



## Blue Owl Healthcare Opportunities Advisors LLC

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This brochure (the “Brochure”) provides information about the qualifications and business practices of Blue Owl Healthcare Opportunities Advisors LLC (“Blue Owl Healthcare”), a relying adviser of Blue Owl Credit Private Fund Advisors LLC (“OPFA”). If you have any questions about the content of this Brochure, please contact the Compliance Department at the number listed above. The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration as an investment adviser does not imply a certain level of skill or training.

Additional information about Blue Owl Healthcare is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

March 28, 2024

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## **Item 2 – Material Changes**

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This Brochure is dated March 28, 2024, and is an annual amendment to the initial brochure of Blue Owl Healthcare, dated November 30, 2023. In addition, in the ordinary course of its review of the Brochure, Blue Owl Healthcare has provided a general update of the information contained herein. Blue Owl Healthcare does not consider those changes to be material.

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#### **Item 4 – Advisory Business**

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Blue Owl Healthcare provides investment advisory services through the Credit platform of Blue Owl (“Blue Owl Credit”) to investment funds offered to qualified investors in the United States and elsewhere (the “Blue Owl Private Funds”). Blue Owl Healthcare commenced operations in 2023.

Blue Owl Healthcare is principally owned, through certain intermediary vehicles, by Blue Owl Capital Inc. (“Blue Owl”), which is a publicly traded company listed on the New York Stock Exchange (NYSE: OWL), and an affiliate of Neuberger Berman Group LLC and is controlled by Blue Owl. Blue Owl is controlled by the founders and principals of Blue Owl. More information about Blue Owl Healthcare’s owners and executive officers is available in OPFA’s Form ADV, in Part 1A, Schedules R.

As of December 31, 2023, Blue Owl Healthcare managed approximately \$1.0 billion on a discretionary basis. Blue Owl, through Blue Owl Healthcare together with the other SEC-registered investment advisers associated with the Credit, GP Strategic Capital, and Real Estate platforms of Blue Owl (collectively, the “Blue Owl Advisers”), managed approximately \$165.7 billion (based on information as of December 31, 2023).<sup>1</sup>

Blue Owl Healthcare, which offers both a private markets and public markets strategy, serves as an investment manager and provides discretionary investment advisory services to its clients. Blue Owl Healthcare’s private markets strategy primarily invests in equity or convertible debt securities of private operating companies engaged primarily in businesses related to healthcare. Certain Blue Owl Private Funds investing in the private markets strategy also invest in initial public offerings (“IPOs”) of equity securities of healthcare-related companies, including, but not limited to, companies in which a Blue Owl Private Fund has previously invested. Blue Owl Healthcare also offers a public markets strategy that generally focuses on investments in publicly traded healthcare companies in which Blue Owl Healthcare has previously invested or performed due diligence on while those companies were privately held.

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<sup>1</sup> For the purposes of these calculations, for Blue Owl Credit, assets under management (approximately \$84.6 billion based on information as of December 31, 2023) represents the sum of (i) total assets of clients (including assets acquired with leverage) managed by Blue Owl Credit, (ii) undrawn debt available to these clients (including certain amounts subject to restrictions), (iii) uncalled committed capital of these clients (including commitments to products that have yet to commence their investment periods), and (iv) par value of collateral for collateralized loan obligations. For Blue Owl GP Strategic Capital, assets under management (approximately \$54.2 billion based on information as of December 31, 2023) represents the sum of (i) total assets of clients (including assets acquired with leverage) managed by Blue Owl GP Strategic Capital and (ii) uncalled committed capital of these clients (including commitments to products that have yet to commence their investment period. For Blue Owl Real Estate, assets under management (approximately \$26.9 billion based on information as of December 31, 2023) represents the sum of (i) total assets of clients (including assets acquired with leverage) managed by Blue Owl Real Estate, (ii) undrawn debt available to these clients (including certain amounts subject to restrictions), and (iii) uncalled committed capital of these clients (including commitments to products that have yet to commence their investment periods).

Blue Owl Healthcare’s advisory services to the Blue Owl Private Funds are detailed in the relevant private placement memorandum or other offering documents, limited partnership or other operating agreements of the Blue Owl Private Funds (“Offering Materials”) and are further described below under **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**. Blue Owl Healthcare has overall responsibility for implementing the investment strategies of the Blue Owl Private Funds and has the authority to select investments within the stated investment strategies and objectives of each Blue Owl Private Fund (such investments, together with investments of each Client, “Portfolio Investments”). Blue Owl Healthcare generally does not tailor advice given to a Blue Owl Private Fund based on the individualized needs of any particular investor. Each investor in a Blue Owl Private Fund (“Investors”) must consider whether that Blue Owl Private Fund meets such Investor’s investment objectives and risk tolerances prior to investing.

Refer to **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss** and **Item 13 – Review of Accounts** for further discussion on Blue Owl Healthcare’s investment process.

## **Item 5 – Fees and Compensation**

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### **Management Fees**

The Blue Owl Private Funds generally compensate Blue Owl Healthcare or its affiliates for their investment management services through an annual management fee with respect to each Investor, payable quarterly in advance. Management fees charged with respect to each Investor can be negotiable and typically are equal to a specified percentage per annum, as described in the relevant Offering Materials.

Subject to the relevant Offering Materials, management fees may be offset by the Investors' share of any directors' fees, origination fees, monitoring fees, commitment fees, transaction fees, closing fees and break-up fees received by Blue Owl Healthcare or affiliates with respect to any investment made by the Blue Owl Private Fund.

Fees are deducted directly from the account of each Blue Owl Private Fund. Should a Blue Owl Private Fund liquidate during a quarterly period, any prepaid, unearned management fees will be refunded.

Blue Owl Healthcare, in its discretion, is permitted to waive, alter or rebate the management fee applicable to all or any Investors.

### **Performance Fees**

Refer to **Item 6 – Performance-Based Fees and Side-By-Side Management** for discussion of performance-based compensation.

### **Additional Expenses**

The fees described above cover only Blue Owl Healthcare's investment management services. The Blue Owl Private Funds and their Investors also bear, directly and indirectly, certain additional expenses, in each case as described in the relevant Offering Materials.

Each Blue Owl Private Fund typically pays, or reimburses Blue Owl Healthcare for, operating expenses and organizational expenses related to such Blue Owl Private Fund. Expenses permitted to be charged to a specific Blue Owl Private Fund are set out in the relevant Offering Materials.

Operating expenses for a Blue Owl Private Fund typically include those related to the operation and liquidation of such Blue Owl Private Fund including but not limited to:

- fees payable to an administrator;
- brokerage commissions, expenses relating to short sales, clearing and settlement charges, custodial fees, bank service fees, interest expenses and other investment-related expenses;
- legal and compliance expenses;

- investment-related professional fees;
- investment-related travel expenses;
- all costs and expenses of any alternative investment vehicles,
- costs and expenses associated with the organization and maintenance of subsidiaries of such Blue Owl Private Fund;
- costs and expenses associated with the monitoring and disposition of investments;
- all fees and expenses incurred by such Blue Owl Private Fund, its general partner (if any) or its affiliates in connection with meetings of one or more investors and all fees and expenses incurred in providing reports and notices to investors;
- interest and other fees on margin loans, committed loan facilities, total return swaps, and other indebtedness, and expenses relating to any borrowing by such Blue Owl Private Fund;
- accounting and valuation expenses, including licensing and other costs of accounting software packages, and the fees and expenses incurred in connection with the valuation of the assets of such Blue Owl Private Fund;
- auditing, tax compliance, and tax preparation expenses;
- taxes and other governmental charges imposed upon the Blue Owl Private Fund as an entity (rather than solely as a withholding agent);
- insurance expenses;
- regulatory expenses;
- costs of litigation, indemnification and other extraordinary expenses;
- fees and expenses in connection with the dissolution, liquidation and termination of such Blue Owl Private Fund; and
- fees, costs or expenses relating to investments or dispositions that were not consummated, including broken-deal fees.

Organizational expenses for a Blue Owl Private Fund typically include those related to the offering and sale of limited partnership interests to prospective Investors and the organization of such Blue Owl Private Fund including any related legal payments, travel expenses, printing, capital raising, accounting, regulatory compliance, administrative, filing or other organizational expenses. Subject to the relevant Offering Materials, organizational expenses with respect to a Blue Owl Private Fund in excess of a certain amount and any placement fees will either be borne by Blue Owl Healthcare or borne by the relevant Blue Owl Private Fund and offset against the management fee. Refer to **Item 14 – Client Referrals and Other Compensation** for additional information about placement arrangements and related fees.

Blue Owl Healthcare is permitted to, in its discretion, recruit consultants or retain the services (for a fee) of one or more third-party business executives who, in the good faith determination of Blue Owl Healthcare, possess relevant experience or expertise to serve as an advisor or consultant to Blue Owl Healthcare or a Blue Owl Private Fund. These consultants also receive compensation and expense reimbursement for providing services to the portfolio companies in which a Blue Owl Private Fund invests, which includes compensation for services on boards of directors, compensation for service as interim executives and consulting-related compensation,

which involves both fixed and incentive compensation. Compensation may include (i) an annual fee, (ii) a discretionary performance-related bonus, (iii) a portion of the carried interest received by a general partner of the managing member of a Blue Owl Private Fund (if any), or (iv) the opportunity to invest in one or more Blue Owl Private Funds or specific transactions on a no-fee basis. Compensation and expense reimbursement for such consultants are permitted to be borne by the Blue Owl Private Funds and not offset or reduce the Management Fee.

In addition to the fees and expenses enumerated above, in connection with investments made by the Blue Owl Private Funds and, and as discussed above, Blue Owl Credit entities have received in the past, and expect to continue to receive arrangement, structuring or similar fees from portfolio investments in which a Blue Owl Private Fund may invest or propose to invest. Refer to **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**, **Item 12 – Brokerage Practices** and **Item 14 – Client Referrals and Other Compensation** for additional information about brokerage and other transaction costs.

**It is critical that you refer to the relevant Offering Materials for a complete understanding of how Blue Owl Healthcare is compensated for its investment management services and for additional or supplementary information regarding the expenses paid by the Blue Owl Private Funds. The information contained in this section and in Item 6 – Performance Based Fees and Side-By-Side Management is a summary only and is qualified in its entirety by such documents.**



## **Item 6 – Performance-Based Fees and Side-By-Side Management**

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### **Performance-Based Fees**

Blue Owl Healthcare is required to disclose in this Item whether it charges performance-based fees to any of its clients and if it does charge such fees to some, but not all, of its clients, any conflicts of interest that could arise from its simultaneous management of these accounts and the procedures it has in place to mitigate these conflicts.

In addition to the management fees described above in **Item 5 – Fees and Compensation** and in accordance with applicable Offering Materials, certain Blue Owl Private Funds pay a performance-based fee, which can include carried interest, to Blue Owl Healthcare or its affiliates. These performance-based fees, if applicable, are earned and payable in accordance with the terms set out in the Offering Materials of the relevant Blue Owl Private Fund.

Blue Owl Healthcare, in its discretion, is permitted to waive, alter or rebate the performance fee applicable to all or any Investors.

### **Side-by-Side Management**

Blue Owl Healthcare and the other Blue Owl Advisers (as defined in Item 10) provide concurrent advisory services to clients for which the investment mandates, compensation and fee arrangements (including with respect to fee offsets) and other circumstances differ. The existence of different compensation and fee arrangements between clients, and the possibility for certain clients to pay performance-based compensation, has the potential to create an incentive to favor certain clients over others. In addition, Blue Owl employees and their affiliates will generally have investments or other financial interests in the Blue Owl Funds (as defined in Item 10), some of which may be more significant than others. As such, there will, in certain circumstances, be an incentive for Blue Owl Healthcare to favor one client over another, which constitutes a potential conflict of interest. Refer to **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading** for additional information.

## Item 7 – Types of Clients

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Blue Owl Healthcare provides investment advisory services to Blue Owl Private Funds.

In addition to the foregoing, the Blue Owl Private Funds also include one or more “friends and family” vehicles that have been formed, and may be formed in the future, to facilitate the ability of a limited number of investors to obtain exposure to one or more Blue Owl Funds (as defined in Item 10) and other vehicles across Blue Owl Credit’s platform. Such vehicles generally are permitted to bear reduced or no management fees, carried interest or performance-based compensation. In some instances, these friends and family vehicles indirectly bear their portion of the fees and expenses incurred by the underlying investment vehicles in which they invest.

Investors in the Blue Owl Private Funds include, among others:

- pension plans (including public and corporate pension plans);
- non-profit organizations (including endowments and foundations);
- institutions;
- corporations;
- employees (both current and former);
- high net worth individuals including family offices); and
- insurance companies.

Blue Owl Healthcare does not provide investment advisory services to individual investors.

Investors are subject to applicable suitability requirements and generally must be “accredited investors” (as defined in Regulation D under the U.S. Securities Act of 1933, as amended (“the Securities Act”)) and, where applicable, “qualified purchasers” or “knowledgeable employees” (each as defined under the 1940 Act) as specified in the related Offering Materials.

In addition, Investors must meet certain stated minimum commitments as set out in the Offering Materials for the relevant Blue Owl Private Fund. These minimum commitments, which can vary by Blue Owl Private Fund, can be individually waived, increased or decreased at Blue Owl Healthcare’s discretion.

Blue Owl Healthcare can enter into side letters or other arrangements with certain Blue Owl Private Fund Investors, which can modify or add to any of the terms in the relevant Blue Owl Private Fund’s Offering Materials, including fee reductions, waivers or sharing arrangements or other modifications.

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**Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

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As discussed in **Item 4 – Advisory Business**, Blue Owl Healthcare’s private markets strategy invests primarily in mid- to late-stage ventures in the healthcare sector, with a primary focus on biotherapeutics and a secondary focus on digital health technologies, diagnostics, mobile health and health care information technology. The core elements of the private markets strategy are a focus on novel, disruptive biologic insights; unmet medical need; experienced management teams; and strong investment syndicates that can support companies through their clinical development paths.

