

# Blue Owl Real Estate Fund VII



# I. Blue Owl Overview

# Blue Owl is a leading asset manager that is redefining alternatives

Anchored by a strong permanent capital base, we provide businesses with private capital solutions that can drive long-term growth – and offer investors differentiated investment opportunities that aim to deliver strong performance, risk-adjusted returns, and capital preservation

1. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time. The firm is rated by multiple credit rating agencies. The rating shown is from Fitch. Ratings from other agencies may differ. For complete ratings definitions, please visit [www.fitchratings.com](http://www.fitchratings.com).

## A solutions provider

### Credit

Our Credit platform serves as a financing partner of choice for private companies, leveraging the expertise across both our direct lending and alternative credit investing capabilities

### GP Strategic Capital

Our GP Strategic Capital platform has been at the forefront of providing innovative long-term minority equity and financing solutions for more than a decade

### Real Assets

Our Real Assets platform is a leader in investing across asset classes and geographies, offering flexible capital solutions to tenants, borrowers, and hyperscalers



**\$273.3B**  
AUM

NYSE:  
**OWL**

**BBB+**  
From Fitch<sup>1</sup>

Over  
**1,200**  
employees

Headquartered in  
**New York**  
with 20+ other offices

# Real Assets platform overview



## Approach

**\$67.1B**

Assets under  
management

- Partnership mindset with a reputation for delivering creative capital solutions with speed, scale, and certainty of execution
- Net Lease strategy with off-market origination platform leveraging proprietary sourcing technology
- Credit-first underwriting with a focus on downside protection and income generation

## Expertise

**20+**

Average years  
experience across  
senior management  
team

- Our Real Estate Credit and Net lease businesses were founded in 1992 and 2009 respectively, while our Digital Infrastructure business was founded in 2016<sup>3</sup>
- Specialized in structured sale-leaseback transactions with investment grade and creditworthy tenants<sup>1</sup> and enhanced lease structure
- A trusted partner in solving real estate and infrastructure needs derived from technology growth; successful execution in 25+ markets

## Scale

**5,600+**

Equity assets  
owned<sup>4</sup>

- 100% investment grade and creditworthy tenants<sup>1</sup> at acquisition
- Across all Net Lease Funds, 15+ years of consecutive distributions paid to investors
- Completed 18 structured commercial real estate securitizations with an original size of over \$6.4 billion

## Track Record

**24%**

Closed-end Net IRR  
across fully realized  
Net Lease funds<sup>2</sup>

- Net Lease completed over \$30 billion in total transactions since inception
- Real Estate Credit completed 900+ investments with less than 20bps cumulative credit loss since inception
- Digital Infrastructure has over \$30 billion in capital commitments since inception

**Past performance is not a guarantee of future results.**

1. Investment grade companies must have “BBB-” rating or higher by S&P or an equivalent rating from a nationally recognized statistical rating organization (NRSRO). Creditworthy refers to businesses that Blue Owl deems financially sound enough to justify an extension of credit or engage in a lease agreement.
2. Net IRR represents a weighted average of fund-level net IRRs for Blue Owl Real Estate Funds I, II and III based on each respective fund’s total invested capital. Net fund-level cash flows were constructed by isolating a single investor’s contributions and distributions and applying the highest management and performance fees throughout. The performance shown above is only for fully realized portfolios that are related in the Net Lease strategy. A full track record of vehicles, not fully realized within Net Lease, as well as all other unrelated strategies within the Real Asset platform, is available upon request.
3. Blue Owl acquired the Real Estate Credit strategy from Prima Capital Advisors in June 2024, and the Digital Infrastructure strategy from IPI Partners in January 2025.
4. This figure includes STORE Capital (“STORE”) as of December 31, 2024, which was acquired by Blue Owl Real Assets and GIC in September 2022. Exclusive of STORE, Blue Owl has 2,350+ equity assets as of March 31, 2025.

# Who We Are



Blue Owl Net Lease formerly known as (Oak Street Real Estate Capital “Oak Street”) was founded in 2009 as a private equity real estate firm.



