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

FORM 10-Q

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

For the fiscal quarter ended March 31, 2021

OR

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

Commission File Number 814-01190

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

Maryland **(State or other jurisdiction of incorporation or organization)**	**47-5402460** **(I.R.S. Employer Identification No.)**
399 Park Avenue, 38th Floor, New York, New York **(Address of principal executive offices)**	**10022** **(Zip Code)**

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

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

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

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

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

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

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

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

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

As of May 5, 2021, the registrant had 391,401,787 shares of common stock, $0.01 par value per share, outstanding.

Table of Contents

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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

- an economic downturn could impair our portfolio companies’ ability to continue to operate, which could lead to the loss of some or all of our investments in such portfolio companies;
- an economic downturn could disproportionately impact the companies that we intend to target for investment, potentially causing us to experience a decrease in investment opportunities and diminished demand for capital from these companies;
- an economic downturn could also impact availability and pricing of our financing and our ability to access the debt and equity capital markets;
- a contraction of available credit and/or an inability to access the equity markets could impair our lending and investment activities;
- the impact of the novel strain of coronavirus known as “COVID-19” and related changes in base interest rates and significant market volatility on our business, our portfolio companies, our industry and the global economy;
- interest rate volatility, including the decommissioning of LIBOR, could adversely affect our results, particularly if we elect to use leverage as part of our investment strategy;
- currency fluctuations could adversely affect the results of our investments in foreign companies, particularly to the extent that we receive payments denominated in foreign currency rather than U.S. dollars;
- our future operating results;
- our business prospects and the prospects of our portfolio companies including our and their ability to achieve our respective objectives as a result of the current COVID-19 pandemic;
- our contractual arrangements and relationships with third parties;
- the ability of our portfolio companies to achieve their objectives;
- competition with other entities and our affiliates for investment opportunities;
- the speculative and illiquid nature of our investments;
- the use of borrowed money to finance a portion of our investments as well as any estimates regarding potential use of leverage;
- the adequacy of our financing sources and working capital;
- the loss of key personnel;
- the timing of cash flows, if any, from the operations of our portfolio companies;
- the ability of Owl Rock Capital Advisors LLC (“the Adviser” or “our Adviser”) to locate suitable investments for us and to monitor and administer our investments;
- the ability of the Adviser to attract and retain highly talented professionals;
- our ability to qualify for and maintain our tax treatment as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”), and as a business development company (“BDC”);
- the effect of legal, tax and regulatory changes, including the Coronavirus Aid, Relief and Economic Security Act signed into law in December 2020 and the American Rescue Plan Act of 2021, signed into law in March 2021; and
- other risks, uncertainties and other factors previously identified in the reports and other documents we have filed with the Securities and Exchange Commission (“SEC”).

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

PART I. CONSOLIDATED FINANCIAL INFORMATION

Item 1. Consolidated Financial Statements

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

	March 31, 2021 (Unaudited)	December 31, 2020
Assets		
Investments at fair value		
Non-controlled, non-affiliated investments (amortized cost of $10,892,469 and $10,653,613, respectively)	$ 10,862,051	$ 10,569,691
Controlled, affiliated investments (amortized cost of $380,280 and $275,105, respectively)	378,421	272,381
Total investments at fair value (amortized cost of $11,272,749 and $10,928,718, respectively)	11,240,472	10,842,072
Cash (restricted cash of $7,699 and $8,841, respectively)	244,159	347,917
Foreign cash (cost of $11,037 and $9,641, respectively)	11,106	9,994
Interest receivable	55,854	57,108
Receivable for investments sold	4,355	6,316
Receivable from a controlled affiliate	2,367	2,347
Prepaid expenses and other assets	29,929	38,603
Total Assets	$ 11,588,242	$ 11,304,357
Liabilities		
Debt (net of unamortized debt issuance costs of $88,161 and $91,085, respectively)	$ 5,545,891	$ 5,292,722
Distribution payable	121,335	152,087
Management fee payable	42,107	35,936
Incentive fee payable	21,776	19,070
Payables to affiliates	2,587	6,527
Accrued expenses and other liabilities	52,458	51,581
Total Liabilities	5,786,154	5,557,923
Commitments and contingencies (Note 7)		
Net Assets		
Common shares $0.01 par value, 500,000,000 shares authorized; 391,401,787 and 389,966,688 shares issued and outstanding, respectively	3,914	3,900
Additional paid-in-capital	5,960,109	5,940,979
Total distributable earnings (losses)	(161,935)	(198,445)
Total Net Assets	5,802,088	5,746,434
Total Liabilities and Net Assets	$ 11,588,242	$ 11,304,357
Net Asset Value Per Share	$ 14.82	$ 14.74

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

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

	For the Three Months Ended March 31,			
	2021		2020	
Investment Income				
Investment income from non-controlled, non-affiliated investments:				
Interest income		211,032	$	198,393
Dividend Income		3,559		—
Other income		3,154		4,151
Total investment income from non-controlled, non-affiliated investments		217,745		202,544
Investment income from controlled, affiliated investments:				
Interest income		1,303		—
Dividend income		2,368		2,188
Other Income		157		—
Total investment income from controlled, affiliated investments		3,828		2,188
Total Investment Income		221,573		204,732
Expenses				
Interest expense		48,076		33,957
Management fee		42,110		33,790
Performance based incentive fees		21,775		25,595
Professional fees		3,768		3,152
Directors' fees		244		233
Other general and administrative		1,818		2,164
Total Operating Expenses		117,791		98,891
Management and incentive fees waived (Note 3)		—		(42,490)
Net Operating Expenses		117,791		56,401
Net Investment Income (Loss) Before Taxes		103,782		148,331
Income taxes, including excise tax expense (benefit)		1,127		2,075
Net Investment Income (Loss) After Taxes	$	102,655	$	146,256
Net Realized and Change in Unrealized Gain (Loss)				
Net change in unrealized gain (loss):				
Non-controlled, non-affiliated investments	$	57,079	$	(444,135)
Income tax (provision) benefit		(2,633)		—
Controlled affiliated investments		865		(14,899)
Translation of assets and liabilities in foreign currencies		(2,432)		(81)
Total Net Change in Unrealized Gain (Loss)		52,879		(459,115)
Net realized gain (loss):				
Non-controlled, non-affiliated investments		1,154		348
Foreign currency transactions		1,157		(79)
Total Net Realized Gain (Loss)		2,311		269
Total Net Realized and Change in Unrealized Gain (Loss)		55,190		(458,846)
Net Increase (Decrease) in Net Assets Resulting from Operations	$	157,845	$	(312,590)
Earnings Per Share - Basic and Diluted	$	0.40	$	(0.79)
Weighted Average Shares Outstanding - Basic and Diluted		391,114,767		393,441,711

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

Owl Rock Capital Corporation
Consolidated Schedule of Investments
As of March 31, 2021
(Amounts in thousands, except share amounts)
(Unaudited)

Company[1][2][17]	Investment	Interest	Maturity Date	Par / Units	Amortized Cost[3][27]	Fair Value	Percentage of Net Assets	
Non-controlled/non-affiliated portfolio company investments								
Debt Investments								
Aerospace and defense								
Aviation Solutions Midco, LLC (dba STS Aviation)[4][6][24]	First lien senior secured loan	L + 9.25% (incl. 9.25% PIK)	1/3/2025	216,119	213,306	192,346	3.3	%
Valence Surface Technologies LLC[4][7][24]	First lien senior secured loan	L + 5.75%	6/28/2025	98,250	97,148	89,899	1.5	%
Valence Surface Technologies LLC[4][7][16][19][24]	First lien senior secured delayed draw term loan	L + 5.75%	6/28/2021	23,760	23,473	21,230	0.4	%
Valence Surface Technologies LLC[4][7][16][24]	First lien senior secured revolving loan	L + 5.75%	6/28/2025	6,000	5,894	5,150	0.1	%
				344,129	339,821	308,625	5.3	%
Automotive								
Mavis Tire Express Services Corp.[4][5][24]	First lien senior secured loan	L + 3.25%	3/20/2025	862	814	862	—	%
Mavis Tire Express Services Corp.[4][5][24]	Second lien senior secured loan	L + 7.59%	3/20/2026	191,281	188,505	191,281	3.3	%
				192,143	189,319	192,143	3.3	%
Buildings and real estate								
Associations, Inc.[4][6][24]	First lien senior secured loan	L + 7.00% (incl. 3.00% PIK)	7/30/2024	309,140	306,574	309,140	5.3	%
Associations, Inc.[4][6][16][19][24]	First lien senior secured delayed draw term loan	L + 7.00% (incl. 3.00% PIK)	7/30/2021	59,617	59,217	59,612	1.0	%
Associations, Inc.[4][6][24]	First lien senior secured revolving loan	L + 6.00%	7/30/2024	11,543	11,463	11,485	0.2	%
Reef Global, Inc. (fka Cheese Acquisition, LLC)[4][7][24]	First lien senior secured loan	L + 6.00% (incl. 1.25% PIK)	11/28/2024	134,289	133,106	128,246	2.2	%
Imperial Parking Canada[4][8][24]	First lien senior secured loan	C + 6.00% (incl. 1.25% PIK)	11/28/2024	28,112	26,569	26,847	0.5	%
Reef Global, Inc. (fka Cheese Acquisition, LLC)[4][6][16][24]	First lien senior secured revolving loan	L + 4.75%	11/28/2023	10,987	10,915	10,251	0.2	%
				553,688	547,844	545,581	9.4	%
Business services								
Access CIG, LLC[4][5][24]	Second lien senior secured loan	L + 7.75%	2/27/2026	58,760	58,280	58,025	1.0	%

Owl Rock Capital Corporation
Consolidated Schedule of Investments
As of March 31, 2021
(Amounts in thousands, except share amounts)
(Unaudited)

Company[1][2][17]	Investment	Interest	Maturity Date	Par / Units	Amortized Cost[3][27]	Fair Value	Percentage of Net Assets
CIBT Global, Inc.[4][6][24]	First lien senior secured loan	L + 3.75%	6/3/2024	841	670	597	— %
CIBT Global, Inc.[4][6][24][29]	Second lien senior secured loan	L + 7.75% (incl. 6.75% PIK)	6/2/2025	63,678	57,051	25,153	0.4 %
ConnectWise, LLC[4][6][24]	First lien senior secured loan	L + 5.25%	2/28/2025	178,200	176,620	178,200	3.1 %
ConnectWise, LLC[4][5][16][24]	First lien senior secured revolving loan	L + 5.25%	2/28/2025	1,250	1,084	1,250	— %
Entertainment Benefits Group, LLC[4][6][24]	First lien senior secured loan	L + 8.25% (incl. 2.50% PIK)	9/30/2025	81,818	80,873	72,818	1.3 %
Entertainment Benefits Group, LLC[4][6][16][24]	First lien senior secured revolving loan	L + 8.25% (incl. 2.50% PIK)	9/30/2024	10,096	9,980	8,864	0.2 %
Hercules Borrower, LLC (dba The Vincit Group)[4][7][24]	First lien senior secured loan	L + 6.50%	12/15/2026	180,043	177,449	178,243	3.1 %
Hercules Borrower, LLC (dba The Vincit Group)[4][16][18][24]	First lien senior secured revolving loan	L + 6.50%	12/15/2026	-	(298)	(209)	— %
Hercules Buyer, LLC (dba The Vincit Group)[24][26][30]	Unsecured notes	0.48% (incl. 0.48% PIK)	12/14/2029	5,112	5,112	5,112	0.1 %
Vestcom Parent Holdings, Inc.[4][5]	Second lien senior secured loan	L + 8.00%	12/19/2024	78,987	78,356	78,987	1.4 %
				658,785	645,177	607,040	10.6 %
Chemicals							
Aruba Investments Holdings LLC (dba Angus Chemical Company)[4][7][24]	Second lien senior secured loan	L + 7.75%	11/24/2028	10,000	9,857	9,900	0.2 %
Douglas Products and Packaging Company LLC[4][6][24]	First lien senior secured loan	L + 5.75%	10/19/2022	97,687	97,334	96,223	1.7 %
Douglas Products and Packaging Company LLC[4][9][16][24]	First lien senior secured revolving loan	P + 4.75%	10/19/2022	4,239	4,215	4,103	0.1 %
Gaylord Chemical Company, L.L.C[4][5][24]	First lien senior secured loan	L + 6.00%	3/30/2027	153,798	152,262	152,260	2.6 %
Gaylord Chemical Company, L.L.C[4][16][18][24]	First lien senior secured revolving loan	L + 6.00%	3/30/2026	-	(132)	(132)	— %
Innovative Water Care Global Corporation[4][6][24]	First lien senior secured loan	L + 5.00%	2/27/2026	147,000	139,193	136,710	2.4 %
				412,724	402,729	399,064	7.0 %
Consumer products							
Feradyne Outdoors, LLC[4][6][24]	First lien senior secured loan	L + 6.25%	5/25/2023	88,400	87,966	88,400	1.5 %
WU Holdco, Inc. (dba Weiman Products, LLC)[4][6][24]	First lien senior secured loan	L + 5.25%	3/26/2026	158,092	155,688	157,697	2.7 %

(Amounts in thousands, except share amounts)

Company[1][2][17]	Investment	Interest	Maturity Date	Par / Units	Amortized Cost[3][27]	Fair Value	Percentage of Net Assets	
WU Holdco, Inc. (dba Weiman Products, LLC)[4][6][16][24]	First lien senior secured revolving loan	L + 5.25%	3/26/2025	5,378	5,091	5,330	0.1	%
				251,870	248,745	251,427	4.3	%
Containers and packaging								
Pregis Topco LLC[4][5][22][24]	First lien senior secured loan	L + 3.75%	7/31/2026	861	818	854	—	%
Pregis Topco LLC[4][5][24]	Second lien senior secured loan	L + 7.75%	7/30/2027	215,033	211,334	213,959	3.7	%
				215,894	212,152	214,813	3.7	%
Distribution								
ABB/Con-cise Optical Group LLC[4][7]	First lien senior secured loan	L + 5.00%	6/15/2023	75,423	74,909	71,652	1.2	%
ABB/Con-cise Optical Group LLC[4][7]	Second lien senior secured loan	L + 9.00%	6/17/2024	25,000	24,629	23,000	0.4	%
Aramsco, Inc.[4][5][24]	First lien senior secured loan	L + 5.25%	8/28/2024	56,333	55,475	56,051	1.0	%
Aramsco, Inc.[4][16][18][24]	First lien senior secured revolving loan	L + 5.25%	8/28/2024	-	(119)	(42)	—	%
Endries Acquisition, Inc.[4][7][24]	First lien senior secured loan	L + 6.25%	12/10/2025	201,705	199,163	199,183	3.4	%
Endries Acquisition, Inc.[4][16][18][24]	First lien senior secured revolving loan	L + 6.25%	12/10/2024	-	(291)	(338)	—	%
Individual Foodservice Holdings, LLC[4][7][24]	First lien senior secured loan	L + 6.25%	11/22/2025	141,936	139,537	140,517	2.4	%
Individual Foodservice Holdings, LLC[4][7][16][19][24]	First lien senior secured delayed draw term loan	L + 6.25%	6/30/2022	13,664	13,078	13,312	0.2	%
Individual Foodservice Holdings, LLC[4][5][16][24]	First lien senior secured revolving loan	L + 6.25%	11/22/2024	3,834	3,495	3,619	0.1	%
JM Swank, LLC[4][6]	First lien senior secured loan	L + 7.50%	7/25/2022	114,663	113,986	114,663	2.0	%
Offen, Inc.[4][5][24]	First lien senior secured loan	L + 5.00%	6/22/2026	19,729	19,577	19,336	0.3	%
QC Supply, LLC[4][5]	First lien senior secured loan	L + 7.00% (incl. 1.00% PIK)	12/29/2022	34,397	34,118	28,893	0.5	%
QC Supply, LLC[4][5][16]	First lien senior secured revolving loan	L + 7.00%	12/29/2021	4,336	4,318	3,541	0.1	%
				691,020	681,875	673,387	11.6	%
Education								
Instructure, Inc.[4][6][24]	First lien senior secured loan	L + 7.00%	3/24/2026	79,663	78,512	79,663	1.4	%
Instructure, Inc.[4][16][18][24]	First lien senior secured revolving loan	L + 7.00%	3/24/2026	-	(58)	-	—	%

(Amounts in thousands, except share amounts)

Company[1][2][17]	Investment	Interest	Maturity Date	Par / Units	Amortized Cost[3][27]	Fair Value	Percentage of Net Assets
Learning Care Group (US) No. 2 Inc.[4][7][24]	Second lien senior secured loan	L + 7.50%	3/13/2026	26,967	26,620	25,281	0.4 %
Severin Acquisition, LLC (dba PowerSchool)[4][5][24]	Second lien senior secured loan	L + 6.75%	8/3/2026	87,000	86,471	85,913	1.5 %
TSB Purchaser, Inc. (dba Teaching Strategies, Inc.)[4][6][24]	First lien senior secured loan	L + 6.00%	5/14/2024	61,423	60,540	61,116	1.1 %
TSB Purchaser, Inc. (dba Teaching Strategies, Inc.)[4][16][18][24]	First lien senior secured revolving loan	L + 6.00%	5/14/2024	-	(55)	(21)	— %
				255,053	252,030	251,952	4.4 %
Energy equipment and services							
Liberty Oilfield Services LLC[4][5][20][24]	First lien senior secured loan	L + 7.63%	9/19/2022	13,703	13,619	13,703	0.2 %
				13,703	13,619	13,703	0.2 %
Financial services							
AxiomSL Group, Inc.[4][6][24]	First lien senior secured loan	L + 6.50%	12/3/2027	78,463	77,328	78,070	1.3 %
AxiomSL Group, Inc.[4][16][18][24]	First lien senior secured revolving loan	L + 6.50%	12/3/2025	-	(131)	(47)	— %
Blackhawk Network Holdings, Inc.[4][5][24]	Second lien senior secured loan	L + 7.00%	6/15/2026	106,400	105,674	103,740	1.8 %
Hg Genesis 8 Sumoco Limited[4][12][20][24]	Unsecured facility	G + 7.50% (incl. 7.50% PIK)	8/28/2025	45,922	43,872	46,037	0.8 %
Hg Saturn Luchaco Limited[4][12][20][24]	Unsecured facility	G + 7.50% (incl. 7.50% PIK)	3/30/2026	131,072	130,139	129,433	2.2 %
NMI Acquisitionco, Inc. (dba Network Merchants)[4][5][24]	First lien senior secured loan	L + 5.00%	9/6/2023	35,589	35,165	35,322	0.6 %
NMI Acquisitionco, Inc. (dba Network Merchants)[4][16][18][24]	First lien senior secured revolving loan	L + 5.00%	9/6/2023	-	(5)	(5)	— %
				397,446	392,042	392,550	6.7 %
Food and beverage							
Caiman Merger Sub LLC (dba City Brewing)[4][6][24]	First lien senior secured loan	L + 5.25%	11/3/2025	174,905	173,508	176,654	3.0 %
Caiman Merger Sub LLC (dba City Brewing)[4][16][18][24]	First lien senior secured revolving loan	L + 5.25%	11/1/2024	-	(92)	-	— %
CM7 Restaurant Holdings, LLC[4][5][24]	First lien senior secured loan	L + 8.00%	5/22/2023	38,507	37,991	37,930	0.7 %
H-Food Holdings, LLC[4][5][24]	Second lien senior secured loan	L + 7.00%	3/2/2026	121,800	119,633	121,800	2.1 %
Hometown Food Company[4][5][24]	First lien senior secured loan	L + 5.00%	8/31/2023	21,041	20,823	21,041	0.4 %
Hometown Food Company[4][16][18][24]	First lien senior secured revolving loan	L + 5.00%	8/31/2023	-	(41)	-	— %

(Amounts in thousands, except share amounts)

