA(sf) Class B-F Notes, which bear interest at a fixed rate of 2.83% (together, the "CLO VI Secured Notes"). The CLO VI Secured Notes were secured by the middle market loans, participation interests in middle market loans and other assets of the CLO VI Issuer. The CLO VI Secured Notes were scheduled to mature on the Payment Date (as defined in the CLO VI Indenture) in June, 2032. The CLO VI Secured Notes were privately placed by SG Americas Securities, LLC.

Concurrently with the issuance of the CLO VI Secured Notes, the CLO VI Issuer issued approximately $137.8 million of subordinated securities in the form of 137,775 preferred shares at an issue price of U.S. $1,000 per share (the “CLO VI Preferred Shares”). The CLO VI Preferred Shares were issued by the CLO VI Issuer as part of its issued share capital and are not secured by the collateral securing the CLO VI Secured Notes. We purchased all of the CLO VI Preferred Shares, and as such, these securities are eliminated in consolidation. We will act as retention holder in connection with the CLO VI Transaction for the purposes of satisfying certain U.S., United Kingdom and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO VI Preferred Shares.

As part of the CLO VI Transaction, we entered into a loan sale agreement with the CLO VI Issuer dated as of the CLO VI Closing Date, which provided for the sale and contribution of approximately $205.6 million par amount of middle market loans from us to the CLO VI Issuer on the CLO VI Closing Date and for future sales from us to the CLO VI Issuer on an ongoing basis. Such loans constitute part of the initial portfolio of assets securing the CLO VI Secured Notes. The remainder of the initial portfolio assets securing the CLO VI Secured Notes consisted of approximately $164.7 million par amount of middle market loans purchased by the CLO VI Issuer from ORCC Financing IV LLC, our wholly-owned subsidiary of ours, under an additional loan sale agreement executed on the CLO VI Closing Date between the Issuer and ORCC Financing IV LLC. No gain or loss was recognized as a result of these sales and contributions. We and ORCC Financing IV LLC each made customary representations, warranties, and covenants to the CLO VI Issuer under the applicable loan sale agreement.

Through June 20, 2024, a portion of the proceeds received by the CLO VI Issuer from the loans securing the CLO VI Secured Notes were used by the CLO VI Issuer to purchase additional middle market loans under the direction of the Adviser, in its capacity as collateral manager for the CLO VI Issuer and in accordance with our investing strategy and ability to originate eligible middle market loans.

The CLO VI Secured Notes were the secured obligation of the CLO VI Issuers, and the CLO VI Indenture included customary covenants and events of default. The CLO VI Secured Notes were not registered under the Securities Act, or any state securities (e.g., “blue sky”) laws, and were not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration.

The Adviser served as collateral manager for the CLO VI Issuer under a collateral management agreement dated as of the CLO VI Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser waived its right to receive such fees but could have rescinded such waiver at any time; provided, however, that if the Adviser rescinded such waiver, the management fee payable to the Adviser pursuant to the Investment Advisory Agreement would be offset by the amount of the collateral management fee attributable to the CLO VI Issuers’ equity or notes that we own. For further details, see *“ITEM 1. – Notes to Consolidated Financial Statements – Note 5. Debt.”*

On February 12, 2024, the CLO VI Issuer caused notice to be issued to the holders of the CLO VI Secured Notes and CLO VI Preferred Shares regarding the CLO VI Issuer’s exercise of the option to redeem the CLO VI Secured Notes and CLO VI Preferred Shares in full. On February 29, 2024, we directed State Street Bank and Trust Company, as trustee, along with the CLO VI Issuers to defer redemption of the Preferred Shares to a later date. On March 5, 2024, the CLO VI Issuer redeemed $260 million in aggregate principal amount of the CLO VI Secured Notes at 100% of their principal amount, plus the accrued and unpaid interest thereon through, but excluding, March 5, 2024. As of March 5, 2024, none of the CLO VI Secured Notes remain outstanding, and $137.8 million of CLO VI Preferred Shares remain outstanding.

CLO VII

On July 26, 2022 (the “CLO VII Closing Date”), we completed a $350.5 million term debt securitization transaction (the “CLO VII Transaction”), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by us. The secured notes and preferred shares issued in the CLO VII Transaction and the secured loan borrowed in the CLO VII Transaction were issued and incurred, as applicable, by the our consolidated subsidiary Owl Rock CLO VII, LLC, a limited liability organized under the laws of the State of Delaware (the “CLO VII Issuer”) and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO VII Issuer.

The CLO VII Transaction was executed by (A) the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the CLO VII Closing Date (the “CLO VII Indenture”), by and among the CLO VII Issuer and State Street Bank and Trust Company: (i) $48.0 million of AAA(sf) Class A-1 Notes, which bear interest at three-month term SOFR plus 2.10%, (ii) $24.0 million of AAA(sf) Class A-2 Notes, which bear interest at 5.00%, (iii) $6.0 million of AA(sf) Class B-1 Notes, which bear interest at three-month term SOFR plus 2.85% and (iv) $26.2 million of AA(sf) Class B-2 Notes, which bear interest at 5.71% and (v) $10.0 million of A(sf) Class C Notes, which bear interest at 6.86% (together, the “CLO VII Secured Notes”) and (B) the borrowing by the CLO VII Issuer of $75.0 million under floating rate Class A-L1 loans (the “CLO VII Class A-L1 Loans”) and $50.0 million under floating rate Class A-L2 loans (the “CLO VII Class A-L2 Loans” and together with the CLO VII Class A-L1 Loans and the CLO VII Secured Notes, the “CLO VII Debt”). The CLO VII Class A-L1 Loans and the CLO VII Class A-L2 Loans bear interest at three-month term SOFR plus 2.10%. The CLO VII Class A-L1 Loans were borrowed under a credit agreement (the “CLO VII A-L1 Credit Agreement”), dated as of the CLO VII Closing Date, by and among the CLO VII Issuer, as borrower, various financial institutions, as lenders, and State Street Bank and Trust Company, as collateral trustee and loan agent and the CLO VII Class A-L2 Loans were borrowed under a credit agreement (the “CLO VII A-L2 Credit Agreement”), dated as of the CLO VII Closing Date, by and among the CLO VII Issuer, as borrower, various financial institutions, as lenders, and State Street Bank and Trust Company, as collateral trustee and loan agent. The CLO VII Debt is secured by middle market loans, participation interests in middle market loans and other assets of the CLO VII Issuer. The CLO VII Debt is scheduled to mature on the Payment Date (as defined in the CLO VII Indenture) in July, 2033. The CLO VII Secured Notes were privately placed by SG Americas Securities, LLC as Initial Purchaser.

Concurrently with the issuance of the CLO VII Secured Notes and the borrowing under the CLO VII Class A-L1 Loans and CLO VII Class A-L2 Loans, the CLO VII Issuer issued approximately $111.3 million of subordinated securities in the form of 111,320 preferred shares at an issue price of U.S.$1,000 per share (the “CLO VII Preferred Shares”). The CLO VII Preferred Shares were issued by the CLO VII Issuer as part of its issued share capital and are not secured by the collateral securing the CLO VII Debt. we purchased all of the CLO VII Preferred Shares. We act as retention holder in connection with the CLO VII Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO VII Preferred Shares.

As part of the CLO VII Transaction, we entered into a loan sale agreement with the CLO VII Issuer dated as of the CLO VII Closing Date, which provided for the sale and contribution of approximately $255.5 million par amount of middle market loans from us to the CLO VII Issuer on the CLO VII Closing Date and for future sales from us to the CLO VII Issuer on an ongoing basis. Such loans constituted part of the initial portfolio of assets securing the CLO VII Debt. The remainder of the initial portfolio assets securing the CLO VII Debt consisted of approximately $93.3 million par amount of middle market loans purchased by the CLO VII Issuer from ORCC Financing IV LLC, a wholly-owned subsidiary of ours, under an additional loan sale agreement executed on the CLO VII Closing Date between the CLO VII Issuer and ORCC Financing IV LLC. No gain or loss was recognized as a result of these sales and contributions. We and ORCC Financing IV LLC each made customary representations, warranties, and covenants to the CLO VII Issuer under the applicable loan sale agreement.

Through July 20, 2025, a portion of the proceeds received by the CLO VII Issuer from the loans securing the CLO VII Debt may be used by the CLO VII Issuer to purchase additional middle market loans under the direction of Blue Owl Credit Advisors LLC (“OCA”), our investment advisor, in its capacity as collateral manager for the CLO VII Issuer and in accordance with our investing strategy and ability to originate eligible middle market loans.

The CLO VII Debt is the secured obligation of the CLO VII Issuer, and the CLO VII Indenture, the CLO VII A-L1 Credit Agreement and the CLO VII A-L2 Credit Agreement each include customary covenants and events of default. The CLO VII Secured Notes have not been registered under the Securities Act, or any state securities (e.g., “blue sky”) laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration.

The Adviser serves as collateral manager for the CLO VII Issuer under a collateral management agreement dated as of the CLO VII Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Amended and Restated Investment Advisory Agreement, between the Adviser and us will be offset by the amount of the collateral management fee attributable to the CLO VII Issuer’s equity or notes that we own. For further details, see “*ITEM 1. – Notes to Consolidated Financial Statements – Note 5. Debt.*”

CLO X

On March 9, 2023 (the “CLO X Closing Date”), we completed a $397.7 million term debt securitization transaction (the “CLO X Transaction”), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by us. The secured notes and preferred shares issued in the CLO X Transaction were issued by our consolidated subsidiary Owl Rock CLO X, LLC, a limited liability organized under the laws of the State of Delaware (the “CLO X Issuer”) and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO X Issuer.

The CLO X Transaction was executed by the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the CLO X Closing Date (the “CLO X Indenture”), by and among the CLO X Issuer and State Street Bank and Trust Company: (i) $228.0 million of AAA(sf) Class A Notes, which bear interest at three-month term SOFR plus 2.45% and (ii) $32.0 million of AA(sf) Class B Notes, which bear interest at three-month term SOFR plus 3.60% (together, the “CLO X Secured Notes”). The Secured Notes are secured by middle market loans, participation interests in middle market loans and other assets of the CLO X Issuer. The CLO X Secured Notes are scheduled to mature on the Payment Date (as defined in the CLO X Indenture) in April, 2035. The CLO X Secured Notes were privately placed by Deutsche Bank Securities Inc. as Initial Purchaser.

Concurrently with the issuance of the CLO X Secured Notes, the CLO X Issuer issued approximately $137.7 million of subordinated securities in the form of 137,700 preferred shares at an issue price of U.S. $1,000 per share (the “CLO X Preferred Shares”). The CLO X Preferred Shares were issued by the CLO X Issuer as part of its issued share capital and are not secured by the collateral securing the CLO X Secured Notes. We purchased all of the CLO X Preferred Shares. We act as retention holder in connection with the CLO X Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO X Preferred Shares.

As part of the CLO X Transaction, we entered into a loan sale agreement with the CLO X Issuer dated as of the CLO X Closing Date, which provided for the sale and contribution of approximately $245.9 million par amount of middle market loans from us to the CLO X Issuer on the CLO X Closing Date and for future sales from us to the CLO X Issuer on an ongoing basis. Such loans constituted part of the initial portfolio of assets securing the CLO X Secured Notes. The remainder of the initial portfolio assets securing the CLO X Secured Notes consisted of approximately $141.3 million par amount of middle market loans purchased by the CLO X Issuer from ORCC Financing III LLC, a wholly-owned subsidiary of ours, under an additional loan sale agreement executed on the CLO X Closing Date between the CLO X Issuer and ORCC Financing III LLC. No gain or loss was recognized as a result of these sales and contributions. We and ORCC Financing III LLC each made customary representations, warranties, and covenants to the CLO X Issuer under the applicable loan sale agreement.