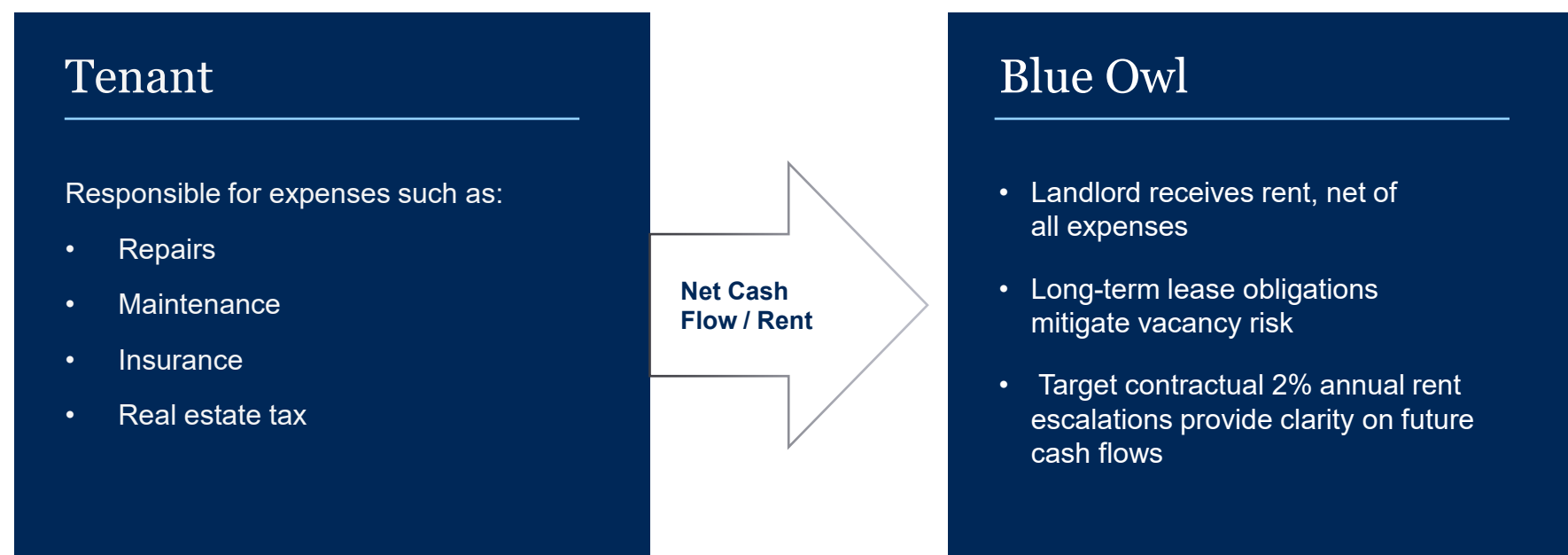
## II. Blue Owl Net Lease Overview

# What is a Triple Net Lease?



Blue Owl Net Lease investment strategy focuses on investments structurally targeted to pay 8% annually, net of fees

- **Predictable Cash Flows:** Any increases in expenses are 100% borne by the tenant; contractual lease obligations provide clarity on future rents
- **No Landlord Responsibility:** Under a triple net lease (“NNN”), the tenant pays all property operating and capital expenditures, landlord receives rent, net of all expenses