Company[1][2][17]	Investment	Interest	Maturity Date	Par / Units	Amortized Cost[3][27]	Fair Value	Percentage of Net Assets	
Manna Development Group, LLC[4][5][24]	First lien senior secured loan	L + 6.75%	10/24/2022	51,957	51,666	49,359	0.9	%
Manna Development Group, LLC[4][5][24]	First lien senior secured revolving loan	L + 6.75%	10/24/2022	3,143	3,099	2,986	0.1	%
Nellson Nutraceutical, LLC[4][6][24]	First lien senior secured loan	L + 5.25%	12/23/2023	27,498	26,557	26,673	0.5	%
Nutraceutical International Corporation[4][5][24]	First lien senior secured loan	L + 7.00%	9/30/2026	215,897	212,881	214,818	3.7	%
Nutraceutical International Corporation[4][16][18][24]	First lien senior secured revolving loan	L + 7.00%	9/30/2025	-	(183)	(68)	—	%
Recipe Acquisition Corp. (dba Roland Corporation)[4][6]	Second lien senior secured loan	L + 9.00%	12/1/2022	32,000	31,798	25,920	0.4	%
Sara Lee Frozen Bakery, LLC (fka KSLB Holdings, LLC)[4][5][24]	First lien senior secured loan	L + 4.50%	7/30/2025	44,200	43,623	42,321	0.7	%
Sara Lee Frozen Bakery, LLC (fka KSLB Holdings, LLC)[4][5][16][24]	First lien senior secured revolving loan	L + 4.50%	7/30/2023	5,640	5,546	5,258	0.1	%
Shearer's Foods, LLC[4][5][24]	Second lien senior secured loan	L + 7.75%	9/22/2028	120,000	118,855	119,699	2.1	%
Tall Tree Foods, Inc.[4][5]	First lien senior secured loan	L + 7.25%	8/12/2022	48,134	47,993	48,134	0.8	%
Ultimate Baked Goods Midco, LLC[4][5][24]	First lien senior secured loan	L + 4.00%	8/11/2025	26,392	25,996	25,997	0.4	%
Ultimate Baked Goods Midco, LLC[4][5][16][24]	First lien senior secured revolving loan	L + 4.00%	8/9/2023	635	581	559	—	%
				931,749	920,234	919,081	15.9	%
Healthcare equipment and services								
PATRIOT ACQUISITION TOPCO S.À R.L. (dba Corza Health, Inc.)[4][6][24]	First lien senior secured loan	L + 6.75%	1/29/2028	132,476	130,191	130,092	2.2	%
PATRIOT ACQUISITION TOPCO S.À R.L. (dba Corza Health, Inc.)[4][16][18][24]	First lien senior secured revolving loan	L + 6.75%	1/29/2026	-	(271)	(244)	—	%
Nelipak Holding Company[4][7][24]	First lien senior secured loan	L + 4.25%	7/2/2026	47,400	46,653	46,215	0.8	%
Nelipak Holding Company[4][6][16][24]	First lien senior secured revolving loan	L + 4.25%	7/2/2024	4,422	4,326	4,238	0.1	%
Nelipak Holding Company[4][16][18][24]	First lien senior secured revolving loan	L + 4.50%	7/2/2024	-	(283)	(194)	—	%
Nelipak Holding Company[4][7][24]	Second lien senior secured loan	L + 8.25%	7/2/2027	67,006	66,160	65,331	1.1	%
Nelipak Holding Company[4][10][24]	Second lien senior secured loan	E + 8.50%	7/2/2027	70,636	66,412	67,810	1.2	%
Packaging Coordinators Midco, Inc.[4][7][24]	Second lien senior secured loan	L + 8.25%	11/30/2028	195,044	191,257	192,117	3.3	%
				516,984	504,445	505,365	8.7	

(Amounts in thousands, except share amounts)

Company[1][2][17]	Investment	Interest	Maturity Date	Par / Units	Amortized Cost[3][27]	Fair Value	Percentage of Net Assets	
Healthcare providers and services								
Barracuda Dental LLC (dba National Dentex)[4][6][24]	First lien senior secured loan	L + 7.00%	10/27/2025	61,893	60,867	61,119	1.1	%
Barracuda Dental LLC (dba National Dentex)[4][16][18][19][24]	First lien senior secured delayed draw term loan	L + 7.00%	6/30/2022	-	(100)	-	—	%
Barracuda Dental LLC (dba National Dentex)[4][6][16][24]	First lien senior secured revolving loan	L + 7.00%	10/27/2025	5,385	5,232	5,268	0.1	%
Confluent Health, LLC.[4][5][24]	First lien senior secured loan	L + 5.00%	6/24/2026	17,685	17,550	17,464	0.3	%
GI CCLS Acquisition LLC (fka GI Chill Acquisition LLC)[4][6][24]	Second lien senior secured loan	L + 7.50%	8/6/2026	135,400	134,395	134,385	2.3	%
KS Management Services, L.L.C.[4][5][24]	First lien senior secured loan	L + 4.25%	1/9/2026	123,437	122,170	123,437	2.1	%
Premier Imaging, LLC (dba LucidHealth)[4][5][24]	First lien senior secured loan	L + 5.75%	1/2/2025	43,827	43,228	43,280	0.7	%
Refresh Parent Holdings, Inc.[4][6][24]	First lien senior secured loan	L + 6.50%	12/9/2026	89,648	88,359	88,751	1.5	%
Refresh Parent Holdings, Inc.[4][6][16][19][24]	First lien senior secured delayed draw term loan	L + 6.50%	6/9/2022	16,038	15,608	15,877	0.3	%
Refresh Parent Holdings, Inc.[4][16][18][24]	First lien senior secured revolving loan	L + 6.50%	12/9/2026	-	(153)	(108)	—	%
TC Holdings, LLC (dba TrialCard)[4][6][24]	First lien senior secured loan	L + 4.50%	11/14/2023	83,110	82,287	83,110	1.4	%
TC Holdings, LLC (dba TrialCard)[4][16][18][24]	First lien senior secured revolving loan	L + 4.50%	11/14/2022	-	(50)	-	—	%
				576,423	569,393	572,583	9.8	%
Healthcare technology								
Bracket Intermediate Holding Corp.[4][6][24]	First lien senior secured loan	L + 4.25%	9/5/2025	520	485	517	—	%
Bracket Intermediate Holding Corp.[4][6][24]	Second lien senior secured loan	L + 8.13%	9/7/2026	26,250	25,852	25,922	0.4	%
Definitive Healthcare Holdings, LLC[4][6][24]	First lien senior secured loan	L + 5.50%	7/16/2026	169,856	168,536	169,007	2.9	%
Definitive Healthcare Holdings, LLC[4][6][16][19][24]	First lien senior secured delayed draw term loan	L + 5.50%	7/16/2021	6,706	6,465	6,672	0.1	%
Definitive Healthcare Holdings, LLC[4][16][18][24]	First lien senior secured revolving loan	L + 5.50%	7/16/2024	-	(62)	(47)	—	%
Intelerad Medical Systems Incorporated (fka 11849573 Canada Inc.)[4][6][20][24]	First lien senior secured loan	L + 6.25%	2/20/2026	90,762	89,753	89,854	1.5	%
Intelerad Medical Systems Incorporated (fka 11849573 Canada Inc.)[4][16][18][19][20][24]	First lien senior secured delayed draw term loan	L + 6.25%	8/16/2021	-	(75)	(62)	—	%

(Amounts in thousands, except share amounts)

Company[1][2][17]	Investment	Interest	Maturity Date	Par / Units	Amortized Cost[3][27]	Fair Value	Percentage of Net Assets
Intelerad Medical Systems Incorporated (fka 11849573 Canada Inc.)[4][6][16][20][24]	First lien senior secured revolving loan	L + 6.25%	2/20/2026	1,126	1,068	1,070	— %
Interoperability Bidco, Inc.[4][7][24]	First lien senior secured loan	L + 5.75%	6/25/2026	75,849	75,098	73,763	1.3 %
Interoperability Bidco, Inc.[4][16][18][19][24]	First lien senior secured delayed draw term loan	L + 5.75%	6/25/2021	-	(7)	(130)	— %
Interoperability Bidco, Inc.[4][16][18][24]	First lien senior secured revolving loan	L + 5.75%	6/25/2024	-	(32)	(110)	— %
				371,069	367,081	366,456	6.2 %
Household products							
Hayward Industries, Inc.[4][5][22][24]	First lien senior secured loan	L + 3.50%	8/5/2024	785	771	784	— %
HGH Purchaser, Inc. (dba Horizon Services)[4][6][24]	First lien senior secured loan	L + 6.75%	11/3/2025	76,788	75,864	75,252	1.3 %
HGH Purchaser, Inc. (dba Horizon Services)[4][6][16][19][24]	First lien senior secured delayed draw term loan	L + 6.75%	2/10/2023	28,250	27,470	27,351	0.5 %
HGH Purchaser, Inc. (dba Horizon Services)[4][6][16][24]	First lien senior secured revolving loan	L + 6.75%	11/3/2025	486	375	292	— %
Walker Edison Furniture Company LLC[4][6][24]	First lien senior secured loan	L + 5.75%	3/31/2027	125,000	123,125	123,124	2.1 %
				231,309	227,605	226,803	3.9 %
Human resource support services							
The Ultimate Software Group, Inc.[4][6][24]	Second lien senior secured loan	L + 6.75%	5/3/2027	1,592	1,578	1,624	— %
				1,592	1,578	1,624	— %
Infrastructure and environmental services							
FR Arsenal Holdings II Corp. (dba Applied-Cleveland Holdings, Inc.)[4][7]	First lien senior secured loan	L + 7.50%	9/8/2022	120,989	120,340	115,544	2.0 %
LineStar Integrity Services LLC[4][7][24]	First lien senior secured loan	L + 7.25%	2/12/2024	88,625	87,868	77,989	1.3 %
				209,614	208,208	193,533	3.3 %
Insurance							
Ardonagh Midco 3 PLC[4][11][20][24]	First lien senior secured loan	E + 7.71% (incl. 2.27% PIK)	7/14/2026	10,615	9,856	10,615	0.2 %
Ardonagh Midco 3 PLC[4][12][20][24]	First lien senior secured loan	G + 7.71% (incl. 2.27% PIK)	7/14/2026	97,791	85,091	97,791	1.7 %
Ardonagh Midco 3 PLC[4][12][16][19][20][24]	First lien senior secured delayed draw term loan	G + 7.71% (incl. 2.27% PIK)	7/14/2022	13,687	13,127	13,687	0.2 %
Ardonagh Midco 2 PLC[20][24][26]	Unsecured notes	11.50%	1/15/2027	9,896	9,812	10,629	0.2 %

(Amounts in thousands, except share amounts)

Company(1)(2)(17)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)(27)	Fair Value	Percentage of Net Assets	
Integrity Marketing Acquisition, LLC(4)(7)(24)	First lien senior secured loan	L + 5.75%	8/27/2025	220,551	217,633	218,346	3.8	%
Integrity Marketing Acquisition, LLC(4)(16)(18)(24)	First lien senior secured revolving loan	L + 5.75%	8/27/2025	-	(163)	(148)	—	%
KWOR Acquisition, Inc. (dba Alacrity Solutions)(4)(5)(24)	First lien senior secured loan	L + 4.00%	6/3/2026	22,318	21,760	21,872	0.4	%
KWOR Acquisition, Inc. (dba Alacrity Solutions)(4)(9)(16)(24)	First lien senior secured revolving loan	P + 2.25%	6/3/2024	1,040	966	936	—	%
KWOR Acquisition, Inc. (dba Alacrity Solutions)(4)(5)(24)	Second lien senior secured loan	L + 7.75%	12/3/2026	62,000	61,213	61,225	1.1	%
Norvax, LLC (dba GoHealth)(4)(6)(24)	First lien senior secured loan	L + 6.50%	9/15/2025	198,853	194,777	199,846	3.4	%
Norvax, LLC (dba GoHealth)(4)(16)(18)(24)	First lien senior secured revolving loan	L + 6.50%	9/13/2024	-	(127)	-	—	%
Peter C. Foy & Associated Insurance Services, LLC (4)(7)(24)	First lien senior secured loan	L + 6.50%	3/31/2026	131,598	129,967	131,598	2.3	%
Peter C. Foy & Associated Insurance Services, LLC (4)(6)(16)(19)(24)	First lien senior secured delayed draw term loan C	L + 6.50%	9/30/2021	30,602	30,004	30,602	0.5	%
Peter C. Foy & Associated Insurance Services, LLC (4)(16)(18)(19)(24)	First lien senior secured delayed draw term loan D	L + 6.50%	9/12/2022	-	(141)	-	—	%
Peter C. Foy & Associated Insurance Services, LLC (4)(7)(16)(24)	First lien senior secured revolving loan	L + 6.50%	3/31/2026	2,551	2,436	2,551	—	%
RSC Acquisition, Inc (dba Risk Strategies)(4)(6)(24)	First lien senior secured loan	L + 5.50%	10/30/2026	29,343	28,854	28,976	0.5	%
RSC Acquisition, Inc (dba Risk Strategies)(4)(16)(18)(24)	First lien senior secured revolving loan	L + 5.50%	10/30/2026	-	(15)	(12)	—	%
THG Acquisition, LLC (dba Hilb)(4)(6)(24)	First lien senior secured loan	L + 5.95%	12/2/2026	98,488	96,333	96,877	1.7	%
THG Acquisition, LLC (dba Hilb)(4)(6)(16)(19)	First lien senior secured delayed draw term loan	L + 6.25%	12/2/2021	4,002	3,508	3,952	0.1	%
THG Acquisition, LLC (dba Hilb)(4)(16)(18)(24)	First lien senior secured revolving loan	L + 5.75%	12/2/2025	-	(179)	(150)	—	%
				933,335	904,712	929,193	16.1	%
Internet software and services								
3ES Innovation Inc. (dba Aucerna)(4)(6)(20)(24)	First lien senior secured loan	L + 5.75%	5/13/2025	39,627	39,265	38,637	0.7	%
3ES Innovation Inc. (dba Aucerna)(4)(16)(18)(20)(24)	First lien senior secured revolving loan	L + 5.75%	5/13/2025	-	(33)	(97)	—	%
Accela, Inc.(4)(5)	First lien senior secured loan	L + 4.93% (incl. 1.68% PIK)	9/28/2023	22,183	21,982	22,183	0.4	%

Owl Rock Capital Corporation
Consolidated Schedule of Investments
As of March 31, 2021
(Amounts in thousands, except share amounts)
(Unaudited)

Company(1)(2)(17)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)(27)	Fair Value	Percentage of Net Assets
Accela, Inc.(4)(16)	First lien senior secured revolving loan	L + 7.00%	9/28/2023	-	-	-	— %
Apptio, Inc.(4)(7)(24)	First lien senior secured loan	L + 7.25%	1/10/2025	50,916	50,024	50,789	0.9 %
Apptio, Inc.(4)(7)(16)(24)	First lien senior secured revolving loan	L + 7.25%	1/10/2025	1,112	1,077	1,105	— %
BCPE Nucleon (DE) SPV, LP(4)(7)(24)	First lien senior secured loan	L + 7.00%	9/24/2026	189,778	187,048	187,880	3.2 %
BCTO BSI Buyer, Inc. (dba Buildertrend)(4)(6)(24)	First lien senior secured loan	L + 7.00%	12/23/2026	44,643	44,212	44,420	0.8 %
BCTO BSI Buyer, Inc. (dba Buildertrend)(4)(16)(18)(24)	First lien senior secured revolving loan	L + 7.00%	12/23/2026	-	(51)	(27)	— %
Centrify Corporation(4)(6)(24)	First lien senior secured loan	L + 6.00%	3/2/2028	34,346	33,499	33,488	0.6 %
Centrify Corporation(4)(16)(18)(24)	First lien senior secured revolving loan	L + 6.00%	3/2/2027	-	(90)	(91)	— %
Delta TopCo, Inc. (dba Infoblox, Inc.)(4)(7)(24)	Second lien senior secured loan	L + 7.25%	12/1/2028	15,000	14,928	15,000	0.3 %
Forescout Technologies, Inc.(4)(6)(24)	First lien senior secured loan	L + 9.50% (incl. 9.50% PIK)	8/17/2026	51,018	50,241	50,635	0.9 %
Forescout Technologies, Inc.(4)(16)(18)(24)	First lien senior secured revolving loan	L + 8.50%	8/18/2025	-	(82)	(40)	— %
Genesis Acquisition Co. (dba Procare Software)(4)(6)(24)	First lien senior secured loan	L + 4.00%	7/31/2024	18,269	18,054	17,583	0.3 %
Genesis Acquisition Co. (dba Procare Software)(4)(6)(24)	First lien senior secured revolving loan	L + 4.00%	7/31/2024	2,637	2,608	2,538	— %
Granicus, Inc.(4)(7)(24)	First lien senior secured loan	L + 6.50%	1/29/2027	10,596	10,346	10,358	0.2 %
Granicus, Inc.(4)(16)(18)(19)(24)	First lien senior secured delayed draw term loan	L + 6.50%	1/30/2023	-	(48)	(45)	— %
Granicus, Inc.(4)(16)(18)(24)	First lien senior secured revolving loan	L + 6.50%	1/29/2027	-	(28)	(27)	— %
H&F Opportunities LUX III S.À R.L (dba Checkmarx)(4)(7)(20)(24)	First lien senior secured loan	L + 7.75%	4/16/2026	42,250	41,142	42,250	0.7 %
H&F Opportunities LUX III S.À R.L (dba Checkmarx)(4)(16)(18)(20)(24)	First lien senior secured revolving loan	L + 7.75%	4/16/2026	-	(409)	-	— %
Hyland Software, Inc.(4)(5)(24)	Second lien senior secured loan	L + 7.00%	7/7/2025	24,705	24,387	24,705	0.4 %
IQN Holding Corp. (dba Beeline)(4)(6)(24)	First lien senior secured loan	L + 5.50%	8/20/2024	189,470	187,715	188,996	3.3 %

Owl Rock Capital Corporation
Consolidated Schedule of Investments
As of March 31, 2021
(Amounts in thousands, except share amounts)
(Unaudited)

Company(1)(2)(17)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)(27)	Fair Value	Percentage of Net Assets
IQN Holding Corp. (dba Beeline)(4)(16)(18)(24)	First lien senior secured revolving loan	L + 5.50%	8/21/2023	-	(162)	(57)	— %
Lightning Midco, LLC (dba Vector Solutions)(4)(7)(24)	First lien senior secured loan	L + 5.50%	11/21/2025	138,550	137,577	138,204	2.4 %
Lightning Midco, LLC (dba Vector Solutions)(4)(7)(16)(24)	First lien senior secured revolving loan	L + 5.50%	11/21/2023	4,409	4,339	4,376	0.1 %
Litera Bidco LLC(4)(5)(24)	First lien senior secured loan	L + 5.85%	5/29/2026	106,925	105,680	106,658	1.8 %
Litera Bidco LLC(4)(16)(18)(24)	First lien senior secured revolving loan	L + 5.75%	5/30/2025	-	(53)	(14)	— %
MINDBODY, Inc.(4)(7)(24)	First lien senior secured loan	L + 8.50% (incl. 1.50% PIK)	2/14/2025	58,405	58,001	54,317	0.9 %
MINDBODY, Inc.(4)(16)(18)(24)	First lien senior secured revolving loan	L + 7.00%	2/14/2025	-	(39)	(425)	— %
Trader Interactive, LLC (fka Dominion Web Solutions, LLC)(4)(6)(24)	First lien senior secured loan	L + 6.25%	6/17/2024	132,224	131,234	131,561	2.3 %
Trader Interactive, LLC (fka Dominion Web Solutions, LLC)(4)(5)(16)(24)	First lien senior secured revolving loan	L + 6.25%	6/15/2023	426	390	394	— %
				1,177,489	1,162,754	1,165,254	20.2 %
Leisure and entertainment							
Troon Golf, L.L.C.(4)(6)(15)(24)	First lien senior secured term loan A and B	L + 5.50% (TLA: L + 3.5%; TLB: L + 5.98%)	3/29/2025	213,812	211,721	213,812	3.7 %
Troon Golf, L.L.C.(4)(16)(18)(24)	First lien senior secured revolving loan	L + 5.50%	3/29/2025	-	(90)	-	— %
				213,812	211,631	213,812	3.7 %
Manufacturing							
Gloves Buyer, Inc. (dba Protective Industrial Products)(4)(5)(24)	Second lien senior secured loan	L + 8.25%	12/29/2028	29,250	28,535	28,665	0.5 %
Ideal Tridon Holdings, Inc.(4)(6)(24)	First lien senior secured loan	L + 5.75%	7/31/2024	53,285	52,777	52,751	0.9 %
Ideal Tridon Holdings, Inc.(4)(5)(16)(24)	First lien senior secured revolving loan	L + 5.75%	7/31/2023	900	864	842	— %
MHE Intermediate Holdings, LLC (dba Material Handling Services)(4)(6)(24)	First lien senior secured loan	L + 5.00%	3/8/2024	23,674	23,531	23,082	0.4 %
PHM Netherlands Midco B.V. (dba Loparex)(4)(6)(24)	Second lien senior secured loan	L + 8.75%	8/2/2027	112,000	105,313	108,079	1.9 %
PHM Netherlands Midco B.V. (dba Loparex)(4)(6)(24)	First lien senior secured loan	L + 4.50%	7/31/2026	792	737	784	— %
Professional Plumbing Group, Inc.(4)(6)(24)	First lien senior secured loan	L + 6.75%	4/16/2024	51,549	51,110	49,229	0.8 %