Blue Owl Private Funds investing in Blue Owl Healthcare’s private markets strategy generally seek to generate capital appreciation by primarily investing in equity or convertible debt securities of private operating companies engaged primarily in businesses related to healthcare, with a particular focus on biotherapeutics and a secondary focus on digital health technologies, diagnostics, mobile health and health care information technology.

Certain Blue Owl Private Funds in the private market strategy are permitted to make investments in IPOs of equity securities of healthcare-related companies in which a Blue Owl Private Fund has previously invested. Certain Blue Owl Private Funds may also allocate a portion of their capital to cash or cash items. Blue Owl Healthcare also offers a public markets strategy that invests primarily in publicly traded healthcare companies that Blue Owl Healthcare has invested in or performed due diligence on while the company was privately held.

Refer to **Item 13 – Review of Accounts** for discussion of Blue Owl Healthcare’s ongoing portfolio monitoring process.

**Client Risks**

**Set forth in Exhibit A is an overview of the primary risks associated with the type of investing described herein. However, it is not possible to identify all of the risks associated with investing. The particular risks applicable to a Blue Owl Client (as defined below) will depend on the nature of the account, its investment strategy or strategies and the types of securities held. As such, it is critical that you consult your Offering Materials for a complete understanding of the significant risks associated with this type of investing. The information contained herein is a summary only and qualified in its entirety by the relevant Offering Materials.**

While Blue Owl Healthcare seeks to manage accounts so that risks are appropriate to the strategy, it is often not possible or desirable to fully mitigate risks. Any investment includes the risk of loss, and there can be no guarantee or representation that Blue Owl Healthcare’s investment program will be successful. You should understand that you could lose some or all of your investment and should be prepared to bear the risk of such potential losses.

Refer to **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading** for discussion of potential conflicts of interest.

### **Item 9 – Disciplinary Information**

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Blue Owl Healthcare is required to disclose in this Item all material facts regarding any legal or disciplinary events that would be material to your evaluation of Blue Owl Healthcare or the integrity of its management.

As of the date of this Brochure and to the best of Blue Owl Healthcare’s knowledge, there are no material legal or disciplinary events to disclose.

## **Item 10 – Other Financial Industry Activities and Affiliations**

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Blue Owl Healthcare is a subsidiary, through various intermediary entities, of Blue Owl, which is a publicly traded company listed on the New York Stock Exchange (NYSE: OWL). Other U.S.-regulated operating entities owned by Blue Owl include the other Blue Owl Advisers, as further discussed below, and Blue Owl Securities LLC (“Blue Owl Securities”).

Blue Owl Credit is comprised of OPFA, Blue Owl Credit Advisors LLC, Blue Owl Technology Credit Advisors LLC, Blue Owl Diversified Credit Advisors LLC, Blue Owl Technology Credit Advisors II LLC, Blue Owl Liquid Credit Advisors LLC, Blue Owl Strategic Equity Advisors LLC, Blue Owl Strategic Equity Partners Advisors LLC and Blue Owl Healthcare (collectively, the “Blue Owl Credit Advisers”). Each of the Blue Owl Credit Advisers is an SEC-registered investment adviser. Blue Owl Liquid Credit Advisors LLC, Blue Owl Strategic Equity Partners Advisors LLC and Blue Owl Healthcare are relying advisers of OPFA. Clients of one or more Blue Owl Credit Advisers (collectively, the “Blue Owl Credit Clients”) include (i) the Blue Owl Private Funds, including collateralized loan obligation vehicles (ii) separately managed accounts including those structured as funds of one (“SMA Client”) and (iii) investment companies that have elected to be regulated as business development companies under the 1940 Act (the “Blue Owl BDCs”).

As mentioned above, certain of the Blue Owl Credit Advisers serve as investment advisers to the Blue Owl BDCs. Two of these BDCs, Blue Owl Capital Corporation (NYSE: OBDC) and Blue Owl Credit Income Corp., are party to joint ventures (each, a “JV”) that operate investment strategies that can directly or indirectly overlap with the potential targeted investments of a Blue Owl Credit Client. Each JV is managed jointly by its members, which have equal voting rights; officers of these two Blue Owl BDCs and certain employees of Blue Owl are authorized to manage the respective JV’s investments. While none of the Blue Owl Credit Advisers manage either JV and the JVs are not subject to the Blue Owl Credit Advisers’ allocation policy, the Blue Owl Credit Advisers may share investment research with each JV.

Black Owl Managing LLC, d/b/a Black Owl Capital Management LLC (“Black Owl”), is a relying adviser of OPFA. Black Owl was founded in October 2022 to serve as a multi-family office and manage the capital of Douglas Ostrover, Marc Lipschultz, and their respective families. Mr. Ostrover and Mr. Lipschultz are officers of Blue Owl and the Blue Owl Advisers.

The GP Strategic Capital platform of Blue Owl (“Blue Owl GPSC”) is comprised of Blue Owl GPSC Advisors LLC and its relying adviser, Blue Owl GPSC IV Advisors LLC. Blue Owl GPSC provides investment management services to commingled private funds relying on an exemption from registration under the 1940 Act. Certain funds managed by Blue Owl GPSC hold a passive, indirect, non-voting minority interest in an entity of which each of the Blue Owl Credit Advisers is an indirect subsidiary.

The Real Estate platform of Blue Owl (“Blue Owl Real Estate”) is comprised of Blue Owl Real Estate Capital LLC. Blue Owl Real Estate provides investment management services to investment funds and funds of one or other separately managed accounts. Blue Owl Real Estate may, from time to

time, be a party to a JV with Blue Owl Real Estate clients and other third-parties. Such JVs may have investment strategies or hold investments that can directly or indirectly overlap with other Blue Owl Real Estate clients. Certain employees of Blue Owl are authorized to manage the respective JV's investments.

The advisers associated with the Blue Owl Credit, Blue Owl GPSC and Blue Owl Real Estate platforms of Blue Owl and Black Owl are referenced herein as the "Blue Owl Advisers". The funds managed by Blue Owl Advisers (as described above) are referenced herein as the "Blue Owl Funds". The Blue Owl Funds, in addition to the Blue Owl Credit and Blue Owl Real Estate SMA Clients are referenced herein as the "Blue Owl Clients".

The Blue Owl Advisers share common officers, partners, employees, consultants or persons occupying similar positions as well as office space.

Blue Owl Securities is a FINRA-regulated limited purpose broker-dealer. Blue Owl Securities shares office space with the Blue Owl Advisers and certain employees who perform services for the Blue Owl Advisers are also registered representatives of Blue Owl Securities. Registered representatives of Blue Owl Securities may sell interests in the Blue Owl Funds or, as applicable, provide support to intermediaries that sell interests in the Blue Owl Funds. Blue Owl Securities may itself act as a placement agent/distribution agent/principal underwriter for interests in the Blue Owl Funds. Blue Owl Securities does not perform any trading or related services for any of the Blue Owl Funds. Blue Owl Securities and its registered representatives from time to time, where permitted under the relevant Blue Owl Fund's Offering Materials, could receive commissions or other fees from the sale of the Blue Owl Funds to Investors. Please refer to **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading** and **Item 14 – Client Referrals and Other Compensation** for additional information.

Affiliates of Blue Owl serve as the general partners to certain Blue Owl Funds. The general partners to the Blue Owl Funds share common owners, officers, partners, employees, consultants and/or persons occupying similar positions with one or more of the Blue Owl Advisers. In addition, certain Blue Owl employees are also limited partners in the Blue Owl Funds.

Blue Owl Capital UK Limited ("Blue Owl UK") is an entity organized and operating in the United Kingdom whose employees assist in the marketing and distribution of Blue Owl Funds in EMEA (Europe, Middle East, and Africa). Blue Owl UK is authorized and regulated by the Financial Conduct Authority.

Blue Owl Capital HK Limited ("Blue Owl HK") is an entity organized and operating in Hong Kong whose employees, together with the employees of Blue Owl Capital Pte. Ltd., an entity organized and operating in Singapore, assist in the marketing and distribution of Blue Owl Funds in APAC (Asia-Pacific). Blue Owl HK is registered with the Hong Kong Securities & Futures Commission.

Blue Owl Capital Japan is an entity operating in Japan as a branch office of a Cayman Islands corporation whose employees will assist in the marketing and distribution of Blue Owl Funds in Japan.

Blue Owl Capital Canada ULC is an entity organized and operating in Canada whose employees assist in the marketing and distribution of Blue Owl Funds in Canada.

Blue Owl Capital (Dubai) Limited is an entity organized in the Dubai International Financial Centre (“DIFC”) whose employees will assist in the marketing and distribution of Blue Owl Funds in the DIFC.

Refer to **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading** for a further discussion of potential conflicts of interest that may arise from these other financial industry activities or affiliations.

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**Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

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The Blue Owl Advisers have adopted a code of ethics (the “Code of Ethics”) that describes the standards of business conduct and responsibilities to clients expected from employees and that governs certain potential conflicts of interest which may exist when providing services to clients. The Code of Ethics is designed to ensure that the Blue Owl Advisers meet their obligations to clients and to instill a culture of compliance within Blue Owl.

The Code of Ethics is distributed to each employee at the time of hire and annually thereafter. The Blue Owl Advisers also supplement the Code of Ethics with ongoing monitoring of employee activity. Employees who fail to comply with the requirements of the Code of Ethics and its related policies may be subject to disciplinary actions, up to and including termination of employment and/or personal liability, as permitted by law.

The Code of Ethics includes, among others, policies relating to:

- employee conduct;
- conflicts of interest;
- prohibitions on insider trading;
- employee personal securities transactions;
- acceptance/provision of gifts and entertaining;
- rules relating to political contributions;
- preserving the confidentiality of client and firm information; and
- reporting of certain outside business activities.

All employees are required to acknowledge annually that they are in compliance with the Code of Ethics.

A copy of the Code of Ethics is available upon request by contacting the Compliance Department at the phone number or address on the cover page of this Brochure.

**Potential Conflicts of Interest**

The Blue Owl Advisers offer different products and services and there are various actual and potential conflicts of interest which can arise, including but not limited to those listed below, in connection with the management of business affairs for the Blue Owl Clients. As a general matter, the Blue Owl Advisers attempt to resolve such conflicts of interest in light of their obligations to the Blue Owl Clients and, as relevant, in a manner they believe to be fair and equitable to the Blue Owl Clients under the circumstances over time. To the extent that an investment or relationship raises particular conflicts of interest, the Blue Owl Advisers will review the circumstances of such investment or relationship with a view to addressing and reducing the potential for conflict. The Blue Owl Advisers have adopted, and will continue to maintain, policies and procedures to address the following and other potential conflicts of interest. Certain of such policies and procedures are described below.



### Potential Conflicts of Interest for the Blue Owl Advisers Generally

- 1) ***Multiple Clients and Strategies.*** The Blue Owl Advisers currently provide investment advice and related services to multiple Blue Owl Clients, and it is anticipated that the Blue Owl Advisers will act as investment manager to other investment vehicles and accounts in the future, which are expected to pursue strategies similar to or different from existing Blue Owl Clients.

In certain circumstances, a Blue Owl Adviser will deem it appropriate to (i) direct certain relevant investment opportunities to one Blue Owl Client while not making a similar investment for another Blue Owl Client or (ii) cause more than one Blue Owl Client to invest in the same opportunity. The Blue Owl Advisers' allocation of investment opportunities among their clients will not always, and often will not, be proportional. Refer to Allocation of Investment Opportunities below and **Item 12 – Brokerage Practices** for further details.

- 2) ***Interests of Blue Owl Affiliates.*** In the course of managing the investments held by Blue Owl Clients, a Blue Owl Adviser will, from time to time, consider its relationships with other Blue Owl Clients and entities affiliated with the Blue Owl Adviser. From time to time, it is anticipated that one Blue Owl Adviser will recommend or cause its clients to invest in, or dispose of, Portfolio Investments in which a client of another Blue Owl Adviser has a direct or indirect financial interest. Such financial interest can include, but is not limited to, having a business relationship (whether as client, investor, co-investor, broker, vendor or investment consultant), or serving as investment adviser, general partner or director for a particular investment product. In such instances, the acquisition or disposition of the Portfolio Investment directed by the Blue Owl Adviser on behalf of a Blue Owl Client will from time to time directly or indirectly benefit the client of another Blue Owl Adviser.
- 3) ***Blue Owl Employees.*** Employees who act on behalf of one Blue Owl Adviser are permitted to provide services to or through multiple other Blue Owl Advisers. As a result, the Blue Owl Advisers are expected to encounter conflicts of interest in allocating the time and resources of its employees between and among their clients. The Blue Owl Advisers endeavor to mitigate these conflicts by seeking to ensure that employees devote as much of their time to each client as deemed reasonably required in order to perform duties to each client as consistent with their obligations under the Investment Advisers Act of 1940, as amended (the "Advisers Act") and, where applicable, the relevant Offering Materials. A Blue Owl employee may also serve on the Board of Directors of a Blue Owl Fund. The Blue Owl Advisers seek to mitigate the resulting potential conflicts through their Code of Ethics, which is discussed above.

Employees of the Blue Owl Advisers and/or other persons related to them have previously served, and in the future are expected to serve, as directors, on the advisory board, on the investment committee, or in a similar capacity for other companies, including companies in which Blue Owl Clients invest or seek to invest. While this generally could enable a Blue Owl Adviser to obtain a better understanding of the operations of the company (or potential

portfolio company), these employees are likely to obtain material non-public information through such positions that might restrict the Blue Owl Advisers' ability to transact in securities or other investments involving the company.

Employees of the Blue Owl Advisers are permitted to engage in business activities outside of their employment, subject to approval from the Chief Compliance Officer. Blue Owl generally permits employees to engage in philanthropic, charitable or other similar pursuits, subject to certain limitations and with prior approval from the Chief Compliance Officer. Outside business activities that are likely to represent a material conflict of interest with Blue Owl's business are also subject to additional approval requirements and are typically not permitted. In instances where these outside affiliations are permitted, employees with an affiliation to a portfolio company held by a Blue Owl employee that is outside their employment with Blue Owl will not be permitted to be involved in the investment decision-making process regarding that portfolio company.