NNN can create predictable cash flow from long term rents, net of expenses

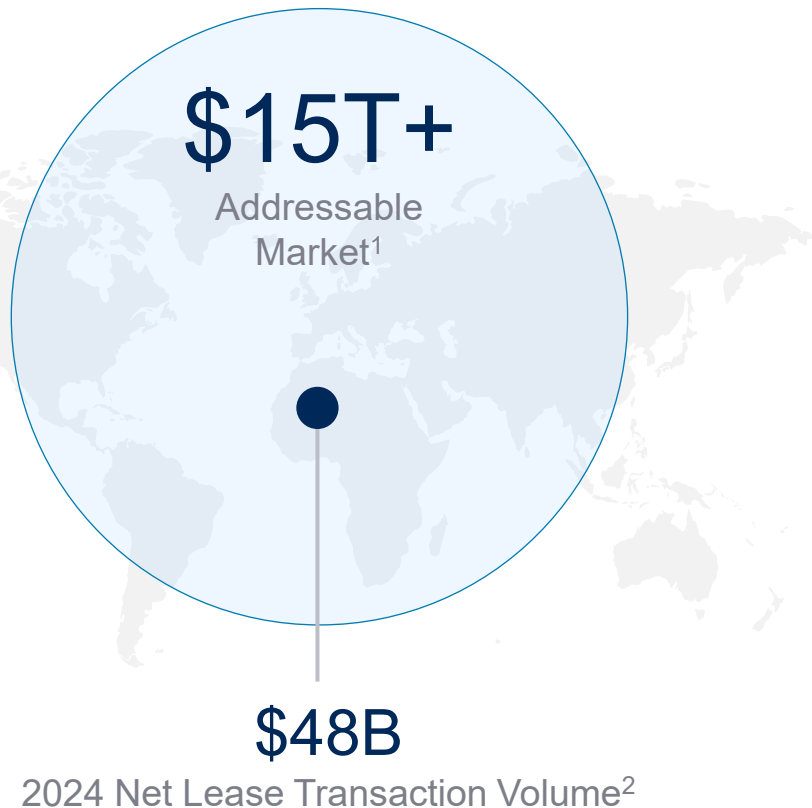
For Illustrative Purposes Only. There can be no assurance that Blue Owl Net Lease will be able to implement its investment strategy and achieve its investment objectives. All investments are subject to risk, including the loss of the principal amount invested.

# Blue Owl Net Lease is a market leader in a large addressable market

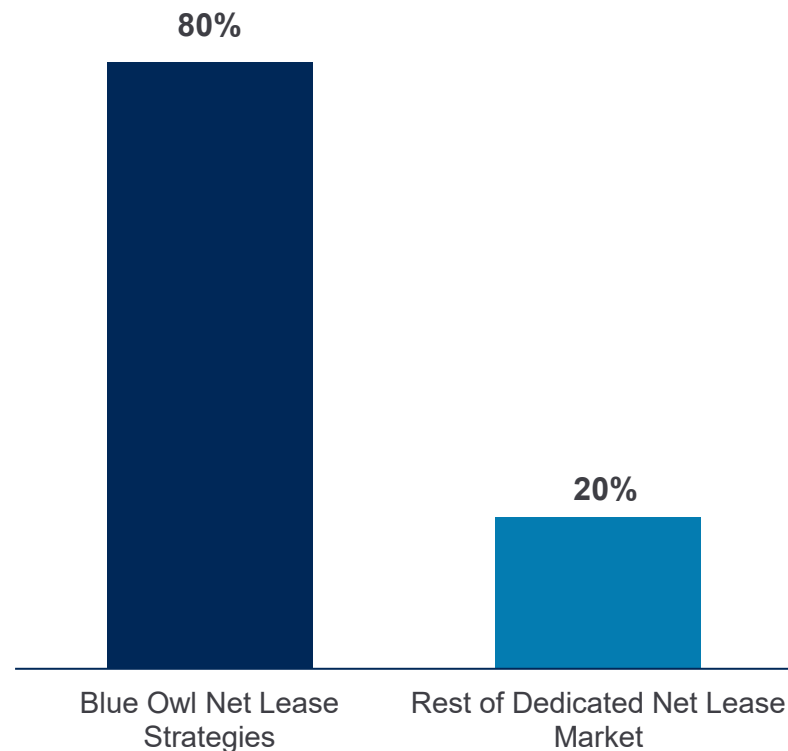


Potential sale-leaseback investment universe is over \$15 trillion while annual transaction volume is approximately \$48 billion, representing less than 1% of overall market size

## Investment Grade Universe



## Dedicated Net Lease Capital Raised<sup>3</sup>



Past performance is not a guarantee of future results. There can be no assurance that historical trends will continue during the life of any fund. Please refer to endnotes for source information.