Through April 20, 2027, a portion of the proceeds received by the CLO X Issuer from the loans securing the CLO X Secured Notes may be used by the CLO X Issuer to purchase additional middle market loans under the direction of the Adviser, in its capacity as collateral manager for the CLO X Issuer and in accordance with our investing strategy and ability to originate eligible middle market loans.

The CLO X Secured Notes are the secured obligation of the CLO X Issuer, and the CLO X Indenture includes customary covenants and events of default. The CLO X Secured Notes have not been registered under the Securities Act, or any state securities (e.g., “blue sky”) laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration.

The Adviser serves as collateral manager for the CLO X Issuer under a collateral management agreement dated as of the CLO X Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Amended and Restated Investment Advisory Agreement, between the Adviser and us will be offset by the amount of the collateral management fee attributable to the CLO X Issuer’s equity or notes that we own. For further details, see “*ITEM 1. – Notes to Consolidated Financial Statements – Note 5. Debt.*

Unsecured Notes

On December 14, 2023, we entered into an agreement of removal, appointment and acceptance (the “Tripartite Agreement”), with Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association (the “Retiring Trustee”) and Deutsche Bank Trust Company Americas (the “Successor Trustee”), with respect to the Indenture, dated April 10, 2019 between us and the Retiring Trustee (the “Base Indenture”), the first supplemental indenture, dated April 10, 2019 (the “First Supplemental Indenture”) between us and the Retiring Trustee, the second supplemental indenture, dated October 8, 2019 (the “Second Supplemental Indenture”) between us and the Retiring Trustee, the third supplemental indenture, dated January 22, 2020 (the “Third Supplemental Indenture”) between us and the Retiring Trustee, the Fourth Supplemental Indenture, dated July 23, 2020 (the “Fourth Supplemental Indenture”) between us and the Retiring Trustee, the Fifth Supplemental Indenture, dated December 8, 2020 (the “Fifth Supplemental Indenture”) between us and the Retiring Trustee, the Sixth Supplemental Indenture, dated April 26, 2021 (the “Sixth Supplemental Indenture”) between us and the Retiring Trustee, the Seventh Supplemental Indenture, dated June 11, 2021 (the “Seventh Supplemental Indenture”), between us and the Retiring Trustee, and the Eighth Supplemental Indenture, dated January 22, 2024 (the “Eighth Supplemental Indenture”, and together with the Base Indenture, the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, the Sixth Supplemental Indenture, and the Seventh Supplemental Indenture, the “Indenture”) between us and the Successor Trustee.

The Tripartite Agreement provides that, effective as of the date thereof, (1) the Retiring Trustee assigns, transfers, delivers and confirms to the Successor Trustee all of its rights, title and interest under the Indenture and all of the rights, power, trusts and duties as trustee, security registrar, paying agent, authenticating agent and depositary custodian under the Indenture; and (2) the Successor Trustee accepts its appointment as successor trustee, security registrar, paying agent, authenticating agent and depositary custodian under the Indenture, and accepts the rights, indemnities, protections, powers, trust and duties of or afforded to Retiring Trustee as trustee, security registrar, paying agent, authenticating agent and depositary custodian under the Indenture. The Successor Trustee’s appointment in its capacities as paying agent and security registrar became effective on December 29, 2023.

2024 Notes

On April 10, 2019, we issued $400 million aggregate principal amount of notes that mature on April 15, 2024 (the “2024 Notes”). The 2024 Notes bear interest at a rate of 5.25% per year, payable semi-annually on April 15 and October 15 of each year, commencing on October 15, 2019. We may redeem some or all of the 2024 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2024 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2024 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve

30-day months) using the applicable Treasury Rate plus 50 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if we redeem any 2024 Notes on or after March 15, 2024 (the date falling one month prior to the maturity date of the 2024 Notes), the redemption price for the 2024 Notes will be equal to 100% of the principal amount of the 2024 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

In connection with the issuance of the 2024 Notes, on April 10, 2019 we entered into centrally cleared interest rate swaps. The notional amount of the interest rate swaps was $400.0 million. We received fixed rate interest at 5.25% and paid variable rate interest based on six-month SOFR (plus a spread adjustment) plus 3.051%. The interest rate swap was unwound prior to its maturity on March 22, 2024 in connection with the 2024 Notes redemption. For the three months ended June 30, 2024, we did not make any periodic payments and during the six months ended June 30, 2024, we made a payment of $6.6 million in conjunction with unwinding the swap. For the three and six months ended June 30, 2023, we made periodic payments of $9.5 million and $9.5 million, respectively. The swap adjusted interest expense is included as a component of interest expense on our Consolidated Statements of Operations. Depending on the nature of the balance at period end, the fair value of the interest rate swap is either included as a component of accrued expenses and other liabilities or prepaid expenses and other assets on our Consolidated Statements of Assets and Liabilities. The change in fair value of the interest rate swap is offset by the change in fair value of the 2024 Notes, with the remaining difference included as a component of interest expense on the Consolidated Statements of Operations. For further details, see "*ITEM 1. – Notes to Consolidated Financial Statements – Note 5. Debt.*"

On January 22, 2024, we caused notice to be issued to the trustee of the 2024 Notes regarding our exercise of the option to redeem in full all $400.0 million in aggregate principal amount of the 2024 Notes at 100.0% of their principal amount, plus the accrued and unpaid interest thereon through, but excluding, the redemption date, March 22, 2024. On March 22, 2024, we redeemed in full all $400.0 million in aggregate principal amount of the 2024 Notes at 100.0% of their principal amount, plus the accrued and unpaid interest thereon through, but excluding, March 22, 2024.

2025 Notes

On October 8, 2019, we issued $425.0 million aggregate principal amount of notes that mature on March 30, 2025 (the "2025 Notes"). The 2025 Notes bear interest at a rate of 4.00% per year, payable semi-annually on March 30 and September 30 of each year, commencing on March 30, 2020. We may redeem some or all of the 2025 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2025 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2025 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 40 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if we redeem any 2025 Notes on or after February 28, 2025 (the date falling one month prior to the maturity date of the 2025 Notes), the redemption price for the 2025 Notes will be equal to 100% of the principal amount of the 2025 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption. For further details, see "*ITEM 1. – Notes to Consolidated Financial Statements – Note 5. Debt.*"

July 2025 Notes

On January 22, 2020, we issued $500.0 million aggregate principal amount of notes that mature on July 22, 2025 (the "July 2025 Notes"). The July 2025 Notes bear interest at a rate of 3.75% per year, payable semi-annually on January 22 and July 22, of each year, commencing on July 22, 2020. We may redeem some or all of the July 2025 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the July 2025 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the July 2025 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 35 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if we redeem any July 2025 Notes on or after June 22, 2025 (the date falling one month prior to the maturity date of the 2025 Notes), the redemption price for the July 2025 Notes will be equal to 100% of the principal amount of the July 2025 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption. For further details, see "*ITEM 1. – Notes to Consolidated Financial Statements – Note 5. Debt.*"

2026 Notes

On July 23, 2020, we issued $500.0 million aggregate principal amount of notes that mature on January 15, 2026 (the "2026 Notes"). The 2026 Notes bear interest at a rate of 4.25% per year, payable semi-annually on January 15 and July 15 of each year, commencing on January 15, 2021. We may redeem some or all of the 2026 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2026 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2026 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 50 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if we redeem any 2026 Notes on or after December, 15 2025 (the date falling one month prior to the maturity date of the 2026 Notes), the redemption price for the 2026 Notes will be equal to 100% of the principal amount of the 2026 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption. For further details, see "*ITEM 1. – Notes to Consolidated Financial Statements – Note 5. Debt.*"

July 2026 Notes

On December 8, 2020, we issued $1.00 billion aggregate principal amount of notes that mature on July 15, 2026 (the "July 2026 Notes"). The July 2026 Notes bear interest at a rate of 3.40% per year, payable semi-annually on January 15 and July 15 of each year, commencing on July 15, 2021. We may redeem some or all of the July 2026 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the July 2026 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the July 2026 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 50 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if we redeem any July 2026 Notes on or after June 15, 2026 (the date falling one month prior to the maturity date of the July 2026 Notes), the redemption price for the July 2026 Notes will be equal to 100% of the principal amount of the July 2026 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption. For further details, see "*ITEM 1. – Notes to Consolidated Financial Statements – Note 5. Debt."*

2027 Notes

On April 26, 2021, we issued $500.0 million aggregate principal amount of notes that mature on January 15, 2027 (the "2027 Notes"). The 2027 Notes bear interest at a rate of 2.625% per year, payable semi-annually on January 15 and July 15, of each year, commencing on July 15, 2021. We may redeem some or all of the 2027 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2027 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2027 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 30 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if we redeem any 2027 Notes on or after December 15, 2026 (the date falling one month prior to the maturity date of the 2027 Notes), the redemption price for the 2027 Notes will be equal to 100% of the principal amount of the 2027 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

In connection with the issuance of the 2027 Notes, on April 26, 2021 we entered into centrally cleared interest rate swaps. The notional amount of the interest rate swaps is $500.0 million. We will receive fixed rate interest at 2.625% and pay variable rate interest based on six-month SOFR (plus a spread adjustment) plus 1.769%. The interest rate swaps mature on January 15, 2027. For the three months ended June 30, 2024 we did not make periodic payments and for the six months ended June 30, 2024 we made $11.6 million in periodic payments. For the three months ended June 30, 2023 we did not make periodic payments and for the six months ended June 30, 2023 we made $5.9 million in periodic payments. The interest expense related to the 2027 Notes is equally offset by the proceeds received from the interest rate swaps. The swap adjusted interest expense is included as a component of interest expense on the Company's Consolidated Statements of Operations. As of June 30, 2024 and December 31, 2023, the interest rate swap had a fair value of $(43.5) million and $(42.1) million, respectively. Depending on the nature of the balance at period end, the fair value of the interest rate swap is either included as a component of accrued expenses and other liabilities or prepaid expenses and other assets on our Consolidated Statements of Assets and Liabilities. The change in fair value of the interest rate swap is offset by the change in fair value of the 2027 Notes, with the remaining difference included as a component of interest expense on the Consolidated Statements of Operations. For further details, see "*ITEM 1. – Notes to Consolidated Financial Statements – Note 5. Debt.*"

2028 Notes

On June 11, 2021, we issued $450.0 million aggregate principal amount of notes that mature on June 11, 2028 and on August 17, 2021, we issued an additional $400.0 million aggregate principal amount of our 2.875% notes due 2028 (together, the "2028 Notes"). The 2028 Notes bear interest at a rate of 2.875% per year, payable semi-annually on June 11 and December 11, of each year, commencing on December 11, 2021. We may redeem some or all of the 2028 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2028 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2028 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 30 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if we redeem any 2028 Notes on or after April 11, 2028 (the date falling two months prior to the maturity date of the 2028 Notes), the redemption price for the 2028 Notes will be equal to 100% of the principal amount of the 2028 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption. For further details, see "*ITEM 1. – Notes to Consolidated Financial Statements – Note 5. Debt.*"

2029 Notes

On January 22, 2024, we issued $600.0 million aggregate principal amount of notes that mature on March 15, 2029 (the "2029 Notes"). The 2029 Notes bear interest at a rate of 5.95% per year, payable semi-annually on March 15 and September 15, of each year, commencing on September 15, 2024. We may redeem some or all of the 2029 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2029 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2029 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 35 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if we redeems any 2029 Notes on or after February 15, 2029 (the date falling one month prior to the maturity date of the 2029 Notes), the redemption price for the 2029 Notes will be equal to 100% of the principal amount of the 2029 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

In connection with the issuance of the 2029 Notes, on February 9, 2024, we entered into centrally cleared interest rate swaps. The notional amount of the interest rate swaps is $600.0 million. We will receive fixed rate interest at 5.95% and pay variable rate interest based on six-month SOFR (plus a spread adjustment) plus 2.118%. The interest rate swaps mature on February 15, 2029. For the three and six months ended June 30, 2024 we did not make periodic payments. The interest expense related to the 2029 Notes is equally offset by the proceeds received from the interest rate swaps. The swap adjusted interest expense is included as a component of interest expense on our Consolidated Statements of Operations. As of June 30, 2024, the interest rate swap had a fair value of $(8.1) million. Depending on the nature of the balance at period end, the fair value of the interest rate swap is either included as a component of accrued expenses and other liabilities or prepaid expenses and other assets on our Consolidated Statements of Assets and Liabilities. The change in fair value of the interest rate swaps is offset by the change in fair value of the 2029 Notes, with the remaining difference included as a component of interest expense on the Consolidated Statements of Operations.