- 4) ***Allocation of Investment Opportunities.*** The Blue Owl Advisers' allocation of investment opportunities among Blue Owl Clients will not always, and often will not, be proportional. Rather, the Blue Owl Advisers seek to allocate transactions and investment opportunities among their clients in a manner they believe to be as equitable as possible over time, while considering each adviser's fiduciary obligations to its clients and each client's objectives, programs, limitations and capital available for investment, as set forth in the relevant Offering Materials or otherwise. Nevertheless, there will, from time to time, be limited availability for any particular investment, and the Blue Owl Advisers will have various incentives to favor certain clients over others in deciding how to allocate the opportunity. Among other things, the Blue Owl Advisers and their employees could have investments or other financial interests in a Blue Owl Fund seeking an allocation of an investment opportunity. Refer to "Investment by Blue Owl Employees" below as well as to **Item 12 – Brokerage Practices; Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss** and **Item 13 – Review of Accounts** for further details.

Each Blue Owl Client has its own fee structure, some of which include performance fees or fees based on different proportions of capital commitments or assets under management, or subject to different calculation methodologies. Moreover, a Blue Owl Adviser will from time to time enter into arrangements with a Blue Owl Fund, an Investor in a Blue Owl Fund and/or a Blue Owl Client to reduce, waive or share portions of the management fees or other compensation. There is an incentive for the Blue Owl Advisers to allocate investment opportunities to accounts with fee arrangements most favorable to the relevant Blue Owl Advisers. Refer to **Item 6 – Performance-Based Fees and Side-By-Side Management** for further details. The Blue Owl Advisers maintain policies and procedures designed to mitigate conflicts that arise in making investment allocation decisions.

In addition, because the Blue Owl BDCs are considered to be affiliates of the Blue Owl Clients, from time to time, a Blue Owl Client will be prohibited under the 1940 Act from participating in certain transactions involving the Blue Owl BDCs, affiliates of the Blue Owl Advisers or other

Blue Owl Clients or their affiliates. The Blue Owl Credit Advisers and Blue Owl BDCs have been granted an exemptive order by the SEC (the “Exemptive Order”)<sup>2</sup> to permit Blue Owl BDCs to co-invest with other funds managed by Blue Owl Advisers, subject to compliance with various conditions.

The Exemptive Order requires that any opportunities that are appropriate for both Blue Owl BDCs and other Blue Owl Clients that rely on the Exemptive Order, if any, will need to be offered to the Blue Owl BDCs and any such investments, if made, will need to be conducted in compliance with the conditions of the Exemptive Order and other requirements under the 1940 Act (including the requirement that certain investment opportunities cannot be allocated to vehicles that are not subject to the Exemptive Order). The 1940 Act also restricts the ability of Blue Owl Clients to invest alongside the Blue Owl BDCs in certain transactions that are not covered by the Exemptive Order.

Subject to the foregoing, in general, transactions and investment opportunities will be allocated among Blue Owl Clients in light of various factors, including, without limitation the investment objective, guidelines and strategies applicable to such client, the nature of the investment (including its risk return profile and expected holding period), portfolio diversification and concentration concerns, the liquidity needs of a client and regulatory requirements and restrictions. In accordance with its policies and procedures, the Blue Owl Advisers will seek to allocate transactions and investment opportunities among their clients in a manner they believe to be as equitable as possible over time, considering each Blue Owl Advisers’ fiduciary obligation to its clients and each client’s objectives, programs, limitations and capital available for investment.

- 5) ***Investing Across Capital Structure.*** At times, a Blue Owl Client will make an investment in a portfolio company in which other Blue Owl Clients have invested or in which they are expected to invest, in a different part of the capital structure. While decisions whether to make an investment are made in the context of each Blue Owl Client’s investment objectives, programs, limitations, and capital available for investment, this could result in differences among the interests of the Blue Owl Clients in a single portfolio company, including differences in priority or seniority, price, leverage, associated costs and other terms. In addition, such Blue Owl Clients will not necessarily exit the investment at the same time or on the same terms. As such, one Blue Owl Client’s return on an investment in the portfolio company likely will not be the same as that of another participating Blue Owl Client.
- 6) ***Investment by Blue Owl Employees.*** Employees of the Blue Owl Advisers, including members of a Blue Owl Client’s investment committee are permitted to invest, and at times will invest significantly, in Blue Owl Funds. Such investments can operate to align the interests of the Blue Owl Advisers and their employees with the interests of the Blue Owl Funds and their investors but will also give rise to conflicts of interest as such employees can have an incentive

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<sup>2</sup> Owl Rock Capital Corporation, et al., SEC Release No. IC-32469, available at <https://www.sec.gov/rules/icreleases.shtml>.

to favor the Blue Owl Funds in which they participate or from which they are otherwise entitled to share in returns or fees. Although investments made by employees are generally on the same terms and conditions as those made by third-party Investors, employees (and in some cases, family of employees and/or Blue Owl) invested in Blue Owl Funds (other than the Blue Owl BDCs) typically do not bear management fees or performance-based compensation (whether investing directly or through a specially formed vehicle for such persons), or in some cases benefit from reduced rates for such fees. In addition, an affiliate of a Blue Owl Adviser that serves as a general partner to, or an entity that receives carry as a “special limited partner” of, a Blue Owl Fund will have an indirect beneficial interest in the investments owned by such Blue Owl Fund and will share in any profits and losses generated by such investments.

Further, from time to time, employees of the Blue Owl Advisers, or members of their families, could have an interest in a particular transaction, or in securities or other financial instruments of the same kind or class, or a different kind or class, of the same portfolio company, obligor or issuer, that a Blue Owl Adviser directs for a Blue Owl Client.

- 7) ***Deployment of Capital.*** Certain Blue Owl Funds have a fixed investment period, after which capital from investors generally will only be drawn down in limited circumstances. As the management fee can, at certain times during the life of these Blue Owl Funds, be calculated based upon the invested capital of such funds, the management fee structure can create an incentive for a Blue Owl Adviser to deploy capital when it might not otherwise have done so.
- 8) ***Allocation of Expenses.*** At times, a Blue Owl Adviser or other Blue Owl affiliate, or a Blue Owl Fund or other Blue Owl Client, will incur expenses that are allocable to one or more other Blue Owl Clients or Blue Owl affiliates, including with respect to proposed transactions that are not consummated. From time to time in such circumstances, the benefit of the service or product to which an expense relates will be greater for certain of these beneficiaries than others. In addition, certain Blue Owl Clients can be restricted, either by terms of Offering Materials (for example, a negotiated expense cap for a particular Blue Owl Client) or by operation of law, from bearing certain expenses that might otherwise be allocable to them.

The Blue Owl Advisers allocate expenses on a basis that they consider fair and equitable under the circumstances over time. The method for allocating expenses will generally vary depending on the nature of the expense and such determinations involve inherent discretion, e.g., in determining whether to allocate pro rata based on the number of clients receiving related benefits, proportionately in accordance with asset size, or on some other basis that the Blue Owl Advisers deem appropriate.

- 9) ***Diverse Investors and Conflicting Investor Interests.*** Investors in Blue Owl Funds will likely have conflicting investment, tax and other interests with respect to the fund’s investments. As a consequence, conflicts of interest will from time to time arise in connection with decisions made by a Blue Owl Adviser that are more beneficial for one investor than another investor in a particular Blue Owl Fund. The results of a Blue Owl Fund’s investment activities

will affect individual investors differently, depending on their different situations. In selecting and structuring investments for a Blue Owl Fund, the Blue Owl Advisers generally consider the investment and tax objectives of the fund as a whole and not the objectives of any particular investor. As a consequence, there can be no assurance that a determination will not be more advantageous to some investors as compared to others.

In addition, relationships with certain investors are expected to create incentives for the Blue Owl Advisers to favor the interests of certain investors over others. Among other relationships, investors in one Blue Owl Fund could be current or prospective investors in other funds managed by the Blue Owl Advisers. Additionally, from time to time, a Blue Owl Adviser may communicate with certain investors regarding the composition of a Blue Owl Fund's investments and/or other matters relating to Blue Owl Funds, and there can be no assurance that such communications will not influence a Blue Owl Adviser's decisions.

- 10) ***Principal and Cross Transactions.*** Where appropriate and believed to be in the best interest of both clients, a Blue Owl Adviser could cause one Blue Owl Client to purchase a security or other investment from, or sell a security or other investment to, another Blue Owl Client (a "Cross Transaction"). This would typically be done for the purpose of rebalancing portfolios, in order to further such participating Blue Owl Clients' investment programs or for other reasons consistent with the investment and operating guidelines of such participating Blue Owl Clients. Generally, the value of any positions that are cross-traded in this manner will be determined in a manner that is consistent with the relevant Blue Owl Advisers' valuation and cross-trade policies and, as applicable, with requirements under regulations applicable to the Blue Owl BDCs. The Blue Owl Advisers and their affiliates generally will not earn any brokerage compensation from Cross Transactions. To the extent required by the Advisers Act and/or relevant Offering Materials, the relevant Blue Owl Adviser(s) will obtain the written consent of the relevant Blue Owl Clients (which in certain circumstances will be from a Blue Owl Fund's Advisory Committee) prior to effecting the Cross Transaction.

In the event a Blue Owl Adviser is acting, or is deemed to be acting, as principal in the purchase or sale of a security or other investment to or from a Blue Owl Client (a "Principal Transaction"), or otherwise engages, or is deemed to be engaged, in a transaction with a Blue Owl Client and/or portfolio company for the Blue Owl Adviser's own account, to the extent required by the Advisers Act and/or relevant Offering Materials, the Blue Owl Adviser will obtain the written consent of the Blue Owl Client (which in certain circumstances may be from a Blue Owl Fund's Advisory Committee) prior to effecting the transaction.

On occasion, a Blue Owl Adviser or an affiliate thereof, and/or certain persons associated with such adviser or affiliate, will have a controlling interest in a Blue Owl Fund participating in a Cross Transaction and, as a result, such transaction could be deemed a Principal Transaction in respect of the Blue Owl Adviser. In addition, to the extent permitted by the Advisers Act and/or relevant Offering Materials, the Blue Owl Advisers or their affiliates from time to time can engage in transactions for their own account with Blue Owl Clients and/or their portfolio companies, including, for example, where an investment in a portfolio company has been

bridged or otherwise warehoused by a Blue Owl Adviser or its affiliate prior to its acquisition by a Blue Owl Client.

- 11) ***Selection of Service Providers.*** While the Blue Owl Advisers select broker-dealers, counterparties and service providers for Blue Owl Clients in accordance with their fiduciary obligations, from time to time, such parties or their employees will also invest in a Blue Owl Fund or provide services to a Blue Owl Adviser or one of its affiliates. The Blue Owl Advisers generally undertake to use reasonable diligence to ascertain whether each service provider provides its service on a “best execution” basis, taking into account factors such as expertise, availability and quality of service and the competitiveness of compensation rates in comparison with similar service providers. While the Blue Owl Advisers seek to rely on this diligence, and not on other relationships or interests between a service provider and any Blue Owl Adviser or affiliate thereof to determine whether to engage a service provider, such relationships or other interests can create a conflict of interest in the selection of service providers.
- 12) ***Investment Program Limitations.*** As a result of the extensive operations of the Blue Owl Advisers and Blue Owl, the Blue Owl Advisers from time to time come into possession of confidential or material, non-public information. Where such information could be relevant to an investment decision to be made by a Blue Owl Adviser on behalf of a Blue Owl Client, such Blue Owl Adviser’s ability to transact in such investments might be restricted on account of applicable securities laws or the Blue Owl Advisers’ internal policies. Due to these restrictions, a Blue Owl Adviser will not, in certain circumstances, be able to make an investment that it otherwise might have made or sell an investment that it otherwise might have sold on behalf of a Blue Owl Client. In addition, in sourcing investment opportunities, the Blue Owl Advisers will need to take into account the requirements imposed on entities that are deemed affiliated with the Blue Owl BDCs. Because the Blue Owl BDCs will be under common control with other Blue Owl Clients, it is possible that, from time to time, a Blue Owl BDC portfolio company will be deemed to be an “affiliated person” of another Blue Owl Client under the 1940 Act. In those instances, the ability of a Blue Owl BDC to engage in certain transactions involving the Blue Owl BDC portfolio company could be prohibited, or permitted only if the Blue Owl BDC complies with the terms of the Exemptive Order or obtains approval from the Blue Owl BDC’s board of directors. As a result, a Blue Owl Adviser will have an incentive to avoid certain transactions that could be advantageous for certain Blue Owl Clients, but would result in creating an affiliation, in order to preserve flexibility for the Blue Owl BDCs to engage in other transactions. In addition, certain Blue Owl Clients could be required to take actions that are adverse to other Blue Owl Clients’ investments, which could adversely affect a Blue Owl Adviser’s relationships with its investment partners. There can be no assurance that the identification and management of those conflicts will not limit the range of potential investment opportunities available for any particular Blue Owl Client.
- 13) ***Side-By-Side Management.*** As further discussed in **Item 6 – Performance-Based Fees and Side-By-Side Management**, the Blue Owl Advisers provide concurrent advisory services to the Blue Owl Clients for which the compensation arrangements and other circumstances



differ, which results, in certain circumstances, in an incentive for the Blue Owl Advisers to favor one Blue Owl Client over another. In addition, the existence of performance-based compensation has the potential to create an incentive for the Blue Owl Advisers to make more speculative investments on behalf of the Blue Owl Clients than they would otherwise make in the absence of such arrangement, although the Blue Owl Advisers generally consider performance-based compensation to better align their interests with those of the Blue Owl Clients, particularly in instances where the Offering Materials include terms requiring clawback or giveback of performance-based compensation amounts at the end of the relevant fund's life or at certain interim intervals. The Blue Owl Advisers believe that the potential for such conflicts is mitigated by various factors, including that the Blue Owl Advisers have established allocation policies to address related conflicts and that Blue Owl Client portfolios are reviewed regularly under the supervision of the relevant investment committees. Refer to Allocation of Investment Opportunities above, **Item 12 – Brokerage Practices** and **Item 13 – Review of Accounts** for further details.