# Why We Do It



Blue Owl Net Lease platform's well-defined investment criteria create a clarity of cash flows for investors

Triple Net Lease	Investment Grade Tenants <sup>2</sup>	Long Term Leases
<ul style="list-style-type: none"><li>• The tenant pays for all property operating and capital expenditures</li><li>• Seeks to mitigate variable expense risk; especially important in a rising inflationary environment</li></ul>	<ul style="list-style-type: none"><li>• Likelihood of tenant default can be reduced and contributes to potentially enhanced predictability of future contractual cash flows</li><li>• Seeks to reduce risk for investors over the long term</li></ul>	<ul style="list-style-type: none"><li>• Seeks to create long term cash flows for investors to help eliminate vacancy risk</li><li>• More optionality &amp; flexibility around asset dispositions</li></ul>

Our net lease strategy seeks to provide investors with stability, predictability of income, and downside protection

There can be no assurance that Blue Owl will be able to implement its investment strategy and achieve its investment objectives. All investments are subject to risk, including the loss of the principal amount invested. References to "downside protection" or similar language are not guarantees against loss of investment capital or value.

1. Blue Owl Net Lease investment strategy will target NNN as well as NN Roof & Structure properties.

2. Investment grade companies must have at least "Baa3" from Moody's or "BBB-" rating by S&P or, if not a rated tenant (or other guarantor or entity), an investment that Blue Owl has determined has such characteristics.

3. There can be no assurance that any target returns will be achieved, or that Blue Owl will be able to implement its investment strategy and achieve its investment objectives.

# Off-Market Sourcing



Blue Owl Net Lease has sourced 95%+ transactions off-market.<sup>1</sup> Our data driven off-market sourcing capabilities have allowed for meaningful capital appreciation opportunities in a variety of market environments

## Sale-Leasebacks



Blue Owl proactively develops direct relationships with corporate tenants viewed as attractive credits and aims to structure mutually beneficial transactions with favorable off-market pricing



## Developer Take-Outs



By partnering with property developers, Blue Owl is able to negotiate pricing and terms that it believes are generally better than a marketed deal while not taking development risk



There can be no assurance that historical trends will continue. All investments are subject to risk, including the loss of the principal amount invested.

1. Since inception across all Blue Owl Net Lease vehicles

# Why would a company want to pursue a sale-leaseback transaction with Blue Owl?



In executing a sale-leaseback with a corporate tenant, Blue Owl becomes a partner to the company, unlocking the value of an asset that is already on the balance sheet to assist in the pursuit of the Company's unique business goals

## M&A partner

Can help companies fund M&A by monetizing real estate alongside the transaction at accretive multiples to support organic and inorganic growth



## CapEx solutions

Can fund new expansion and future CapEx by providing cost-efficient financing for project-related costs



## De-leverage/ Liquidity provider

Sale-leaseback proceeds allow companies to pay down outstanding debt and add incremental liquidity



## Programmatic capital

Provides flexible financing and working capital for planning purposes and more stability of cash flows, while maintaining control of top-performing assets



## Balance sheet optimization

Help companies strategically re-orient their balance sheet by unlocking real estate value to better utilize their own capital



The logos presented above are specific to Blue Owl Net Lease investments and do not imply any affiliation with or endorsement by such companies, represent a diverse set of transactions in both size and industry across the Blue Owl Net Lease funds. Please refer to the relative track record slides for a complete list of investments. None of such companies have endorsed Blue Owl Real Assets, any fund or any of their affiliates or personnel.