Owl Rock Capital Corporation
Consolidated Schedule of Investments
As of March 31, 2021
(Amounts in thousands, except share amounts)
(Unaudited)

Company[1][2][17]	Investment	Interest	Maturity Date	Par / Units	Amortized Cost[3][27]	Fair Value	Percentage of Net Assets
Professional Plumbing Group, Inc.[4][6][16][24]	First lien senior secured revolving loan	L + 6.75%	4/16/2023	6,643	6,589	6,085	0.1 %
Safety Products/JHC Acquisition Corp. (dba Justrite Safety Group)[4][5][24]	First lien senior secured loan	L + 4.50%	6/28/2026	13,311	13,207	12,079	0.2 %
Safety Products/JHC Acquisition Corp. (dba Justrite Safety Group)[4][5][16][19][24]	First lien senior secured delayed draw term loan	L + 4.50%	6/28/2021	720	707	568	— %
Sonny's Enterprises LLC[4][5][24]	First lien senior secured loan	L + 7.00%	8/5/2026	226,057	221,932	226,057	3.9 %
Sonny's Enterprises LLC[4][16][18][24]	First lien senior secured revolving loan	L + 7.00%	8/5/2025	-	(312)	-	— %
				518,181	504,990	508,221	8.7 %
Oil and gas							
Black Mountain Sand Eagle Ford LLC[4][6][24]	First lien senior secured loan	L + 8.25%	8/17/2022	45,814	45,649	41,462	0.7 %
Project Power Buyer, LLC (dba PEC-Veriforce)[4][6][24]	First lien senior secured loan	L + 6.25%	5/14/2026	45,437	44,945	45,210	0.8 %
Project Power Buyer, LLC (dba PEC-Veriforce)[4][16][18][24]	First lien senior secured revolving loan	L + 6.25%	5/14/2025	-	(27)	(16)	— %
Zenith Energy U.S. Logistics Holdings, LLC[4][6][24]	First lien senior secured loan	L + 6.50%	12/20/2024	95,365	94,068	94,649	1.6 %
				186,616	184,635	181,305	3.1 %
Professional services							
Amspec Services Inc.[4][6][24]	First lien senior secured loan	L + 5.75%	7/2/2024	111,119	109,883	109,174	1.9 %
Amspec Services Inc.[4][16][18][24]	First lien senior secured revolving loan	L + 4.75%	7/2/2024	-	(137)	(253)	— %
Cardinal US Holdings, Inc.[4][5][20][24]	First lien senior secured loan	L + 5.00%	7/31/2023	89,042	86,974	89,042	1.5 %
DMT Solutions Global Corporation[4][6][24]	First lien senior secured loan	L + 7.50%	7/2/2024	56,333	54,974	54,502	0.9 %
GC Agile Holdings Limited (dba Apex Fund Services)[4][6][20][24]	First lien senior secured loan	L + 7.00%	6/15/2025	158,455	156,423	156,475	2.7 %
GC Agile Holdings Limited (dba Apex Fund Services)[4][16][18][20][24]	First lien senior secured revolving loan	L + 7.00%	6/15/2023	-	(147)	(130)	— %
Gerson Lehrman Group, Inc.[4][7][24]	First lien senior secured loan	L + 4.75%	12/12/2024	145,527	144,575	145,527	2.5 %
Gerson Lehrman Group, Inc.[4][16][18][24]	First lien senior secured revolving loan	L + 4.75%	12/12/2024	-	(133)	-	— %
				560,476	552,412	554,337	9.5 %
Specialty retail							
BIG Buyer, LLC[4][7][24]	First lien senior secured loan	L + 6.50%	11/20/2023	48,931	48,214	48,196	0.8 %
BIG Buyer, LLC[4][5][16][24]	First lien senior secured revolving loan	L + 6.50%	11/20/2023	1,500	1,437	1,444	— %
EW Holdco, LLC (dba European Wax)[4][5][24]	First lien senior secured loan	L + 5.50%	9/25/2024	71,116	70,667	68,272	1.2 %

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Company(1)(2)(17)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)(27)	Fair Value	Percentage of Net Assets
Galls, LLC(4)(6)(24)	First lien senior secured loan	L + 6.75% (incl. 0.50% PIK)	1/31/2025	105,139	104,210	97,780	1.7 %
Galls, LLC(4)(6)(16)(24)	First lien senior secured revolving loan	L + 6.75% (incl. 0.50% PIK)	1/31/2024	16,558	16,396	15,079	0.3 %
				243,244	240,924	230,771	4.0 %
Telecommunications							
Park Place Technologies, LLC(4)(5)(24)	First lien senior secured loan	L + 5.00%	11/10/2027	9,000	8,656	8,730	0.2 %
				9,000	8,656	8,730	0.2 %
Transportation							
Lazer Spot G B Holdings, Inc.(4)(6)(24)	First lien senior secured loan	L + 5.75%	12/9/2025	145,164	143,109	144,800	2.5 %
Lazer Spot G B Holdings, Inc.(4)(16)(18)(24)	First lien senior secured revolving loan	L + 5.75%	12/9/2025	-	(362)	(67)	— %
Lytx, Inc.(4)(5)(24)	First lien senior secured loan	L + 6.00%	2/28/2026	53,478	52,704	52,810	0.9 %
Lytx, Inc.(4)(6)(16)(19)(24)	First lien senior secured delayed draw term loan	L + 6.00%	2/28/2023	4,650	4,542	4,416	0.1 %
Motus, LLC and Runzheimer International LLC(4)(6)(13)(24)	First lien senior secured loan	L + 6.36%	1/17/2024	59,129	58,342	59,129	1.0 %
				262,421	258,335	261,088	4.5 %
Total non-controlled/non-affiliated portfolio company debt investments				$ 10,929,769	$ 10,752,946	$ 10,688,441	184.3 %
Equity Investments							
Aerospace and defense							
Space Exploration Technologies Corp.(24)(25)(31)	Class A Common Stock	N/A	N/A	823	346	346	— %
Space Exploration Technologies Corp.(24)(25)(31)	Class C Common Stock	N/A	N/A	561	236	236	— %
					582	582	— %
Business services							
Hercules Buyer, LLC (dba The Vincit Group)(24)(25)(30)(31)	Common Units	N/A	N/A	2,190,000	2,192	2,192	— %
					2,192	2,192	— %
Financial services							
Blend Labs, Inc.(24)(25)(31)	Preferred Stock	N/A	N/A	216,953	1,000	1,000	— %
					1,000	1,000	— %
Food and beverage							
CM7 Restaurant Holdings, LLC(24)(25)(31)	LLC Interest	N/A	N/A	340	340	607	— %
H-Food Holdings, LLC(24)(25)(31)	LLC Interest	N/A	N/A	10,875	10,875	11,159	0.2 %
					11,215	11,766	0.2 %
Healthcare equipment and services							
KPCI Holdings, LP(24)(25)(31)	LP Interest	N/A	N/A	25,285	25,285	25,285	0.4 %
Patriot Holdings SCSp (dba Corza Health, Inc.)(24)(25)	Class A Units	8.0% PIK	N/A	96,205	7,081	7,081	0.1 %

Owl Rock Capital Corporation
Consolidated Schedule of Investments
As of March 31, 2021
(Amounts in thousands, except share amounts)
(Unaudited)

Company[1][2][17]	Investment	Interest	Maturity Date	Par / Units	Amortized Cost[3][27]	Fair Value	Percentage of Net Assets	
Patriot Holdings SCSp (dba Corza Health, Inc.)[24][25][31]	Class B Units	N/A	N/A	6,986	-	-	—	%
					32,366	32,366	0.5	%
Healthcare providers and services								
Restore OMH Intermediate Holdings, Inc.[24][25]	Senior Preferred Stock	13.0% PIK	N/A	2,284	23,108	23,054	0.4	%
					23,108	23,054	0.4	%
Insurance								
Norvax, LLC (dba GoHealth)[24][25][31][32]	Common Stock	N/A	N/A	1,439,481	7,315	16,828	0.3	%
PCF Holdco, LLC[16][24][25][31]	Class A Units	N/A	9/30/2021	-	-	-	—	%
					7,315	16,828	0.3	%
Manufacturing								
Gloves Holdings, LP (dba Protective Industrial Products)[24][25][31]	LP Interest	N/A	N/A	3,250	3,250	3,250	0.1	%
Windows Entities[24][25][28]	LLC Units	N/A	N/A	31,822	58,495	82,572	1.4	%
					61,745	85,822	1.5	%
Total non-controlled/non-affiliated portfolio company equity investments					$ 139,523	$ 173,610	2.9	%
Total non-controlled/non-affiliated portfolio company investments					$ 10,892,469	$ 10,862,051	187.2	%
Controlled/affiliated portfolio company investments								
Debt Investments								
Advertising and media								
Swipe Acquisition Corporation (dba PLI)[4][6][21][24]	First lien senior secured loan	L + 8.00%	6/29/2024	50,045	49,111	49,294	0.8	%
Swipe Acquisition Corporation (dba PLI)[4][6][16][19][21][24]	First lien senior secured delayed draw term loan	L + 8.00%	12/31/2021	5,783	5,783	5,466	0.1	%
Swipe Acquisition Corporation (dba PLI)[4][16][21](24)	Letter of credit	L + 8.00%	6/29/2024	-	3	-	—	%
				55,828	54,897	54,760	0.9	%
Total controlled/affiliated portfolio company debt investments				$ 55,828	$ 54,897	$ 54,760	0.9	%
Equity Investments								
Advertising and media								
New PLI Holdings, LLC[21][24][25][31]	Class A Common Units	N/A	N/A	86,745	48,007	48,007	0.8	%
					48,007	48,007	0.8	%
Financial services								
Wingspire Capital Holdings LLC[16][21][23][25][31]	LLC Interest	N/A	N/A	167,538	167,538	167,538	2.9	%
					167,538	167,538	2.9	%
Investment funds and vehicles								
Sebago Lake LLC[14][20][21][23][25]	LLC Interest	N/A	N/A	109,838	109,838	108,116	1.9	%
					109,838	108,116	1.9	%
Total controlled/affiliated portfolio company equity investments					$ 325,383	$ 323,661	5.6	%
Total controlled/affiliated portfolio company investments					$ 380,280	$ 378,421	6.5	**%**
Total Investments					**$ 11,272,749**	**$ 11,240,472**	**193.7**	**%**

(Amounts in thousands, except share amounts)

	Interest Rate Swaps as of March 31, 2021					
	Company Receives	**Company Pays**	**Maturity Date**	**Notional Amount**	**Hedged Instrument**	**Footnote Reference**
Interest rate swap	4.75%	L + 2.545%	12/21/2021	$ 150,000	2023 Notes	Note 6
Interest rate swap	5.25%	L + 2.937%	4/10/2024	400,000	2024 Notes	Note 6
Total				**$ 550,000**		

(1) Certain portfolio company investments are subject to contractual restrictions on sales.
(2) Unless otherwise indicated, all investments are considered Level 3 investments.
(3) The amortized cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method.
(4) Loan contains a variable rate structure and may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to either the London Interbank Offered Rate ("LIBOR" or "L", which can include one-, two-, three- or six-month LIBOR), Euro Interbank Offered Rate ("EURIBOR" or "E", which can include one-, two-, three- or six-month EURIBOR), British pound sterling LIBOR ("GBPLIBOR" or "G"), or an alternate base rate (which can include the Federal Funds Effective Rate or the Prime Rate), at the borrower's option, and which reset periodically based on the terms of the loan agreement.
(5) The interest rate on these loans is subject to 1 month LIBOR, which as of March 31, 2021 was 0.11%.
(6) The interest rate on these loans is subject to 3 month LIBOR, which as of March 31, 2021 was 0.19%.
(7) The interest rate on these loans is subject to 6 month LIBOR, which as of March 31, 2021 was 0.21%.
(8) The interest rate on this loan is subject to 6 month Canadian Dollar Offered Rate ("CDOR" or "C"), which as of March 31, 2021 was 0.55%.
(9) The interest rate on these loans is subject to Prime, which as of March 31, 2021 was 3.25%.
(10) The interest rate on this loan is subject to 3 month EURIBOR, which as of March 31, 2021 was (0.54)%.
(11) The interest rate on this loan is subject to 6 month EURIBOR, which as of March 31, 2021 was (0.51)%.
(12) The interest rate on this loan is subject to 6 month GBPLIBOR, which as of March 31, 2021 was 0.11%.
(13) The Company may be entitled to receive additional interest as a result of an arrangement with other lenders in the syndication. In exchange for the higher interest rate, the "last-out" portion is at a greater risk of loss.
(14) Investment measured at net asset value ("NAV").
(15) The first lien term loan is comprised of two components: Term Loan A and Term Loan B. The Company's Term Loan A and Term Loan B principal amounts are $41.4 million and $172.4 million, respectively. Both Term Loan A and Term Loan B have the same maturity date. Interest disclosed reflects the blended rate of the first lien term loan. The Term Loan A represents a 'first out' tranche and the Term Loan B represents a 'last out' tranche. The 'first out' tranche has priority as to the 'last out' tranche with respect to payments of principal, interest and any amounts due thereunder.
(16) Position or portion thereof is an unfunded loan or equity commitment. See Note 7 "Commitments and Contingencies".
(17) Unless otherwise indicated, the Company's portfolio companies are pledged as collateral supporting the amounts outstanding under the Revolving Credit Facility, SPV Asset Facilities and CLOs. See Note 6 "Debt".
(18) The negative cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan. The negative fair value is the result of the capitalized discount on the loan.
(19) The date disclosed represents the commitment period of the unfunded term loan. Upon expiration of the commitment period, the funded portion of the term loan may be subject to a longer maturity date.
(20) This portfolio company is not a qualifying asset under Section 55(a) of the Investment Company Act of 1940, as amended (the "1940 Act"). Under the 1940 Act, the Company may not acquire any non-qualifying asset unless, at the time such acquisition is made, qualifying assets represent at least 70% of total assets. As of March 31, 2021, non-qualifying assets represented 7.3% of total assets as calculated in accordance with the regulatory requirements.

(21) As defined in the 1940 Act, the Company is deemed to be both an “Affiliated Person” and has “Control” of this portfolio company as the Company owns more than 25% of the portfolio company’s outstanding voting securities or has the power to exercise control over management or policies of such portfolio company (including through a management agreement). The Company’s investment in affiliates for the year ended March 31, 2021, were as follows:

($ in thousands)	Fair value as of December 31, 2020	Gross Additions(a)	Gross Reductions(b)	Change in Unrealized Gains (Losses)	Fair value as of March 31, 2021	Interest Income	Dividend Income	Other Income
Controlled Affiliates								
Sebago Lake LLC	$ 105,546	$ 2,000	$ —	$ 570	$ 108,116	$ —	$ 2,368	$ —
Swipe Acquisition Corporation (dba PLI)	99,297	3,175	—	295	102,767	1,303	—	157
Wingspire Capital Holdings LLC	67,538	100,000	—	—	167,538	—	—	—
Total Controlled Affiliates	$ 272,381	$ 105,175	$ —	$ 865	$ 378,421	$ 1,303	$ 2,368	$ 157

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

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

(22) Level 2 investment.

(23) Investment is not pledged as collateral for the credit facilities.

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

(25) Securities acquired in transactions exempt from registration under the Securities Act of 1933, as amended (the “Securities Act”) and may be deemed to be “restricted securities” under the Securities Act. As of March 31, 2021, the aggregate fair value of these securities is $497.3 million or 8.6% of the Company’s net assets. The acquisition dates of the restricted securities are as follows:

(Amounts in thousands, except share amounts)

Portfolio Company	Investment	Acquisition Date
Blend Labs, Inc.	Preferred Stock	February 24, 2021
CM7 Restaurant Holdings, LLC	LLC Interest	May 21, 2018
Gloves Holdings, LP (dba Protective Industrial Products)	LP Interest	December 29, 2020
H-Food Holdings, LLC	LLC Interest	November 23, 2018
Hercules Buyer, LLC (dba The Vincit Group)	Common Units	December 15, 2020
KPCI Holdings, LP	LP Interest	November 30, 2020
New PLI Holdings, LLC	Class A Common Units	December 23, 2020
Norvax, LLC (dba GoHealth)	Common Stock	March 23, 2020
Patriot Holdings SCSp (dba Corza Health, Inc.)	Class A Units	January 29, 2021
Patriot Holdings SCSp (dba Corza Health, Inc.)	Class B Units	January 29, 2021
PCF Holdco, LLC	Class A Units	March 30, 2021
Restore OMH Intermediate Holdings, Inc.	Senior Preferred Stock	December 9, 2020
Sebago Lake LLC*	LLC Interest	June 20, 2017
Space Exploration Technologies Corp.	Class A Common Stock	March 25, 2021
Space Exploration Technologies Corp.	Class C Common Stock	March 25, 2021
Windows Entities	LLC Units	January 16, 2020
Wingspire Capital Holdings LLC**	LLC Interest	September 24, 2019

* Refer to Note 4 “Investments – Sebago Lake LLC,” for further information.

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

(26) Loan contains a fixed-rate structure.

(27) As of March 31, 2021, the net estimated unrealized loss for U.S. federal income tax purposes was $0.1 billion based on a tax cost basis of $11.4 billion. As of March 31, 2021, the estimated aggregate gross unrealized loss for U.S. federal income tax purposes was $0.2 billion and the estimated aggregate gross unrealized gain for U.S. federal income tax purposes was $0.1 billion.

(28) Investment represents multiple underlying investments, including Midwest Custom Windows, LLC, Greater Toronto Custom Windows, Corp., Garden State Custom Windows, LLC, Long Island Custom Windows, LLC, Jemico, LLC and Atlanta Custom Windows, LLC. Greater Toronto Custom Windows, Corp. is considered a non-qualifying asset, with a fair value of $6.3 million as of March 31, 2021.

(29) Loan was on non-accrual status as of March 31, 2021.

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

(31) Investment is non-income producing.

(32) Level 1 investment.