Off-Balance Sheet Arrangements

Portfolio Company Commitments

From time to time, we may enter into commitments to fund investments. The table below presents our outstanding commitments to fund investments in current portfolio companies as of the following periods:

Company ($ in thousands)	Investment	June 30, 2024	December 31, 2023
3ES Innovation Inc. (dba Aucerna)	First lien senior secured revolving loan	$ 3,893	$ 1,343
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC	LLC Interest	62,877	5,324
AAM Series 2.1 Aviation Feeder, LLC	LLC Interest	60,000	309
Aerosmith Bidco Limited (dba Audiotonix)	First lien senior secured delayed draw term loan	279,494	—
Aerosmith Bidco Limited (dba Audiotonix)	First lien senior secured revolving loan	26,220	—
Allied Benefit Systems Intermediate LLC	First lien senior secured delayed draw term loan	155	155
AlphaSense, Inc.	First lien senior secured delayed draw term loan	141	—
AlphaSense, Inc.	First lien senior secured delayed draw term loan	143	—
AmeriLife Holdings LLC	First lien senior secured delayed draw term loan	194	183
AmeriLife Holdings LLC	First lien senior secured revolving loan	91	91
Anaplan, Inc.	First lien senior secured revolving loan	9,722	9,722
Apex Service Partners, LLC	First lien senior secured delayed draw term loan	643	4,807
Apex Service Partners, LLC	First lien senior secured revolving loan	1,140	1,895
Aptean Acquiror, Inc. (dba Aptean)	First lien senior secured delayed draw term loan	135	—
Aptean Acquiror, Inc. (dba Aptean)	First lien senior secured revolving loan	73	—
Arctic Holdco, LLC (dba Novvia Group)	First lien senior secured delayed draw term loan	7,500	7,500
Artifact Bidco, Inc. (dba Aveta)	First lien senior secured delayed draw term loan	2,228	—
Artifact Bidco, Inc. (dba Aveta)	First lien senior secured revolving loan	1,149	—
Artifact Bidco, Inc. (dba Aveta)	First lien senior secured revolving loan	443	—
Ascend Buyer, LLC (dba PPC Flexible Packaging)	First lien senior secured revolving loan	377	377
Associations, Inc.	First lien senior secured delayed draw term loan	27,748	412
Associations, Inc.	First lien senior secured revolving loan	22,234	21,290
Aurelia Netherlands Midco 2 B.V.	First lien senior secured EUR delayed draw term loan	—	27,804
Aurelia Netherlands Midco 2 B.V.	First lien senior secured NOK delayed draw term loan	—	29,096
Aurelia Netherlands Midco 2 B.V.	First lien senior secured EUR revolving loan	—	3,089
Azurite Intermediate Holdings, Inc. (dba Alteryx, Inc.)	First lien senior secured delayed draw term loan	2,993	—
Azurite Intermediate Holdings, Inc. (dba Alteryx, Inc.)	First lien senior secured revolving loan	1,330	—
Baker Tilly Advisory Group, L.P.	First lien senior secured delayed draw term loan	11,162	—
Baker Tilly Advisory Group, L.P.	First lien senior secured revolving loan	12,278	—
Bamboo US BidCo LLC	First lien senior secured delayed draw term loan	623	716
Bamboo US BidCo LLC	First lien senior secured revolving loan	1,026	1,026
Bayshore Intermediate #2, L.P. (dba Boomi)	First lien senior secured revolving loan	6,913	5,531
BCPE Osprey Buyer, Inc. (dba PartsSource)	First lien senior secured delayed draw term loan	21,075	25,500
BCPE Osprey Buyer, Inc. (dba PartsSource)	First lien senior secured revolving loan	5,533	8,167
BCTO BSI Buyer, Inc. (dba Buildertrend)	First lien senior secured revolving loan	8,036	8,036
Blast Bidco Inc. (dba Bazooka Candy Brands)	First lien senior secured revolving loan	3,448	3,448
BP Veraison Buyer, LLC (dba Sun World)	First lien senior secured revolving loan	8,716	8,716
BradyPLUS Holdings, LLC (f/k/a BradyIFS Holdings, LLC)	First lien senior secured delayed draw term loan	5,938	11,801
BradyPLUS Holdings, LLC (f/k/a BradyIFS Holdings, LLC)	First lien senior secured revolving loan	12,026	12,026
Brightway Holdings, LLC	First lien senior secured revolving loan	3,158	1,737
Broadcast Music, Inc.	First lien senior secured revolving loan	4,878	—
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)	First lien senior secured revolving loan	520	520
CivicPlus, LLC	First lien senior secured revolving loan	2,698	1,781
Coupa Holdings, LLC	First lien senior secured delayed draw term loan	70	70

Company ($ in thousands)	Investment	June 30, 2024	December 31, 2023
Coupa Holdings, LLC	First lien senior secured revolving loan	54	54
Cresset Capital Management, LLC	First lien senior secured delayed draw term loan	3,806	—
Cresset Capital Management, LLC	First lien senior secured delayed draw term loan	2,239	—
Cresset Capital Management, LLC	First lien senior secured revolving loan	1,119	—
Crewline Buyer, Inc. (dba New Relic)	First lien senior secured revolving loan	11,063	11,063
DCG ACQUISITION CORP. (dba DuBois Chemical)	First lien senior secured delayed draw term loan	9,328	—
DCG ACQUISITION CORP. (dba DuBois Chemical)	First lien senior secured revolving loan	9,328	—
Delinea Buyer, Inc. (f/k/a Centrify)	First lien senior secured revolving loan	6,817	6,817
Denali BuyerCo, LLC (dba Summit Companies)	First lien senior secured revolving loan	2,998	2,998
Dresser Utility Solutions, LLC	First lien senior secured delayed draw term loan	5,131	—
Dresser Utility Solutions, LLC	First lien senior secured revolving loan	7,183	—
DuraServ LLC	First lien senior secured delayed draw term loan	27,262	—
DuraServ LLC	First lien senior secured revolving loan	13,631	—
EET Buyer, Inc. (dba e-Emphasys)	First lien senior secured revolving loan	455	364
Endries Acquisition, Inc.	First lien senior secured delayed draw term loan	—	20,370
Endries Acquisition, Inc.	First lien senior secured delayed draw term loan	7,835	7,835
Entertainment Benefits Group, LLC	First lien senior secured revolving loan	—	80
Essential Services Holding Corporation	First lien senior secured delayed draw term loan	3,866	—
Essential Services Holding Corporation	First lien senior secured revolving loan	2,416	—
Evolution BuyerCo, Inc. (dba SIAA)	First lien senior secured delayed draw term loan	19,925	23,910
Evolution BuyerCo, Inc. (dba SIAA)	First lien senior secured revolving loan	10,709	10,709
FARADAY BUYER, LLC (dba MacLean Power Systems)	First lien senior secured delayed draw term loan	11,130	11,130
Finastra USA, Inc.	First lien senior secured revolving loan	8,278	6,808
Forescout Technologies, Inc.	First lien senior secured delayed draw term loan	—	48,750
Forescout Technologies, Inc.	First lien senior secured revolving loan	11,320	5,345
Fortis Solutions Group, LLC	First lien senior secured revolving loan	369	439
FR Vision Holdings, Inc. (dba CHA Consulting)	First lien senior secured delayed draw term loan	6,081	—
FR Vision Holdings, Inc. (dba CHA Consulting)	First lien senior secured revolving loan	2,057	—
Fullsteam Operations, LLC	First lien senior secured delayed draw term loan	7,456	3,211
Fullsteam Operations, LLC	First lien senior secured revolving loan	500	500
Gainsight, Inc.	First lien senior secured revolving loan	1,673	1,727
Galls, LLC	First lien senior secured delayed draw term loan	32,795	—
Galls, LLC	First lien senior secured revolving loan	12,462	20,967
Galway Borrower LLC	First lien senior secured delayed draw term loan	1,554	—
Galway Borrower LLC	First lien senior secured revolving loan	169	—
Gaylord Chemical Company, L.L.C.	First lien senior secured revolving loan	13,202	13,202
Gehl Foods, LLC	First lien senior secured delayed draw term loan	5,339	—
Gerson Lehrman Group, Inc.	First lien senior secured revolving loan	6,217	21,563
GI Apple Midco LLC (dba Atlas Technical Consultants)	First lien senior secured delayed draw term loan	141	141
GI Apple Midco LLC (dba Atlas Technical Consultants)	First lien senior secured revolving loan	87	49
GI Ranger Intermediate, LLC (dba Rectangle Health)	First lien senior secured revolving loan	369	147
Global Music Rights, LLC	First lien senior secured revolving loan	3,871	667
Granicus, Inc.	First lien senior secured delayed draw term loan	1,157	—
Granicus, Inc.	First lien senior secured revolving loan	1,079	939
H&F Opportunities LUX III S.À R.L (dba Checkmarx)	First lien senior secured revolving loan	16,250	16,250
Hercules Borrower, LLC (dba The Vincit Group)	First lien senior secured revolving loan	20,916	20,916
HGH Purchaser, Inc. (dba Horizon Services)	First lien senior secured revolving loan	16,548	165
Hissho Sushi Merger Sub, LLC	First lien senior secured revolving loan	70	70
Hyland Software, Inc.	First lien senior secured revolving loan	2,520	2,520
Icefall Parent, Inc. (dba EngageSmart)	First lien senior secured revolving loan	2,100	—
Ideal Image Development, LLC	First lien senior secured delayed draw term loan	—	659
Ideal Tridon Holdings, Inc.	First lien senior secured revolving loan	2,561	2,561
IG Investments Holdings, LLC (dba Insight Global)	First lien senior secured revolving loan	5,294	3,974
Indigo Buyer, Inc. (dba Inovar Packaging Group)	First lien senior secured revolving loan	22	60