# Blue Owl Net Lease – Performance Summary



**8%**

**Annualized Preferred  
Return**, paid monthly<sup>2</sup>

**186 months**

**of Consecutive Distributions**  
paid to investors<sup>2</sup>

**24%**

**Closed-End Net IRR<sup>1</sup>**  
across fully realized funds

<i>Closed-End Series</i>	<i>Fund Vintage</i>	<i>Equity Commitments Including Sidecars (millions)</i>	<i>Equity Commitments (millions)<sup>3</sup></i>	<i>Net Fund IRR<sup>4</sup></i>	<i>Net Fund IRR (Highest Fee Payer)<sup>5</sup></i>	<i>NET TVPI<sup>6</sup></i>	<i>NET TVPI (Highest Fee Payer)<sup>7</sup></i>
<b>Oak Street RE Partners Fund I (OREF I)</b>	2010	\$20	\$17	17%	17%	1.5x	1.5x
<b>Oak Street Real Estate Capital Fund II (OREF II)</b>	2012	\$136	\$117	19%	18%	1.6x	1.6x
<b>Blue Owl Real Estate Fund III (OREF III)</b>	2015	\$515	\$500	27%	26%	1.4x	1.5x
<b>Blue Owl Real Estate Fund IV (OREF IV)</b>	2017	\$1,250	\$1,250	17%	16%	1.5x	1.5x
<b>Blue Owl Real Estate Fund V (OREF V)</b>	2020	\$2,500	\$2,500	13%	10%	1.3x	1.3x
<b>Blue Owl Real Estate Fund VI (OREF VI)</b>	2022	\$5,163	\$5,163	NMF <sup>8</sup>	NMF <sup>8</sup>	NMF <sup>8</sup>	NMF <sup>8</sup>

Past performance is not indicative of future results and there can be no assurance that future investments will earn the rates of return indicated in this section. This is for illustrative purposes only and there is no guarantee that Blue Owl Real Estate Fund VII not yet launched will perform in a manner similar for the funds shown on this herein. Note: All capital raised numbers rounded to the nearest million. Please refer to endnotes for calculation of performance methodology of figures shown above.

# III. Responsible Investing, ESG & Sustainability

# Sustainability at Blue Owl

WE PRIORITIZE:

## 📌 Responsible Investing

We recognize the **importance of considering material\* ESG risks** and opportunities in our business operations and investment activities. We strive to **continuously strengthen** our ability to **assess these factors** in a proportionate and robust way **that enhances our investment decision-making** in seeking to deliver attractive, risk-adjusted returns.

## 👥 Belonging

We are committed to **fostering a culture** that fuels our ability to deliver results through private markets, attract and retain top talent, and build strong partnerships. Our values—**mutual respect, excellence, constructive dialogue, and one team**—form the foundation of a culture where our employees are empowered to reach their **full potential**.

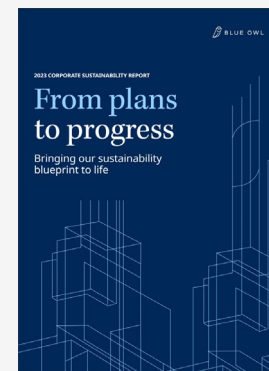
## 🌍 Citizenship

We take seriously our role as a corporate citizen and aim to **contribute to meaningful causes by partnering with various organizations** to support the communities in which we operate and reside.

\*As used herein, “material” should not be equated to or taken as a representation about the “materiality” of any ESG issues or factors under the federal securities or other applicable laws.



Learn more about the evolution of our efforts in our annual **Sustainability Report**, found on our website