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

Owl Rock Capital Corporation
Consolidated Schedule of Investments
As of December 31, 2020
(Amounts in thousands, except share amounts)

Company(1)(2)(17)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)(27)	Fair Value	Percentage of Net Assets
Non-controlled/non-affiliated portfolio company investments							
Debt Investments							
Advertising and media							
IRI Holdings, Inc.(4)(5)(26)	First lien senior secured loan	L + 4.25%	12/1/2025	$ 7,130	$ 7,076	$ 7,058	0.1 %
				7,130	7,076	7,058	0.1 %
Aerospace and defense							
Aviation Solutions Midco, LLC (dba STS Aviation)(4)(7)(26)	First lien senior secured loan	L + 9.25% (incl. 9.25% PIK)	1/3/2025	210,719	207,743	183,326	3.2 %
Valence Surface Technologies LLC(4)(8)(26)	First lien senior secured loan	L + 5.75%	6/28/2025	98,500	97,340	90,129	1.6 %
Valence Surface Technologies LLC(4)(7)(19)(21)(26)	First lien senior secured delayed draw term loan	L + 5.75%	6/28/2021	23,820	23,515	21,285	0.4 %
Valence Surface Technologies LLC(4)(19)(20)(26)	First lien senior secured revolving loan	L + 5.75%	6/28/2025	—	(112)	(850)	— %
				333,039	328,486	293,890	5.2 %
Automotive							
Mavis Tire Express Services Corp.(4)(7)(24)(26)	First lien senior secured loan	L + 3.25%	3/20/2025	864	813	847	— %
Mavis Tire Express Services Corp.(4)(7)(26)	Second lien senior secured loan	L + 7.57%	3/20/2026	179,905	177,149	176,776	3.1 %
Mavis Tire Express Services Corp.(4)(19)(20)(21)(26)	Second lien senior secured delayed draw term loan	L + 8.00%	3/20/2021	—	-	(48)	— %
				180,769	177,962	177,575	3.1 %
Buildings and real estate							
Associations, Inc.(4)(7)(26)	First lien senior secured loan	L + 7.00% (incl. 3.00% PIK)	7/30/2024	307,333	304,807	305,795	5.3 %
Associations, Inc.(4)(7)(19)(21)(26)	First lien senior secured delayed draw term loan	L + 7.00% (incl. 3.00% PIK)	7/30/2021	59,153	58,724	58,849	1.0 %
Associations, Inc.(4)(7)(26)	First lien senior secured revolving loan	L + 6.00%	7/30/2024	11,543	11,457	11,427	0.2 %
Reef Global, Inc. (fka Cheese Acquisition, LLC)(4)(8)(26)	First lien senior secured loan	L + 5.75% (incl. 1.00% PIK)	11/28/2024	134,253	132,953	128,212	2.2 %
Imperial Parking Canada(4)(10)(26)	First lien senior secured loan	C + 6.25% (incl. 1.25% PIK)	11/28/2024	27,749	26,561	26,501	0.5 %
Reef Global, Inc. (fka Cheese Acquisition, LLC)(4)(5)(19)(26)	First lien senior secured revolving loan	L + 4.75%	11/28/2023	10,987	10,893	10,251	0.2 %
Velocity Commercial Capital, LLC(4)(7)(26)	First lien senior secured loan	L + 7.50%	8/29/2024	63,980	63,369	63,181	1.1 %
				614,998	608,764	604,216	10.5 %
Business services							
Access CIG, LLC(4)(5)(26)	Second lien senior secured loan	L + 7.75%	2/27/2026	58,760	58,260	57,732	1.0 %
CIBT Global, Inc.(4)(7)(26)	First lien senior secured loan	L + 3.75%	6/3/2024	843	660	599	— %
CIBT Global, Inc.(4)(7)(26)(31)	Second lien senior secured loan	L + 7.75% (incl. 6.75% PIK)	6/2/2025	62,621	57,364	32,563	0.6 %

Owl Rock Capital Corporation
Consolidated Schedule of Investments
As of December 31, 2020
(Amounts in thousands, except share amounts)

Company[1][2][17]	Investment	Interest	Maturity Date	Par / Units	Amortized Cost[3][27]	Fair Value	Percentage of Net Assets
ConnectWise, LLC[4][7][26]	First lien senior secured loan	L + 5.25%	2/28/2025	178,653	176,981	178,653	3.1 %
ConnectWise, LLC[4][5][19][26]	First lien senior secured revolving loan	L + 5.25%	2/28/2025	5,001	4,824	5,001	0.1 %
Entertainment Benefits Group, LLC[4][7][26]	First lien senior secured loan	L + 8.25% (incl. 2.50% PIK)	9/30/2025	81,250	80,262	71,500	1.2 %
Entertainment Benefits Group, LLC[4][7][19][26]	First lien senior secured revolving loan	L + 8.25% (incl. 2.50% PIK)	9/30/2024	10,096	9,971	8,752	0.2 %
Hercules Borrower, LLC (dba The Vincit Group)[4][8][26]	First lien senior secured loan	L + 6.50%	12/15/2026	180,043	177,358	177,343	3.1 %
Hercules Borrower, LLC (dba The Vincit Group)[4][19][20][26]	First lien senior secured revolving loan	L + 6.50%	12/15/2026	—	(311)	(314)	— %
Hercules Buyer, LLC (dba The Vincit Group)[26][29][32]	Unsecured notes	0.48% (inc. 0.48% PIK)	12/14/2029	5,112	5,112	5,112	0.1 %
Vestcom Parent Holdings, Inc.[4][5]	Second lien senior secured loan	L + 8.00%	12/19/2024	78,987	78,321	78,987	1.4 %
				661,366	648,802	615,928	10.8 %
Chemicals							
Aruba Investments Holdings LLC (dba Angus Chemical Company)[4][8][26]	Second lien senior secured loan	L + 7.75%	11/24/2028	10,000	9,854	9,850	0.2 %
Douglas Products and Packaging Company LLC[4][7][26]	First lien senior secured loan	L + 5.75%	10/19/2022	97,939	97,530	95,980	1.7 %
Douglas Products and Packaging Company LLC[4][11][19][26]	First lien senior secured revolving loan	P + 4.75%	10/19/2022	3,028	3,000	2,846	— %
Innovative Water Care Global Corporation[4][7][26]	First lien senior secured loan	L + 5.00%	2/27/2026	147,375	139,223	129,690	2.3 %
				258,342	249,607	238,366	4.2 %
Consumer products							
Feradyne Outdoors, LLC[4][7][26]	First lien senior secured loan	L + 6.25%	5/25/2023	88,400	87,920	86,632	1.5 %
WU Holdco, Inc. (dba Weiman Products, LLC)[4][7][26]	First lien senior secured loan	L + 5.25%	3/26/2026	158,495	155,981	157,702	2.7 %
WU Holdco, Inc. (dba Weiman Products, LLC)[4][7][19][26]	First lien senior secured revolving loan	L + 5.25%	3/26/2025	3,182	2,986	3,112	0.1 %
				250,077	246,887	247,446	4.3 %
Containers and packaging							
Pregis Topco LLC[4][5][24][26]	First lien senior secured loan	L + 3.75%	7/31/2026	863	819	859	- %
Pregis Topco LLC[4][5][26]	Second lien senior secured loan	L + 7.75%	7/30/2027	215,033	211,223	213,959	3.6 %
				215,896	212,042	214,818	3.6 %
Distribution							
ABB/Con-cise Optical Group LLC[4][8]	First lien senior secured loan	L + 5.00%	6/15/2023	75,620	75,053	68,815	1.2 %
ABB/Con-cise Optical Group LLC[4][8]	Second lien senior secured loan	L + 9.00%	6/17/2024	25,000	24,604	21,875	0.4 %
Aramsco, Inc.[4][5][26]	First lien senior secured loan	L + 5.25%	8/28/2024	56,477	55,561	55,912	1.0 %

(Amounts in thousands, except share amounts)

Company(1)(2)(17)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)(27)	Fair Value	Percentage of Net Assets
Aramsco, Inc.(4)(19)(20)(26)	First lien senior secured revolving loan	L + 5.25%	8/28/2024	-	(128)	(84)	— %
Endries Acquisition, Inc.(4)(9)(26)	First lien senior secured loan	L + 6.25%	12/10/2025	202,219	199,557	198,680	3.5 %
Endries Acquisition, Inc.(4)(19)(20)(26)	First lien senior secured revolving loan	L + 6.25%	12/10/2024	—	(310)	(473)	— %
Individual Foodservice Holdings, LLC(4)(8)(26)	First lien senior secured loan	L + 6.25%	11/22/2025	156,900	154,129	154,547	2.7 %
Individual Foodservice Holdings, LLC(4)(8)(19)(21)(26)	First lien senior secured delayed draw term loan	L + 6.25%	6/30/2022	12,587	11,912	12,012	0.2 %
Individual Foodservice Holdings, LLC(4)(5)(19)(26)	First lien senior secured revolving loan	L + 6.25%	11/22/2024	5,276	4,877	4,919	0.1 %
Storm Chaser Intermediate II Holding Corporation (dba JM Swank, LLC)(4)(7)	First lien senior secured loan	L + 7.50%	7/25/2022	114,964	114,167	114,676	2.0 %
Offen, Inc.(4)(5)(26)	First lien senior secured loan	L + 5.00%	6/22/2026	19,780	19,620	19,285	0.3 %
QC Supply, LLC(4)(5)	First lien senior secured loan	L + 7.00% (incl. 1.00% PIK)	12/29/2022	34,568	34,248	29,037	0.5 %
QC Supply, LLC(4)(5)(19)	First lien senior secured revolving loan	L + 7.00%	12/29/2021	4,336	4,311	3,541	0.1 %
				707,727	697,601	682,742	12.0 %
Education							
Instructure, Inc.(4)(7)(26)	First lien senior secured loan	L + 7.00%	3/24/2026	84,660	83,400	84,660	1.5 %
Instructure, Inc.(4)(19)(20)(26)	First lien senior secured revolving loan	L + 7.00%	3/24/2026	-	(60)	-	- %
Learning Care Group (US) No. 2 Inc.(4)(8)(26)	Second lien senior secured loan	L + 7.50%	3/13/2026	26,967	26,606	23,731	0.4 %
Severin Acquisition, LLC (dba PowerSchool)(4)(5)(26)	Second lien senior secured loan	L + 6.75%	8/3/2026	112,000	111,259	109,480	1.9 %
TSB Purchaser, Inc. (dba Teaching Strategies, Inc.)(4)(7)(26)	First lien senior secured loan	L + 6.00%	5/14/2024	61,581	60,634	61,120	1.0 %
TSB Purchaser, Inc. (dba Teaching Strategies, Inc.)(4)(19)(20)(26)	First lien senior secured revolving loan	L + 6.00%	5/14/2024	—	(59)	(32)	— %
				285,208	281,780	278,959	4.8 %
Energy equipment and services							
Liberty Oilfield Services LLC(4)(5)(22)(26)	First lien senior secured loan	L + 7.63%	9/19/2022	13,759	13,661	13,587	0.2 %
				13,759	13,661	13,587	0.2 %
Financial services							
AxiomSL Group, Inc.(4)(7)(26)	First lien senior secured loan	L + 6.50%	12/3/2027	78,659	77,490	77,479	1.3 %
AxiomSL Group, Inc.(4)(19)(20)(26)	First lien senior secured revolving loan	L + 6.50%	12/3/2025	-	(138)	(140)	— %
Blackhawk Network Holdings, Inc.(4)(5)(26)	Second lien senior secured loan	L + 7.00%	6/15/2026	106,400	105,644	99,750	1.7 %
Hg Genesis 8 Sumoco Limited(4)(14)(22)(26)	Unsecured facility	G + 7.50% (incl. 7.50% PIK)	8/28/2025	43,841	42,148	44,499	0.8 %
NMI Acquisitionco, Inc. (dba Network Merchants)(4)(5)(26)	First lien senior secured loan	L + 5.00%	9/6/2022	27,904	27,640	27,625	0.5 %

Owl Rock Capital Corporation
Consolidated Schedule of Investments
As of December 31, 2020
(Amounts in thousands, except share amounts)

Company[(1)(2)(17)]	Investment	Interest	Maturity Date	Par / Units	Amortized Cost[(3)(27)]	Fair Value	Percentage of Net Assets
NMI Acquisitionco, Inc. (dba Network Merchants)[(4)(19)(20)(26)]	First lien senior secured revolving loan	L + 5.00%	9/6/2022	-	(6)	(6)	— %
				256,804	252,778	249,207	4.3 %
Food and beverage							
Caiman Merger Sub LLC (dba City Brewing)[(4)(5)(26)]	First lien senior secured loan	L + 5.75%	11/3/2025	175,347	173,881	176,224	3.1 %
Caiman Merger Sub LLC (dba City Brewing)[(4)(19)(20)(26)]	First lien senior secured revolving loan	L + 5.75%	11/1/2024	—	(99)	-	— %
CM7 Restaurant Holdings, LLC[(4)(5)(26)]	First lien senior secured loan	L + 8.00%	5/22/2023	38,507	37,937	37,352	0.7 %
H-Food Holdings, LLC[(4)(5)(24)(26)]	First lien senior secured loan	L + 4.00%	5/23/2025	12,861	12,768	12,656	0.2 %
H-Food Holdings, LLC[(4)(5)(26)]	Second lien senior secured loan	L + 7.00%	3/2/2026	121,800	119,542	119,060	2.1 %
Hometown Food Company[(4)(5)(26)]	First lien senior secured loan	L + 5.00%	8/31/2023	21,388	21,145	21,388	0.4 %
Hometown Food Company[(4)(5)(19)(26)]	First lien senior secured revolving loan	L + 5.00%	8/31/2023	565	520	565	— %
Manna Development Group, LLC[(4)(5)(26)]	First lien senior secured loan	L + 6.75%	10/24/2022	52,764	52,426	49,598	0.9 %
Manna Development Group, LLC[(4)(5)(26)]	First lien senior secured revolving loan	L + 6.75%	10/24/2022	3,183	3,132	2,992	0.1 %
Nellson Nutraceutical, LLC[(4)(7)(26)]	First lien senior secured loan	L + 5.25%	12/23/2023	27,498	26,480	26,536	0.5 %
Nutraceutical International Corporation[(4)(5)(26)]	First lien senior secured loan	L + 7.00%	9/30/2026	217,255	214,110	215,083	3.6 %
Nutraceutical International Corporation[(4)(19)(20)(26)]	First lien senior secured revolving loan	L + 7.00%	9/30/2025	—	(193)	(136)	— %
Recipe Acquisition Corp. (dba Roland Corporation)[(4)(7)]	Second lien senior secured loan	L + 9.00%	12/1/2022	32,000	31,771	26,560	0.5 %
Sara Lee Frozen Bakery, LLC (fka KSLB Holdings, LLC)[(4)(5)(26)]	First lien senior secured loan	L + 4.50%	7/30/2025	44,313	43,705	42,430	0.7 %
Sara Lee Frozen Bakery, LLC (fka KSLB Holdings, LLC)[(4)(5)(19)(26)]	First lien senior secured revolving loan	L + 4.50%	7/30/2023	4,560	4,456	4,178	0.1 %
Shearer's Foods, LLC[(4)(7)(26)]	Second lien senior secured loan	L + 7.75%	9/22/2028	120,000	118,829	119,400	2.1 %
Tall Tree Foods, Inc.[(4)(5)]	First lien senior secured loan	L + 7.25%	8/12/2022	48,284	48,103	47,438	0.8 %
Ultimate Baked Goods Midco, LLC[(4)(5)(26)]	First lien senior secured loan	L + 4.00%	8/11/2025	26,460	26,043	26,064	0.5 %
Ultimate Baked Goods Midco, LLC[(4)(5)(19)(26)]	First lien senior secured revolving loan	L + 4.00%	8/9/2023	445	385	368	— %
				947,230	934,941	927,756	16.3 %
Healthcare equipment and services							
Nelipak Holding Company[(4)(8)(26)]	First lien senior secured loan	L + 4.25%	7/2/2026	47,521	46,742	46,333	0.8 %
Nelipak Holding Company[(4)(7)(19)(26)]	First lien senior secured revolving loan	L + 4.25%	7/2/2024	4,422	4,319	4,238	0.1 %
Nelipak Holding Company[(4)(12)(19)(26)]	First lien senior secured revolving loan	E + 4.50%	7/2/2024	492	147	290	— %
Nelipak Holding Company[(4)(8)(26)]	Second lien senior secured loan	L + 8.25%	7/2/2027	67,006	66,135	65,331	1.1 %

(Amounts in thousands, except share amounts)

Company(1)(2)(17)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)(27)	Fair Value	Percentage of Net Assets
Nelipak Holding Company(4)(12)(26)	Second lien senior secured loan	E + 8.50%	7/2/2027	73,536	66,385	70,595	1.2 %
Packaging Coordinators Midco, Inc.(4)(8)(26)	Second lien senior secured loan	L + 8.25%	11/30/2028	195,044	191,173	191,143	3.3 %
				388,021	374,901	377,930	6.5
Healthcare providers and services							
Barracuda Dental LLC (dba National Dentex)(4)(7)(26)	First lien senior secured loan	L + 7.00%	10/27/2025	62,048	60,974	60,937	1.1 %
Barracuda Dental LLC (dba National Dentex)(4)(19)(20)(21)(26)	First lien senior secured delayed draw term loan	L + 7.00%	6/30/2022	-	(105)	(164)	— %
Barracuda Dental LLC (dba National Dentex)(4)(7)(19)(26)	First lien senior secured revolving loan	L + 7.00%	10/27/2025	3,512	3,351	3,344	0.1 %
Confluent Health, LLC.(4)(5)(26)	First lien senior secured loan	L + 5.00%	6/24/2026	17,730	17,589	17,331	0.3 %
GI CCLS Acquisition LLC (fka GI Chill Acquisition LLC)(4)(7)(26)	Second lien senior secured loan	L + 7.50%	8/6/2026	135,400	134,357	133,708	2.3 %
KS Management Services, L.L.C.(4)(5)(26)	First lien senior secured loan	L + 4.25%	1/9/2026	123,750	122,422	123,751	2.2 %
Premier Imaging, LLC (dba LucidHealth)(4)(5)(26)	First lien senior secured loan	L + 5.50%	1/2/2025	33,320	32,851	32,737	0.6 %
Refresh Parent Holdings, Inc.(4)(7)(26)	First lien senior secured loan	L + 6.50%	12/9/2026	89,872	88,536	88,524	1.4 %
Refresh Parent Holdings, Inc.(4)(19)(20)(21)(26)	First lien senior secured delayed draw term loan	L + 6.50%	6/9/2022	-	(73)	(74)	— %
Refresh Parent Holdings, Inc.(4)(7)(19)(26)	First lien senior secured revolving loan	L + 6.50%	12/9/2026	3,060	2,900	2,899	0.1 %
TC Holdings, LLC (dba TrialCard)(4)(7)(26)	First lien senior secured loan	L + 4.50%	11/14/2023	83,324	82,427	83,324	1.5 %
TC Holdings, LLC (dba TrialCard)(4)(19)(20)(26)	First lien senior secured revolving loan	L + 4.50%	11/14/2022	—	(58)	—	— %
				552,016	545,171	546,317	9.6 %
Healthcare technology							
Bracket Intermediate Holding Corp.(4)(7)(26)	First lien senior secured loan	L + 4.25%	9/5/2025	521	485	512	— %
Bracket Intermediate Holding Corp.(4)(7)(26)	Second lien senior secured loan	L + 8.13%	9/7/2026	26,250	25,838	25,594	0.4 %
Definitive Healthcare Holdings, LLC(4)(7)(26)	First lien senior secured loan	L + 5.50%	7/16/2026	197,734	196,131	195,756	3.4 %
Definitive Healthcare Holdings, LLC(4)(7)(19)(21)(26)	First lien senior secured delayed draw term loan	L + 5.50%	7/16/2021	7,807	7,531	7,728	0.1 %
Definitive Healthcare Holdings, LLC(4)(19)(20)(26)	First lien senior secured revolving loan	L + 5.50%	7/16/2024	—	(77)	(109)	— %
Intelerad Medical Systems Incorporated (fka 11849573 Canada Inc.)(4)(7)(22)(26)	First lien senior secured loan	L + 6.25%	2/20/2026	67,852	67,092	66,834	1.2 %
Intelerad Medical Systems Incorporated(fka 11849573 Canada Inc.)(4)(7)(19)(22)(26)	First lien senior secured revolving loan	L + 6.25%	2/20/2026	1,126	1,066	1,041	— %
Interoperability Bidco, Inc.(4)(7)(26)	First lien senior secured loan	L + 5.75%	6/25/2026	76,042	75,260	73,571	1.3 %
Interoperability Bidco, Inc.(4)(19)(20)(21)(26)	First lien senior secured delayed draw term loan	L + 5.75%	6/25/2021	—	(8)	(170)	— %
Interoperability Bidco, Inc.(4)(7)(26)	First lien senior secured revolving loan	L + 5.75%	6/25/2024	4,000	3,965	3,870	0.1 %

(Amounts in thousands, except share amounts)