Company ($ in thousands)	Investment	June 30, 2024	December 31, 2023
Indikami Bidco, LLC (dba IntegriChain)	First lien senior secured delayed draw term loan	2,218	2,218
Indikami Bidco, LLC (dba IntegriChain)	First lien senior secured revolving loan	1,014	1,585
Integrity Marketing Acquisition, LLC	First lien senior secured delayed draw term loan	37,787	54,441
Integrity Marketing Acquisition, LLC	First lien senior secured revolving loan	13,533	13,533
Interoperability Bidco, Inc. (dba Lyniate)	First lien senior secured delayed draw term loan	4,444	—
Interoperability Bidco, Inc. (dba Lyniate)	First lien senior secured revolving loan	5,266	3,054
IRI Group Holdings, Inc. (f/k/a Circana Group, L.P. (f/k/a The NPD Group, L.P.))	First lien senior secured revolving loan	525	1,238
JS PARENT, INC. (dba Jama Software)	First lien senior secured revolving loan	88	—
Kaseya Inc.	First lien senior secured delayed draw term loan	1,008	1,065
Kaseya Inc.	First lien senior secured revolving loan	850	850
KENE Acquisition, Inc. (dba Entrust Solutions Group)	First lien senior secured delayed draw term loan	5,112	—
KENE Acquisition, Inc. (dba Entrust Solutions Group)	First lien senior secured revolving loan	1,534	—
KPSKY Acquisition, Inc. (dba BluSky)	First lien senior secured delayed draw term loan	290	290
KRIV Acquisition Inc. (dba Riveron)	First lien senior secured delayed draw term loan	945	945
KRIV Acquisition Inc. (dba Riveron)	First lien senior secured revolving loan	853	853
KWOL Acquisition Inc. (dba Worldwide Clinical Trials)	First lien senior secured revolving loan	6,279	5,860
Lightbeam Bidco, Inc. (dba Lazer Spot)	First lien senior secured revolving loan	476	476
Lignetics Investment Corp.	First lien senior secured revolving loan	235	784
LineStar Integrity Services LLC	First lien senior secured delayed draw term loan	2,583	—
Litera Bidco LLC	First lien senior secured delayed draw term loan	27,260	—
Litera Bidco LLC	First lien senior secured delayed draw term loan	14,361	—
Litera Bidco LLC	First lien senior secured revolving loan	8,174	5,738
LSI Financing 1 DAC	Preferred equity	107,878	—
Maple Acquisition, LLC (dba Medicus)	First lien senior secured delayed draw term loan	12,103	—
Maple Acquisition, LLC (dba Medicus)	First lien senior secured revolving loan	9,078	—
Mario Purchaser, LLC (dba Len the Plumber)	First lien senior secured delayed draw term loan	4,143	3,729
Mario Purchaser, LLC (dba Len the Plumber)	First lien senior secured revolving loan	1,289	967
Medline Borrower, LP	First lien senior secured revolving loan	7,190	7,190
MHE Intermediate Holdings, LLC (dba OnPoint Group)	First lien senior secured revolving loan	15,536	15,536
Milan Laser Holdings LLC	First lien senior secured revolving loan	2,205	3,007
MINDBODY, Inc.	First lien senior secured revolving loan	6,071	6,071
Ministry Brands Holdings, LLC	First lien senior secured revolving loan	68	32
Minotaur Acquisition, Inc. (dba Inspira Financial)	First lien senior secured delayed draw term loan	24,666	—
Minotaur Acquisition, Inc. (dba Inspira Financial)	First lien senior secured delayed draw term loan	24,666	—
Minotaur Acquisition, Inc. (dba Inspira Financial)	First lien senior secured revolving loan	15,174	—
Monotype Imaging Holdings Inc.	First lien senior secured delayed draw term loan	9,536	—
Monotype Imaging Holdings Inc.	First lien senior secured revolving loan	14,304	—
National Dentex Labs LLC (fka Barracuda Dental LLC)	First lien senior secured delayed draw term loan	3,512	—
National Dentex Labs LLC (fka Barracuda Dental LLC)	First lien senior secured revolving loan	656	2,341
Natural Partners, LLC	First lien senior secured revolving loan	41	68
NELIPAK EUROPEAN HOLDINGS COÖPERATIEF U.A.	First lien senior secured EUR delayed draw term loan	15,072	—
NELIPAK EUROPEAN HOLDINGS COÖPERATIEF U.A.	First lien senior secured EUR revolving loan	2,566	5,674
Nelipak Holding Company	First lien senior secured delayed draw term loan	7,680	—
Nelipak Holding Company	First lien senior secured revolving loan	3,553	5,360
NMI Acquisitionco, Inc. (dba Network Merchants)	First lien senior secured revolving loan	1,652	1,652
Norvax, LLC (dba GoHealth)	First lien senior secured revolving loan	5,311	12,273
Notorious Topco, LLC (dba Beauty Industry Group)	First lien senior secured revolving loan	9,577	8,939
OB Hospitalist Group, Inc.	First lien senior secured revolving loan	8,281	9,291
Ocala Bidco, Inc.	First lien senior secured delayed draw term loan	—	18,988
Ole Smoky Distillery, LLC	First lien senior secured revolving loan	116	116
Pacific BidCo Inc.	First lien senior secured delayed draw term loan	—	3,436
Park Place Technologies, LLC	First lien senior secured delayed draw term loan	368	—

Company ($ in thousands)	Investment	June 30, 2024	December 31, 2023
Park Place Technologies, LLC	First lien senior secured revolving loan	245	—
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.)	First lien senior secured revolving loan	13,538	10,637
PDI TA Holdings, Inc.	First lien senior secured delayed draw term loan	3,467	—
PDI TA Holdings, Inc.	First lien senior secured revolving loan	1,525	—
PerkinElmer U.S. LLC	First lien senior secured delayed draw term loan	3,936	—
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)	First lien senior secured revolving loan	6,161	6,161
PetVet Care Centers, LLC	First lien senior secured delayed draw term loan	14,114	14,114
PetVet Care Centers, LLC	First lien senior secured revolving loan	14,812	14,812
Ping Identity Holding Corp.	First lien senior secured revolving loan	91	91
Plasma Buyer LLC (dba PathGroup)	First lien senior secured delayed draw term loan	15	176
Plasma Buyer LLC (dba PathGroup)	First lien senior secured revolving loan	33	50
Pluralsight, LLC	First lien senior secured revolving loan	—	1,390
PPV Intermediate Holdings, LLC	First lien senior secured delayed draw term loan	29	57
PPV Intermediate Holdings, LLC	First lien senior secured revolving loan	67	67
Premise Health Holding Corp.	First lien senior secured revolving loan	5,526	—
Project Power Buyer, LLC (dba PEC-Veriforce)	First lien senior secured revolving loan	3,188	3,188
PS Operating Company LLC (fka QC Supply, LLC)	First lien senior secured revolving loan	825	1,217
Pye-Barker Fire & Safety, LLC	First lien senior secured delayed draw term loan	92,254	—
Pye-Barker Fire & Safety, LLC	First lien senior secured revolving loan	17,045	—
QAD, Inc.	First lien senior secured revolving loan	3,429	3,429
Quva Pharma, Inc.	First lien senior secured revolving loan	1,760	4,000
Relativity ODA LLC	First lien senior secured revolving loan	7,333	7,333
RL Datix Holdings (USA), Inc.	First lien senior secured delayed draw term loan	9,639	—
RL Datix Holdings (USA), Inc.	First lien senior secured revolving loan	8,440	—
SailPoint Technologies Holdings, Inc.	First lien senior secured revolving loan	4,358	4,358
Sara Lee Frozen Bakery, LLC (fka KSLB Holdings, LLC)	First lien senior secured revolving loan	2,076	5,880
Securonix, Inc.	First lien senior secured revolving loan	149	153
Sensor Technology Topco, Inc. (dba Humanetics)	First lien senior secured delayed draw term loan	1,319	—
Sensor Technology Topco, Inc. (dba Humanetics)	First lien senior secured EUR delayed draw term loan	288	—
Sensor Technology Topco, Inc. (dba Humanetics)	First lien senior secured revolving loan	3,641	2,506
SimpliSafe Holding Corporation	First lien senior secured delayed draw term loan	—	566
Smarsh Inc.	First lien senior secured delayed draw term loan	95	95
Smarsh Inc.	First lien senior secured revolving loan	4	8
Sonny's Enterprises, LLC	First lien senior secured delayed draw term loan	373	573
Sonny's Enterprises, LLC	First lien senior secured delayed draw term loan	23,626	—
Sonny's Enterprises, LLC	First lien senior secured revolving loan	18,976	17,969
Spotless Brands, LLC	First lien senior secured revolving loan	783	1,023
Summit Acquisition Inc. (dba K2 Insurance Services)	First lien senior secured delayed draw term loan	178	178
Summit Acquisition Inc. (dba K2 Insurance Services)	First lien senior secured revolving loan	89	89
Swipe Acquisition Corporation (dba PLI)	First lien senior secured delayed draw term loan	3,572	6,228
Swipe Acquisition Corporation (dba PLI)	Letter of credit	7,118	7,118
SWK BUYER, Inc. (dba Stonewall Kitchen)	First lien senior secured revolving loan	67	70
Tall Tree Foods, Inc.	First lien senior secured delayed draw term loan	1,500	1,500
Tamarack Intermediate, L.L.C. (dba Verisk 3E)	First lien senior secured delayed draw term loan	—	62
Tamarack Intermediate, L.L.C. (dba Verisk 3E)	First lien senior secured revolving loan	141	141
Tempo Buyer Corp. (dba Global Claims Services)	First lien senior secured revolving loan	97	105
The Better Being Co., LLC (fka Nutraceutical International Corporation)	First lien senior secured revolving loan	10,320	5,431
The Shade Store, LLC	First lien senior secured revolving loan	2,653	327
THG Acquisition, LLC (dba Hilb)	First lien senior secured revolving loan	5,547	6,695
Thunder Purchaser, Inc. (dba Vector Solutions)	First lien senior secured revolving loan	1,042	2,248
Troon Golf, L.L.C.	First lien senior secured revolving loan	21,622	21,622

Company ($ in thousands)	Investment	June 30, 2024	December 31, 2023
Ultimate Baked Goods Midco, LLC	First lien senior secured revolving loan	8,081	9,946
Unified Women's Healthcare, LP	First lien senior secured delayed draw term loan	10,823	15,000
Unified Women's Healthcare, LP	First lien senior secured revolving loan	88	88
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)	First lien senior secured revolving loan	4,239	4,239
Valence Surface Technologies LLC	First lien senior secured revolving loan	49	49
Velocity HoldCo III Inc. (dba VelocityEHS)	First lien senior secured revolving loan	1,340	1,172
Walker Edison Furniture Company LLC	First lien senior secured delayed draw term loan	2,389	7,026
When I Work, Inc.	First lien senior secured revolving loan	925	925
Wingspire Capital Holdings LLC	LLC Interest	52,470	61,855
WU Holdco, Inc. (dba Weiman Products, LLC)	First lien senior secured revolving loan	5,378	8,835
XRL 1 LLC (dba XOMA)	First lien senior secured delayed draw term loan	2,500	2,500
Zendesk, Inc.	First lien senior secured delayed draw term loan	17,352	17,352
Zendesk, Inc.	First lien senior secured revolving loan	7,145	7,145
Total Unfunded Portfolio Company Commitments		**$ 1,834,785**	**$ 954,831**

We seek to carefully consider our unfunded portfolio company commitments for the purpose of planning our ongoing financial leverage. Further, we consider any outstanding unfunded portfolio company commitments we are required to fund within the 150% asset coverage limitation. As of June 30, 2024, we believed we had adequate financial resources to satisfy the unfunded portfolio company commitments.

Other Commitments and Contingencies

On November 3, 2020, our Board approved a repurchase program (the "2020 Stock Repurchase Program") under which we were authorized to repurchase up to $100 million of our outstanding common stock. Under the 2020 Stock Repurchase Program, purchases were made at management's discretion from time to time in open-market transactions, in accordance with all applicable securities laws and regulations. On November 2, 2021, the Board approved an extension to the 2020 Stock Repurchase Program, and on November 2, 2022, the 2020 Stock Repurchase Program ended in accordance with its terms. While the 2020 Stock Repurchase Program was in effect, the agent had repurchased 944,076 shares of our common stock pursuant to the 2020 Stock Repurchase Program for approximately $12.6 million.

On November 1, 2022, our Board approved a repurchase program (the "2022 Stock Repurchase Program") under which we may repurchase up to $150 million of our outstanding common stock. Under the 2022 Stock Repurchase Program, purchases may be made at management's discretion from time to time in open-market transactions, in accordance with all applicable securities laws and regulations. Unless extended by the Board, the 2022 Stock Repurchase Program terminates 18-months from the date it was approved and on May 2, 2024, the 2022 Stock Repurchase Program ended in accordance with its terms. Since the 2022 Stock Repurchase Program's inception, the agent has repurchased 4,090,138 shares of common stock pursuant to the 2022 Stock Repurchase Program for approximately $50.0 million. For the period ended June 30, 2024, there were no repurchases under the 2022 Stock Repurchase Program.