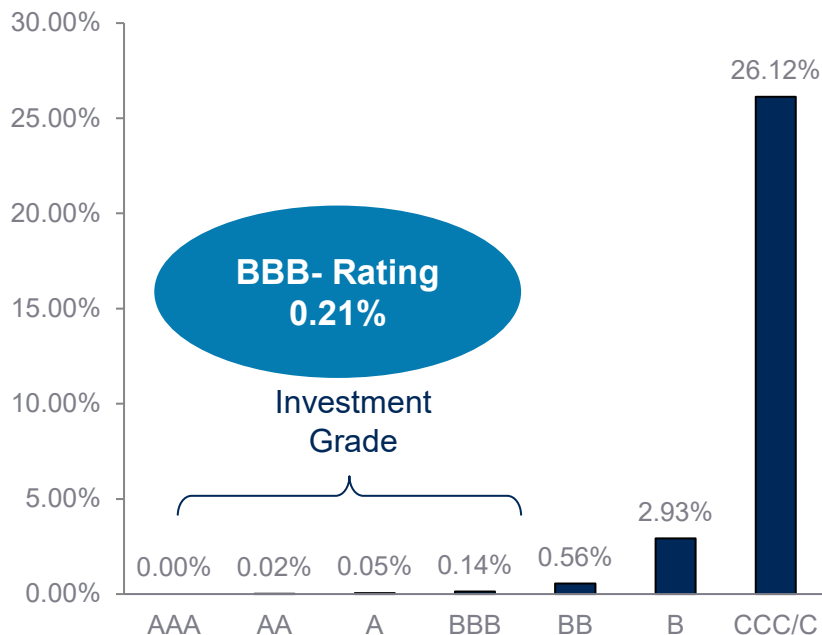
# IV. Appendix

# Emphasis on Investment Grade Credit Tenants

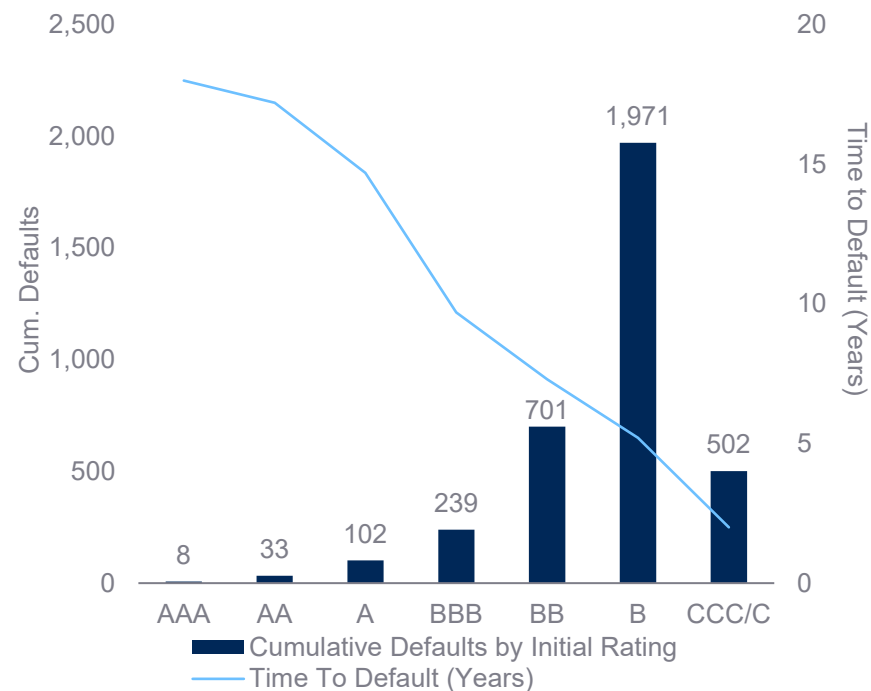


Blue Owl Net Lease believes a focus on investment grade<sup>1</sup> tenants can meaningfully reduce risk in its net lease investment strategy

## Weighted Avg. Annual Default Rates ('81-'24)



## Historical # of Defaults and Timeline



- Focus on investment grade<sup>1</sup> tenants with low historical default rates
- Protection is further supplemented through a focus on tenants operating defensive, recession resistant businesses
- Historically low likelihood of stress across the portfolio as evidenced throughout COVID-19

Source: Standard & Poor's 2024 Annual Global Corporate Default Study And Rating Transitions dated March 27, 2025. The chart above is not intended to depict the performance of any Blue Owl Net Lease fund, nor is it intended to imply that Blue Owl Net Lease or any of its funds have been rated by S&P or any other ratings agency. For illustrative purposes only. The opinions expressed herein reflect the current opinions of Blue Owl Net Lease as of the date appearing in this material only. There can be no assurance potential returns will be achieved. As with any investment, there is risk, including the loss of principal. There can be no guarantee that the Fund will be able to acquire or dispose of investments within targeted terms. Please refer to endnotes page for footnote 1.