Company[1][2][17]	Investment	Interest	Maturity Date	Par / Units	Amortized Cost[3][27]	Fair Value	Percentage of Net Assets
Project Ruby Ultimate Parent Corp. (dba Wellsky)[4][5][26]	First lien senior secured loan	L + 4.25%	2/9/2024	2,906	2,863	2,863	— %
Project Ruby Ultimate Parent Corp. (dba Wellsky)[4][5][26]	Second lien senior secured loan	L + 8.25%	2/9/2025	9,457	9,268	9,268	0.2 %
				393,695	389,414	386,758	6.7 %
Household products							
Hayward Industries, Inc.[4][5][24][26]	First lien senior secured loan	L + 3.50%	8/5/2024	918	899	906	— %
Hayward Industries, Inc.[4][5][26]	Second lien senior secured loan	L + 8.25%	8/4/2025	52,149	51,458	51,628	0.9 %
HGH Purchaser, Inc. (dba Horizon Services)[4][7][26]	First lien senior secured loan	L + 6.75%	11/3/2025	76,982	76,015	74,673	1.3 %
HGH Purchaser, Inc. (dba Horizon Services)[4][7][19][21][26]	First lien senior secured delayed draw term loan	L + 6.75%	11/1/2021	26,993	26,394	26,090	0.5 %
HGH Purchaser, Inc. (dba Horizon Services)[4][7][19][26]	First lien senior secured revolving loan	L + 6.75%	11/3/2025	972	855	680	— %
				158,014	155,621	153,977	2.7 %
Human resource support services							
The Ultimate Software Group, Inc.[4][7][26]	Second lien senior secured loan	L + 6.75%	5/3/2027	1,592	1,578	1,624	— %
				1,592	1,578	1,624	- %
Infrastructure and environmental services							
FR Arsenal Holdings II Corp. (dba Applied-Cleveland Holdings, Inc.)[4][7]	First lien senior secured loan	L + 7.50%	9/8/2022	121,900	120,927	115,805	2.0 %
LineStar Integrity Services LLC[4][8][26]	First lien senior secured loan	L + 7.25%	2/12/2024	88,851	87,950	78,189	1.4 %
				210,751	208,877	193,994	3.4 %
Insurance							
Ardonagh Midco 2 PLC[22][26][29]	Unsecured notes	12.75% PIK	1/15/2027	9,300	9,213	9,951	0.2 %
Ardonagh Midco 3 PLC[4][14][22][26]	First lien senior secured loan	G + 8.25% (incl. 2.81% PIK)	7/14/2026	95,791	83,893	95,791	1.7 %
Ardonagh Midco 3 PLC[4][13][22][26]	First lien senior secured loan	E + 8.25% (incl. 2.81% PIK)	7/14/2026	10,924	9,720	10,924	0.2 %
Ardonagh Midco 3 PLC[4][14][19][21][22][26]	First lien senior secured delayed draw term loan	G + 8.25% (incl. 2.81% PIK)	7/14/2022	3,390	2,730	3,390	0.1 %
Asurion, LLC[4][5][24][26]	Second lien senior secured loan	L + 6.50%	8/4/2025	50,450	50,235	50,768	0.9 %
Integrity Marketing Acquisition, LLC[4][8][26]	First lien senior secured loan	L + 5.75%	8/27/2025	221,109	218,033	217,792	3.8 %
Integrity Marketing Acquisition, LLC[4][19][20][26]	First lien senior secured revolving loan	L + 5.75%	8/27/2025	—	(172)	(222)	— %
KWOR Acquisition, Inc. (dba Worley Claims Services)[4][5][26]	First lien senior secured loan	L + 4.00%	6/3/2026	20,312	19,780	19,804	0.3 %
KWOR Acquisition, Inc. (dba Worley Claims Services)[4][19][20][21][26]	First lien senior secured delayed draw term loan	L + 4.00%	6/3/2021	—	(52)	(52)	— %

Owl Rock Capital Corporation
Consolidated Schedule of Investments
As of December 31, 2020
(Amounts in thousands, except share amounts)

Company(1)(2)(17)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)(27)	Fair Value	Percentage of Net Assets
KWOR Acquisition, Inc. (dba Worley Claims Services)(4)(19)(20)(26)	First lien senior secured revolving loan	L + 4.00%	6/3/2024	—	(80)	(130)	— %
KWOR Acquisition, Inc. (dba Worley Claims Services)(4)(5)(26)	Second lien senior secured loan	L + 7.75%	12/3/2026	49,600	48,976	48,732	0.8 %
Norvax, LLC (dba GoHealth)(4)(7)(26)	First lien senior secured loan	L + 6.50%	9/15/2025	199,357	195,089	199,856	3.4 %
Norvax, LLC (dba GoHealth)(4)(19)(20)(26)	First lien senior secured revolving loan	L + 6.50%	9/13/2024	—	(136)	—	— %
Peter C. Foy & Associated Insurance Services, LLC(4)(8)(26)	First lien senior secured loan	L + 6.25%	3/31/2026	123,891	122,224	123,891	2.2 %
Peter C. Foy & Associated Insurance Services, LLC(4)(7)(19)(21)	First lien senior secured delayed draw term loan	L + 6.25%	9/30/2021	12,044	11,636	12,044	0.2 %
Peter C. Foy & Associated Insurance Services, LLC(4)(8)(19)(26)	First lien senior secured revolving loan	L + 6.25%	3/31/2026	2,531	2,414	2,531	— %
RSC Acquisition, Inc (dba Risk Strategies)(4)(7)(26)	First lien senior secured loan	L + 5.50%	10/30/2026	53,649	52,845	52,441	0.9 %
RSC Acquisition, Inc (dba Risk Strategies)(4)(19)(20)(26)	First lien senior secured revolving loan	L + 5.50%	10/30/2026	—	(28)	(38)	— %
THG Acquisition, LLC (dba Hilb)(4)(9)(26)	First lien senior secured loan	L + 5.89%	12/2/2026	81,921	80,061	80,246	1.4 %
THG Acquisition, LLC (dba Hilb)(4)(7)(19)(21)(26)	First lien senior secured delayed draw term loan	L + 5.78%	12/2/2021	17,938	17,082	17,452	0.3 %
THG Acquisition, LLC (dba Hilb)(4)(19)(20)(26)	First lien senior secured revolving loan	L + 5.75%	12/2/2025	—	(189)	(193)	— %
				952,207	923,274	944,978	16.4 %
Internet software and services							
Accela, Inc.(4)(5)	First lien senior secured loan	L + 4.92% (incl. 1.67% PIK)	9/28/2023	22,090	21,871	22,090	0.4 %
Accela, Inc.(4)(19)(20)	First lien senior secured revolving loan	L + 7.00%	9/28/2023	—	—	—	— %
Apptio, Inc.(4)(8)(26)	First lien senior secured loan	L + 7.25%	1/10/2025	50,916	49,975	50,662	0.9 %
Apptio, Inc.(4)(19)(20)(26)	First lien senior secured revolving loan	L + 7.25%	1/10/2025	—	(37)	(14)	— %
3ES Innovation Inc. (dba Aucerna)(4)(7)(22)(26)	First lien senior secured loan	L + 5.75%	5/13/2025	39,728	39,346	38,536	0.7 %
3ES Innovation Inc. (dba Aucerna)(4)(19)(20)(22)(26)	First lien senior secured revolving loan	L + 5.75%	5/13/2025	—	(35)	(117)	— %
BCPE Nucleon (DE) SPV, LP(4)(7)(26)	First lien senior secured loan	L + 7.00%	9/24/2026	213,500	210,318	210,297	3.7 %
BCTO BSI Buyer, Inc. (dba Buildertrend)(4)(7)(26)	First lien senior secured loan	L + 7.00%	12/23/2026	44,643	44,198	44,196	0.8 %
BCTO BSI Buyer, Inc. (dba Buildertrend)(4)(19)(20)(26)	First lien senior secured revolving loan	L + 7.00%	12/23/2026	—	(53)	(54)	— %
Delta TopCo, Inc. (dba Infoblox, Inc.)(4)(8)(26)	Second lien senior secured loan	L + 7.25%	12/1/2028	15,000	14,927	14,925	0.3 %
Forescout Technologies, Inc.(4)(7)(26)	First lien senior secured loan	L + 9.50% (incl. 9.50% PIK)	8/17/2026	49,834	49,032	49,211	0.9 %

(Amounts in thousands, except share amounts)

Company[1][2][17]	Investment	Interest	Maturity Date	Par / Units	Amortized Cost[3][27]	Fair Value	Percentage of Net Assets
Forescout Technologies, Inc.[4][19][20][26]	First lien senior secured revolving loan	L + 8.50%	8/18/2025	—	(87)	(67)	— %
Genesis Acquisition Co. (dba Procare Software)[4][7][26]	First lien senior secured loan	L + 4.00%	7/31/2024	18,315	18,085	17,629	0.3 %
Genesis Acquisition Co. (dba Procare Software)[4][7][26]	First lien senior secured revolving loan	L + 4.00%	7/31/2024	2,637	2,606	2,538	— %
Granicus, Inc.[4][8][26]	First lien senior secured loan	L + 7.00%	8/21/2026	41,756	40,760	42,173	0.7 %
Granicus, Inc.[4][19][20][26]	First lien senior secured revolving loan	L + 7.00%	8/21/2026	—	(62)	—	— %
H&F Opportunities LUX III S.À R.L (dba Checkmarx)[4][8][22][26]	First lien senior secured loan	L + 7.75%	4/16/2026	42,250	41,100	42,144	0.7 %
H&F Opportunities LUX III S.À R.L (dba Checkmarx)[4][19][20][22][26]	First lien senior secured revolving loan	L + 7.75%	4/16/2026	—	(429)	(41)	— %
Hyland Software, Inc.[4][5][26]	Second lien senior secured loan	L + 7.00%	7/7/2025	24,705	24,372	24,848	0.4 %
IQN Holding Corp. (dba Beeline)[4][7][26]	First lien senior secured loan	L + 5.50%	8/20/2024	189,956	188,084	188,531	3.3 %
IQN Holding Corp. (dba Beeline)[4][19][20][26]	First lien senior secured revolving loan	L + 5.50%	8/21/2023	—	(179)	(170)	— %
Lightning Midco, LLC (dba Vector Solutions)[4][8][26]	First lien senior secured loan	L + 5.50%	11/21/2025	138,905	137,883	138,209	2.4 %
Lightning Midco, LLC (dba Vector Solutions)[4][8][19][26]	First lien senior secured revolving loan	L + 5.50%	11/21/2023	4,409	4,332	4,343	0.1 %
Litera Bidco LLC[4][5][26]	First lien senior secured loan	L + 5.43%	5/29/2026	84,186	83,185	83,766	1.5 %
Litera Bidco LLC[4][19][20][26]	First lien senior secured revolving loan	L + 5.25%	5/30/2025	—	(56)	(29)	— %
MINDBODY, Inc.[4][8][26]	First lien senior secured loan	L + 8.50% (incl. 1.50% PIK)	2/14/2025	58,187	57,761	53,532	0.9 %
MINDBODY, Inc.[4][19][20][26]	First lien senior secured revolving loan	L + 7.00%	2/14/2025	—	(42)	(486)	— %
SURF HOLDINGS, LLC (dba Sophos Group plc)[4][7][22][26]	Second lien senior secured loan	L + 8.00%	3/6/2028	40,385	39,458	39,981	0.7 %
Trader Interactive, LLC (fka Dominion Web Solutions, LLC)[4][7][26]	First lien senior secured loan	L + 6.25%	6/17/2024	132,566	131,507	131,240	2.2 %
Trader Interactive, LLC (fka Dominion Web Solutions, LLC)[4][5][19][26]	First lien senior secured revolving loan	L + 6.25%	6/15/2023	1,916	1,876	1,852	— %
				1,215,884	1,199,696	1,199,725	20.9 %
Leisure and entertainment							
Troon Golf, L.L.C.[4][7][18][26]	First lien senior secured term loan A and B	L + 5.50% (TLA: L + 3.5%; TLB: L + 5.98%)	3/29/2025	219,112	216,856	218,564	3.7 %
Troon Golf, L.L.C.[4][19][20][26]	First lien senior secured revolving loan	L + 5.50%	3/29/2025	—	(99)	(36)	— %
				219,112	216,757	218,528	3.7 %
Manufacturing							
Gloves Buyer, Inc. (dba Protective Industrial Products)[4][5][26]	Second lien senior secured loan	L + 8.25%	12/29/2028	29,250	28,519	28,519	0.5 %

Owl Rock Capital Corporation
Consolidated Schedule of Investments
As of December 31, 2020
(Amounts in thousands, except share amounts)

Company(1)(2)(17)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)(27)	Fair Value	Percentage of Net Assets
Ideal Tridon Holdings, Inc.(4)(7)(26)	First lien senior secured loan	L + 5.75%	7/31/2024	53,310	52,757	52,111	0.9 %
Ideal Tridon Holdings, Inc.(4)(5)(19)(26)	First lien senior secured revolving loan	L + 5.75%	7/31/2023	900	858	771	— %
MHE Intermediate Holdings, LLC(dba Material Handling Services)(4)(7)(26)	First lien senior secured loan	L + 5.00%	3/8/2024	23,726	23,571	23,014	0.4 %
PHM Netherlands Midco B.V. (dba Loparex)(4)(7)(26)	First lien senior secured loan	L + 4.50%	7/31/2026	794	737	780	— %
PHM Netherlands Midco B.V. (dba Loparex)(4)(7)(26)	Second lien senior secured loan	L + 8.75%	8/2/2027	112,000	105,126	106,960	1.8 %
Professional Plumbing Group, Inc.(4)(7)(26)	First lien senior secured loan	L + 6.75%	4/16/2024	51,681	51,210	49,873	0.9 %
Professional Plumbing Group, Inc.(4)(7)(19)(26)	First lien senior secured revolving loan	L + 6.75%	4/16/2023	6,643	6,582	6,209	0.1 %
Safety Products/JHC Acquisition Corp. (dba Justrite Safety Group)(4)(5)(26)	First lien senior secured loan	L + 4.50%	6/28/2026	13,345	13,237	12,110	0.2 %
Safety Products/JHC Acquisition Corp. (dba Justrite Safety Group)(4)(5)(19)(21)(26)	First lien senior secured delayed draw term loan	L + 4.50%	6/28/2021	721	708	569	— %
Sonny's Enterprises LLC(4)(5)(26)	First lien senior secured loan	L + 7.00%	8/5/2026	226,625	222,327	223,225	3.9 %
Sonny's Enterprises LLC(4)(19)(20)(26)	First lien senior secured revolving loan	L + 7.00%	8/5/2025	—	(330)	(270)	— %
				518,995	505,302	503,871	8.7 %
Oil and gas							
Black Mountain Sand Eagle Ford LLC(4)(7)(26)	First lien senior secured loan	L + 8.25%	8/17/2022	46,883	46,683	42,429	0.7 %
Project Power Buyer, LLC (dba PEC-Veriforce)(4)(7)(26)	First lien senior secured loan	L + 6.25%	5/14/2026	45,553	45,039	45,097	0.8 %
Project Power Buyer, LLC (dba PEC-Veriforce)(4)(19)(20)(26)	First lien senior secured revolving loan	L + 6.25%	5/14/2025	—	(29)	(32)	— %
Zenith Energy U.S. Logistics Holdings, LLC(4)(7)(26)	First lien senior secured loan	L + 6.50%	12/20/2024	95,365	93,991	94,410	1.6 %
				187,801	185,684	181,904	3.1 %
Professional services							
AmSpec Services Inc.(4)(7)(26)	First lien senior secured loan	L + 5.75%	7/2/2024	111,404	110,080	108,896	1.9 %
AmSpec Services Inc.(4)(19)(20)(26)	First lien senior secured revolving loan	L + 4.75%	7/2/2024	—	(148)	(325)	— %
Cardinal US Holdings, Inc.(4)(7)(22)(26)	First lien senior secured loan	L + 5.00%	7/31/2023	89,273	86,998	88,827	1.5 %
DMT Solutions Global Corporation(4)(7)(26)	First lien senior secured loan	L + 7.50%	7/2/2024	57,150	55,677	54,864	1.0 %
GC Agile Holdings Limited (dba Apex Fund Services)(4)(7)(22)(26)	First lien senior secured loan	L + 7.00%	6/15/2025	158,862	156,717	156,081	2.7 %
GC Agile Holdings Limited (dba Apex Fund Services)(4)(7)(19)(22)(26)	First lien senior secured revolving loan	L + 7.00%	6/15/2023	3,462	3,299	3,280	0.1 %

(Amounts in thousands, except share amounts)

Company(1)(2)(17)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)(27)	Fair Value	Percentage of Net Assets
Gerson Lehrman Group, Inc.(4)(7)(26)	First lien senior secured loan	L + 4.75%	12/12/2024	195,899	194,541	195,899	3.4 %
Gerson Lehrman Group, Inc.(4)(19)(20)(26)	First lien senior secured revolving loan	L + 4.75%	12/12/2024	—	(142)	-	— %
				616,050	607,022	607,522	10.6 %
Specialty retail							
BIG Buyer, LLC(4)(8)(26)	First lien senior secured loan	L + 6.50%	11/20/2023	49,952	49,240	48,954	0.9 %
BIG Buyer, LLC(4)(19)(20)(21)(26)	First lien senior secured delayed draw term loan	L + 6.50%	2/28/2021	-	(72)	(14)	— %
BIG Buyer, LLC(4)(5)(19)(26)	First lien senior secured revolving loan	L + 6.50%	11/20/2023	1,750	1,681	1,675	— %
EW Holdco, LLC (dba European Wax)(4)(5)(26)	First lien senior secured loan	L + 5.50%	9/25/2024	71,297	70,818	67,732	1.2 %
Galls, LLC(4)(7)(26)	First lien senior secured loan	L + 6.75% (incl. 0.50% PIK)	1/31/2025	105,272	104,288	101,061	1.8 %
Galls, LLC(4)(7)(19)(26)	First lien senior secured revolving loan	L + 6.75% (incl. 0.50% PIK)	1/31/2024	9,916	9,741	9,072	0.2 %
				238,187	235,696	228,480	4.1 %
Telecommunications							
DB Datacenter Holdings Inc.(4)(5)(26)	Second lien senior secured loan	L + 8.00%	4/3/2025	47,409	46,920	47,172	0.8 %
Park Place Technologies, LLC(4)(5)(26)	First lien senior secured loan	L + 5.00%	11/10/2027	9,000	8,646	8,640	0.2 %
				56,409	55,566	55,812	1.0 %
Transportation							
Lazer Spot G B Holdings, Inc.(4)(7)(26)	First lien senior secured loan	L + 5.75%	12/9/2025	145,530	143,377	144,439	2.5 %
Lazer Spot G B Holdings, Inc.(4)(19)(20)(26)	First lien senior secured revolving loan	L + 5.75%	12/9/2025	-	(381)	(201)	— %
Lytx, Inc.(4)(5)(26)	First lien senior secured loan	L + 6.00%	2/28/2026	53,614	52,804	52,675	0.9 %
Lytx, Inc.(4)(5)(19)(21)(26)	First lien senior secured delayed draw term loan	L + 6.00%	2/28/2022	4,662	4,524	4,334	0.1 %
Motus, LLC and Runzheimer International LLC(4)(7)(15)(26)	First lien senior secured loan	L + 6.36%	1/17/2024	59,282	58,430	59,282	1.0 %
				263,088	258,754	260,529	4.5 %
Total non-controlled/non-affiliated portfolio company debt investments				10,704,167	10,523,700	10,413,497	181.3 %
Equity Investments							
Business Services							
Hercules Buyer, LLC (dba The Vincit Group)(26)(28)(32)	Common Units	N/A	N/A	2,190,000	2,190	2,190	— %
					2,190	2,190	— %
Food and beverage							
CM7 Restaurant Holdings, LLC(26)(28)	LLC Interest	N/A	N/A	340	340	340	— %
H-Food Holdings, LLC(26)(28)	LLC Interest	N/A	N/A	10,875	10,875	11,159	0.2 %
					11,215	11,499	0.2 %

Owl Rock Capital Corporation
Consolidated Schedule of Investments
As of December 31, 2020
(Amounts in thousands, except share amounts)

Company(1)(2)(17)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)(27)	Fair Value	Percentage of Net Assets
Healthcare equipment and services							%
KPCI Holdings, LP(26)(28)	LP Interest	N/A	N/A	25,285	25,285	25,285	0.4 %
					25,285	25,285	0.4 %
Healthcare providers and services							%
Restore OMH Intermediate Holdings, Inc.(26)(28)	Senior Preferred Stock	N/A	N/A	2,284	22,163	22,157	0.4 %
					22,163	22,157	0.4 %
Insurance							%
Norvax, LLC (dba GoHealth)(24)(26)(28)	Common Stock	N/A	N/A	1,439,481	7,315	19,275	0.3 %
					7,315	19,275	0.3 %
Manufacturing							%
Gloves Holdings, LP (dba Protective Industrial Products)(26)(28)	LP Interest	N/A	N/A	3,250	3,250	3,250	0.1 %
Windows Entities(22)(26)(28)(30)	LLC Units	N/A	N/A	31,822	58,495	72,538	1.3 %
					61,745	75,788	1.4 %
Total non-controlled/non-affiliated portfolio company equity investments					129,913	156,194	2.7 %
Total non-controlled/non-affiliated portfolio company investments					10,653,613	10,569,691	184.0 %
Controlled/affiliated portfolio company investments							
Debt Investments							
Advertising and media							%
Swipe Acquisition Corporation (dba PLI)(4)(7)(23)(26)	First lien senior secured loan	L + 8.00%	6/29/2024	50,045	49,050	49,044	0.9 %
Swipe Acquisition Corporation (dba PLI)(4)(7)(19)(21)(23)(26)	First lien senior secured delayed draw term loan	L + 8.00%	12/31/2021	2,669	2,669	2,246	— %
Swipe Acquisition Corporation (dba PLI)(4)(19)(23)(26)	Letter of Credit	L + 8.00%	6/29/2024	-	4	-	— %
				52,714	51,723	51,290	0.9 %
Total controlled/affiliated portfolio company debt investments				52,714	51,723	51,290	0.9 %
Equity Investments							
Advertising and media							
New PLI Holdings, LLC(23)(26)(28)	Class A Common Units	N/A	N/A	86,745	48,007	48,007	0.8 %
					48,007	48,007	0.8 %
Financial services							
Wingspire Capital Holdings LLC(19)(23)(25)(28)	LLC Interest	N/A	N/A	67,538	67,538	67,538	1.2 %
					67,538	67,538	1.2 %