On May 6, 2024, our Board approved a repurchase program (the "2024 Stock Repurchase Program") under which we may repurchase up to $150 million of our common stock. Under the 2024 Stock Repurchase Program, purchases may be made at management's discretion from time to time in open-market transactions, in accordance with all applicable rules and regulations. Unless extended by the Board, the 2024 Stock Repurchase Program will terminate 18-months from the date it was approved. There were no repurchases during the period ended June 30, 2024.

From time to time, we may become a party to certain legal proceedings incidental to the normal course of its business. At June 30, 2024, we were not aware of any material pending or threatened litigation that would require accounting recognition or financial statement disclosure.

Contractual Obligations

The table below presents a summary of our contractual payment obligations under our credit facilities as of June 30, 2024:

	Payments Due by Period				
($ in millions)	Total	Less than 1 year	1-3 years	3-5 years	After 5 years
Revolving Credit Facility	$ 662.3	$ —	$ 17.4	$ 644.9	$ —
SPV Asset Facility II	300.0	—	—	—	300.0
CLO I	390.0	—	—	—	390.0
CLO II	260.0	—	—	—	260.0
CLO III	260.0	—	—	—	260.0
CLO IV	292.5	—	—	—	292.5
CLO V	509.6	—	—	—	509.6
CLO VII	239.2	—	—	—	239.2
CLO X	260.0	—	—	—	260.0
2025 Notes	425.0	425.0	—	—	—
July 2025 Notes	500.0	—	500.0	—	—
2026 Notes	500.0	—	500.0	—	—
July 2026 Notes	1,000.0	—	1,000.0	—	—
2027 Notes	500.0	—	500.0	—	—
2028 Notes	850.0	—	—	850.0	—
2029 Notes	600.0	—	—	600.0	—
Total Contractual Obligations	$ 7,548.6	$ 425.0	$ 2,517.4	$ 2,094.9	$ 2,511.3

Related-Party Transactions

We have entered into a number of business relationships with affiliated or related parties, including the following:

- the Investment Advisory Agreement;
- the Administration Agreement; and
- the License Agreement.

In addition to the aforementioned agreements, we, our Adviser and certain of our Adviser's affiliates have been granted exemptive relief by the SEC to co-invest with other funds managed by the Adviser or its affiliates, in a manner consistent with our investment objective, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors. See "*ITEM 1. – Notes to Consolidated Financial Statements – Note 3. Agreements and Related Party Transactions*" for further details.

We invest in Wingspire, Amergin AssetCo, Fifth Season and OBDC SLF, controlled affiliated investments, as defined in the 1940 Act. See*"ITEM 1. – Notes to Consolidated Financial Statements – Note 3. Agreements and Related Party Transactions"* for further details.

We invest in LSI Financing, a non-controlled affiliated investment, as defined in the 1940 Act. See "*ITEM 1. – Notes to Consolidated Financial Statements – Note 3. Agreements and Related Party Transactions*" for further details.

Critical Accounting Policies

The preparation of the consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Changes in the economic environment, financial markets, and any other parameters used in determining such estimates could cause actual results to differ. Our critical accounting policies should be read in connection with our risk factors as described in Form 10-K for the fiscal year ended December 31, 2023 in "*ITEM 1A. RISK FACTORS*."

Investments at Fair Value

Investment transactions are recorded on the trade date. Realized gains or losses are measured by the difference between the net proceeds received (excluding prepayment fees, if any) and the amortized cost basis of the investment using the specific identification method without regard to unrealized gains or losses previously recognized, and include investments charged off during the period, net of recoveries. The net change in unrealized gains or losses primarily reflects the change in investment values, including the reversal of previously recorded unrealized gains or losses with respect to investments realized during the period.

Rule 2a-5 under the 1940 Act establishes requirements for determining fair value in good faith for purposes of the 1940 Act. Pursuant to Rule 2a-5, the Board designated the Adviser as the Company's valuation designee to perform fair value determinations relating to the value of assets held by the Company for which market quotations are not readily available.

Investments for which market quotations are readily available are typically valued at the average bid price of those market quotations. To validate market quotations, we utilize a number of factors to determine if the quotations are representative of fair value, including the source and number of the quotations. Debt and equity securities that are not publicly traded or whose market prices are not readily available, as is the case for substantially all of our investments, are valued at fair value as determined in good faith by our Adviser, as the valuation designee, based on, among other things, independent third-party valuation firm(s) engaged at the direction of our Adviser.

As part of the valuation process, our Adviser, as the valuation designee takes into account relevant factors in determining the fair value of our investments, including: the estimated enterprise value of a portfolio company (i.e., the total fair value of the portfolio company's debt and equity), the nature and realizable value of any collateral, the portfolio company's ability to make payments based on its earnings and cash flow, the markets in which the portfolio company does business, a comparison of the portfolio company's securities to any similar publicly traded securities, and overall changes in the interest rate environment and the credit markets that may affect the price at which similar investments may be made in the future. When an external event such as a purchase transaction, public offering or subsequent equity sale occurs, the Board considers whether the pricing indicated by the external event corroborates its valuation.

Our Adviser, as the valuation designee, undertakes a multi-step valuation process, which includes, among other procedures, the following:

- With respect to investments for which market quotations are readily available, those investments will typically be valued at the average bid price of those market quotations;
- With respect to investments for which market quotations are not readily available, the valuation process begins with the independent valuation firm(s) providing a preliminary valuation of each investment to the Adviser's valuation committee;
- Preliminary valuation conclusions are documented and discussed with the Adviser's valuation committee;
- Our Adviser, as the valuation designee, reviews the recommended valuations and determines the fair value of each investment;
- Each quarter, our Adviser, as the valuation designee, provides the Audit Committee a summary or description of material fair value matters that occurred in the prior quarter and on an annual basis, our Adviser, as the valuation designee, will provide the Audit Committee with a written assessment of the adequacy and effectiveness of its fair value process; and
- The Audit Committee oversees the valuation designee and will report to the Board on any valuation matters requiring the Board's attention.

We conduct this valuation process on a quarterly basis.

We apply ASC 820, which establishes a framework for measuring fair value in accordance with U.S. GAAP and required disclosures of fair value measurements. ASC 820 determines fair value to be the price that would be received for an investment in a current sale, which assumes an orderly transaction between market participants on the measurement date. Market participants are defined as buyers and sellers in the principal or most advantageous market (which may be a hypothetical market) that are independent, knowledgeable, and willing and able to transact. In accordance with ASC 820, we consider its principal market to be the market that has the greatest volume and level of activity. ASC 820 specifies a fair value hierarchy that prioritizes and ranks the level of observability of inputs used in determination of fair value. In accordance with ASC 820, these levels are summarized below:

- Level 1 – Valuations based on quoted prices in active markets for identical assets or liabilities that we have the ability to access.
- Level 2 – Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.
- Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Transfers between levels, if any, are recognized at the beginning of the period in which the transfer occurred. In addition to using the above inputs in investment valuations, we apply the valuation policy approved by our Board that is consistent with ASC 820. Consistent with the valuation policy, our Adviser, as the valuation designee, evaluates the source of the inputs, including any markets in which our investments are trading (or any markets in which securities with similar attributes are trading), in determining fair value. When an investment is valued based on prices provided by reputable dealers or pricing services (that is, broker quotes), our Adviser, as the valuation designee, subjects those prices to various criteria in making the determination as to whether a particular investment would qualify for treatment as a Level 2 or Level 3 investment. For example, our Adviser, as the valuation designee, or the independent valuation firm(s), review pricing support provided by dealers or pricing services in order to determine if observable market information is being used, versus unobservable inputs.

The Company applies the practical expedient provided by the ASC Topic 820 relating to investments in certain entities that calculate net asset value per share (or its equivalent). ASC Topic 820 permits an entity holding investments in certain entities that either are investment companies, or have attributes similar to an investment company, and calculate NAV per share or its equivalent for which the fair value is not readily determinable, to measure the fair value of such investments on the basis of that NAV per share, or its equivalent, without adjustment. Investments which are valued using NAV per share as a practical expedient are not categorized within the fair value hierarchy as per ASC Topic 820.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of our investments may fluctuate from period to period. Additionally, the fair value of such investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values that may ultimately be realized. Further, such investments are generally less liquid than publicly traded securities and may be subject to contractual and other restrictions on resale. If we were required to liquidate a portfolio investment in a forced or liquidation sale, it could realize amounts that are different from the amounts presented and such differences could be material.

In addition, changes in the market environment and other events that may occur over the life of the investments may cause the gains or losses ultimately realized on these investments to be different than the unrealized gains or losses reflected herein.

Financial and Derivative Instruments

Rule 18f-4 requires BDCs that use derivatives to, among other things, comply with a value-at-risk leverage limit, adopt a derivatives risk management program, and implement certain testing and board reporting procedures. Rule 18f-4 exempts BDCs that qualify as “limited derivatives users” from the aforementioned requirements, provided that these BDCs adopt written policies and procedures that are reasonably designed to manage the BDC’s derivatives risks and comply with certain recordkeeping requirements. Rule 18f-4 provides that a BDC may enter into an unfunded commitment agreement that is not a derivatives transaction, such as an agreement to provide financing to a portfolio company, if the BDC has, among other things, a reasonable belief, at the time it enters into such an agreement, that it will have sufficient cash and cash equivalents to meet its obligations with respect to all of its unfunded commitment agreements, in each case as it becomes due. Pursuant to Rule 18f-4, when we trade reverse repurchase agreements or similar financing transactions, including certain tender option bonds, we need to aggregate the amount of any other senior securities representing indebtedness (e.g., bank borrowings, if applicable) when calculating our asset coverage ratio. The Company currently qualifies as a “limited derivatives user” and expects to continue to do so. The Company has adopted a derivatives policy and complies with the recordkeeping requirements of Rule 18f-4.

Interest and Dividend Income Recognition

Interest income is recorded on the accrual basis and includes amortization and accretion of discounts or premiums. Certain investments may have contractual payment-in-kind (“PIK”) interest or dividends. PIK interest or dividends represent accrued interest or dividends that are added to the principal amount of the investment on the respective interest or dividend payment dates rather than being paid in cash and generally becomes due at maturity or at the occurrence of a liquidation event. For the three and six months ended June 30, 2024, PIK interest and PIK dividend income earned was \$53.4 million and \$104.9 million representing 13.5% and 13.2% of investment income, respectively. Discounts to par value on securities purchased are amortized into interest income over the contractual life of the respective security using the effective yield method. Premiums to par value on securities purchased are amortized to first call date. The amortized cost of investments represents the original cost adjusted for the amortization or accretion of discounts or premiums, if any. Upon prepayment of a loan or debt security, any prepayment premiums, unamortized upfront loan origination fees and unamortized discounts are recorded as interest income in the current period.

Loans are generally placed on non-accrual status when there is reasonable doubt that principal or interest will be collected in full. Accrued interest is generally reversed when a loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management’s judgment regarding collectability. If at any point we believe PIK interest is not expected to be realized, the investment generating PIK interest will be placed on non-accrual status. When a PIK investment is placed on non-accrual status, the accrued, uncapitalized interest or dividends are generally reversed through interest income. Non-accrual loans are restored to accrual status when past due principal and interest is paid current and, in management’s judgment, are likely to remain current. Management may make exceptions to this treatment and determine to not place a loan on non-accrual status if the loan has sufficient collateral value and is in the process of collection.

Dividend income on preferred equity securities is recorded on the accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income on common equity securities is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly-traded portfolio companies.