# Blue Owl Net Lease Team

Deep bench of industry experts with varied experience and entrepreneurial culture



**Marc Zahr**

**Co-President & Global Head of Real Assets**

**Jesse Hom**

Chief Investment Officer,  
Real Assets

**Gary Rozier**

Senior Managing Director,  
Real Assets

**Michael Reiter**

Chief Operating Officer,  
Real Assets

**Jared Sheiker**

Chief of Staff,  
Real Assets

**Kevin Halleran**

Chief Financial Officer,  
Real Assets

## Asset Management & Transactions Team

### Diligence & Closing

**Heba Elayan**  
Managing Director

**Heather Bear**  
Vice President

**Will Geiselhart**  
Senior Associate

**Hank Gloor**  
Associate

**Charis Bae**  
Associate

**Kyle Battin**  
Analyst

### Asset Management

**Ryan Phelan**  
Managing Director

**Annie Martinez**  
Managing Director

**Eileen Ryan**  
Managing Director

**Ross Cosyns**  
Vice President

**Drew Wides**  
Senior Associate

**Danny Ziegelman**  
Associate

**Robert Del Risco**  
Associate

**Alexis Perl**  
Analyst

## Investment Team

### Originations

**Colleen Collins**  
Managing Director

**Chris Graham**  
Managing Director

**Robert Campkin (Europe)**  
Managing Director

**Moises Numa**  
Principal

**Beth Brzozowski**  
Vice President

**Sean Sullivan**  
Managing Director

**Chris Nilan**  
Managing Director

**Jamie Rotchford (Europe)**  
Principal

**Alex Solomon (Europe)**  
Vice President

**Stash Rowley**  
Senior Associate

### Corporate Finance

**Krishna Kilambi**  
Managing Director

**Bradley Tober**  
Vice President

**Felipe Boada**  
Vice President

**Joseph Caltiri**  
Senior Associate

**Romeo Waldo**  
Senior Associate

**Sahil Gupta**  
Associate

### Capital Markets

**Joe Check**  
Managing Director

**Ettore Spezzotti**  
Managing Director

**Grant Gaughrin**  
Principal

**Joshua Cooper**  
Vice President

**Scott Perreault**  
Vice President

**James Core**  
Analyst

## Investment Analysis, Credit & Underwriting

**Kyle Wilson**  
Managing Director

**Matt Perone**  
Vice President

**Mary Kate Clifford**  
Vice President

**Alex Althans**  
Senior Associate

**John Moffa**  
Associate

**Drew Bormann**  
Associate

**Quinn Donath**  
Associate

**Sean Lynch**  
Associate

**Peter Charles**  
Associate

**Spencer Beacom**  
Associate

**Andrew Saxe**  
Analyst

**Jude Reiferson**  
Analyst



Page 8	<ol style="list-style-type: none"> <li>1. Investable universe based on combined book value of net property, plant and equipment for all investment-grade rated entities in the United States and Canada. Investment grade investable universe based on combined book value of net property, plant and equipment for all investment-grade rated entities in North America with an investment grade credit rating from Standard &amp; Poor's. Source: Standard &amp; Poor's Capital IQ as of April 29, 2025.</li> <li>2. Average annual single tenant transaction volume 2024. Source: Northmarq. "Q1 2025 MarketSnapshot Single-Tenant Overall Market" published April 29, 2025.</li> <li>3. Blue Owl represented by 9 funds including the proposed Fund. Rest of market represented by 16 peer funds fully dedicated to net lease investing.</li> </ol>
Page 12	<ol style="list-style-type: none"> <li>1. Net IRR represents a weighted average of fund-level net IRRs for Blue Owl Real Estate Funds I, II and III based on each respective fund's total invested capital. Funds IV, V, and VI have not been included as they are not fully realized. Net fund-level cash flows were constructed by isolating a single investor's contributions and distributions and applying the highest management and performance fees throughout. A full track record including vehicles not fully realized is available promptly upon request.</li> <li>2. Since Blue Owl Net Lease inception through June 2025 for our closed-end Funds I-VI.</li> <li>3. Excludes sidecar vehicle.</li> <li>4. Net IRR: Data represented is calculated in a manner consistent with GIPS. Represents the net realized internal rate of return on an investment, the annualized, compounded rate of return that makes the net present value of all cash flows equal to zero. Fund I (12/1/2009), Fund II (6/21/2012), Fund III (11/3/2014), Fund IV (2/28/2017), Fund V (12/27/2019), Net Lease Trust (9/1/2022), Fund VI (12/2/2022). For funds where Net IRR is not shown, funds are young in life. A full track record including vehicles not fully realized is available upon request.