- 14) ***Boards of Directors of Blue Owl Funds.*** Blue Owl employees could serve on the Board of Directors of a Blue Owl Fund. The Blue Owl Advisers' Code of Ethics addresses acceptable standards of business conduct and covers among other things, conflicts of interest, fiduciary obligations and employees' responsibilities to the Blue Owl Advisers' client. Among other things, the Code of Ethics requires that the Blue Owl Advisers protect the interests of each of their clients, place the client's interest first and take steps to seek to verify that all actions taken on behalf of clients are in the clients' best interest.
- 15) ***Fees from Portfolio Investments.*** In connection with investments made by a Blue Owl Credit Client, affiliates of the Blue Owl Advisers have received in the past, and expect to continue to receive, arrangement, structuring or similar fees from Portfolio Investments in which a Blue Owl Credit Fund may invest or propose to invest. These types of arrangements provide the Blue Owl Advisers with an incentive to recommend investments based on compensation received or to be received rather than solely on the best interests of a Blue Owl Credit Fund. Each instance in which an arrangement, structuring or similar fee is charged is documented in a memo to file which is reviewed and approved by a member of the relevant investment committee. Please refer to **Item 5 – Fees and Compensation** and **Item 14 – Client Referrals and Other Compensation** for further discussion of fees and other compensation.

**Additional information regarding conflicts of interest is set forth in the Offering Materials for the Blue Owl Clients. The information contained in this section is a summary only and is qualified in its entirety by such documents.**

## **Item 12 – Brokerage Practices**

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### **Selection of Brokers**

Subject to the investment objectives, policies and restrictions of each Blue Owl Credit Client as set out in their respective Offering Materials, Blue Owl Healthcare has discretionary authority to determine the type, amount and price of securities and investments to be bought and sold on behalf of each Blue Owl Credit Client. Blue Owl Healthcare's private markets strategy primarily invests for its clients in illiquid investments issued by private companies for which there are a limited universe of trading counterparties. Typically, Blue Owl Healthcare acquires and disposes of these investments in privately negotiated transactions that do not necessarily require the use of brokers or the payment of third-party brokerage commissions.

In connection with certain investments in the private markets strategy and in connection with its public market strategy, Blue Owl Healthcare can effect transactions through broker-dealers. In executing portfolio transactions and selecting brokers or dealers, Blue Owl Healthcare seeks the best overall terms available on behalf of its clients. In assessing these terms, Blue Owl Healthcare could determine it appropriate to cause the Blue Owl Private Funds to pay commissions in excess of the amount another broker or dealer would have charged for the same transaction, if Blue Owl Healthcare determines, taking into account factors such as price (including the applicable brokerage commission or dealer spread), size of order, difficulty of execution, and operational facilities of the broker or dealer and the firm's risk and skill in positioning blocks of securities, that such amount of commission is reasonable in relation to the value of the brokerage and/or research services provided by such broker or dealer, viewed in terms of either that particular transaction or its overall responsibilities with respect to the Blue Owl Private Funds' portfolios, and constitutes the best net results for the Blue Owl Private Fund.

While Blue Owl Healthcare generally seeks reasonably competitive trade execution costs, it will not always pay the lowest spread or commission available. Blue Owl Healthcare could also select a broker based upon services Blue Owl Healthcare receives from the broker. In return for such services, Blue Owl Healthcare could cause the Blue Owl Private Funds to pay a higher commission than other brokers would have charged if it determines in good faith that such commission is reasonable in relation to the services provided.

Blue Owl Healthcare does not currently participate in any soft dollar arrangements.

### **Aggregation and Allocation of Orders**

Should Blue Owl Healthcare determine that the purchase and sale of the same security is in the best interests of more than one client, Blue Owl Healthcare could, but is not obligated to, aggregate orders in order to reduce transaction costs. When an aggregated order is filled through multiple trades at different prices from the same time period within a trade day, each participating client will receive the average price with transaction costs allocated pro rata based on the size of each client's participation in the order (or allocation in the event of a partial fill) as



determined by Blue Owl Healthcare. In the event of a partial fill, allocations generally will be made pro rata based on the initial order, but could be modified on a basis that Blue Owl Healthcare deems to be appropriate, including, for example, in order to avoid “odd-lot” positions or de minimis allocations. This could result in allocations of certain investments on other than a pro rata basis.

The Blue Owl Advisers have implemented procedures that they believe are reasonably designed to mitigate the potential conflicts of interest that can arise when allocating investments among the client accounts of each adviser. These policies are designed to ensure that (i) each client is provided the opportunity to participate in all investments sourced by the Blue Owl Healthcare which are suitable for the client, taking into consideration the adviser’s fiduciary obligations to its clients and each client’s existing portfolio and stated strategy and/or mandate, and (ii) although participation by every client in a suitable investment is not feasible or appropriate in every situation, that allocations are fair and equitable over time.

Blue Owl Healthcare’s process for making an allocation determination includes an assessment as to whether a particular investment opportunity is suitable for such Blue Owl Private Fund. In making this assessment, Blue Owl Healthcare is permitted to consider a variety of factors, including, without limitation, the investment objective, guidelines and strategies applicable to the Blue Owl Private Fund, the nature of the investment (including its risk return profile and expected holding period), portfolio diversification and concentration concerns, the liquidity needs of the Blue Owl Private Fund and regulatory requirements and restrictions, including as applicable compliance with the 1940 Act and the terms of the Exemptive Order, and specifically the requirements pertaining to certain co-investment transactions between the Blue Owl BDCs and other clients of the Blue Owl Advisers that are subject to the Exemptive Order.

Exceptions to the aggregation and allocation practices described above are permissible; provided that Blue Owl Healthcare believes they are fair and equitable to clients under the circumstances over time. Please refer to **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading** for discussion of potential conflicts of interest in connection with these aggregation and allocation practices.

### **Allocation of Co-Investment Opportunities**

From time to time, if Blue Owl Healthcare has determined, in its sole discretion, that doing so would be in the best interest of the Blue Owl Private Funds, a co-investment opportunity may be offered to one or more potential co-investors, including Investors in Blue Owl Private Funds or third parties, subject to the applicable policies and procedures for the Credit platform of Blue Owl.

The allocation of co-investment opportunities may be made to one or more persons for any number of reasons as determined by the Blue Owl Healthcare in its sole discretion and may not be in the best interests of any Blue Owl Private Fund or other Blue Owl Client, or any investor in a Blue Owl Private Fund. In exercising its sole discretion in connection with such co-investment

opportunities, Blue Owl Healthcare may consider some or all of a wide range of factors, which may include, but are not limited to, the size of the available investment allocation and the practicality of splitting the allocation into smaller tranches; any requirements of the underlying borrower or issuer as to the identity of the investors participating as co-investors; the knowledge and sophistication of the potential co-investor with respect to the borrower or issuer, segment, industry, geographic region or other characteristics that Blue Owl Healthcare determines in good faith to be relevant to the investment; the ability of the potential co-investor to invest an amount of capital that is consistent with the needs of the borrower or issuer (including the potential for add-on acquisitions and other potential additional investments) and the maximum number of investors that can realistically participate in the transaction; the potential co-investor's ability to approve the investment pursuant to any applicable internal processes and to otherwise execute the transaction in a timely manner, as determined by Blue Owl Healthcare in good faith; whether the potential co-investor has a history of successfully consummating co-investment opportunities; whether the potential co-investor has the financial and operational resources and other relevant wherewithal to evaluate and participate in a co-investment opportunity; the likelihood that the potential co-investor would require governance rights (including, but not limited to, board or observer rights, access to the management team of the borrower or issuer, or material informational rights) that would complicate or jeopardize the transaction; whether the potential co-investor has any interests in any competitor of the underlying borrower or issuer; whether the potential co-investor has any known investment policies or restrictions, guideline limitations or investment objectives that are relevant to the transaction, including the need for early or recurring distributions; the extent to which the potential co-investor has previously been provided co-investment opportunities; the potential co-investor's current priority in any rotation-based list of potential co-investors; and any other factors that the Blue Owl Healthcare considers in good faith to be important in connection with the specific transaction or investment. Blue Owl Healthcare may, in its sole discretion, determine that any proposed participants in a co-investment opportunity will not be required to bear any broken deal expenses in connection with a proposed co-investment, which would result in the relevant Blue Owl Private Funds or Blue Owl Healthcare bearing the portion of such broken deal expenses attributable to such co-investment, as reasonably determined by Blue Owl Healthcare.

## **Item 13 – Review of Accounts**

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### **Monitoring and Review**

Blue Owl Healthcare closely monitors the Portfolio Investments of the Blue Owl Private Funds and maintains ongoing oversight of the Portfolio Investments. Blue Owl Healthcare holds informal meetings as needed to discuss investment ideas, economic developments, current events, investment strategies, issues related to a Blue Owl Private Fund’s portfolio holdings, etc. Blue Owl Healthcare evaluates the portfolios of the Blue Owl Private Funds on a regular basis (no less than quarterly) including whether or not the investments made for a Blue Owl Private Fund are consistent with its investment objectives and restrictions and if necessary, will monitor for any trading irregularities and/or unusual positions.

### **Reporting**

Blue Owl Healthcare provides reports to the Investors in the Blue Owl Private Funds as required by the relevant Blue Owl Private Fund’s Offering Materials or as otherwise agreed to with an Investor. Typically, Investors can expect to receive quarterly reports containing information on the Blue Owl Private Fund’s portfolio holdings and valuation of their interests in the Blue Owl Private Fund. These reports may include or be accompanied by information with respect to the performance of the Blue Owl Private Fund, other information about the Investor’s capital account and certain tax-reporting information (e.g., Form K-1).

#### **Item 14 – Client Referrals and Other Compensation**

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The Blue Owl Credit Advisers, their affiliates and their respective employees generally do not receive economic benefits, such as sales awards or other incentives, for providing investment advice or other advisory services to clients of Blue Owl Healthcare, from any person who is not a client of Blue Owl Healthcare.

In connection with investments made by the Blue Owl Credit Clients, Blue Owl Credit entities have received in the past, and expect to continue to receive, arrangement, structuring or similar fees from portfolio investments in which a Blue Owl Credit Fund may invest or propose to invest. The potential for such economic benefits can create conflicts of interest as Blue Owl Healthcare may have economic incentives to recommend portfolio investments that provide such benefits. Please refer to **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading** for discussion of potential conflicts of interest in connection with these arrangements.

From time to time, Blue Owl Healthcare may enter into agreements with one or more third-party and/or affiliated solicitors, placement agents or finders (each, a “Promoter”) that would provide for a payment to the Promoter in the event that a prospective Investor, introduced to Blue Owl Healthcare by such Promoter, invests in a Blue Owl Private Fund.

A Blue Owl Private Fund will not ultimately be responsible for any increased or additional fees, as the Promoter’s fees would be the responsibility of the Blue Owl Healthcare or paid by the Blue Owl Private Fund and the management fee payable to the Blue Owl Healthcare will be reduced by the amount of the Promoter’s fee that was paid by the Blue Owl Private Fund.

## Item 15 – Custody

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The custody rule under the Advisers Act (the “Custody Rule”) defines custody as holding or having the authority to obtain possession of client securities or assets.

Blue Owl Healthcare does not physically hold cash or unrestricted certificated securities of the Blue Owl Private Funds. Cash and certificated securities are held by Qualified Custodians (as defined under the Advisers Act) appointed by each Blue Owl Private Fund.

Blue Owl Healthcare and/or its affiliates serving as general partner to the relevant Blue Owl Private Fund are deemed to have custody of the cash and securities of each of the Blue Owl Private Funds by virtue of Blue Owl Healthcare’s relationship with such Blue Owl Private Fund’s general partner and/or by virtue of Blue Owl employees having authority to pay expenses or open accounts on behalf of the Blue Owl Private Funds.

In accordance with the Custody Rule requirements and relevant SEC staff guidance, each Blue Owl Private Fund has engaged an independent public accounting firm that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board to audit the Blue Owl Private Fund annually, and audited financial statements are generally expected to be provided to that Blue Owl Private Fund’s Investors within 120 days of such Blue Owl Private Fund’s fiscal year end.

#### **Item 16 – Investment Discretion**

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Blue Owl Healthcare has discretionary investment authority to manage investments on behalf of the relevant Blue Owl Private Funds. Blue Owl Healthcare assumes this discretionary authority pursuant to the terms of the Offering Materials and powers of attorney executed by the Investors in each Blue Owl Private Fund.

In exercising discretion, Blue Owl Healthcare will at all times observe the investment policies, limitations and restrictions imposed by the relevant Offering Materials, including in the case of the Blue Owl Private Funds, any applicable side letters or other arrangements with Blue Owl Private Fund Investors.

## **Item 17 – Voting Client Securities**

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Blue Owl Healthcare has adopted a policy governing the voting of proxies that is designed to ensure that it will vote proxy proposals in the best interest of its clients and in accordance with Blue Owl Healthcare’s fiduciary duty to its clients.

Although the Portfolio Investments made by Blue Owl Private Funds Clients following the private markets strategy do not typically issue proxies or require Blue Owl Healthcare to vote proxies, Blue Owl Healthcare has accepted and will continue to accept the discretionary authority to vote these proxies for the Blue Owl Private Funds. In addition, Blue Owl Healthcare has discretionary authority to vote proxies of any publicly traded securities held by Blue Owl Private Funds, including those funds that follow a public markets strategy.

Blue Owl Healthcare reviews each proposal submitted for a vote on a case-by-case basis to determine its impact on the Portfolio Investments held by its clients. Depending on the particular circumstances, Blue Owl Healthcare may vote one client’s Portfolio Investments differently than those of another client or may vote differently on specific proposals, even though the Portfolio Investments or proposals are similar or identical. Nonetheless, each vote cast on behalf of clients should be consistent with applicable proxy voting policies and procedures. In some instances, Blue Owl Healthcare may determine that it is in a client’s best interest to abstain from voting and will do so accordingly. This is typically the case with proposals that appear to have a negative impact on client Portfolio Investments. That said, Blue Owl Healthcare may vote for such a proposal if compelling long-term reasons to vote exist.