(Amounts in thousands, except share amounts)

Company(1)(2)(17)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)(27)	Fair Value	Percentage of Net Assets
Investment funds and vehicles							
Sebago Lake LLC(16)(22)(23)(25)(28)	LLC Interest	N/A	N/A	107,837	107,837	105,546	1.8 %
					107,837	105,546	1.8 %
Total controlled/affiliated portfolio company equity investments					223,382	221,091	3.8 %
Total controlled/affiliated portfolio company investments					$ 275,105	$ 272,381	4.7 %
Total Investments					**$ 10,928,718**	**$ 10,842,072**	**188.7 %**

Interest Rate Swaps as of December 31, 2020

	Company Receives	Company Pays	Maturity Date	Notional Amount	Hedged Instrument	Footnote Re
Interest rate swap	4.75%	L + 2.545%	12/21/2021	$ 150,000	2023 Notes	Note
Interest rate swap	5.25%	L + 2.937%	4/10/2024	400,000	2024 Notes	Note
Total				**$ 550,000**		

(1) Certain portfolio company investments are subject to contractual restrictions on sales.
(2) Unless otherwise indicated, all investments are considered Level 3 investments.
(3) The amortized cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method.
(4) Loan contains a variable rate structure and may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to either the London Interbank Offered Rate (“LIBOR” or “L”) (which can include one-, two-, three- or six-month LIBOR), Euro Interbank Offered Rate (“EURIBOR” or “E”), or an alternate base rate (which can include the Federal Funds Effective Rate or the Prime Rate), at the borrower’s option, and which reset periodically based on the terms of the loan agreement.
(5) The interest rate on these loans is subject to 1 month LIBOR, which as of December 31, 2020 was 0.14%.
(6) The interest rate on these loans is subject to 2 month LIBOR, which as of December 31, 2020 was 0.19%.
(7) The interest rate on these loans is subject to 3 month LIBOR, which as of December 31, 2020 was 0.24%.
(8) The interest rate on these loans is subject to 6 month LIBOR, which as of December 31, 2020 was 0.26%.
(9) The interest rate on these loans is subject to 12 month LIBOR, which as of December 31, 2020 was 0.34%.
(10) The interest rate on this loan is subject to 6 month Canadian Dollar Offered Rate (“CDOR” or “C”), which as of December 31, 2020 was 0.62%.
(11) The interest rate on these loans is subject to Prime, which as of December 31, 2020 was 3.25%.
(12) The interest rate on this loan is subject to 3 month EURIBOR, which as of December 31, 2020 was (0.55)%.
(13) The interest rate on this loan is subject to 6 month EURIBOR, which as of December 31, 2020 was (0.53)%.
(14) The interest rate on this loan is subject to 6 month GBPLIBOR, which as of December 31, 2020 was 0.03%.
(15) The Company may be entitled to receive additional interest as a result of an arrangement with other lenders in the syndication. In exchange for the higher interest rate, the “last-out” portion is at a greater risk of loss.
(16) Investment measured at NAV.
(17) The first lien term loan is comprised of two components: Term Loan A and Term Loan B. The Company’s Term Loan A and Term Loan B principal amounts are $42.4 million and $176.7 million, respectively. Both Term Loan A and Term Loan B have the same maturity date. Interest disclosed reflects the blended rate of the first lien term loan. The Term Loan A represents a ‘first out’ tranche and the Term Loan B represents a ‘last out’ tranche. The ‘first out’ tranche has priority as to the ‘last out’ tranche with respect to payments of principal, interest and any amounts due thereunder.
(18) Position or portion thereof is an unfunded loan commitment. See Note 7 “Commitments and Contingencies”.
(19) The negative cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan. The negative fair value is the result of the capitalized discount on the loan.
(20) The date disclosed represents the commitment period of the unfunded term loan. Upon expiration of the commitment period, the funded portion of the term loan may be subject to a longer maturity date.

(21) Unless otherwise indicated, the Company's portfolio companies are pledged as collateral supporting the amounts outstanding under the Revolving Credit Facility, SPV Asset Facilities and CLOs. See Note 6 "Debt".

(22) This portfolio company is not a qualifying asset under Section 55(a) of the 1940 Act. Under the 1940 Act, the Company may not acquire any non-qualifying asset unless, at the time such acquisition is made, qualifying assets represent at least 70% of total assets. As of December 31, 2020, non-qualifying assets represented 6.8% of total assets as calculated in accordance with the regulatory requirements.

(23) As defined in the 1940 Act, the Company is deemed to be both an "Affiliated Person" and has "Control" of this portfolio company as the Company owns more than 25% of the portfolio company's outstanding voting securities or has the power to exercise control over management or policies of such portfolio company (including through a management agreement). The Company's investment in affiliates for the year ended December 31, 2020, were as follows:

($ in thousands)	Fair value as of December 31, 2019	Gross Additions	Gross Reductions	Change in Unrealized Gains (Losses)	Fair value as of December 31, 2020	Interest Income	Dividend Income	Other Income
Controlled Affiliates								
Sebago Lake LLC	$ 88,077	$ 18,950	$ —	$ (1,480)	$ 105,546	$ —	$ 9,063	$ —
Swipe Acquisition Corporation (dba PLI)	—	99,730	—	(433)	99,297	327	—	35
Wingspire Capital Holdings LLC	1,448	166,090	(100,000)	—	67,538	—	—	—
Total Controlled Affiliates	$ 89,525	$ 284,770	$ (100,000)	$ (1,913)	$ 272,381	$ 327	$ 9,063	$ 35

(24) Level 2 investment.

(25) Investment is not pledged as collateral for the credit facilities.

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

(27) As of December 31, 2020, the net estimated unrealized loss for U.S. federal income tax purposes was $0.2 billion based on a tax cost basis of $11.0 billion. As of December 31, 2020, the estimated aggregate gross unrealized loss for U.S. federal income tax purposes was $0.3 billion and the estimated aggregate gross unrealized gain for U.S. federal income tax purposes was $0.1 billion.

(28) Securities acquired in transactions exempt from registration under the Securities Act and may be deemed to be "restricted securities" under the Securities Act. As of December 31, 2020, the aggregate fair value of these securities is $377.3 million or 6.5% of the Company's net assets. The acquisition dates of the restricted securities are as follows:

Portfolio Company	Investment	Acquisition Date
CM7 Restaurant Holdings, LLC	LLC Interest	May 21, 2018
Gloves Holdings, LP	LP Interest	December 29, 2020
Hercules Buyer, LLC	Common Units	December 15, 2020
H-Food Holdings, LLC	LLC Interest	November 23, 2018
KPCI Holdings, LP	LP Interest	November 30, 2020
New PLI Holdings, LLC	Class A Common Units	December 23, 2020
Norvax, LLC (dba GoHealth)	Common Stock	March 23, 2020
Restore OMH Intermediate Holdings, Inc.	Senior Preferred Stock	December 9, 2020
Sebago Lake LLC*	LLC Interest	June 20, 2017
Windows Entities	LLC Units	January 16 2020
Wingspire Capital Holdings LLC**	LLC Interest	September 24, 2019

* Refer to Note 4 "Investments – Sebago Lake LLC," for further information.
** Refer to Note 3 "Agreements and Related Party Transactions – Controlled/Affiliated Portfolio Companies".

(29) Loan contains a fixed-rate structure.

(30) Investment represents multiple underlying investments, including Midwest Custom Windows, LLC, Greater Toronto Custom Windows, Corp., Garden State Custom Windows, LLC, Long Island Custom Windows, LLC, Jemico, LLC and Atlanta Custom Windows, LLC. Greater Toronto Custom Windows, Corp. is considered a non-qualifying asset, with a fair value of $5.5 million as of December 31, 2020.

(31) Loan was on non-accrual status as of December 31, 2020.

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

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

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

	For the Three Months Ended March 31,	
	2021	**2020**
Increase (Decrease) in Net Assets Resulting from Operations		
Net investment income (loss)	$ 102,655	$ 146,256
Net change in unrealized gain (loss)	52,879	(459,115)
Net realized gain (loss)	2,311	269
Net Increase (Decrease) in Net Assets Resulting from Operations	157,845	(312,590)
Distributions		
Distributions declared from earnings(1)	(121,335)	(152,434)
Net Decrease in Net Assets Resulting from Shareholders' Distributions	(121,335)	(152,434)
Capital Share Transactions		
Repurchase of common shares	—	(47,961)
Reinvestment of distributions	19,144	42,964
Net Increase in Net Assets Resulting from Capital Share Transactions	19,144	(4,997)
Total Increase (Decrease) in Net Assets	55,654	(470,021)
Net Assets, at beginning of period	5,746,434	5,977,283
Net Assets, at end of period	$ 5,802,088	$ 5,507,262

(1) For the three months ended March 31, 2021 and 2020, distributions declared from earnings were derived from net investment income and capital gains.

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

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

	For the Three Months Ended March 31, 2021	2020
Cash Flows from Operating Activities		
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 157,845	$ (312,590)
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash used in operating activities:		
Purchases of investments, net	(952,642)	(1,046,846)
Proceeds from investments and investment repayments, net	637,837	463,125
Net amortization of discount on investments	(12,343)	(14,617)
Payment-in-kind interest	(15,686)	(3,413)
Net change in unrealized (gain) loss on investments	(57,944)	459,034
Net change in unrealized (gains) losses on translation of assets and liabilities in foreign currencies	2,149	81
Net realized (gain) loss on investments	(1,154)	(348)
Net realized (gain) loss on foreign currency transactions relating to investments	(43)	6
Amortization of debt issuance costs	4,946	3,170
Changes in operating assets and liabilities:		
(Increase) decrease in receivable for investments sold	1,961	9,250
(Increase) decrease in interest receivable	1,254	3,765
(Increase) decrease in receivable from a controlled affiliate	(20)	287
(Increase) decrease in prepaid expenses and other assets	8,674	(23,231)
Increase (decrease) in management fee payable	6,171	639
Increase (decrease) in incentive fee payable	2,706	—
Increase (decrease) in payables to affiliate	(3,940)	(2,710)
Increase (decrease) in payables for investments purchased	—	49,116
Increase (decrease) in fair value of interest rate swap attributed to unsecured notes	(5,693)	20,043
Increase (decrease) in accrued expenses and other liabilities	877	22,120
Net cash used in operating activities	(225,045)	(373,119)
Cash Flows from Financing Activities		
Borrowings on debt	637,364	1,372,000
Payments on debt	(380,000)	(777,000)
Debt issuance costs	(2,022)	(13,871)
Repurchase of common stock	-	(47,961)
Cash distributions paid to shareholders	(132,943)	(94,285)
Net cash provided by financing activities	122,399	438,883
Net increase (decrease) in cash and restricted cash, including foreign cash (restricted cash of $(1,142) and $(3,173), respectively)	(102,646)	65,764
Cash and restricted cash, including foreign cash, beginning of period (restricted cash of $8,841 and $7,587, respectively)	357,911	317,159
Cash and restricted cash, including foreign cash, end of period (restricted cash of $7,699, $4,414, respectively)	$ 255,265	$ 382,923

Owl Rock Capital Corporation
Consolidated Statements of Cash Flows – Continued
(Amounts in thousands)
(Unaudited)

	For the Three Months Ended March 31,	
	2021	2020
Supplemental and Non-Cash Information		
Interest paid during the period	$ 43,279	$ 27,239
Distributions declared during the period	$ 121,335	$ 152,434
Reinvestment of distributions during the period	$ 19,144	$ 42,964
Distributions Payable	$ 121,335	$ 152,434
Receivable for investments sold	$ 4,355	$ —
Taxes, including excise tax, paid during the period	$ —	$ 1,990

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

Note 1. Organization

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

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

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

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

Owl Rock Capital Advisors LLC (the “Adviser”) serves as the Company’s investment adviser. The Adviser is an indirect subsidiary of Owl Rock Capital Partners LP (“Owl Rock Capital Partners”). The Adviser is registered with the Securities and Exchange Commission (“SEC”) as an investment adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Subject to the overall supervision of the Company’s board of directors (the “Board”), the Adviser manages the day-to-day operations of, and provides investment advisory and management services to, the Company.

On December 23, 2020, Owl Rock Capital Group, LLC (“Owl Rock Capital Group”), the parent of the Adviser (and a subsidiary of Owl Rock Capital Partners), and Dyal Capital Partners (“Dyal”) announced they are merging to form Blue Owl Capital Inc. (“Blue Owl”). Blue Owl will enter the public market via its acquisition by Altimar Acquisition Corporation (NYSE:ATAC) (“Altimar”), a special purpose acquisition company (the “Transaction”). If the Transaction is consummated, there will be no changes to the Company’s investment strategy or the Adviser’s investment team or investment process with respect to the Company; however, the Transaction will result in a change in control of the Adviser, which will be deemed an assignment of the Investment Advisory Agreement in accordance with the 1940 Act. As a result, the Board, after considering the Transaction and subsequent change in control, determined that upon consummation of the Transaction, the Company should enter into a third amended and restated investment advisory agreement with the Adviser on terms that are identical to the Investment Advisory Agreement. At a special meeting of the Company's shareholders held on March 17, 2021, the Company's shareholders approved the Company's entry, upon consummation of the Transaction, into the third amended and restated advisory agreement with the Adviser on terms that are identical to the Advisory Agreement. The Board also determined that upon consummation of the Transaction, the Company should enter into an amended and restated administration agreement with the Adviser on terms that are identical to the Administration Agreement. See “Item 1. Business – The Adviser and Administrator – Owl Rock Capital Advisors LLC.”

On July 22, 2019, the Company closed its initial public offering (“IPO”), issuing 10 million shares of its common stock at a public offering price of $15.30 per share, and on August 2, 2019, the underwriters exercised their option to purchase an additional 1.5 million shares of common stock at a purchase price of $15.30 per share. Net of underwriting fees and offering costs, the Company received total cash proceeds of $164.0 million. The Company’s common stock began trading on the New York Stock Exchange (“NYSE”) under the symbol “ORCC” on July 18, 2019.

Note 2. Significant Accounting Policies

Basis of Presentation

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

Use of Estimates

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

Cash

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

Investments at Fair Value

Investment transactions are recorded on the trade date. Realized gains or losses are measured by the difference between the net proceeds received and the amortized cost basis of the investment using the specific identification method without regard to unrealized gains or losses previously recognized, and include investments charged off during the period, net of recoveries. The net change in unrealized gains or losses primarily reflects the change in investment values, including the reversal of previously recorded unrealized gains or losses with respect to investments realized during the period.Investments for which market quotations are readily available are typically valued at the bid price of those market quotations. To validate market quotations, the Company utilizes a number of factors to determine if the quotations are representative of fair value, including the source and number of the quotations. Debt and equity securities that are not publicly traded or whose market prices are not readily available, as is the case for substantially all of the Company's investments, are valued at fair value as determined in good faith by the Board, based on, among other things, the input of the Adviser, the Company's audit committee and independent third-party valuation firm(s) engaged at the direction of the Board.

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

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

- With respect to investments for which market quotations are readily available, those investments will typically be valued at the bid price of those market quotations;
- With respect to investments for which market quotations are not readily available, the valuation process begins with the independent valuation firm(s) providing a preliminary valuation of each investment to the Adviser's valuation committee;
- Preliminary valuation conclusions are documented and discussed with the Adviser's valuation committee. Agreed upon valuation recommendations are presented to the Audit Committee;
- The Audit Committee reviews the valuation recommendations and recommends values for each investment to the Board; and
- The Board reviews the recommended valuations and determines the fair value of each investment.

The Company conducts this valuation process on a quarterly basis.

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

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

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

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

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

Rule 2a-5 under the 1940 Act was recently adopted by the SEC and establishes requirements for determining fair value in good faith for purposes of the 1940 Act. The Company is evaluating the impact of adopting Rule 2a-5 on the consolidated financial statements and intends to comply with the new rule's requirements on or before the compliance date in September 2022.

Financial and Derivative Instruments

Pursuant to ASC 815 *Derivatives and Hedgin*g, further clarified by the FASB's issuance of the Accounting Standards Update ("ASU") No. 2017-12*, Derivatives and Hedging*, which was adopted early in 2017 by the Company, all derivative instruments entered into by the Company are designated as hedging instruments. For all derivative instruments designated as a hedge, the entire change in the fair value of the hedging instrument shall be recorded in the same line item of the Consolidated Statements of Operations as the hedged item. The Company's derivative instruments are used to hedge the Company's fixed rate debt, and therefore both the periodic payment and the change in fair value for the effective hedge, if applicable, will be recognized as components of interest expense in the Consolidated Statements of Operations. Fair value is estimated by discounting remaining payments using applicable current market rates, or market quotes, if available.

Foreign Currency

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

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

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

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

Interest and Dividend Income Recognition

Interest income is recorded on the accrual basis and includes amortization of discounts or premiums. Certain investments may have contractual payment-in-kind ("PIK") interest or dividends. PIK interest represents accrued interest that is added to the principal amount of the investment on the respective interest payment dates rather than being paid in cash and generally becomes due at maturity. For the three months ended March 31, 2021, PIK interest earned was $11.6 million, representing approximately 5.2% of investment income. For the three months ended March 31, 2020, PIK interest earned was less than 5% of investment income. Discounts to par value on securities purchased are amortized into interest income over the contractual life of the respective security using the effective yield method. Premiums to par value on securities purchased are amortized to first call date. The amortized cost of investments represents the original cost adjusted for the amortization of discounts or premiums, if any. Upon prepayment of a loan or debt security, any prepayment premiums, unamortized upfront loan origination fees and unamortized discounts are recorded as interest income in the current period.

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

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

Other Income

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

Offering Expenses

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

Debt Issuance Costs

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

Reimbursement of Transaction-Related Expenses

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

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

Income Taxes

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

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

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

The Company evaluates tax positions taken or expected to be taken in the course of preparing its consolidated financial statements to determine whether the tax positions are "more-likely-than-not" to be sustained by the applicable tax authority. Tax positions not deemed to meet the "more-likely-than-not" threshold are reserved and recorded as a tax benefit or expense in the current year. All penalties and interest associated with income taxes are included in income tax expense. Conclusions regarding tax positions are subject to review and may be adjusted at a later date based on factors including, but not limited to, on-going analyses of tax laws, regulations and interpretations thereof. There were no material uncertain tax positions through December 31, 2020. The 2017 through 2019 tax years remain subject to examination by U.S. federal, state and local tax authorities.

Distributions to Common Shareholders

Distributions to common shareholders are recorded on the record date. The amount to be distributed is determined by the Board and is generally based upon the earnings estimated by the Adviser. Net realized long-term capital gains, if any, would generally be distributed at least annually, although the Company may decide to retain such capital gains for investment.

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

Consolidation

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

The Company does not consolidate its equity interest in Sebago Lake LLC ("Sebago Lake") or Wingspire Capital Holdings LLC ("Wingspire"). For further description of the Company's investment in Sebago Lake, see Note 4 "Investments". For further description of the Company's investment in Wingspire, see Note 3 "Agreements and Related Party Transactions – *Controlled/Affiliated Portfolio Companies*".