</li> <li>5. Net IRR (Highest Fee Payer): Represents the net realized internal rate of return on an investment, the annualized, compounded rate of return that makes the net present value of all cash flows equal to zero. Net fund-level cashflows were constructed by isolating a single investors' contributions and distributions, inclusive of operating expenses, and applying the highest management and performance fees throughout. Initial close dates for each fund are as follows: Fund I (12/1/2009), Fund II (6/21/2012), Fund III (11/3/2014), Fund IV (2/28/2017), Fund V (12/27/2019), Net Lease Trust (9/1/2022), Fund VI (12/2/2022). For funds where Net IRR is not shown, funds are young in life.</li> <li>6. Net Equity Multiple represent fund-level returns for each respective Fund. Represents the ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date.</li> <li>7. Net Equity Multiple represent fund-level returns for each respective Fund. Represents the ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. Net fund-level cashflows were constructed by isolating a single investors' contributions and distributions and applying the highest management and performance fees throughout. Multiple of Invested Capital:</li> <li>8. NMF indicates no meaningful figure as the Fund made its first investment in February of 2023.</li> </ol>
Slide 16	<ol style="list-style-type: none"> <li>1. Investment grade companies must have at least "Baa3" from Moody's or "BBB-" rating by S&amp;P or, if not a rated tenant (or other guarantor or entity), an investment that Blue Owl has determined has such characteristics. Creditworthy refers to businesses that Blue Owl deems financially sound enough to justify an extension of credit or engage in a lease agreement.</li> </ol>

# Important Information



Unless otherwise noted the Report Date referenced herein is as of March 31, 2024. **Past performance is not a guarantee of future results.**

Assets Under Management ("AUM") refers to the assets that we manage and is generally equal to the sum of (i) net asset value ("NAV"); (ii) drawn and undrawn debt; (iii) uncalled capital commitments; (iv) total managed assets for certain Credit and Real Assets products; and (v) par value of collateral for collateralized loan obligations ("CLOs") and other securitizations.

The material presented is proprietary information regarding Blue Owl Capital Inc. ("Blue Owl"), its affiliates and investment program, funds sponsored by Blue Owl, including the Blue Owl Credit, GP Strategic Capital Funds and the Real Assets Funds (collectively the "Blue Owl Funds") as well as investment held by the Blue Owl Funds.

An investment in the Fund or other investment vehicle entails a high degree of risk. Prospective investors should consider all of the risk factors set forth in the "Certain Risk Factors and Actual and Potential Conflicts of Interest" of the PPM or Prospectus, each of which could have an adverse effect on the Fund or other investment vehicle and on the value of Interests.

An investment in the Fund or other investment vehicle is suitable only for sophisticated investors and requires the financial ability and willingness to accept the high risks and lack of liquidity associated with an investment in the Fund or other investment vehicle. Investors in the Fund or other investment vehicle must be prepared to bear such risks for an indefinite period of time. There will be restrictions on transferring interests in the Fund or other investment vehicle, and the investment performance of the Fund or other investment vehicle may be volatile. Investors must be prepared to hold their interests in the Fund or other investment vehicle until its dissolution and should have the financial ability and willingness to accept the risk characteristics of the Fund's or other investment vehicle's investments.

There can be no assurances or guarantees that the Fund's or other investment vehicles investment objectives will be realized that the Fund's or other investment vehicle investment strategy will prove successful or that investors will not lose all or a portion of their investment in the Fund.

Furthermore, investors should not construe the performance of any predecessor funds or other investment vehicle as providing any assurances or predictive value regarding future performance of the Fund.

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**Performance Information:** Where performance returns have been included in this material, Blue Owl has included herein important information relating to the calculation of these returns as well as other pertinent performance related definitions.

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