Blue Owl Healthcare’s proxy voting decisions are made by the members of the Investment Team who are responsible for monitoring the Portfolio Investment issuing the proxy. Such investment team members are permitted to refer any proxy voting matter to a third-party proxy voting service (“Proxy Service”), engaged by and subject to the ongoing oversight of the Blue Owl Credit Adviser, for a voting recommendation. Blue Owl Healthcare generally will vote proxies in accordance with the Proxy Service’s recommendations. However, Blue Owl Healthcare may decide not to vote in accordance with the Proxy Service’s recommendations, or not to vote at all, if it believes that doing so is in the best interests of the relevant Blue Owl Private Fund.

Blue Owl Healthcare has adopted policies designed to mitigate the concern that a particular proxy vote is a product of a conflict of interest. These include (i) requiring employees involved in the proxy voting decision-making process to disclose to the Chief Compliance Officer any potential conflict relating to the proxy of which (s)he is aware as well as any contact that (s)he has had with any interested party regarding a proxy vote; and (ii) prohibiting employees involved in the decision-making process or vote administration from revealing how Blue Owl Healthcare intends to vote on a proposal (in order to reduce any attempted influence from interested parties).

Where Blue Owl Healthcare believes that there may be an actual or perceived material conflict of interest, Blue Owl Healthcare will, as appropriate under the specific circumstance, (i) consult with legal counsel; (ii) disclose the conflict of interest to the client’s or interested party’s board

of directors or other governing body and defer to its voting recommendation (in which case consent to the vote must be obtained prior to voting the proxy); (iii) abstain from voting; or (iv) either (a) rely on the recommendation of a third-party proxy voting service or (b) vote the client's shares in the same proportion as that of the aggregated vote of the issuer's other outstanding shares (also known as "echo voting").

Depending on the particular circumstances involved, the appropriate resolution of any single conflict of interest may differ from the appropriate resolution of another conflict of interest, even though the general facts underlying both conflicts may be similar (or even identical). Blue Owl Healthcare seeks to resolve all potential material conflicts of interest in the best interest of its clients.

Blue Owl Private Funds can, but Investors in the Blue Owl Private Funds cannot, direct Blue Owl Healthcare on how to vote a particular proxy.

Investors may request a copy of Blue Owl Healthcare's proxy voting policy by contacting the Compliance Department at the phone number or address on the cover page of this Brochure.



### **Item 18 – Financial Information**

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Registered investment advisers are required to provide in response to this Item certain financial information or disclosures about their financial condition, including with respect to certain prepaid management fees.

Blue Owl Healthcare does not require prepayment of management fees six months or more in advance.

Blue Owl Healthcare is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to clients and has not been the subject of any bankruptcy petition.

## **Exhibit A – Risks**

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The following is a non-exhaustive list of the more common risks that you should consider in connection with an investment program of the kind described herein. This Brochure cannot disclose every potential risk associated with an investment strategy, or all of the risks applicable to a particular client. You should refer to the Offering Materials for additional information about the specific risks that may apply to your particular investment or investment program.

- **Integration of the Blue Owl Advisers**

Historically, the various business divisions of Blue Owl Advisers operated independently. The future success of their combination within Blue Owl, including anticipated benefits, depends, in part, on Blue Owl's ability to optimize its operations, and those of the respective business divisions. The optimization of Blue Owl's operations will be a complex, costly and time-consuming process, and anticipated benefits to Blue Owl Clients will not necessarily be realized fully or at all or could take longer to realize than expected. There can be no assurances that Blue Owl will realize any potential operating efficiencies, synergies or other benefits from the combination of its business units, or that any such efficiencies will ultimately benefit Blue Owl Clients.

The integration of the Blue Owl Advisers presents material challenges, including, without limitation: (i) combining the leadership teams and corporate cultures of the business divisions; (ii) the diversion of Blue Owl management's attention from the Blue Owl Advisers' investment advisory services as a result of the devotion of management's attention to the integration of the various Blue Owl business divisions; (iii) managing a larger combined business; (iv) maintaining employee morale and retaining key management and other employees at the combined company, including by offering sufficiently attractive terms of employment; (v) retaining existing business and operational relationships, and attracting new business and operational relationships; (vi) the possibility of faulty assumptions underlying expectations regarding the integration process; (vii) consolidating corporate and administrative infrastructures and eliminating duplicative operations; (viii) difficulty replicating or replacing functions, systems and infrastructure provided by prior owners of interests in one or more Blue Owl business divisions or the loss of benefits from such prior owners' global contracts; and (ix) unanticipated issues in integrating information technology, communications and other systems.

Some of those factors are outside of Blue Owl's control, and any one of them could result in delays, increased costs, performance shortfalls, and diversion of management's time and energy from investment advisory matters, which could materially, and potentially adversely, affect Blue Owl Clients.

In addition, as a result of the ownership that certain Blue Owl personnel have in Blue Owl, those individuals are potentially incentivized to take actions to favor the appreciation of Blue Owl stock. In particular, Blue Owl will own all or substantially all of the management fee

streams from the Blue Owl Clients and a portion of the performance fee streams and carried interest attributable to certain Blue Owl Clients. Although the interests of certain Blue Owl Adviser personnel in the carried interest of applicable Blue Owl Clients is expected to align their interests with those of such Blue Owl Clients, Blue Owl's combined business strategy and such individuals' interests in Blue Owl can give rise to potential conflicts of interests with respect to the management of Blue Owl Clients and the development of the Blue Owl business. There can be no assurance that Blue Owl will successfully develop and implement compensation structures that successfully balance such incentives.

While each Blue Owl Adviser will seek to make investment decisions designed to maximize long-term value to its Blue Owl Clients, a Blue Owl Client's investment team will, at times, have, or appear to have, incentives to manage the Blue Owl Client or make decisions with respect to the Blue Owl Client's investments in a manner that favors their direct interests in Blue Owl to the detriment of the interests of the Blue Owl Client. While each Blue Owl Adviser will seek to act in accordance with its statutory and contractual duties to the Blue Owl Clients, there can be no assurance that all conflicts will ultimately be resolved in a manner advantageous to the Blue Owl Clients.

- Lack of Sufficient Investment Opportunities and Competition for Investments

The business of identifying, structuring and completing attractive investments is highly competitive and involves a high degree of uncertainty. Other Investors compete to make the types of investments that the Blue Owl Private Funds plan to make. Certain of these competitors are substantially larger, have considerably greater financial, technical and marketing resources, have higher risk tolerances or risk assessments and offer a wider array of financial services than the Blue Owl Private Funds. A Blue Owl Private Fund could lose investment opportunities if it does not match its competitors' pricing, terms and structure.

There can be no assurance that there will be a sufficient number of attractive potential investments available to a Blue Owl Private Fund to achieve target returns, and it is possible that a Blue Owl Private Fund will never be fully invested if enough sufficiently attractive investments are not identified. Even if a Blue Owl Private Fund is not fully invested, limited partners will generally be required to bear management fees through a Blue Owl Private Fund as set forth in the Offering Materials and discussed in **Item 5 – Fees and Compensation**.

- Illiquidity; Lack of Current Distributions and Limited Transferability of Blue Owl Private Fund Interests

An investment in a Blue Owl Private Fund should be viewed as an illiquid investment. There will be no public market for interests in the Blue Owl Private Funds, and none is expected to develop. The relevant Offering Materials and applicable securities laws impose substantial restrictions upon the transferability of Blue Owl Private Fund interests. Withdrawals or redemptions of Blue Owl Private Fund interests are generally limited or not permitted.

It is uncertain as to when profits, if any, will be realized, and losses on unsuccessful investments may be realized before gains on successful investments are realized. Realization of profits or return of capital, if any, generally will occur only upon the payment of interest from portfolio companies and the repayment of amounts loaned to such portfolio companies. At times, particularly early in the life of a Blue Owl Private Fund, income may not be available for distribution due to an excess of operating expenses over income.

To the extent that a Blue Owl Private Fund acquires a significant percentage of its portfolio company investments from privately held companies in directly negotiated transactions, substantially all of these investments are subject to legal and other restrictions on resale or are otherwise less liquid than exchange-listed securities or other securities for which there is an active trading market. A Blue Owl Private Fund typically would be unable to exit these investments unless and until the portfolio company has a liquidity event such as a sale, refinancing, or initial public offering. The illiquidity of its investments may make it difficult or impossible for it to sell such investments if the need arises. In addition, if a Blue Owl Private Fund is required to liquidate all or a portion of its portfolio quickly, it may realize significantly less than the value at which it had previously recorded its investments, which could have a material adverse effect on the Blue Owl Private Fund's business and financial condition. Moreover, investments purchased by a Blue Owl Private Fund that are liquid at the time of purchase may subsequently become illiquid due to events relating to the issuer, market events, economic conditions or investor perceptions.

- Reliance on Blue Owl Healthcare and Portfolio Investment Management

The success of each Blue Owl Private Fund depends upon the diligence, skill and network of business contacts of the Investment Team. The Investment Team will evaluate, negotiate, structure, close, monitor and manage each Blue Owl Private Fund's investments in accordance with the terms of its Offering Materials. A Blue Owl Private Fund's future success will depend to a significant extent on the continued service and coordination of the Investment Team, which includes maintaining and building new relationships that will generate investment opportunities for the Blue Owl Private Funds. There can be no assurance that the members of the Investment Team upon which Blue Owl Healthcare relies will continue to be associated with Blue Owl Healthcare throughout the life of any Blue Owl Private Fund.

Although Blue Owl Healthcare will monitor the performance of each Portfolio Investment, with respect to Portfolio Investments that are companies, it will primarily be the responsibility of each Portfolio Investment's management team to operate such Portfolio Investment on a day-to-day basis. Although Blue Owl Healthcare generally intends to invest its Blue Owl Private Funds' assets in companies with strong management, there can be no assurance that the management of such Portfolio Investments will be able or willing to successfully operate the Portfolio Investment in accordance with a Blue Owl Private Fund's objectives.

- Non-Specified Investments and Discretion in Determining Use of Contributed Capital

Contributed capital will be used to finance or make investments that generally will not be meaningfully described to the Blue Owl Private Fund Investors prior to such financing or investment, and Blue Owl Healthcare will have broad discretion in determining the specific uses of contributed capital. Blue Owl Private Fund Investors generally will not have the opportunity to evaluate the economic, financial or other information on which Blue Owl Healthcare bases its decisions, and therefore must rely on the judgment and ability of Blue Owl Healthcare.

As discussed in **Item 5 – Fees and Compensation**, each Blue Owl Private Fund will pay certain expenses, including operating expenses, and generally will pay other expenses such as due diligence expenses of potential new investments, from contributed capital. A Blue Owl Private Fund’s ability to achieve its investment objective can be limited to the extent that contributed capital is used to pay operating expenses. No assurance can be given that a Blue Owl Private Fund will be successful in identifying investments suitable for financing or investment or that, if such financings or investments are made, its investment objectives will be achieved. These factors increase the uncertainty, and thus the risk, of investing in a Blue Owl Private Fund.

- Need for Follow-On Investments

Following its initial investment in a given Portfolio Investment, a Blue Owl Private Fund could have the need or opportunity to provide additional funds to the investment. There is no assurance that a Blue Owl Private Fund will make follow-on investments or have sufficient funds to make all or any of such investments. Any Blue Owl Private Fund’s decision not to, or inability to, make follow-on investments could have a substantial negative effect on a Portfolio Investment in need of such an investment (including an event of default). Additionally, failure to make follow-on investments could result in lost opportunities for a Blue Owl Private Fund to increase its participation in successful investments or maintain a control or majority interest in certain investments.

- Reinvestment of Capital

A Blue Owl Private Fund is permitted to reinvest, or distribute and subsequently recall, any net proceeds of fully or partially repaid investments. If such amounts are reinvested, such Blue Owl Private Fund Investors will remain exposed to risks associated with such investments.

Blue Owl Private Fund Investors will need to reserve capital to fund any such recalls. Failure to fund a drawdown could negatively impact the implementation of a Blue Owl Private Fund’s investment strategy or otherwise have a material adverse effect on such Blue Owl Private Fund or its limited partners.

- Potential Lack of Diversification and Limited Number of Portfolio Companies

The Blue Owl Private Funds generally do not have fixed guidelines for diversification (other than certain maximum concentration limitations), and Blue Owl Private Fund investments are typically concentrated in relatively few industries and portfolio companies. A Blue Owl Private Fund could participate in a relatively limited number of investments and, as a consequence, the aggregate return of the Blue Owl Private Fund could be substantially adversely affected by the unfavorable performance of even a single investment. Investors have no assurance as to the degree of diversification of a Blue Owl Private Fund's investments, either by geographic region, asset type or sector. To the extent that a Blue Owl Private Fund assumes large positions with respect to a small number of investments or industries, its valuation may fluctuate to a greater extent than that of a more diversified investment company. Realized aggregate returns may be significantly adversely affected if a small number of investments perform poorly or if the value of any one investment is written down, and a downturn in any particular industry in which a Blue Owl Private Fund is invested could significantly affect its aggregate returns. Lack of sufficient diversification could also limit a Blue Owl Private Fund's ability to obtain financing.