New Accounting Pronouncements

In March 2020, the FASB issued ASU No. 2020-04, "Reference Rate Reform (Topic 848)," which provides optional expedients and exceptions for applying GAAP to contracts, hedging relationships, and other transactions affected by reference rate reform if certain criteria are met. The amendments apply only to contracts, hedging relationships, and other transactions that reference London Interbank Offered Rate ("LIBOR") or another reference rate expected to be discontinued because of reference rate reform. In January 2021, the FASB issued ASU No. 2021-01, "Reference Rate Reform (Topic 848)," which expanded the scope of Topic 848 to include derivative instruments impacted by discounting transition. ASU 2020-04 and ASU 2021-01 are effective for all entities through December 31, 2022. ASU No. 2021-01 provides increased clarity as the Company continues to evaluate the transition of reference rates and is currently evaluating the impact of adopting ASU No. 2020-04 and 2021-01 on the consolidated financial statements.

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

Note 3. Agreements and Related Party Transactions

Administration Agreement

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

The Administration Agreement also provides that the Company reimburses the Adviser for certain organization costs incurred prior to the commencement of the Company's operations, and for certain offering costs.

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

Unless earlier terminated as described below, the Administration Agreement, and subject to the consummation of the Transaction, the amended and restated administration agreement, will remain in effect from year to year if approved annually by (1) the vote of the Board, or by the vote of a majority of its outstanding voting securities, and (2) the vote of a majority of the Company's directors who are not "interested persons" of the Company, of the Adviser or of any of their respective affiliates, as defined in the 1940 Act. The Administration Agreement may be terminated at any time, without the payment of any penalty, on 60 days' written notice, by the vote of a majority of the outstanding voting securities of the Company, or by the vote of the Board or by the Adviser.

On December 23, 2020, Owl Rock Capital Group, the parent of the Adviser (and a subsidiary of Owl Rock Capital Partners), and Dyal announced they are merging to form Blue Owl. Blue Owl will enter the public market via its acquisition by Altimar, a special purpose acquisition company sponsored by an affiliate of HPS Investment Partners, LLC. The Board has determined that upon consummation of the Transaction, the Company should enter into an amended and restated administration agreement with the Adviser on terms that are identical to the Administration Agreement.

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

For the three months ended March 31, 2021 and 2020, the Company incurred expenses of approximately $1.2 million and $1.8 million, respectively, for costs and expenses reimbursable to the Adviser under the terms of the Administration Agreement.

Investment Advisory Agreement

The Company has entered into an amended and restated Investment Advisory Agreement (the “Investment Advisory Agreement”) with the Adviser.

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

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

Unless earlier terminated as described below, the Investment Advisory Agreement, and subject to the consummation of the Transaction, the third amended and restated investment advisory agreement, will remain in effect from year-to-year if approved annually by a majority of the Board or by the holders of a majority of our outstanding voting securities and, in each case, by a majority of independent directors.

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

On December 23, 2020, Owl Rock Capital Group, the parent of the Adviser (and a subsidiary of Owl Rock Capital Partners), and Dyal announced they are merging to form Blue Owl. Blue Owl will enter the public market via its acquisition by Altimar, a special purpose acquisition company sponsored by an affiliate of HPS Investment Partners, LLC. The Transaction, if consummated, will result in a change in control of the Adviser, which will be deemed an assignment of the Investment Advisory Agreement in accordance with the 1940 Act. As a result, the Board, after considering the Transaction and subsequent change in control, has determined that upon consummation of the Transaction, the Company should enter into a third amended and restated investment advisory agreement with the Adviser on terms that are identical to the Investment Advisory Agreement. At a special meeting of the Company's shareholders held on March 17, 2021, the Company's shareholders approved the Company's entry, upon consummation of the Transaction, into the third amended and restated advisory agreement with the Adviser on terms that are identical to the the Advisory Agreement.

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

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

The management fee is currently payable quarterly in arrears. Prior to the Listing Date, the management fee was payable at an annual rate of 0.75% of the Company’s (i) average gross assets, excluding cash and cash equivalents but including assets purchased with borrowed amounts, at the end of the Company’s two most recently completed calendar quarters plus (ii) the average of any remaining unfunded Capital Commitments at the end of the two most recently completed calendar quarters.

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

On February 27, 2019, the Adviser agreed at all times prior to the fifteen-month anniversary of the Listing Date, to waive any portion of the Management Fee that is in excess of 0.75% of the Company’s gross assets, excluding cash and cash-equivalents but including assets purchased with borrowed amounts at the end of the two most recently completed calendar quarters, calculated in accordance with the Investment Advisory Agreement. The Listing Date occurred on July 18, 2019 and this waiver expired on October 18, 2020.

For the three months ended March 31, 2021, management fees were $42.1 million. For the three months ended March 31, 2020, management fees, net of $16.9 million in management fee waivers, were $16.9 million.

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

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

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

On February 27, 2019, the Adviser agreed at all times prior to the fifteen-month anniversary of the Listing Date to waive the entire incentive fee (including, for the avoidance of doubt, both the portion of the incentive fee based on the Company's income and the capital gains incentive fee). This waiver expired on October 18, 2020.

For the three months ended March 31, 2021, the Company incurred $21.8 million of performance based incentive fees based on net investment income. For the three months ended March 31, 2020, due to the fee waiver of $25.6 million, the Company did not incur any performance based incentive fees on net investment income.

For the three months ended March 31, 2021 and 2020, the Company did not accrue capital gains based incentive fees (net of waivers).

Any portion of the management fee, incentive fee on net investment income and capital gains based incentive fee waived shall not be subject to recoupment.

Affiliated Transactions

The Company may be prohibited under the 1940 Act from participating in certain transactions with its affiliates without prior approval of the directors who are not interested persons, and in some cases, the prior approval of the SEC. The Company, the Adviser and certain of their affiliates have been granted exemptive relief by the SEC for the Company to co-invest with other funds managed by the Adviser or its affiliates in a manner consistent with the Company's investment objective, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors. Pursuant to such exemptive relief, the Company generally is permitted to co-invest with certain of its affiliates if a "required majority" (as defined in Section 57(o) of the 1940 Act) of the Board make certain conclusions in connection with a co-investment transaction, including that (1) the terms of the transaction, including the consideration to be paid, are reasonable and fair to the Company and its shareholders and do not involve overreaching of the Company or its shareholders on the part of any person concerned, (2) the transaction is consistent with the interests of the Company's shareholders and is consistent with its investment objective and strategies, and (3) the investment by its affiliates would not disadvantage the Company, and the Company's participation would not be on a basis different from or less advantageous than that on which its affiliates are investing. In addition, pursuant to an exemptive order issued by the SEC on April 8, 2020 and applicable to all BDCs, through December 31, 2020, the Company was permitted, subject to the satisfaction of certain conditions, to complete follow-on investments in its existing portfolio companies with certain private funds managed by the Adviser or its affiliates and covered by the Company's exemptive relief, even if such private funds had not previously invested in such existing portfolio company. Without this order, private funds would generally not be able to participate in such follow-on investments with the Company unless the private funds had previously acquired securities of the portfolio company in a co-investment transaction with the Company. Although the conditional exemptive order has expired, the SEC's Division of Investment Management has indicated that until March 31, 2022, it will not recommend enforcement action, to the extent that any BDC with an existingcoinvestment order continues to engage in certain transactions described in the conditional exemptive order, pursuant to the same terms and conditions described therein. The Adviser is under common control with Owl Rock Technology Advisors LLC ("ORTA"), Owl Rock Capital Private Fund Advisors LLC ("ORPFA") and Owl Rock Diversified Advisors LLC ("ORDA"), which are also investment advisers and indirect subsidiaries of Owl Rock Capital Partners. The Adviser, ORTA, ORPFA and ORDA are referred to as the "Owl Rock Advisers" and together with Owl Rock Capital Partners are referred to, collectively, as "Owl Rock." Owl Rock Advisers' allocation policy seeks to ensure equitable allocation of investment opportunities over time between the Company, Owl Rock Capital Corporation II, a BDC advised by the Adviser, Owl Rock Technology Finance Corp., a BDC advised by ORTA, Owl Rock Capital Corporation III, a BDC advised by ORDA, Owl Rock Core Income Corp., a BDC advised by the Adviser and other funds managed by the Adviser or its affiliates (collectively, the "Owl Rock Clients"). As a result of exemptive relief, there could be significant overlap in the Company's investment portfolio and the investment portfolio of the Owl Rock Clients and/or other funds established by the Adviser or its affiliates that could avail themselves of the exemptive relief.

License Agreement

The Company has entered into a license agreement (the "License Agreement"), pursuant to which an affiliate of OwlRock Capital Partners LP has granted the Company a non-exclusive license to use the name "Owl Rock." Under the License Agreement, the Company has a right to use the Owl Rock name for so long as the Adviser or one of its affiliates remains the Company's investment adviser. Other than with respect to this limited license, the Company will have no legal right to the "Owl Rock" name or logo.

Controlled/Affiliated Portfolio Companies

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

The Company has made investments in three controlled/affiliated companies, including Sebago Lake, Wingspire and Swipe Acquisition Corporation. For further description of Sebago Lake, see "Note 4. Investments". Wingspire conducts its business through an indirectly owned subsidiary, Wingspire Capital LLC. Wingspire is an independent diversified direct lender focused on providing asset-based commercial finance loans and related senior secured loans to U.S.-based middle market borrowers. Wingspire offers a wide variety of asset-based financing solutions to businesses in an array of industries, including revolving credit facilities, machinery and equipment term loans, real estate term loans, first-in/last-out tranches, cash flow term loans, and opportunistic / bridge financings. The addition of Wingspire to the portfolio allows ORCC to participate in an asset class that offers differentiated yield with full collateral packages and covenants. Wingspire is led by a seasoned team of commercial finance veterans. The Company committed $50 million to Wingspire on September 24, 2019, and subsequently increased its commitment to $100 million on March 25, 2020, to $150 million on July 31, 2020 and again to $200 million on March 8, 2021. The Company does not consolidate its equity interest in Wingspire.

Note 4. Investments

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

Investments at fair value and amortized cost consisted of the following as ofMarch 31, 2021 and December 31, 2020:

($ in thousands)	March 31, 2021 Amortized Cost	March 31, 2021 Fair Value	December 31, 2020 Amortized Cost	December 31, 2020 Fair Value
First-lien senior secured debt investments	$ 8,781,815	$ 8,744,469	$ 8,483,799	$ 8,404,754
Second-lien senior secured debt investments	1,837,093	1,807,521	2,035,151	2,000,471
Unsecured debt investments	188,935	191,211	56,473	59,562
Equity investments(1)	355,068	389,155	245,458	271,739
Investment funds and vehicles(2)	109,838	108,116	107,837	105,546
Total Investments	$ 11,272,749	$ 11,240,472	$ 10,928,718	$ 10,842,072

(1) Includes equity investment in Wingspire.
(2) Includes equity investment in Sebago Lake. See below, within Note 4, for more information regarding Sebago Lake.

The industry composition of investments based on fair value as of March 31, 2021 and December 31, 2020 was as follows:

	March 31, 2021	December 31, 2020
Advertising and media	0.9 %	1.0 %
Aerospace and defense	2.8	2.7
Automotive	1.7	1.6
Buildings and real estate	4.9	5.6
Business services	5.4	5.7
Chemicals	3.6	2.2
Consumer products	2.2	2.3
Containers and packaging	1.9	2.0
Distribution	6.0	6.3
Education	2.2	2.6
Energy equipment and services	0.1	0.1
Financial services(1)	5.0	2.9
Food and beverage	8.3	8.7
Healthcare equipment and services	4.8	3.7
Healthcare providers and services	5.3	5.2
Healthcare technology	3.3	3.6
Household products	2.0	1.4
Human resource support services(3)	0.0	0.0
Infrastructure and environmental services	1.7	1.8
Insurance	8.4	8.9
Internet software and services	10.3	11.1
Investment funds and vehicles(2)	1.0	1.0
Leisure and entertainment	1.9	2.0
Manufacturing	5.3	5.3
Oil and gas	1.6	1.7
Professional services	4.9	5.6
Specialty retail	2.1	2.1
Telecommunications	0.1	0.5
Transportation	2.3	2.4
Total	100.0 %	100.0 %

(1) Includes equity investment in Wingspire.
(2) Includes equity investment in Sebago Lake. See below, within Note 4, for more information regarding Sebago Lake.
(3) Rounds to less than 0.1%.

The geographic composition of investments based on fair value as of March 31, 2021 and December 31, 2020 was as follows:

	March 31, 2021		December 31, 2020	
United States:				
Midwest	17.7	%	18.2	%
Northeast	16.1		16.7	
South	42.7		42.3	
West	17.0		17.2	
International	6.5		5.6	(1)
Total	100.0	%	100.0	%

(1) As of December 31, 2020, the geographic composition of Belgium, Canada, Israel and the United Kingdom were 0.8%, 1.0%, 0.4% and 3.4%, respectively.

Sebago Lake LLC

Sebago Lake, a Delaware limited liability company, was formed as a joint venture between the Company and The Regents of the University of California ("Regents") and commenced operations on June 20, 2017. Sebago Lake's principal purpose is to make investments, primarily in senior secured loans that are made to middle-market companies or in broadly syndicated loans. Both the Company and Regents (the "Members") have a 50% economic ownership in Sebago Lake. Except under certain circumstances, contributions to Sebago Lake cannot be redeemed. Each of the Members initially agreed to contribute up to $100 million to Sebago Lake. On July 26, 2018, each of the Members increased their contribution to Sebago Lake up to an aggregate of $125 million. As of March 31, 2021, each Member has funded $109.8 million of their respective $125 million commitments. Sebago Lake is managed by the Members, each of which have equal voting rights. Investment decisions must be approved by each of the Members.

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

As of March 31, 2021 and December 31, 2020, Sebago Lake had total investments in senior secured debt at fair value of $539.1 million and $554.7 million, respectively. The determination of fair value is in accordance with ASC 820; however, such fair value is not included in the Board's valuation process described herein. The following table is a summary of Sebago Lake's portfolio as well as a listing of the portfolio investments in Sebago Lake's portfolio as of March 31, 2021 and December 31, 2020:

($ in thousands)		March 31, 2021		December 31, 2020
Total senior secured debt investments(1)	$	546,400	$	563,555
Weighted average spread over LIBOR(1)		4.43 %		4.45 %
Number of portfolio companies		16		17
Largest funded investment to a single borrower(1)	$	49,500	$	49,625

(1) At par.

Sebago Lake's Portfolio as of March 31, 2021
($ in thousands)
(Unaudited)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Debt Investments							
Aerospace and defense							
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)(7)	First lien senior secured loan	L + 5.25%	12/21/2023	$ 34,739	$ 34,396	$ 34,327	15.9 %
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)(7)(14)	First lien senior secured revolving loan	L + 5.25%	12/21/2022	3,000	2,980	2,964	1.4 %
Bleriot US Bidco Inc.(7)(10)	First lien senior secured loan	L + 4.00%	10/30/2026	19,800	19,680	19,735	9.1 %
Dynasty Acquisition Co., Inc. (dba StandardAero Limited)(7)	First lien senior secured loan	L + 3.50%	4/6/2026	39,400	39,253	35,907	16.6 %
				96,939	96,309	92,933	43.0 %
Business Services							
Vistage Worldwide, Inc.(7)	First lien senior secured loan	L + 4.00%	2/10/2025	16,584	16,517	16,501	7.6 %
Distribution							
Dealer Tire, LLC (6)(10)	First lien senior secured loan	L + 4.25%	12/12/2025	36,537	36,365	36,552	16.9 %
Education							
Spring Education Group, Inc. (fka SSH Group Holdings, Inc.)(7)	First lien senior secured loan	L + 4.25%	7/30/2025	34,125	34,056	32,776	15.2 %
Food and beverage							
DecoPac, Inc.(7)	First lien senior secured loan	L + 4.25%	9/30/2024	20,561	20,506	20,561	9.5 %
DecoPac, Inc.(11)(12)(14)	First lien senior secured revolving loan	L + 4.25%	9/29/2023	-	(7)	(30)	— %
FQSR, LLC (dba KBP Investments)(7)	First lien senior secured loan	L + 5.00%	5/15/2023	24,196	24,041	24,229	11.2 %
FQSR, LLC (dba KBP Investments)(8)(11)(13)	First lien senior secured delayed draw term loan	L + 5.00%	9/18/2022	17,987	17,799	18,012	8.3 %
Sovos Brands Intermediate, Inc.(8)	First lien senior secured loan	L + 4.75%	11/20/2025	43,987	43,683	43,987	20.3 %
				106,731	106,022	106,759	49.3 %
Healthcare equipment and services							
Cadence, Inc.(6)	First lien senior secured loan	L + 4.50%	5/21/2025	26,921	26,498	26,406	12.2 %
Cadence, Inc.(9)(11)(14)	First lien senior secured revolving loan	P + 3.50%	5/21/2023	2,936	2,857	2,795	1.3 %
				29,857	29,355	29,201	13.5 %
Healthcare technology							
VVC Holdings Corp. (dba Athenahealth, Inc.)(7)(10)	First lien senior secured loan	L + 4.25%	2/11/2026	17,309	17,053	17,323	8.0 %
Infrastructure and environmental services							
CHA Holding, Inc.(7)	First lien senior secured loan	L + 4.50%	4/10/2025	41,039	40,771	40,767	18.9 %
Insurance							
Integro Parent Inc.(6)	First lien senior secured loan	L + 5.75%	10/31/2022	29,945	29,886	30,002	13.9 %
Integro Parent Inc.(6)(11)(14)	First lien senior secured revolving loan	L + 4.25%	4/30/2022	3,504	3,499	3,462	1.6 %
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)(8)	First lien senior secured loan	L + 4.25%	3/29/2025	40,046	39,434	39,545	18.3 %
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)(11)(12)(14)	First lien senior secured revolving loan	L + 4.25%	3/29/2024	-	(78)	(94)	— %
				73,495	72,741	72,915	33.8 %

Sebago Lake's Portfolio as of March 31, 2021
($ in thousands)
(Unaudited)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Internet software and services							
DCert Buyer, Inc. (dba DigiCert)(6)(10)	First lien senior secured loan	L + 4.00%	10/16/2026	49,500	49,347	49,371	22.8 %
Manufacturing							
Engineered Machinery Holdings (dba Duravant)(7)	First lien senior secured loan	L + 4.25%	7/19/2024	44,284	43,979	43,952	20.3 %
Total Debt Investments				**546,400**	**542,515**	**539,050**	**249.3** %
Total Investments				**$ 546,400**	**$ 542,515**	**$ 539,050**	**249.3** %

(1) Certain portfolio company investments are subject to contractual restrictions on sales.
(2) Unless otherwise indicated, Sebago Lake's investments are pledged as collateral supporting the amounts outstanding under Sebago Lake's credit facility.
(3) The amortized cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method.
(4) Unless otherwise indicated, all investments are considered Level 3 investments.
(5) Unless otherwise indicated, loan contains a variable rate structure, and may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to either the London Interbank Offered Rate ("LIBOR" or "L") (which can include one-, two-, three- or six-month LIBOR) or an alternate base rate (which can include the Federal Funds Effective Rate or the Prime Rate), at the borrower's option, and which reset periodically based on the terms of the loan agreement.
(6) The interest rate on these loans is subject to 1 month LIBOR, which as of March 31, 2021 was 0.11%.
(7) The interest rate on these loans is subject to 3 month LIBOR, which as of March 31, 2021 was 0.19%.
(8) The interest rate on these loans is subject to 6 month LIBOR, which as of March 31, 2021 was 0.21%.
(9) The interest rate on these loans is subject to Prime, which as of March 31, 2021 was 3.25%.
(10) Level 2 investment.
(11) Position or portion thereof is an unfunded loan commitment.
(12) The negative cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan. The negative fair value is the result of the capitalized discount on the loan.
(13) The date disclosed represents the commitment period of the unfunded term loan. Upon expiration of the commitment period, the funded portion of the term loan may be subject to a longer maturity date.
(14) Investment is not pledged as collateral under Sebago Lake's credit facility.