Distributions

We have elected to be treated for U.S. federal income tax purposes, and qualify annually thereafter, as a RIC under Subchapter M of the Code. To obtain and maintain our tax treatment as a RIC, we must distribute (or be deemed to distribute) in each taxable year distributions for tax purposes equal to at least 90 percent of the sum of our:

- investment company taxable income (which is generally our ordinary income plus the excess of realized short-term capital gains over realized net long-term capital losses), determined without regard to the deduction for dividends paid, for such taxable year; and
- net tax-exempt interest income (which is the excess of our gross tax-exempt interest income over certain disallowed deductions) for such taxable year.

As a RIC, we (but not our shareholders) generally will not be subject to U.S. federal tax on investment company taxable income and net capital gains that we distribute to our shareholders.

We intend to distribute annually all or substantially all of such income. To the extent that we retain our net capital gains or any investment company taxable income, we generally will be subject to U.S. federal income tax at corporate rates. We can be expected to carry forward our net capital gains or any investment company taxable income in excess of current year dividend distributions, and pay the U.S. federal excise tax as described below.

Amounts not distributed on a timely basis in accordance with a calendar year distribution requirement are subject to a nondeductible 4% U.S. federal excise tax payable by us. We may be subject to a nondeductible 4% U.S. federal excise tax if we do not distribute (or are treated as distributing) during each calendar year an amount at least equal to the sum of:

- 98% of our net ordinary income excluding certain ordinary gains or losses for that calendar year;
- 98.2% of our capital gain net income, adjusted for certain ordinary gains and losses, recognized for the twelve-month period ending on October 31 of that calendar year; and
- 100% of any income or gains recognized, but not distributed, in preceding years.

While we intend to distribute any income and capital gains in the manner necessary to minimize imposition of the 4% U.S. federal excise tax, sufficient amounts of our taxable income and capital gains may not be distributed and as a result, in such cases, the excise tax will be imposed. In such an event, we will be liable for this tax only on the amount by which we do not meet the foregoing distribution requirement.

We intend to pay quarterly distributions to our shareholders out of assets legally available for distribution. All distributions will be paid at the discretion of our Board and will depend on our earnings, financial condition, maintenance of our tax treatment as a RIC, compliance with applicable BDC regulations and such other factors as our Board may deem relevant from time to time.

To the extent our current taxable earnings for a year fall below the total amount of our distributions for that year, a portion of those distributions may be deemed a return of capital to our shareholders for U.S. federal income tax purposes. Thus, the source of a distribution to our shareholders may be the original capital invested by the shareholder rather than our income or gains. Shareholders should read written disclosure carefully and should not assume that the source of any distribution is our ordinary income or gains.

We have adopted an “opt out” dividend reinvestment plan for our common shareholders. As a result, if we declare a cash dividend or other distribution, each shareholder that has not “opted out” of our dividend reinvestment plan will have their dividends or distributions automatically reinvested in additional shares of our common stock rather than receiving cash distributions. Shareholders who receive distributions in the form of shares of common stock will be subject to the same U.S. federal, state and local tax consequences as if they received cash distributions.

Income Taxes

We have elected to be treated as a BDC under the 1940 Act. We have also elected to be treated as a RIC under the Code beginning with the taxable year ending December 31, 2016 and intend to continue to qualify as a RIC. So long as we maintain our tax treatment as a RIC, we generally will not pay U.S. federal income taxes at corporate rates on any ordinary income or capital gains that we distribute at least annually to our shareholders as distributions. Rather, any tax liability related to income earned and distributed by us represents obligations of our investors and will not be reflected in our consolidated financial statements.

To qualify as a RIC, we must, among other things, meet certain source-of-income and asset diversification requirements. In addition, to qualify for RIC tax treatment, we must distribute to our shareholders, for each taxable year, at least 90% of our “investment company taxable income” for that year, which is generally our ordinary income plus the excess of our realized net short-term capital gains over our realized net long-term capital losses. In order for us to not be subject to U.S. federal excise taxes, we must distribute annually an amount at least equal to the sum of (i) 98% of our net ordinary income (taking into account certain deferrals and elections) for the calendar year, (ii) 98.2% of our capital gains in excess of capital losses for the one-year period ending on October 31 of the calendar year and (iii) any net ordinary income and capital gains in excess of capital losses for preceding years that were not distributed during such years. We, at our discretion, may carry forward taxable income in excess of calendar year dividends and pay a 4% nondeductible U.S. excise tax on this income.

Certain consolidated subsidiaries of ours are subject to U.S. federal and state corporate-level income taxes. We evaluate tax positions taken or expected to be taken in the course of preparing our consolidated financial statements to determine whether the tax positions are “more-likely-than-not” to be sustained by the applicable tax authority. Tax positions not deemed to meet the “more-likely-than-not” threshold are reserved and recorded as a tax benefit or expense in the current year. All penalties and interest associated with income taxes are included in income tax expense. Conclusions regarding tax positions are subject to review and may be adjusted at a later date based on factors including, but not limited to, on-going analyses of tax laws, regulations and interpretations thereof. There were no material uncertain tax positions through December 31, 2023. As applicable, our prior three tax years remain subject to examination by U.S. federal, state and local tax authorities.

Recent Developments

Dividend

On August 6, 2024, our Board declared a third quarter dividend of $0.37 per share for stockholders of record as of September 30, 2024, payable on or before October 15, 2024 and a second quarter supplemental dividend of $0.06 per share for stockholders of record as of August 30, 2024, payable on or before September 13, 2024.

Revolving Credit Facility

On July 31, 2024, we increased the amount of revolving commitments by $75.0 million through the increase of an existing lender's commitment. The aggregate revolving commitments of the Revolving Credit Facility increased from $2.05 billion to $2.12 billion.

Merger Agreement with Blue Owl Capital Corporation III

On August 7, 2024, we entered into an Agreement and Plan of Merger (the "Merger Agreement") with Blue Owl Capital Corporation III, a Maryland corporation ("OBDE"), Cardinal Merger Sub, Inc., a Maryland corporation and wholly owned subsidiary of the Company ("Merger Sub"), and, solely for the limited purposes set forth therein, the Adviser and the Blue Owl Diversified Credit Advisers LLC, a Delaware limited liability company and investment advisor to OBDE ("ODCA"). The Merger Agreement provides that, subject to the conditions set forth in the Merger Agreement, Merger Sub will be merged with and into OBDE, with OBDE continuing as the surviving company and as our wholly-owned subsidiary (the "Initial Merger"), and, immediately thereafter, OBDE will merge with and into us and we will continue as the surviving company (the "Second Merger" and together, with the Initial Merger, the "Mergers"). The parties to the Merger Agreement intend the Mergers to be treated as a "reorganization" within the meaning of Section 368(a) of the Code.

Effective upon the closing of the Mergers, each share of OBDE common stock issued and outstanding immediately prior to the effective time of the Mergers, except for shares, if any, owned by us or any of our consolidated subsidiaries, will be converted into the right to receive a number of our common stock equal to the Exchange Ratio (as defined below), plus any cash (without interest) in lieu of fractional shares, in connection with the closing of the Mergers.

Under the terms of the Merger Agreement, the "Exchange Ratio" will be determined as of a mutually agreed date (such date, the "Determination Date") no earlier than 48 hours (excluding Sundays and holidays) prior to the effective date of the Mergers and based on (i) the net asset value ("NAV") per share of our common stock (the "OBDC Per Share NAV") and the adjusted net asset value per share of OBDE (the "OBDE Per Share NAV") and (ii) the closing price per share of our common stock on the NYSE on either the Determination Date or, if the NYSE is closed on the Determination Date, the most recent trading day prior to the Determination Date (the "OBDC Common Stock Price").

The Exchange Ratio will be calculated as follows:

i. if the quotient of the OBDC Common Stock Price and the OBDC Per Share NAV is less than or equal to 100%, then the Exchange Ratio shall be the quotient (rounded to the fourth nearest decimal) of the OBDE Per Share NAV and the OBDC Per Share NAV;

ii. if the quotient of the OBDC Common Stock Price and the OBDC Per Share NAV is greater than 100% but less than or equal to 104.50%, then the Exchange Ratio shall be equal to the quotient (rounded to the fourth nearest decimal) of (A) the product of (x) the OBDE Per Share NAV and (y) the sum of (i) 1.00 and (ii) 50% of the difference between (a) the quotient of (I) the OBDC Common Stock Price and (II) the OBDC Per Share NAV and (b) 1.00 and (B) the OBDC Common Stock Price; or

iii. if the quotient of the OBDC Common Stock Price and the OBDC Per Share NAV is greater than 104.5%, then the Exchange Ratio shall be equal to the quotient (rounded to the fourth nearest decimal) of (A) the product of (x) the OBDE Per Share NAV and (y) 102.25% and (B) the OBDC Common Stock Price.

Consummation of the Mergers, which is currently anticipated to occur during the first quarter of 2025, is subject to certain closing conditions, including (1) requisite approvals of OBDE's and our shareholders, (2) the absence of certain enumerated legal impediments to the consummation of the Mergers, (3) effectiveness of the registration statement for our common stock to be issued as consideration in the Mergers, (4) subject to certain exceptions, the accuracy of the representations and warranties and compliance with the covenants of each party to the Merger Agreement, (5) required regulatory approvals (including expiration of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended), (6) the absence of a material adverse effect in respect of the parties, and (7) the receipt of customary legal opinions to the effect that the Mergers will be treated as a "reorganization" within the meaning of Section 368(a) of the Code by the parties.

Prior to the anticipated closing of the Mergers, we and OBDE intend to declare and pay ordinary course quarterly dividends.

Prior to the anticipated closing of the Mergers, subject to the approval of OBDE's board of directors, OBDE will declare a dividend to its shareholders equal to any undistributed net investment income estimated to be remaining as of the closing of the Mergers. This will include any unpaid special dividends previously declared in conjunction with OBDE's listing in January 2024.

The foregoing summary description of the Merger Agreement and the transactions contemplated thereby is subject to and qualified in its entirety by reference to the Merger Agreement, a copy of which has been filed as Exhibit 2.1 to our Current Report on Form 8-K, dated August 7, 2024, the terms of which are incorporated herein by reference. In connection with the Mergers, we and OBDE plan to file with the SEC and mail to our respective shareholders a joint proxy statement/prospectus (the “Joint Proxy Statement”) and we plan to file with the SEC a registration statement on Form N-14 (the “Registration Statement”) that will include the Joint Proxy Statement and a prospectus.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We are subject to financial market risks, including valuation risk, interest rate risk, currency risk, credit risk and inflation risk.

Valuation Risk

We have invested, and plan to continue to invest, primarily in illiquid debt and equity securities of private companies. Most of our investments will not have a readily available market price, and we value these investments at fair value as determined in good faith by the Adviser, as our valuation designee, based on, among other things, the input of independent third-party valuation firm(s) engaged at the direction of the Adviser, as our valuation designee, and in accordance with our valuation policy. There is no single standard for determining fair value. As a result, determining fair value requires that judgment be applied to the specific facts and circumstances of each portfolio investment while employing a consistently applied valuation process for the types of investments we make. If we were required to liquidate a portfolio investment in a forced or liquidation sale, we may realize amounts that are different from the amounts presented and such differences could be material.

Interest Rate Risk

Interest rate sensitivity refers to the change in earnings that may result from changes in the level of interest rates. We intend to fund portions of our investments with borrowings, and at such time, our net investment income will be affected by the difference between the rate at which we invest and the rate at which we borrow. Accordingly, we cannot assure you that a significant change in market interest rates will not have a material adverse effect on our net investment income.

In a low interest rate environment, the difference between the total interest income earned on interest earning assets and the total interest expense incurred on interest bearing liabilities may be compressed, reducing our net income and potentially adversely affecting our operating results. Conversely, in a rising interest rate environment, such difference could potentially increase thereby increasing our net income as indicated per the table below.