- Cyber-security Risks

A cyber incident is considered to be any adverse event that threatens the confidentiality, integrity or availability of Blue Owl Private Fund information resources. These incidents could be an intentional attack or an unintentional event and could involve gaining unauthorized access to Blue Owl Healthcare's information systems for purposes of misappropriating assets, stealing confidential information, corrupting data or causing operational disruption. Blue Owl Healthcare relies heavily upon computer systems to perform necessary business functions. Despite the implementation of a variety of security measures, Blue Owl Healthcare's computer systems, networks, and data, like those of other companies, could be subject to cyber-attacks and unauthorized access, use, alteration, or destruction, such as from physical and electronic break-ins or unauthorized tampering. If one or more of these events occurs, it could potentially jeopardize the confidential, proprietary, and other information processed, stored in, and transmitted through Blue Owl Healthcare's computer systems and networks. The result of these incidents could include disrupted operations, misstated or unreliable financial data, liability for stolen information, misappropriation of assets, increased cyber-security protection and insurance costs, litigation and damage to Blue Owl Healthcare's business relationships. This could result in significant losses, reputational damage, litigation, regulatory fines or penalties, or otherwise adversely affect the business, financial condition or results of operations of Blue Owl Healthcare and/or Blue Owl Private Funds. In addition, Blue Owl Healthcare and/or Blue Owl Private Funds could be required to expend significant additional resources to modify their protective measures and to investigate and remediate vulnerabilities or other exposures arising from operational and security risks. Blue Owl Healthcare faces risks posed to information systems, both internal and those provided to it by third-party service providers. Blue Owl Healthcare, its Blue Owl Private Funds and its respective affiliates have implemented processes, procedures and internal controls to help

mitigate cyber-security risks and cyber intrusions, but these measures, as well as Blue Owl Healthcare's increased awareness of the nature and extent of a risk of a cyber incident, may be ineffective and do not guarantee that a cyber incident will not occur or that the financial results, operations or confidential information of Blue Owl Healthcare and/or Blue Owl Private Funds will not be negatively impacted by such an incident.

- Third parties with which Blue Owl Healthcare intends to do business (including those that provide services to it) can also be sources or targets of cyber-security or other technological risks

Blue Owl Healthcare intends to outsource certain functions, and these relationships will, in certain circumstances, allow for the storage and processing of information and assets, as well as certain Investor, counterparty, employee and borrower information. While Blue Owl Healthcare intends to engage in actions to reduce its exposure resulting from outsourcing, ongoing threats could result in unauthorized access, loss, exposure or destruction of data, or other cyber-security incidents, with increased costs and other consequences, including those described above. Privacy and information security laws and regulation changes, and compliance with those changes, could also result in cost increases due to system changes and the development of new administrative processes.

- Outbreaks of Infectious or Contagious Diseases

Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, Ebola and COVID-19, have and are resulting in market volatility and disruption, and future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which could result in significant losses to a Blue Owl Credit Client. In an effort to contain such health emergencies, national, regional and local governments, as well as private businesses and other organizations, have taken or have the potential to take restrictive measures, including instituting local and regional quarantines, restricting travel (including closing certain international borders), prohibiting public activity (including "stay-at-home" and similar orders), and ordering the closure of large numbers of offices, businesses, schools, and other public venues. Any such measures have the potential to significantly diminish economic production and activity of all kinds and contribute to volatility in financial markets, demand across categories of consumers and businesses, as well as in the credit and capital markets. Restrictive measures, whether on an initial or re-imposed basis, also have the potential to cause labor force and operational disruptions, slowing or complete idling of certain supply chains and manufacturing activity, increases in unemployment levels, and strain and uncertainty for businesses and households, with a particularly acute impact on industries dependent on travel and public accessibility, such as transportation, hospitality, tourism, retail, sports and entertainment.

The ultimate impact of any such health emergency — and any resulting decline in economic and commercial activity — on global economic conditions, and on the operations, financial



condition and performance of any particular industry or business, is impossible to predict, but could have a significant adverse impact and result in significant losses to the Blue Owl Private Funds. The extent of the impact on the Blue Owl Private Funds' and their portfolio companies' operational and financial performance will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. These same factors may limit the ability of the Blue Owl Private Funds to source, diligence and execute new investments and to manage, finance and exit investments in the future, and governmental mitigation actions may constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy the Blue Owl Private Funds intend to pursue, all of which could adversely affect the Blue Owl Private Funds' ability to fulfill their investment objectives. They may also impair the ability of portfolio companies or their counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences. In addition, the operations of the Blue Owl Private Funds, their portfolio companies, and Blue Owl Healthcare may be significantly impacted, or even temporarily or permanently halted, as a result of any such health emergencies, or any measures, restrictions, remote-working requirements and other factors related thereto, including its potential adverse impact on the health of any such entity's personnel. These measures may also hinder such entities' ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.

- Restricted Nature of Investment Positions

A Blue Owl Private Fund's investments will typically be difficult to value because there is generally no readily available market for such investments. In addition, without an active market for such investments, there will be circumstances in which a Blue Owl Private Fund is unable to dispose of an investment expeditiously or at an anticipated value. In limited circumstances, certain investments will be distributed in kind to Blue Owl Private Fund Investors, and it will be difficult for such investors to liquidate the securities received at an ideal price or within an ideal time period.

- Risk of Loss

Investors should understand that all investment strategies and the Portfolio Investments made pursuant to such strategies involve risk of loss, including the potential loss of the entire investment in the Blue Owl Private Funds, which investors should be prepared to bear. The investment performance and the success of any investment strategy or particular Portfolio Investment can never be predicted or guaranteed, and the value of investments will fluctuate due to market conditions and other factors. The investment decisions made and the actions



taken for the Blue Owl Private Funds will be subject to various market, liquidity, currency, economic, political and other risks, and will not necessarily be profitable and it is possible that they will lose value. Past performance of the Blue Owl Private Funds is not indicative of future performance.

The risks listed herein are not in order of importance. In addition to the risks listed here, there are additional material risks associated with the types of products in which a Blue Owl Private Fund invests. Investors should refer to the Blue Owl Private Fund Offering Materials for a discussion of applicable risk factors for those particular investments.

- Limitations on Availability of Exit Opportunities

Over time, the Blue Owl Private Funds will take actions in an attempt to realize their investments or provide means of liquidity to Investors. These actions will likely include, but are not limited to, a listing of interests in the Blue Owl Private Funds on a securities exchange, a recapitalization, a sale of one or more of Portfolio Investments, one or more in-kind distributions, or a sale of the Blue Owl Private Funds or their entire portfolio of investments. The Blue Owl Private Funds are under no obligation to take any of these actions and could face contractual, regulatory, market and/or other constraints on their ability to effect any of these actions. To the extent that a Blue Owl Private Fund is unable to realize its investments due to such constraints, Investors will not be able to realize their investments in the Blue Owl Private Funds and the value of such investments would be impaired. The Blue Owl Private Funds could be required to accept securities or other assets of an acquiror in connection with any disposition of a Portfolio Investment.

- Hedging Policies/Risks

Blue Owl Private Funds are permitted, in some circumstances, directly or indirectly, to employ hedging techniques designed to reduce the risks of adverse movements in interest rates, securities prices, currency exchange and other factors (including risks associated with the use of derivative instruments). While such transactions are generally expected to reduce certain risks, such transactions themselves entail certain other risks. Thus, while a Blue Owl Private Fund could benefit from the use of these hedging mechanisms, unanticipated changes in interest rates, securities prices, currency exchange rates and other factors could result in a poorer overall performance for a Blue Owl Private Fund than if it had not entered into such hedging transactions.

- Institutional Risk

Institutions, such as brokerage firms, prime brokers, banks or hedge funds, will have custody of the assets of Blue Owl Private Funds. Often these assets will not be registered in the name of the Blue Owl Private Fund and could be pledged as collateral or re-hypothecated by such institutions and could not be in segregated accounts. Bankruptcy, insolvency, default (or

similar events), fraud or misrepresentation at one of these institutions could impair the operational capabilities or capital position of a Blue Owl Private Fund, including a loss of securities held by such institutions. Blue Owl Healthcare will attempt to limit a Blue Owl Private Fund's direct investment transactions to well-capitalized and established banks and brokerage firms in an effort to mitigate such risks, but neither Blue Owl Healthcare nor any Blue Owl Private Fund has any control over the institutions with certain Portfolio Investments enter into transactions.

- Valuation Risk

Market prices could not be readily available for Portfolio Investments. Restrictions on resale or the absence of a liquid secondary market could adversely affect the Blue Owl Credit Funds' ability to determine its value. The sale price of securities that are not readily marketable could be lower or higher than Blue Owl Healthcare's most recent determination of their fair value. Valuations of assets of Blue Owl Private Funds could involve uncertainties and the exercise of judgment and discretion. If such valuations should prove to be incorrect, the net asset value of a Blue Owl Private Fund could be adversely affected. There can be no assurance that the value of Portfolio Investments as reported will ultimately be realized.

- Future Changes in Applicable Law

The ability of Blue Owl Healthcare to implement the investment program of the Blue Owl Private Funds, as well as the ability of a Blue Owl Private Fund to conduct its operations and objectives, is based on laws and regulations which are subject to change through legislative, judicial or administrative action. Future legislative, judicial or administrative action could adversely affect a Blue Owl Private Fund's ability to implement its investment program, as well as the ability of the Blue Owl Private Fund to conduct its operations and achieve its objectives.

- Litigation

Blue Owl engages in a broad variety of activities on a global basis in respect of its managed funds and investments. These activities subject Blue Owl to risks of becoming involved in litigation by third parties and subject Blue Owl to investigations or proceedings initiated by governmental authorities. Additionally, Blue Owl is, and expects from time to time in the future to be, engaged in ongoing litigation. It is difficult to determine what impact, if any, such litigation could have on Blue Owl and the Blue Owl Private Funds. As a result, there can be no assurance that the foregoing will not have an adverse impact on Blue Owl or otherwise impede Blue Owl Healthcare's ability to effectively achieve its objectives with respect to the Blue Owl Private Funds.

- Russia-Ukraine Conflict

The ongoing military conflict between Russia and the Ukraine has caused disruption to global financial systems, trade and transport, among other things. In response, multiple other countries have put in place global sanctions and other severe restrictions or prohibitions on the activities of individuals and businesses connected to Russia. However, the ultimate impact of the Russia-Ukraine conflict and its effect on global economic and commercial activity and conditions, and on the operations, financial condition and performance of the Blue Owl Clients or any particular industry, business or investee country and the duration and severity of those effects, is impossible to predict.

The Russia-Ukraine conflict may have a significant adverse impact and result in significant losses to the Blue Owl Clients and/or their respective portfolio investments. Such impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities and reductions in the availability of capital. It may also limit the ability of the Blue Owl Advisers to source, diligence and execute new investments and to manage, finance and exit investments in the future. Developing and further governmental actions (military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to the investment strategies which the Blue Owl Advisers pursue for the Blue Owl Clients, all of which could adversely affect the Blue Owl Advisers' ability to fulfill the Blue Owl Clients' investment objectives.

### **Risks Related to the Blue Owl Healthcare Strategies**

- Leveraged Investments

Subject to any limitations set forth in the relevant Offering Materials, a Blue Owl Private Fund may make use of leverage by incurring debt to finance a portion of its investment in a given portfolio company. The use of borrowings, also known as leverage, increases the volatility of investments by magnifying the potential for gain or loss on invested equity capital. To the extent that leverage is used to partially finance investments through borrowing from banks and other lenders, Investors will experience increased risks of investing. If the value of assets decreases, leverage would cause net asset value to decline more sharply than it otherwise would have without such borrowing and employing of leverage. Similarly, any decrease in income would cause net income to decline more sharply than it would have without such borrowing and employing of leverage. Such a decline could negatively affect the ability to service debt or make distributions.

In addition, Investors will bear the burden of any increase in expenses as a result of the use of leverage, including interest expenses and any increase in the base management or performance-based economics attributable to the increase in assets purchased using leverage. If income on investments made with borrowed funds is less than the costs of the leverage, the value of the Blue Owl Private Fund's assets will decrease. In addition, many financial instruments used to employ leverage are subject to variation or other interim margin requirements, which may force premature liquidation of investments.

The cost and availability of leverage is highly dependent on the state of the broader credit markets, which is difficult to accurately forecast, and at times it may be difficult to obtain or maintain the desired degree of leverage. The amount of leverage will depend on Blue Owl Healthcare's assessment of market and other factors at the time of any proposed borrowing. There can be no assurance that leveraged financing will be available on favorable terms or at all. However, to the extent that leverage is used to finance assets, financing costs will reduce cash available for distributions. Moreover, to the extent that financing obligations cannot be met, there is a risk of loss of assets to liquidation or sale to satisfy the obligations. In such an event, it may be necessary for assets to be sold at significantly depressed prices due to market conditions or otherwise, which may result in losses.

A Blue Owl Private Fund may also borrow money or otherwise be liable for indebtedness (such as a guaranty of a portfolio company's debt), and it is not expected that such Blue Owl Private Fund would be compensated for providing the guarantee or exposure to liability. A Blue Owl Private Fund may also incur leverage on a joint and several basis with, or cross-collateralize certain of the obligations of, one or more other Blue Owl Credit entities. To the extent a Blue Owl Private Fund incurs leverage (or provides such guaranties), such amounts may be secured by capital commitments, and Investors may be required to make contributions directly to the lenders.

- Non-controlling Investments

To the extent that a Blue Owl Private Fund makes non-controlling investments, a Blue Owl Private Fund will not be in a position to control the management, operation and strategic decision-making of the companies in which it invests. As a result, a Blue Owl Private Fund will be subject to the risk that a portfolio company it does not control, or in which it does not have a majority ownership position, may make business decisions with which it disagrees, and the equity holders and management of a portfolio company may take risks or otherwise act in ways that are adverse to such Blue Owl Private Fund's interests. Because a Blue Owl Private Fund will typically hold illiquid debt investments, it may not be possible to dispose of investments in the event of a disagreement with the actions of a portfolio company, which may result in a decrease in the value of such portfolio company.

- Portfolio Company Leverage

A Blue Owl Private Fund may make investments in portfolio companies with leveraged capital structures, which could constrain the ability of these companies to finance their future operations and capital needs. These portfolio companies may be subject to increased exposure to adverse economic factors such as a significant rise in interest rates, a downturn in the economy or deterioration in the condition of such company or its industry, and are inherently more sensitive to declines in revenues, competitive pressures and increases in expenses. In the event that such a portfolio company is unable to generate sufficient cash flow to timely meet principal and interest payments on indebtedness, the value of a Blue Owl Private Fund's investment could be significantly reduced or even eliminated.