As of June 30, 2024, 96.5% of our debt investments based on fair value were floating rates. Additionally, the weighted average floor, based on fair value, of our debt investments was 0.8% and the majority of our debt investments have a floor of 1.0%. The Revolving Credit Facility and SPV Asset Facility II bear interest at variable interest rates with a floor of 0%. The 2025 Notes, July 2025 Notes, 2026 Notes, July 2026 Notes, 2027 Notes, 2028 Notes and 2029 Notes bear interest at fixed rates. The 2027 Notes and 2029 Notes are hedged against interest rate swaps instruments. CLO III, CLO IV and CLO X bear interest at variables rates. CLO I, CLO II, CLO V and CLO VII bear interest at fixed and variable rates.

Based on our Consolidated Statements of Assets and Liabilities as of June 30, 2024, the following table shows the annualized impact on net income of hypothetical base rate changes in interest rates on our debt investments (considering interest rate floors for floating rate instruments) assuming each floating rate investment is subject to 3-month reference rate election and there are no changes in our investment and borrowing structure:

($ in millions)	Interest Income	Interest Expense[(1)]	Net Income[(2)]
Up 300 basis points	$ 323,021	$ 123,720	$ 199,301
Up 200 basis points	215,347	82,480	132,867
Up 100 basis points	107,674	41,240	66,434
Down 100 basis points	(107,674)	(41,240)	(66,434)
Down 200 basis points	(215,347)	(82,480)	(132,867)
Down 300 basis points	(323,021)	(123,720)	(199,301)

(1) Includes the impact of our interest rate swaps as a result of interest rate changes.
(2) Excludes the impact of income based fees. See *"ITEM 1. — Notes to Consolidated Financial Statements - Note 3. Agreements and Related Party Transactions"* of our consolidated financial statements for more information on the income based fees.

We may in the future hedge against interest rate fluctuations by using hedging instruments such as additional interest rate swaps, futures, options, and forward contracts. While hedging activities may mitigate our exposure to adverse fluctuations in interest rates, certain hedging transactions that we may enter into in the future, such as interest rate swap agreements, may also limit our ability to participate in the benefits of lower interest rates with respect to our portfolio investments.

Currency Risk

From time to time, we may make investments that are denominated in a foreign currency. These investments are translated into U.S. dollars at each balance sheet date, exposing us to movements in foreign exchange rates. We may employ hedging techniques to minimize these risks, but we cannot assure you that such strategies will be effective or without risk to us. We may seek to utilize instruments such as, but not limited to, forward contracts to seek to hedge against fluctuations in the relative values of our portfolio positions from changes in currency exchange rates. We also have the ability to borrow in certain foreign currencies under our credit facilities. Instead of entering into a foreign currency forward contract in connection with loans or other investments we have made that are denominated in a foreign currency, we may borrow in that currency to establish a natural hedge against our loan or investment. To the extent the loan or investment is based on a floating rate other than a rate under which we can borrow under our credit facilities, we may seek to utilize interest rate derivatives to hedge our exposure to changes in the associated rate.

Credit Risk

We generally endeavor to minimize our risk of exposure by limiting to reputable financial institutions the counterparties with which we enter into financial transactions. As of June 30, 2024 and December 31, 2023, we held the majority of our cash balances with a single highly rated money center bank and such balances are in excess of Federal Deposit Insurance Corporation insured limits. We seek to mitigate this exposure by monitoring the credit standing of these financial institutions.

Inflation Risk

Inflation is likely to continue in the near to medium-term, particularly in the United States, with the possibility that monetary policy may continue to tighten in response. Persistent inflationary pressures could affect our portfolio companies profit margins.

Item 4. Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures

In accordance with Rules 13a-15(b) and 15d-15(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), we, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, carried out an evaluation of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) and Rule 15d-15(e) of the Exchange Act) as of the end of the period covered by this Quarterly Report on Form 10-Q and determined that our disclosure controls and procedures are effective as of the end of the period covered by the Quarterly Report on Form 10-Q.

(b) Changes in Internal Controls Over Financial Reporting

There have been no changes in our internal control over financial reporting that occurred during the quarter ended June 30, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

Neither we nor the Adviser are currently subject to any material legal proceedings, nor, to our knowledge, are any material legal proceeding threatened against us. From time to time, we may be a party to certain legal proceedings in the ordinary course of business, including proceedings relating to the enforcement of our rights under contracts with our portfolio companies. Our business is also subject to extensive regulation, which may result in regulatory proceedings against us. While the outcome of any such future legal or regulatory proceedings cannot be predicted with certainty, we do not expect that any such future proceedings will have a material effect upon our financial condition or results of operations.

Item 1A. Risk Factors

In addition to the other information set forth in this report, you should carefully consider the risk factors discussed in Part I, “ITEM 1A. RISK FACTORS” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, which could materially affect our business, financial condition and/or operating results. The risks described in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023 are not the only risks facing us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially and adversely affect our business, financial condition and/or operating results.

Sales of shares of our common stock after the completion of the Mergers may cause the market price of our common stock to decline.

At the effective time of the Mergers, each share of OBDE common stock issued and outstanding immediately prior to such time (other than shares owned by us or any of our consolidated subsidiaries), will be converted into the right to receive a number of shares of our common stock equal to the Exchange Ratio, plus any cash (without interest) in lieu of fractional shares.

Former OBDE shareholders may decide not to hold the shares of our common stock that they will receive pursuant to the Merger Agreement. Depending on the closing date for the Mergers, a portion of the OBDE common stock outstanding prior to the Mergers may be subject to transfer restrictions (or “lock-ups”) that will be waived immediately prior to the closing. Certain of OBDE’s shareholders, such as funds with limitations on their permitted holdings of stock in individual issuers, may be required to sell the shares of our common stock that they receive pursuant to the Merger Agreement. In addition, our shareholders may decide not to hold their shares of our common stock after completion of the Mergers. In each case, such sales of our common stock could have the effect of depressing the market price for our common stock and may take place soon after the completion of the Mergers.

Our shareholders will experience a reduction in percentage ownership and voting power in the combined company as a result of the Mergers.

Our shareholders will experience a substantial reduction in their respective percentage ownership interests and effective voting power in respect of the combined company relative to their respective percentage ownership interests in us prior to the Mergers. Consequently, our shareholders should generally expect to exercise less influence over the management and policies of the combined company following the Mergers than they currently exercise over our management and policies.

Prior to completion of the Mergers, subject to certain restrictions in the Merger Agreement, and certain restrictions under the 1940 Act for issuances at prices below the then current NAV per share of our common stock and OBDE’s common stock, we and OBDE may issue additional shares of our common stock and OBDE common stock, respectively, which would further reduce the percentage ownership of the combined company to be held by our current shareholders or to be held by OBDE shareholders, as applicable.

We may be unable to realize the benefits anticipated by the Mergers, including estimated cost savings, or it may take longer than anticipated to achieve such benefits.

The realization of certain benefits anticipated as a result of the Mergers will depend in part on the integration of OBDE’s investment portfolio with our investment portfolio and the integration of OBDE’s business with our business. There can be no assurance that OBDE’s investment portfolio or business can be operated profitably or integrated successfully into our operations in a timely fashion or at all. The dedication of management resources to such integration may detract attention from the day-to-day business of the combined company and there can be no assurance that there will not be substantial costs associated with the transition process or that there will not be other material adverse effects as a result of these integration efforts. Such effects, including incurring unexpected costs or delays in connection with such integration and failure of OBDE’s investment portfolio to perform as expected, could have a material adverse effect on the financial results of the combined company.

We also expect to achieve certain cost savings from the Mergers when the two companies have fully integrated their portfolios. It is possible that the estimates of the potential cost savings could ultimately be incorrect. The cost savings estimates also assume we will be able to combine our operations and OBDE’s operations in a manner that permits those cost savings to be fully realized. If the estimates turn out to be incorrect or if we are not able to combine OBDE’s investment portfolio or business with our operations, the anticipated cost savings may not be fully realized or realized at all or may take longer to realize than expected.

The Mergers may trigger certain "change of control" provisions and other restrictions in our or OBDE's contracts or contracts of our respective affiliates, and the failure to obtain any required consents or waivers could adversely impact the combined company.

Certain of our or OBDE's agreements or contracts of our respective affiliates, which may include agreements governing our indebtedness or the indebtedness of OBDE, will or may require the consent or waiver of one or more counterparties in connection with the Mergers. The failure to obtain any such consent or waiver may permit such counterparties to terminate, or otherwise increase their rights or our and OBDE's obligations under, any such agreement because the Mergers or other transactions contemplated by the Merger Agreement may violate an anti-assignment, change of control or other similar provision relating to any of such transactions. If this occurs, we may have to seek to replace that agreement with a new agreement or seek an amendment to such agreement. We cannot assure you that we will be able to replace or amend any such agreement on comparable terms or at all.

If any such agreement is material, the failure to obtain consents, amendments or waivers under, or to replace on similar terms or at all, any of these agreements could adversely affect the financial performance or results of operations of the combined company following the Mergers, including preventing us from operating a material part of OBDE's business.

In addition, the consummation of the Mergers may violate, conflict with, result in a breach of provisions of, or the loss of any benefit under, constitute a default (or an event that, with or without notice or lapse of time or both, would constitute a default) under, or result in the termination, cancellation, acceleration or other change of any right or obligation (including any payment obligation) under, certain agreements of us and OBDE. Any such violation, conflict, breach, loss, default or other effect could, either individually or in the aggregate, have a material adverse effect on the financial condition, results of operations, assets or business of the combined company following completion of the Mergers.

The opinion delivered to our Board and the Cardinal Special Committee from its financial advisor prior to the signing of the Merger Agreement will not reflect changes in circumstances since the date of the opinion.

The opinion of the financial advisor to the Special Committee of the Company's Board (the "Cardinal Special Committee") was delivered to the Cardinal Special Committee and our Board on, and was dated, August 6, 2024. Changes in our or OBDE's operations and prospects, general market and economic conditions and other factors that may be beyond the control of us or OBDE may significantly alter our or OBDE's respective value or the respective price of shares of our common stock or OBDE's common stock by the time the Mergers are completed. The opinion does not speak as of the time the Mergers will be completed or as of any date other than the date of such opinion.

The announcement and pendency of the Mergers could adversely affect both our and OBDE's business, financial results and operations.

The announcement and pendency of the Mergers could cause disruptions in and create uncertainty surrounding both our and OBDE's business, including affecting relationships with existing and future borrowers, which could have a significant negative impact on future revenues and results of operations, regardless of whether the Mergers are completed. In addition, we and OBDE have diverted, and will continue to divert, management resources towards the completion of the Mergers, which could have a negative impact on each of our and OBDE's future revenues and results of operations.

We and OBDE are also subject to restrictions on the conduct of each of our and OBDE's businesses prior to the completion of the Mergers as provided in the Merger Agreement, generally requiring OBDE and us to conduct business only in the ordinary course and subject to specific limitations, including, among other things, certain restrictions on each of our and OBDE's respective ability to make certain investments and acquisitions, sell, transfer or dispose of our and OBDE's respective assets, amend each of our and OBDE's respective organizational documents and enter into or modify certain material contracts. These restrictions could prevent OBDE or us from pursuing otherwise attractive business opportunities, industry developments and future opportunities and may otherwise have a significant negative impact on the respective future investment income and results of operations of each of us and/or the combined company following the Mergers.

If the Mergers do not close, we will not benefit from the expenses incurred in pursuit of the Mergers.

The Mergers may not be completed. If the Mergers are not completed, we will have incurred substantial expenses for which no ultimate benefit will have been received. We have incurred out-of-pocket expenses in connection with the Mergers for investment banking, legal and accounting fees and financial printing and other related charges, much of which will be incurred even if the Mergers are not completed.

The termination of the Merger Agreement could negatively impact us.

If the Merger Agreement is terminated, there may be various consequences, including:

- our business may have been adversely impacted by the failure to pursue other beneficial opportunities due to the focus of management on the Mergers, without realizing any of the anticipated benefits of completing the Mergers;
- the market price of our common stock might decline to the extent that the market price prior to termination reflects a market assumption that the Mergers will be completed; and

- the payment of any termination fee, if required under the circumstances, could adversely affect our financial condition and liquidity.

The Merger Agreement limits our ability to pursue alternatives to the Mergers.

The Merger Agreement contains provisions that limit our ability to discuss, facilitate or commit to competing third party proposals to acquire all or a significant part of us. These provisions, which are typical for transactions of this type, include a termination fee of $57.6 million payable by third parties to OBDE under certain circumstances. Such provisions might discourage a potential competing acquirer that might have an interest in acquiring all or a significant part of us from considering or proposing that acquisition even if it were prepared to pay consideration with a higher per share market price than that proposed in the Mergers or might result in a potential competing acquirer proposing to pay a lower per share price to acquire us than it might otherwise have proposed to pay.

The Mergers are subject to closing conditions, including shareholder approvals, that, if not satisfied or (to the extent legally allowed) waived, will result in the Mergers not being completed, which may result in material adverse consequences to our business and operations.

The Mergers are subject to closing conditions, including certain approvals of our and OBDE's respective shareholders that, if not satisfied, will prevent the Mergers from being completed. The closing condition that OBDE's shareholders adopt the Merger Agreement and approve the Mergers may not be waived under applicable law and must be satisfied for the Mergers to be completed. If OBDE shareholders do not adopt the Merger Agreement and approve the Mergers and the Mergers are not completed, the resulting failure of the Mergers could have a material adverse impact on our business and operations. In addition, the closing condition that our shareholders approve the issuance of shares of our common stock pursuant to the Merger Agreement may not be waived and must be satisfied for the Mergers to be completed. If our shareholders do not approve the issuance of shares of our common stock pursuant to the Merger Agreement and the Mergers are not completed, the resulting failure of the Mergers could have a material adverse impact on our business and operations. In addition to the required approvals of our and OBDE's shareholders, the Mergers are subject to a number of other conditions beyond our control that may prevent, delay or otherwise materially adversely affect completion of the Mergers. We cannot predict whether and when these other conditions will be satisfied.

We will be subject to operational uncertainties and contractual restrictions while the Mergers are pending.

Uncertainty about the effect of the Mergers may have an adverse effect on us and, consequently, on the combined company following completion of the Mergers.

These uncertainties may cause those that deal with us to seek to change their existing business relationships with us. In addition, the Merger Agreement restricts us from taking actions that we might otherwise consider to be in our best interests. These restrictions may prevent us from pursuing certain business opportunities that may arise prior to the completion of the Mergers.

Litigation filed against us and OBDE in connection with the Mergers could result in substantial costs and could delay or prevent the Mergers from being completed.

From time to time, we and OBDE may be subject to legal actions, including securities class action lawsuits and derivative lawsuits, as well as various regulatory, governmental and law enforcement inquiries, investigations and subpoenas in connection with the Mergers. These or any similar securities class action lawsuits and derivative lawsuits, regardless of their merits, may result in substantial costs and divert management time and resources. An adverse judgment in such cases could have a negative impact on the liquidity and financial condition of us and/or the combined company following the Mergers or could prevent the Mergers from being completed.

We and OBDE may, to the extent legally allowed, waive one or more conditions to the Mergers without resoliciting shareholder approval.

Certain conditions to our and OBDE's obligations to complete the Mergers may be waived, in whole or in part, to the extent legally allowed, either unilaterally or by agreement of us and OBDE. In the event that any such waiver does not require resolicitation of shareholders, the parties to the Merger Agreement will have the discretion to complete the Mergers without seeking further shareholder approval. The conditions in the Merger Agreement requiring the approval of our shareholders and OBDE shareholders, however, cannot be waived.

The market price of our common stock after the Mergers may be affected by factors different from those affecting our common stock currently.

Our business and OBDE's business differ in some respects and, accordingly, the results of operations of the combined company and the market price of our common stock after the Mergers may be affected by factors different from those currently affecting the independent results of operations of each of us and OBDE and the market prices of our common stock. These factors include a larger shareholder base and a different capital structure. Accordingly, our historical trading prices and financial results may not be indicative of these matters for the combined company following the Mergers.

Our shareholders and OBDE shareholders do not have appraisal rights in connection with the Mergers

Appraisal rights are statutory rights that enable shareholders to dissent from certain extraordinary transactions, such as certain mergers, and to demand that the corporation pay the fair value for their shares as determined by a court in a judicial proceeding instead of receiving the consideration offered to shareholders in connection with the applicable transaction. Under Maryland law, holders of shares of OBDE common stock and our shareholders will not have rights to an appraisal of the fair value of their shares in connection with the Mergers.

The Mergers may not be treated as a tax-free reorganization under Section 368(a) of the Code.

We and OBDE intend that the Mergers will qualify as a tax-free reorganization under Section 368(a) of the Code, and each expect to receive a customary legal opinion to that effect. However, if the IRS or a court determines that the Mergers should not be treated as a tax-free reorganization under Section 368(a) of the Code, then a shareholder would generally recognize gains or losses for U.S. federal income tax purposes upon the exchange of OBDE common stock for our common stock in the Mergers.

The combined company may incur adverse tax consequences if either us or OBDE have failed or fails to qualify for taxation as a RIC for United States federal income tax purposes.

Each of us and OBDE have operated in a manner that it believes has allowed it to qualify as a RIC for U.S. federal income tax purposes under the Code and intends to continue to do so through and (with respect to us) following the Mergers. In order to qualify as a RIC, a corporation must satisfy numerous requirements relating to, among other things, the nature of its assets and income and its distribution levels. If we or OBDE have failed or fails to qualify as a RIC for U.S. federal income tax purposes, the combined company may have significant tax liabilities, or may have to make significant distributions and pay penalty or excise taxes in order to maintain RIC qualification. These liabilities could substantially reduce the combined company's cash available for distribution to its shareholders and the value of our common stock. In addition, if either we or OBDE have failed or fail to qualify as a RIC for U.S. federal income tax purposes, the analysis of the Mergers as a tax-free reorganization could be impacted.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Other than the shares issued pursuant to our dividend reinvestment plan, we did not sell any unregistered equity securities, except as previously disclosed in certain 8-Ks filed with the SEC.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Appointment of Officer

On August 6, 2024, the Board appointed Logan Nicholson to serve as the Company's President. The role of President was previously held by Craig Packer, who continues to serve as the Company's Chief Executive Officer and as a director.

Mr. Nicholson is a Managing Director at Blue Owl, a member of the Direct Lending Investment Team, and a member of the Diversified Lending Investment Committee. Mr. Nicholson is also President of the Company, Blue Owl Capital Corporation II, Blue Owl Capital Corporation III and Blue Owl Credit Income Corp., and Portfolio Manager for certain funds in Blue Owl's Diversified Lending strategy, including the Company, Blue Owl Capital Corporation II, Blue Owl Capital Corporation III and Blue Owl Credit Income Corp.. Prior to joining Blue Owl in 2023, Mr. Nicholson was a Co-Founder and Partner at Brinley Partners, a startup private credit asset manager, from 2021 to 2023. Previously, Mr. Nicholson was at Goldman Sachs & Co. ("Goldman") from 2003 to 2021, where he was most recently a Managing Director and Head of U.S. Leveraged Finance Capital Markets. During his time at Goldman, he was responsible for structuring, risk management and distribution of capital commitments for both Leveraged Loans and High Yield bonds, and he was also appointed as a member of the LSTA Board of Directors. Additionally, Mr. Nicholson spent 2021 in a leadership role at healthcare firm Humana Inc., where he was Senior Vice President of Corporate Development and responsible for all M&A activity. Mr. Nicholson received a B.S. in Systems Engineering with a double major in Economics from the University of Virginia.

Rule 10b5-1 Trading Plans

During the fiscal quarter ended June 30, 2024, none of the Company's directors or executive officersadopted or terminated any contract, instruction or written plan for the purchase or sale of Company securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement."

Item 6. Exhibits.

Exhibit Number	Description of Exhibits
3.1	Articles of Amendment and Restatement, dated March 1, 2016, as amended June 22, 2023 (incorporated by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q, filed on August 9, 2023).
3.2	Amended and Restated Bylaws, dated July 6, 2023 (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K, filed on June 22, 2023).
10.1	Second Supplemental Indenture, dated as of April 11, 2024, by and between Owl Rock CLO III, LLC, as Issuer, and State Street Bank and Trust Company, as Collateral Trustee (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on April 16, 2024).
10.2	Amended and Restated Collateral Management Agreement, dated as of April 11, 2024, by and between Owl Rock CLO III, LLC, as Issuer, and Blue Owl Credit Advisors LLC, as Collateral Manager (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K, filed on April 16, 2024).
10.3	Amended and Restated Loan Sale Agreement, dated as of April 11, 2024, by and between Blue Owl Capital Corporation, as Seller, and Owl Rock CLO III, LLC, as Purchaser (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K, filed on April 16, 2024).
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herein.

** Furnished herein.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

Blue Owl Capital Corporation

Date: August 7, 2024

By: /s/ Craig W. Packer

Craig W. Packer
Chief Executive Officer and Director

Blue Owl Capital Corporation

Date: August 7, 2024

By: /s/ Jonathan Lamm

Jonathan Lamm
Chief Operating Officer and Chief Financial Officer

Exhibit 31.1

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Craig W. Packer, Chief Executive Officer of Blue Owl Capital Corporation, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Blue Owl Capital Corporation (the “registrant”) for the quarter ended June 30, 2024;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Quarterly Report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the registrant as of, and for, the periods presented in this Quarterly Report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Quarterly Report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: August 7, 2024	By:	/s/ Craig W. Packer
		Craig W. Packer
		Chief Executive Officer

Exhibit 31.2

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Jonathan Lamm, Chief Financial Officer of Blue Owl Capital Corporation, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Blue Owl Capital Corporation (the “registrant”) for the quarter ended June 30, 2024;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Quarterly Report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the registrant as of, and for, the periods presented in this Quarterly Report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Quarterly Report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: August 7, 2024

By: /s/ Jonathan Lamm
Jonathan Lamm
Chief Operating Officer and Chief Financial Officer

Exhibit 32.1

**CERTIFICATION PURSUANT TO
SECTION 1350, CHAPTER 63 OF TITLE 18, UNITED STATES CODE,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to Section 1350, Chapter 63 of Title 18, United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned, as Chief Executive Officer of Blue Owl Capital Corporation (the "Company"), does hereby certify that to the undersigned's knowledge:

1) the Company's Form 10-Q for the quarter ended June 30, 2024 fully complies with the requirements of Section 13(a) or 15(d) as applicable of the Securities Exchange Act of 1934, as amended; and

2) the information contained in the Company's Form 10-Q for the quarter ended June 30, 2024 fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 7, 2024

By: /s/ Craig W. Packer
Craig W. Packer
Chief Executive Officer

Exhibit 32.2

**CERTIFICATION PURSUANT TO
SECTION 1350, CHAPTER 63 OF TITLE 18, UNITED STATES CODE,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to Section 1350, Chapter 63 of Title 18, United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned, as Chief Financial Officer of Blue Owl Capital Corporation (the “Company”), does hereby certify that to the undersigned’s knowledge:

1) the Company’s Form 10-Q for the quarter ended June 30, 2024 fully complies with the requirements of Section 13(a) or 15(d) as applicable of the Securities Exchange Act of 1934, as amended; and

2) the information contained in the Company’s Form 10-Q for the quarter ended June 30, 2024 fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 7, 2024	By:	/s/ Jonathan Lamm
		Jonathan Lamm
		Chief Operating Officer and Chief Financial Officer