*Investments in Privately Held Companies.* Investments in private companies pose certain incremental risks as compared to investments in public companies. Investments in private companies tend to be less liquid. The securities of private companies are not publicly traded or actively traded on the secondary market and are, instead, traded on a privately negotiated over-the-counter secondary market for institutional investors. These over-the-counter secondary markets may be inactive during an economic downturn or a credit crisis and in any event often have lower volumes than publicly traded securities even in normal market conditions. In addition, the securities in these companies will be subject to legal and other restrictions on resale or will otherwise be less liquid than publicly traded securities. If there is no readily available market for these investments, a Blue Owl Private Fund will be required to carry these investments at fair value as determined by Blue Owl Healthcare or its affiliates. As a result, if a Blue Owl Private Fund is required to liquidate all or a portion of its portfolio quickly, it may realize significantly less than the value at which it had previously recorded these investments. A Blue Owl Private Fund may also face other restrictions on its ability to liquidate an investment in a portfolio company to the extent that the Blue Owl Private Fund, Blue Owl Healthcare or any of their affiliates have material nonpublic information regarding such portfolio company. The reduced liquidity of investments may make it difficult to dispose of them at a favorable price, and, as a result, a Blue Owl Private Fund may suffer losses.

Finally, little public information generally exists about private companies and these companies may not have third-party credit ratings or audited financial statements. A Blue Owl Private Fund must therefore rely on the ability of Blue Owl Healthcare to obtain adequate information through due diligence to evaluate the creditworthiness and potential returns from investing in these companies, and to monitor the activities and performance of these investments. To the extent that Blue Owl Private Funds hold a larger number of investments, greater demands will be placed on Blue Owl Healthcare's time, resources and personnel in monitoring such investments, which may result in less attention being paid to any individual investment and greater risk that its investment decisions may not be fully informed. Additionally, these companies and their financial information will not generally be subject to the Sarbanes-Oxley Act of 2002 and other rules that govern public companies. If Blue Owl Healthcare is unable to uncover all material information about these companies, fully informed investment decisions may not be made, and money may be lost on investments.

*Public Company Holdings.* Any investments in securities and debt issued by publicly held companies may subject a Blue Owl Private Funds to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of a Blue Owl Private Fund to dispose of such securities and debt at certain times, increased likelihood of shareholder litigation and insider trading allegations against such companies' executives and board members, including investment professionals, and increased costs associated with each of the aforementioned risks.

- Risks of Investing in the Healthcare Industry

Investing in securities of healthcare companies involves substantial risks, including, but not limited to, the following: (i) the possibility of lawsuits related to patents or products, changes in government policies, and changes in investor sentiments and preferences with regard to healthcare sector investments; (ii) development of products in the healthcare industry may require significant time and up front expense, and a portfolio company's failure to raise additional financing on acceptable terms could force the company to delay, limit, reduce or terminate product development or commercialization efforts; (iii) a portfolio company may need to undertake significant clinical testing even before it may seek regulatory approval to launch commercial sales of its products and the results of clinical trials are inherently uncertain; (iv) a portfolio company and its products are likely to be subject to extensive regulation, compliance with which is costly and time consuming, and such regulation may cause unanticipated delays and other risks and uncertainties; (v) the occurrence of serious complications or side effects in connection with use of a portfolio company's products, either in clinical trials or post-approval, could lead to discontinuation of their clinical development programs, refusal of regulatory authorities to approve such company's products or, post-approval, revocation of marketing authorizations or refusal to approve new indications, which could severely harm such company's business, prospects, and operating results; and (vi) a portfolio company's products could face competition sooner than anticipated due to changing legislation.

In the United States and some foreign jurisdictions, there have been, and Blue Owl Healthcare expects there will continue to be, a number of legislative and regulatory changes regarding the healthcare system, including cost-containment measures that may reduce or limit coverage and reimbursement for newly approved drugs and biologics and affect a portfolio company's ability to profitably sell any product candidates for which such portfolio company obtains marketing approval. For example, in March 2010, the Patient Protection and Affordable Care Act and the Health Care and Education Reconciliation Act (together, the "Affordable Care Act"), was enacted with a goal of reducing the cost of healthcare and substantially changing the way healthcare is financed by both governmental and private insurers. The Affordable Care Act and other healthcare reform measures that may be adopted in the future may result in additional reductions in Medicare and other healthcare funding, more rigorous coverage criteria, new payment methodologies and additional downward pressure on the price that a portfolio company may receive for any approved product. The implementation of cost containment measures or other legislative and regulatory proposals at the foreign, federal or state levels may prevent a portfolio company from being able to generate revenue, attain profitability or commercialize such portfolio company's products. It is possible that the Affordable Care Act will be repealed in whole or in part. It is difficult to predict the effect of a repeal of the Affordable Care Act on the business model, prospects or financial condition of the companies in which a Blue Owl Private Fund may invest, and such

action could introduce risks and uncertainties that adversely affect a Blue Owl Private Fund or its portfolio companies.

- Equity Risk

The market price of securities owned by a Blue Owl Private Fund may go up or down, sometimes rapidly or unpredictably. Blue Owl Private Funds are subject to the risk that the equity securities in each of their portfolios will decline in value due to factors affecting equity securities markets generally or particular industries represented in those markets. The values of equity securities may decline due to general market conditions, which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. Such values may also decline due to factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. Other risks of investing globally in equity securities may include changes in currency exchange rates, exchange control regulations, expropriation of assets or nationalization, imposition of withholding taxes on dividend or interest payments and difficulty in obtaining and enforcing judgments against non-U.S. entities. In addition, securities which Blue Owl Healthcare believes are fundamentally undervalued or incorrectly valued may not ultimately be valued in the capital markets at prices and/or within the time frame Blue Owl Healthcare anticipates. As a result, a Blue Owl Private Fund may lose all or substantially all of its investment in any particular instance.

- SPAC Investments

Certain Blue Owl Private Funds may invest in units of, shares of, warrants to purchase stock of, and other interests in special purpose acquisition companies or similar special purpose entities (collectively, “SPACs”) that pool funds to seek potential acquisition opportunities in healthcare or life sciences companies that Blue Owl Healthcare has invested in, advised a Blue Owl Private Fund on an investment in or diligenced prior to a Blue Owl Private Fund’s involvement in a SPAC process. The funds raised by the SPAC in its IPO are held in trust until the SPAC successfully consummates an initial business combination (“IBC”) or until redeemed by public shareholders in connection with an IBC. If the SPAC fails to consummate an IBC within a specified amount of time, typically 24 months (which may be extended in certain circumstances), the trust proceeds are returned to the public shareholders.

Certain Blue Owl Private Funds may also invest in a SPAC through a private placement in connection with an IBC, including through a private investment in public equity (“PIPE”) transaction. In such event, a Blue Owl Private Fund would not have a claim to assets in the trust account and would not be entitled to redeem its investment in connection with the IBC. In addition, in connection with any such investment, a Blue Owl Private Fund may agree to vote in favor of the IBC and not to redeem shares purchased in the IPO or in the open market. A Blue Owl Private Fund may also be required to agree not to transact in or hedge the securities of the SPAC for a specified period of time. As a result, a Blue Owl Private Fund could



have a prolonged period of exposure to a particular SPAC without the ability to liquidate or hedge the position. Such investments are also subject to the risks associated with PIPEs as discussed in the “Private Investments in Public Equities” section below.

Any Blue Owl Private Fund investment in a SPAC is subject to a variety of risks, including, among others, that (i) a business combination, if effected, may prove unsuccessful and an investment in the SPAC may lose value; (ii) the warrants or other rights with respect to the SPAC held by the Blue Owl Private Fund may expire worthless or may be repurchased or retired by the SPAC at an unfavorable price; (iii) the Blue Owl Private Fund may be delayed in receiving any redemption or liquidation proceeds from a SPAC to which it is entitled; (iv) an investment in a SPAC may be diluted in connection with the business combination or by additional financings; (v) no, or only a thinly traded, market for shares of or interests in a SPAC may develop, leaving the Blue Owl Private Fund unable to sell its interest in the SPAC or to sell its interest only at a price below what the Blue Owl Private Fund believes is the SPAC interest’s intrinsic value; (vi) the values of investments in SPACs may be highly volatile and may depreciate significantly over time; (vii) assets in the SPAC may be subject to third-party claims, which could reduce the per share liquidation price received by the investors in the SPAC; and (viii) a SPAC investment may be subject to an extended lock-up period and other restrictions on resale and redemption, including those in connection with a private placement voting and support agreement.

In addition, a SPAC sponsor and a Blue Owl Private Fund may invest in certain “at-risk” capital of a SPAC, in order to finance certain underwriting and other third-party expenses incurred in the organization of the SPAC. In exchange for funding the at-risk capital, the SPAC sponsor and the Blue Owl Private Fund may receive private placement warrants of the SPAC, units of the SPAC or shares of the SPAC, and the Blue Owl Private Fund may also receive LLC interests in the SPAC sponsor. An investment in the at-risk capital of a SPAC is subject to complete loss if the SPAC does not complete a business combination within the designated time period. Investments in a SPAC sponsor consist of securities issued on a private placement basis, which are subject to legal and contractual lock-ups and transfer restrictions and are illiquid. In connection with a business combination, a SPAC sponsor may agree to forfeitures, earn outs, additional lock ups, or other agreements that may have the effect of reducing the value of any such investments.

- Private Investments in Public Equities

Certain Blue Owl Private Funds may invest in PIPEs, and thereby take a position in a public company. In a PIPE transaction, there may be an extended period of time between signing and closing. Furthermore, in connection with such transactions, a Blue Owl Private Fund may be required to enter into a lock-up agreement and will be subject to securities law restrictions on its ability to liquidate the shares. As a result, the relevant Blue Owl Private Fund may be required to bear the price risk for an extended period of time. In addition, the Blue Owl Private Fund may have to commit to purchase a specified number of shares at a fixed price, with the closing conditioned upon, among other things, the SEC’s preparedness to declare



effective a resale registration statement covering the resale, from time to time, of the shares sold in the private financing. To the extent that the public market for such companies declines, it is possible that private investments in public equities transactions may generate losses or returns that do not justify the risk associated with such investments. In addition, due to securities law regulations, the Blue Owl Private Fund may be restricted from selling, or hedging its exposure to, such securities that it has acquired through a PIPE and in certain circumstances, all the securities of such public company acquired by the Blue Owl Private Fund whether through a PIPE or otherwise, during a time when the Blue Owl Private Fund would otherwise seek to do so. For example, the Blue Owl Private Fund may be required to hold such security even though the value of such security is continuing to decrease. Such restrictions could have an adverse effect on the Blue Owl Private Fund, and its ability to achieve its investment objective.

- Short Sales

Certain Blue Owl Private Funds may make short sales of ETFs tracking indices of healthcare stocks (or otherwise obtain short exposure to such indices). A short sale involves the sale of a security that the Blue Owl Private Fund does not own with the expectation of purchasing the same security (or a security exchangeable for the same security) at a later date at a lower price. A short sale involves a theoretically unlimited risk of an increase in the market price of the security sold short, increasing the cost of buying those securities to cover the short position, and thus a possible unlimited loss to the Blue Owl Private Fund. There is no assurance that the security necessary to cover a short position will be available for purchase or to be borrowed. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. The Blue Owl Private Fund must generally return to the lender on short notice securities that the Blue Owl Private Fund borrows to be sold short. In these cases, the Blue Owl Private Fund would be required to purchase the securities at the market price. If the market price increases, then the Blue Owl Private Fund could be required to purchase the securities at a higher price in order to close out the short positions. This may result in losses to the Blue Owl Private Fund, which losses are (at least in theory) unlimited. The Blue Owl Private Fund may short sell securities to implement a long/short strategy in order to hedge a long position or enable the Blue Owl Private Fund to express a view as to the relative value between Blue Owl Healthcare's portfolio companies and the broader healthcare indices. There is no assurance that a Blue Owl Private Fund will achieve the objective of this strategy or that long positions will not decrease in value and short positions will not increase in value, causing a Blue Owl Private Fund to incur losses on both components of the transaction. In addition, when a Blue Owl Private Fund effects a short sale, it may be obligated to leave the proceeds of the sale with the broker and also deposit with the broker an amount of cash or other securities (subject to

applicable law) that is sufficient under any applicable margin or similar regulations to collateralize its obligation to replace the sold borrowed securities.

- Health Research and Innovation

The healthcare industry spends heavily on research and development. Research findings (e.g., regarding side effects or comparative benefits of one or more particular treatments, services or products) and technological innovation (together with patent expirations) may make any particular treatment, service or product less attractive if previously unknown or underappreciated risks are revealed, or if a more effective, less costly or less risky solution is or becomes available. Any such development could have a material adverse effect on the portfolio companies.

- Convertible Securities

A Blue Owl Private Fund may invest in convertible securities, which are debt securities or preferred equity securities that are exchangeable for other debt or equity securities of the issuer at a predetermined price. Convertible securities entitle the holder to receive interest payments paid on corporate debt securities or the dividend preference on preferred equity securities until such time as the convertible security matures or is redeemed or until the holder elects to exercise the conversion privilege. As a result of the conversion feature, convertible securities typically offer lower interest rates than if the securities were not convertible. It is possible that the potential for appreciation on convertible securities may be less than that of a common stock equivalent. Convertible securities may or may not be rated within the four highest categories by Standard & Poor's Ratings Group and Moody's Investor Service and, if not so rated, would not be investment grade. To the extent that convertible securities are rated lower than investment grade or not rated, there would be greater risk as to timely repayment of the principal of, and timely payment of interest or dividends on, those securities. Also, in the absence of adequate anti-dilution provisions in a convertible security, dilution in the value of a Blue Owl Private Fund's holding may occur in the event the underlying stock is subdivided, additional securities are issued, a stock dividend is declared, or the issuer enters into another type of corporate transaction.

- Restricted Financial Instruments

Restricted financial instruments cannot be sold to the public without registration under the Securities Act. Unless registered for sale, restricted financial instruments can be sold only in privately negotiated transactions or pursuant to an exemption from registration (e.g., under Rule 144A of the Securities Act). Although these financial instruments may be resold in privately negotiated transactions, because there is less liquidity for these financial instruments, the prices realized from these sales could be less than those originally paid by a

Blue Owl Private Fund. Restricted financial instruments may involve a high degree of business and financial risk which may result in substantial losses.

- Investment in Small Companies

There is generally no limitation on the size or operating experience of the portfolio companies in which a Blue Owl Private Fund may invest. Some small companies in which a Blue Owl Private Fund may invest may lack management depth or the ability to generate internally or obtain externally the funds necessary for growth. Portfolio companies with new products or services could sustain significant losses if projected markets do not materialize. Further, such portfolio companies may have, or may develop, only a regional market for products or services and may be adversely affected by purely local events. Such companies may be small actors in their industries and may face intense competition from larger companies and entail a greater risk than investment in larger companies.

- Limitations on Ability to Exit IPO Investments

While certain Blue Owl Private Funds may invest in portfolio companies that Blue Owl Healthcare expects to undergo an IPO within 18 months of a Blue Owl Private Fund's investment, there can be no assurance that an IPO will occur within such time. If no IPO occurs, securities will remain illiquid with limited opportunities for sale and Blue Owl Healthcare may determine that there is no suitable divestment opportunity within 18 months. Even if an issuer experiences an IPO, securities held by a Blue Owl Private Fund may be subject to lockup or other contractual or legal restrictions preventing their sale or disposition for an extended period of time following the IPO, including as a result of Blue Owl Healthcare or its affiliate having material non-public information about an issuer. As a result, a Blue Owl Private Fund could hold the securities of an issuer for significantly longer than originally intended.

- Purchasing Securities of IPOs

Participation in and trading of securities with respect to IPOs is an investment approach in which Blue Owl Healthcare may engage on behalf of a Blue Owl Private Fund. To this end, Blue Owl Healthcare maintains relationships with investment banks, service providers, company executives and others which may, from time to time, result in allocations to a Blue Owl Private Fund of securities of companies in IPOs. The possibility of the purchase and sale by a Blue Owl Private Fund from time to time of securities of companies in IPOs or shortly thereafter involves special risks, including a limited number of shares available for trading, unseasoned trading, lack of investor knowledge of the company and limited operating history. These factors could contribute to substantial price volatility for the shares of these companies and, thus, for a Blue Owl Private Fund. The limited number of shares available for trading in some IPOs may make it more difficult for a Blue Owl Private Fund to buy or sell shares without an unfavorable impact on prevailing market prices. Further, such risk may be exacerbated if one or more other affiliates of Blue Owl Healthcare attempt to buy or sell the

same securities as a Blue Owl Private Fund in any public offering. In addition, some companies in initial public offerings are involved in relatively new lines of business, which may not be widely understood by investors. Some of these companies may be undercapitalized or regarded as developmental stage companies, without revenues or operating income, or the near-term prospects of achieving them.

To the extent a Blue Owl Private Fund participates in initial public offerings registered under the Securities Act (*i.e.*, “new issues” as defined by FINRA Rule 5130), investors who are “restricted persons” under FINRA rules, as well as executive officers and directors of certain companies that have or may have certain investment banking relationships with broker-dealers selling new issues, will be limited in the amount of profits (if any) that they may be allocated from such new issues in which a Blue Owl Private Fund invests or prohibited entirely from participating in such new issues. To the extent an investor is subject to these limitations, an investment in a Blue Owl Private Fund has the potential to produce meaningfully lower performance than that experienced by investors that are not subject to such restrictions. Any investor that does not provide satisfactory notification to show that it is not subject to FINRA-related limitations on participation in new issues will be presumed to be subject to them.

The purchase of new issues or other IPOs involves greater risk than securities trading in general. Although many investors typically assume that new issues and other securities in an IPO will open at a price higher than their initial price, and that they will continue to trade at a premium until they are liquidated, there is no guarantee that either of these scenarios will occur. The prices of newly issued securities may not increase as anticipated and, in fact, may decline more rapidly. In addition, as described herein, not all investors will be eligible to participate in profits and losses attributable to new issues, so to the extent new issues losses are incurred, only a subset of investors may bear all or most of these losses.

- Non-U.S. Investments

Certain Blue Owl Private Funds may invest a portion of their aggregated committed capital in portfolio companies that are organized, headquartered or have substantial sales or operations outside of the United States, its territories, and possessions. Such investments may be subject to certain risks and special considerations not typically associated with U.S. investments. Such risks may include (i) dependence on exports and the corresponding importance of international trade, (ii) differences between U.S. and non-U.S. markets, including price fluctuations, market volatility, less liquidity and smaller capitalization of securities markets, (iii) currency exchange rate fluctuations, (iv) rates of inflation, (v) controls on, and changes of controls on, foreign investment and limitations on repatriation of invested capital, (vi) governmental involvement in and control over the economies, (vii) differences in auditing and financial reporting standards that may result in the unavailability of material information about issuers, (viii) longer settlement periods for securities transactions, (ix) differences in corporate laws regarding fiduciary duties and protection of investors, (x) possible imposition of non-U.S. taxes on the Blue Owl Private Fund and/or the Investors with respect to the Blue Owl Private Fund’s income, (xi) additional administrative burdens as a

result of local legal requirements, (xii) crime, corruption, terrorism, political unrest and war and (xiii) the risk of nationalization or expropriation of assets or confiscatory taxation. Blue Owl Private Funds may be adversely affected by such risks or by future adverse developments in global or regional economic conditions in the financial markets.

- Changes to the European Union

The UK left the European Union on January 31, 2020 (commonly referred to as “Brexit”). During an 11-month transition period, the UK and the European Union agreed to a Trade and Cooperation Agreement which sets out the agreement for certain parts of the future relationship between the European Union and the UK from January 1, 2021. The Trade and Cooperation Agreement does not provide the UK with the same level of rights or access to all goods and services in the European Union as the UK previously maintained as a member of the European Union and during the transition period. In particular, the Trade and Cooperation Agreement does not include an agreement on financial services which is yet to be agreed. Accordingly, uncertainty remains in certain areas as to the future relationship between the UK and the European Union.

From January 1, 2021, European Union laws ceased to apply in the UK. However, many European Union laws have been transposed into English law and these transposed laws will continue to apply until such time that they are repealed, replaced or amended. Depending on the terms of any future agreement between the European Union and the UK on financial services, substantial amendments to English law may occur, and it is impossible to predict the consequences on the Fund and its investments. Such changes could be materially detrimental to investors.

Although one cannot predict the full effect of Brexit, it could have a significant adverse impact on the UK, European and global macroeconomic conditions and could lead to prolonged political, legal, regulatory, tax and economic uncertainty. This uncertainty is likely to continue to impact the global economic climate and may impact opportunities, pricing, availability and cost of bank financing, regulation, values or exit opportunities of companies or assets based, doing business, or having service or other significant relationships in, the UK or the European Union, including companies or assets held or considered for prospective investment by a Blue Owl Private Fund.

The future application of European Union-based legislation to the private fund industry in the UK and the European Union will ultimately depend on how the UK renegotiates the regulation of the provision of financial services within and to persons in the European Union. There can be no assurance that any renegotiated terms or regulations will not have an adverse impact on a Blue Owl Private Fund and its investments, including the ability of a Blue Owl Private Fund to achieve its investment objectives. Brexit may result in significant market dislocation, heightened counterparty risk, an adverse effect on the management of market risk and, in particular, asset and liability management due in part to redenomination of financial assets and liabilities, an adverse effect on the ability of Blue Owl Healthcare and its affiliates to

manage, operate and invest on behalf of a Blue Owl Private Fund and increased legal, regulatory or compliance burden for Blue Owl Healthcare, its affiliates and/or its Blue Owl Private Funds, each of which may have a negative impact on the operations, financial condition, returns or prospects of a Blue Owl Private Fund.

Areas where the uncertainty created by the UK's withdrawal from the European Union is relevant include, but are not limited to, trade within Europe, foreign direct investment in Europe, the scope and functioning of European regulatory frameworks (including with respect to the regulation of alternative investment fund managers and the distribution and marketing of alternative investment funds), industrial policy pursued within European countries, immigration policy pursued within European Union countries, the regulation of the provision of financial services within and to persons in Europe and trade policy within European countries and internationally. The volatility and uncertainty caused by the withdrawal may adversely affect the value of a Blue Owl Private Fund's investments and the ability to achieve the investment objective of a Blue Owl Private Fund.

- Continuation Vehicles

Blue Owl Healthcare may establish one or more continuation vehicles or other vehicles for purposes of purchasing one or more portfolio companies or SPVs on behalf of a Blue Owl Private Fund (including any SPV formed for the purpose of investing in publicly traded equity securities) and, subject to limitations set forth in the relevant Blue Owl Private Fund's limited partnership agreement, a Blue Owl Private Fund may sell (or otherwise structure the transfer of) such portfolio companies or SPVs to any such continuation or other vehicle. Because a transfer to a continuation or other vehicle will typically represent the sale of a Blue Owl Private Fund's entire interest in such portfolio companies or SPV to such continuation or other vehicle, the relevant Blue Owl Private Fund's limited partners' indirect interest in such portfolio company or SPV to such continuation or other vehicle will generally be sold even if such limited partners do not desire to participate in such continuation or other vehicle, and may occur at a time when such limited partners would have preferred to maintain their interest in such portfolio company or SPV through the relevant Blue Owl Private Fund. In addition, the costs and expenses of selling a Blue Owl Private Fund's portfolio company or SPV to such continuation or other vehicle may be borne by the relevant Blue Owl Private Fund, and indirectly, its limited partners, which may adversely affect the relevant Blue Owl Private Fund's overall return. Given that Blue Owl Healthcare will likely charge management fees and carried interest, and receive reimbursements for other fees, costs and expenses with respect to, and have a capital or other interest in, any such continuation or other vehicle, Blue Owl Healthcare will likely face conflicts of interest in determining whether to utilize a continuation or other vehicle when structuring a Blue Owl Private Fund's exit from any portfolio company or SPV. However, such conflicts will not restrict Blue Owl Healthcare from utilizing a continuation or other vehicle if it determines to do so in its sole discretion and such

transaction is conducted in accordance with the relevant Blue Owl Private Fund's limited partnership agreement.

Furthermore, it is possible that new limited partners will be subscribing for interests in a continuation vehicle alongside the relevant Blue Owl Private Fund's limited partners that will entail rolling their interests in the underlying portfolio companies, which could result in the dilution of those limited partners' indirect interests in the relevant underlying portfolio companies and could adversely affect returns to such limited partners. In addition, any new limited partners may participate in a continuation vehicle or other special purpose vehicle on terms that are more favorable than the terms offered to the limited partners that rolled their interest in the relevant underlying portfolio companies.

- Warrants and Rights Risk

Certain Blue Owl Private Funds may acquire warrants. A warrant gives the holder a right to purchase, at any time during a specified period, a predetermined number of shares of common stock at a fixed price. Unlike a convertible debt security or preferred stock, a warrant does not pay fixed dividends. A warrant may lack a liquid secondary market for resale. The price of a warrant may fluctuate as a result of speculation or other factors. In addition, the price of the underlying security may not reach, or have reasonable prospects of reaching, a level at which the warrant can be exercised prudently (in which case the warrant may expire without being exercised, resulting in a loss to a Blue Owl Private Fund's entire investment in the warrant). Rights are similar to warrants but typically have a shorter duration and are issued by a company to existing stockholders to provide these holders the right to purchase additional shares of stock at a later date.

- Cash and Other Investments

Blue Owl Healthcare may cause a Blue Owl Private Fund to invest all or a portion of its assets in cash or cash items, in whole or in part, for investment purposes, pending other investments or as provision of margin for futures or forward contracts. These cash items are generally of high quality at the time of investment and may include a number of money market instruments such as negotiable or non-negotiable securities issued by or short-term deposits with the U.S. and non-U.S. governments and agencies or instrumentalities thereof, bankers' acceptances, high quality commercial paper, repurchase agreements, bank certificates of deposit and short-term debt securities of U.S. or non-U.S. issuers deemed to be creditworthy by Blue Owl Healthcare. While these investments generally involve relatively low risk levels, they may produce lower than expected returns and could result in losses.

- Financial Market Fluctuations

In recent years, U.S. and global financial markets and the broader current financial environment have been, and continue to be, characterized by uncertainty, volatility and instability. These financial market fluctuations have the tendency to reduce the availability of



attractive investment opportunities for the Blue Owl Private Funds and may affect the Blue Owl Private Funds' ability to make investments and the value of the investments held by the Blue Owl Private Funds. Instability in the securities markets and economic conditions generally may also increase the risks inherent in the Blue Owl Private Funds' investments. The public securities markets have seen increased volatility and the ability of companies to obtain financing for ongoing operations or expansions may be severely hampered by the tightening of the credit markets and the ongoing financial turmoil. It is unclear what the repercussions of this market turmoil may be. Moreover, it remains unknown whether governmental measures undertaken in response to such turmoil (whether regulatory or financial in nature) will have a positive or negative effect on market conditions. There can be no assurance that the market will, in the future, become more liquid than it is at present, and it may well continue to be volatile for the foreseeable future. The ability to realize investments depends not only on portfolio companies and their historical results and prospects, but also on political, market and economic conditions at the time of such realizations. In the past, many private equity funds have looked to the public securities markets as a potential exit strategy and there can be no assurance, particularly given the recent volatility in the financial markets and a potential lack of investor appetite for new issues in the public securities markets, that Blue Owl Private Funds will be able to exit from their investments in portfolio companies by listing their shares on securities exchanges. The trading market, if any, for the securities of any portfolio company may not be sufficiently liquid to enable a Blue Owl Private Fund to sell these securities when Blue Owl Healthcare believes it is most advantageous to do so, or without adversely affecting the stock price. Volatility in the financial sector may have an adverse material effect on the ability of the Blue Owl Private Funds to buy, sell and partially dispose of their portfolio company investments. The Blue Owl Private Funds may be adversely affected to the extent that they seek to dispose of any of their portfolio investments into an illiquid or volatile market, and a Blue Owl Private Fund may find itself unable to dispose of investments at prices that Blue Owl Healthcare believes reflect the fair value of such investments.