Sebago Lake's Portfolio as of December 31, 2020
($ in thousands)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Debt Investments							
Aerospace and defense							
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)(7)	First lien senior secured loan	L + 5.25%	12/21/2023	$ 34,829	$ 34,455	$ 34,671	16.4 %
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)(7)(14)	First lien senior secured revolving loan	L + 5.25%	12/21/2022	3,000	2,977	2,986	1.4 %
Bleriot US Bidco Inc.(7)(10)	First lien senior secured loan	L + 4.75%	10/30/2026	14,888	14,762	14,827	6.9 %
Dynasty Acquisition Co., Inc. (dba StandardAero Limited)(7)	First lien senior secured loan	L + 3.50%	4/4/2026	39,500	39,345	35,826	17.0 %
				92,217	91,539	88,310	41.7 %
Business Services							
Vistage Worldwide, Inc.(7)	First lien senior secured loan	L + 4.00%	2/10/2025	16,584	16,513	16,418	7.8 %
Distribution							
Dealer Tire, LLC (6)(10)	First lien senior secured loan	L + 4.25%	12/12/2025	36,630	36,449	36,293	17.2 %
Education							
Spring Education Group, Inc. (fka SSH Group Holdings, Inc.)(7)	First lien senior secured loan	L + 4.25%	7/30/2025	34,212	34,140	32,456	15.4 %
Food and beverage							
DecoPac, Inc.(7)	First lien senior secured loan	L + 4.25%	9/30/2024	20,561	20,503	20,561	9.7 %
DecoPac, Inc.(11)(12)(14)	First lien senior secured revolving loan	L + 4.25%	9/29/2023	-	(8)	(55)	— %
FQSR, LLC (dba KBP Investments)(7)	First lien senior secured loan	L + 5.00%	5/15/2023	24,259	24,086	24,213	11.5 %
FQSR, LLC (dba KBP Investments)(8)(11)(13)	First lien senior secured delayed draw term loan	L + 5.00%	9/10/2021	17,987	17,778	17,943	8.5 %
Sovos Brands Intermediate, Inc.(7)	First lien senior secured loan	L + 4.75%	11/20/2025	44,100	43,780	44,100	20.9 %
				106,907	106,139	106,762	50.6 %
Healthcare equipment and services							
Cadence, Inc.(6)	First lien senior secured loan	L + 4.50%	5/21/2025	26,990	26,543	26,446	12.5 %
Cadence, Inc.(9)(11)(14)	First lien senior secured revolving loan	P + 3.50%	5/21/2025	2,936	2,848	2,788	1.3 %
				29,926	29,391	29,234	13.8 %
Healthcare technology							
VVC Holdings Corp. (dba Athenahealth, Inc.)(6)(10)	First lien senior secured loan	L + 4.50%	2/11/2026	17,309	17,041	17,262	8.2 %
Infrastructure and environmental services							
CHA Holding, Inc.(7)	First lien senior secured loan	L + 4.50%	4/10/2025	41,145	40,861	40,857	19.4 %
Insurance							
Integro Parent Inc.(6)	First lien senior secured loan	L + 5.75%	10/31/2022	30,055	29,987	30,014	14.2 %
Integro Parent Inc.(11)(12)(14)	First lien senior secured revolving loan	L + 4.50%	4/30/2022	-	(7)	(28)	— %
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)(8)	First lien senior secured loan	L + 4.25%	3/29/2025	40,149	39,502	39,446	18.7 %
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)(11)(12)(14)	First lien senior secured revolving loan	L + 4.25%	3/29/2024	-	(84)	(131)	(0.1) %
				70,204	69,398	69,301	32.8 %

Sebago Lake's Portfolio as of December 31, 2020
($ in thousands)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Internet software and services							
DCert Buyer, Inc. (dba DigiCert)(6)(10)	First lien senior secured loan	L + 4.00%	10/16/2026	49,625	49,466	49,511	23.5 %
Manufacturing							
Engineered Machinery Holdings (dba Duravant)(7)	First lien senior secured loan	L + 4.25%	7/19/2024	44,397	44,071	43,841	20.8 %
Transportation							
Uber Technologies, Inc.(6)(10)	First lien senior secured loan	L + 4.00%	4/4/2025	24,399	24,290	24,465	11.6 %
Total Debt Investments				**563,555**	**559,298**	**554,710**	**262.8** %
Total Investments				**$ 563,555**	**$ 559,298**	**$ 554,710**	**262.8** %

(1) Certain portfolio company investments are subject to contractual restrictions on sales.
(2) Unless otherwise indicated, Sebago Lake’s investments are pledged as collateral supporting the amounts outstanding under Sebago Lake’s credit facility.
(3) The amortized cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method.
(4) Unless otherwise indicated, all investments are considered Level 3 investments.
(5) Unless otherwise indicated, loan contains a variable rate structure, and may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to either the London Interbank Offered Rate (“LIBOR” or “L”) (which can include one-, two-, three- or six-month LIBOR) or an alternate base rate (which can include the Federal Funds Effective Rate or the Prime Rate), at the borrower’s option, and which reset periodically based on the terms of the loan agreement.
(6) The interest rate on these loans is subject to 1 month LIBOR, which as of December 31, 2020 was 0.14%.
(7) The interest rate on these loans is subject to 3 month LIBOR, which as of December 31, 2020 was 0.24%.
(8) The interest rate on these loans is subject to 6 month LIBOR, which as of December 31, 2020 was 0.26%.
(9) The interest rate on these loans is subject to Prime, which as of December 31, 2020 was 3.25%.
(10) Level 2 investment.
(11) Position or portion thereof is an unfunded loan commitment.
(12) The negative cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan. The negative fair value is the result of the capitalized discount on the loan.
(13) The date disclosed represents the commitment period of the unfunded term loan. Upon expiration of the commitment period, the funded portion of the term loan may be subject to a longer maturity date.
(14) Investment is not pledged as collateral under Sebago Lake’s credit facility.

Below is selected balance sheet information for Sebago Lake as of March 31, 2021 and December 31, 2020:

($ in thousands)	March 31, 2021 (Unaudited)	December 31, 2020
Assets		
Investments at fair value (amortized cost of $542,515 and $559,298, respectively)	$ 539,050	$ 554,710
Cash	29,268	9,385
Interest receivable	1,032	992
Prepaid expenses and other assets	197	237
Total Assets	$ 569,547	$ 565,324
Liabilities		
Debt (net of unamortized debt issuance costs of $2,048 and $2,415, respectively)	$ 346,834	$ 347,564
Distributions payable	4,735	4,694
Accrued expenses and other liabilities	1,747	1,975
Total Liabilities	$ 353,316	$ 354,233
Members' Equity		
Members' Equity	216,231	211,091
Members' Equity	216,231	211,091
Total Liabilities and Members' Equity	$ 569,547	$ 565,324

Below is selected statement of operations information for Sebago Lake for the three months ended March 31, 2021 and 2020:

($ in thousands)	For the Three Months Ended March 31, 2021	2020
Investment Income		
Interest income	$ 7,366	$ 8,502
Other income	148	92
Total Investment Income	7,514	8,594
Expenses		
Loan origination and structuring fee	—	—
Interest expense	2,503	3,784
Professional fees	189	167
Total Expenses	2,692	3,951
Net Investment Income Before Taxes	4,822	4,643
Taxes	207	(895)
Net Investment Income After Taxes	$ 4,615	$ 5,538
Net Realized and Change in Unrealized Gain (Loss) on Investments		
Net change in unrealized gain (loss) on investments	1,123	(30,960)
Net realized gain (loss) on investments	137	—
Total Net Realized and Change in Unrealized Gain (Loss) on Investments	1,260	(30,960)
Net Increase (Decrease) in Members' Equity Resulting from Operations	$ 5,875	$ (25,422)

Loan Origination and Structuring Fees

If the loan origination and structuring fees earned by Sebago Lake during a fiscal year exceed Sebago Lake's expenses and other obligations (excluding financing costs), such excess is allocated to the Member(s) responsible for the origination of the loans pro rata in accordance with the total loan origination and structuring fees earned by Sebago Lake with respect to the loans originated by such Member; provided, that in no event will the amount allocated to a Member exceed 1% of the par value of the loans originated by such Member in any fiscal year. The loan origination and structuring fee is accrued quarterly and included in other income from controlled, affiliated investments on the Company's Consolidated Statements of Operations and paid annually. On February 27, 2019, the Members agreed to amend the terms of Sebago Lake's operating agreement to eliminate the allocation of excess loan origination and structuring fees to the Members. As such, for the three months ended March 31, 2021 and 2020, the Company accrued no income based on loan origination and structuring fees.

Note 5. Fair Value of Investments

Investments

The following tables present the fair value hierarchy of investments as of March 31, 2021 and December 31, 2020:

	Fair Value Hierarchy as of March 31, 2021			
($ in thousands)	Level 1	Level 2	Level 3	Total
First-lien senior secured debt investments	$ —	$ 1,638	$ 8,742,831	$ 8,744,469
Second-lien senior secured debt investments	—	—	1,807,521	1,807,521
Unsecured debt investments	—	—	191,211	191,211
Equity investments(1)	16,828	—	372,327	389,155
Subtotal	$ 16,828	$ 1,638	$ 11,113,890	$ 11,132,356
Investments measured at NAV(2)	—	—	—	108,116
Total Investments at fair value	$ 16,828	$ 1,638	$ 11,113,890	$ 11,240,472

(1) Includes equity investment in Wingspire.
(2) Includes equity investment in Sebago Lake.

	Fair Value Hierarchy as of December 31, 2020			
($ in thousands)	Level 1	Level 2	Level 3	Total
First-lien senior secured debt investments	$ —	$ 15,268	$ 8,389,486	$ 8,404,754
Second-lien senior secured debt investments	—	50,768	1,949,703	2,000,471
Unsecured debt investments	—	—	59,562	59,562
Equity investments(1)	—	19,275	252,464	271,739
Subtotal	$ —	$ 85,311	$ 10,651,215	$ 10,736,526
Investments measured at NAV(2)	—	—	—	105,546
Total Investments at fair value	$ —	$ 85,311	$ 10,651,215	$ 10,842,072

(1) Includes equity investment in Wingspire.
(2) Includes equity investment in Sebago Lake.

The following tables present changes in the fair value of investments for which Level 3 inputs were used to determine the fair value as of and for the three months ended March 31, 2021 and 2020:

	As of and for the Three Months Ended March 31, 2021				
($ in thousands)	First-lien senior secured debt investments	Second-lien senior secured debt investments	Unsecured debt investments	Equity investments	Total
Fair value, beginning of period	$ 8,389,486	$ 1,949,703	$ 59,562	$ 252,464	$ 10,651,215
Purchases of investments, net	677,162	34,773	130,137	108,568	950,640
Payment-in-kind	12,377	—	2,292	1,019	15,688
Proceeds from investments, net	(388,111)	(185,921)	—	—	(574,032)
Net change in unrealized gain (loss)	41,585	5,641	(813)	10,253	56,666
Net realized gains (losses)	445	85	—	—	530
Net amortization of discount on investments	9,040	3,240	33	23	12,336
Transfers into (out of) Level 3(1)	847	—	—	—	847
Fair value, end of period	$ 8,742,831	$ 1,807,521	$ 191,211	$ 372,327	$ 11,113,890

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

	As of and for the Three Months Ended March 31, 2020			
($ in thousands)	First-lien senior secured debt investments	Second-lien senior secured debt investments	Equity investments	Total
Fair value, beginning of period	$ 6,976,014	$ 1,544,457	$ 12,875	$ 8,533,346
Purchases of investments, net(1)	789,943	109,821	112,603	1,012,367
Proceeds from investments, net	(312,938)	(34,800)	—	(347,738)
Net change in unrealized gain (loss)	(332,094)	(98,598)	(8,197)	(438,889)
Net realized gains (losses)	342	—	—	342
Net amortization of discount on investments	8,365	1,251	—	9,616
Transfers into (out of) Level 3(2)	23,384	—	—	23,384
Fair value, end of period	$ 7,153,016	$ 1,522,131	$ 117,281	$ 8,792,428

(1) Purchases may include PIK.
(2) Transfers between levels, if any, are recognized at the beginning of the quarter in which the transfers occur.

The following tables present information with respect to net change in unrealized gains on investments for which Level 3 inputs were used in determining the fair value that are still held by the Company for the three months ended March 31, 2021 and 2020:

($ in thousands)	Net change in unrealized gain (loss) for the Three Months Ended March 31, 2021 on Investments Held at March 31, 2021	Net change in unrealized gain (loss) for the Three Months Ended March 31, 2020 on Investments Held at March 31, 2020
First-lien senior secured debt investments	$ 45,046	$ (332,678)
Second-lien senior secured debt investments	6,586	(98,525)
Unsecured debt investments	(813)	—
Equity investments	10,253	(8,197)
Total Investments	$ 61,072	$ (439,400)

The following tables present quantitative information about the significant unobservable inputs of the Company's Level 3 investments as of March 31, 2021 and December 31, 2020. The weighted average range of unobservable inputs is based on fair value of investments. The tables are not intended to be all-inclusive but instead capture the significant unobservable inputs relevant to the Company's determination of fair value.

	As of March 31, 2021				
($ in thousands)	**Fair Value**	**Valuation Technique**	**Unobservable Input**	**Range (Weighted Average)**	**Impact to Valuation from an Increase in Input**
First-lien senior secured debt investments	$ 8,294,048	Yield Analysis	Market Yield	3.3%-19.2% (8.8%)	Decrease
	448,783	Recent Transaction	Transaction Price	97.5% - 99.0% (98.5%)	Increase
Second-lien senior secured debt investments(1)	$ 1,757,663	Yield Analysis	Market Yield	6.8%-21.6% (10.0%)	Decrease
	25,153	Collateral Analysis	Recovery Rate	39.5% - 39.5% (39.5%)	Increase
Unsecured debt investments(2)	$ 51,149	Yield Analysis	Market Yield	6.5% - 8.3% (6.7%)	Decrease
	129,433	Recent Transaction	Transaction Price	98.8% - 98.8% (98.8%)	Increase
Equity Investments	$ 173,072	Market Approach	EBITDA Multiple	3.7x - 16.0x (7.1x)	Increase
	23,054	Yield Analysis	Market Yield	14.6% - 14.6% (14.6%)	Decrease
	176,201	Recent Transaction	Transaction Price	1.0 - 1.0 (1.0)	Increase

(1) Excludes Level 3 investments with an aggregate fair value amounting to $24,705, which the Company valued using indicative bid prices obtained from brokers.
(2) Excludes Level 3 investments with an aggregate fair value amounting to $10,629, which the Company valued using indicative bid prices obtained from brokers.

	As of December 31, 2020					
($ in thousands)		Fair Value	Valuation Technique	Unobservable Input	Range (Weighted Average)	Impact to Valuation from an Increase in Input
First-lien senior secured debt investments	$	7,542,232	Yield Analysis	Market Yield	4.9%-20.6% (9.1%)	Decrease
		847,254	Recent Transaction	Transaction Price	96.0% - 99.0% (98.5%)	Increase
Second-lien senior secured debt investments(1)	$	1,638,587	Yield Analysis	Market Yield	5.2%-19.5% (10.3%)	Decrease
		253,705	Recent Transaction	Transaction Price	97.5% - 99.5% (98.1%)	Increase
		32,563	Collateral Analysis	Recovery Rate	24.0% - 24.0% (24.0%)	Increase
Unsecured debt investments	$	54,450	Yield Analysis	Market Yield	8.1% - 9.3% (8.3%)	Decrease
		5,112	Recent Transaction	Transaction Price	98.5% - 98.5% (98.5%)	Increase
Equity Investments	$	132,044	Market Approach	EBITDA Multiple	3.7x - 11.8x (5.4x)	Increase
		120,420	Recent Transaction	Transaction Price	0.97 - 1.0 (0.99)	Increase

(1) Excludes investments with an aggregate fair value amounting to $24,848, which the Company valued using indicative bid prices obtained from brokers.

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

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

Debt Not Carried at Fair Value

Fair value is estimated by discounting remaining payments using applicable current market rates, which take into account changes in the Company's marketplace credit ratings, or market quotes, if available. The following table presents the carrying and fair values of the Company's debt obligations as of ended March 31, 2021 and December 31, 2020.

($ in thousands)	March 31, 2021 Net Carrying Value(1)	March 31, 2021 Fair Value	December 31, 2020 Net Carrying Value(2)	December 31, 2020 Fair Value
Revolving Credit Facility	$ 544,193	$ 544,193	$ 243,143	$ 243,143
SPV Asset Facility II	95,829	95,829	95,654	95,654
SPV Asset Facility III	373,650	373,650	373,238	373,238
SPV Asset Facility IV	246,738	246,738	291,644	291,644
CLO I	386,780	386,780	386,708	386,708
CLO II	257,741	257,741	257,686	257,686
CLO III	257,791	257,791	257,744	257,744
CLO IV	247,852	247,852	247,745	247,745
CLO V	194,014	194,014	194,128	194,128
2023 Notes	151,236	158,250	151,889	157,125
2024 Notes	413,919	436,000	418,372	433,000
2025 Notes	418,519	447,313	418,154	443,063
July 2025 Notes	492,495	520,000	492,095	520,000
2026 Notes	489,662	525,000	489,176	526,250
July 2026 Notes	975,472	1,012,500	975,346	1,012,500
Total Debt	$ 5,545,891	$ 5,703,651	$ 5,292,722	$ 5,439,628

(1) The carrying value of the Company's Revolving Credit Facility, SPV Asset Facility II, SPV Asset Facility III, SPV Asset Facility IV, CLO I, CLO II, CLO III, CLO IV, CLO V, 2023 Notes, 2024 Notes, 2025 Notes, July 2025 Notes, 2026 Notes and July 2026 Notes are presented net of deferred financing costs of $9.3 million, $4.2 million, $1.4 million, $3.3 million, $3.2 million, $2.3 million, $2.2 million, $4.1 million, $2.0 million, $0.9 million, $6.5 million, $6.5 million, $7.5 million, $10.3 million and $24.5 million, respectively.

(2) The carrying value of the Company's Revolving Credit Facility, SPV Asset Facility II, SPV Asset Facility III, SPV Asset Facility IV, CLO I, CLO II, CLO III, CLO IV, CLO V, 2023 Notes, 2024 Notes, 2025 Notes, July 2025 Notes, 2026 Notes and July 2026 Notes are presented net of deferred financing costs of $9.4 million, $4.2 million, $1.8 million, $3.4 million, $3.3 million, $2.3 million, $2.3 million, $4.3 million, $1.9 million, $1.0 million, $7.0 million, $6.8 million, $7.9 million, $10.8 million, $24.7 million respectively.

The following table presents fair value measurements of the Company's debt obligations as of March 31, 2021 and December 31, 2020:

($ in thousands)	March 31, 2021	December 31, 2020
Level 1	$ —	$ —
Level 2	2,940,813	2,934,813
Level 3	2,762,838	2,504,816
Total Debt	$ 5,703,651	$ 5,439,628

Financial Instruments Not Carried at Fair Value

As of March 31, 2021 and December 31, 2020, the carrying amounts of the Company's assets and liabilities, other than investments at fair value and debt, approximate fair value due to their short maturities.

Note 6. Debt

In accordance with the 1940 Act, with certain limitations, the Company is allowed to borrow amounts such that its asset coverage, as defined in the 1940 Act, is at least 150%. As of March 31, 2021 and December 31, 2020, the Company's asset coverage was 202% and 206%, respectively.

Debt obligations consisted of the following as of March 31, 2021 and December 31, 2020:

	March 31, 2021			
($ in thousands)	Aggregate Principal Committed	Outstanding Principal	Amount Available(1)	Net Carrying Value(2)
Revolving Credit Facility(3)(5)	$ 1,455,000	$ 553,461	$ 870,258	$ 544,193
SPV Asset Facility II	350,000	100,000	250,000	95,829
SPV Asset Facility III	500,000	375,000	125,000	373,650
SPV Asset Facility IV	450,000	250,000	200,000	246,738
CLO I	390,000	390,000	—	386,780
CLO II	260,000	260,000	—	257,741
CLO III	260,000	260,000	—	257,791
CLO IV	252,000	252,000	—	247,852
CLO V	196,000	196,000	—	194,014
2023 Notes(4)	150,000	150,000	—	151,236
2024 Notes(4)	400,000	400,000	—	413,919
2025 Notes	425,000	425,000	—	418,519
July 2025 Notes	500,000	500,000	—	492,495
2026 Notes	500,000	500,000	—	489,662
July 2026 Notes	1,000,000	1,000,000	—	975,472
Total Debt	$ 7,088,000	$ 5,611,461	$ 1,445,258	$ 5,545,891

(1) The amount available reflects any limitations related to each credit facility's borrowing base.
(2) The carrying value of the Company's Revolving Credit Facility, SPV Asset Facility II, SPV Asset Facility III, SPV Asset Facility IV, CLO I, CLO II, CLO III, CLO IV, CLO V, 2023 Notes, 2024 Notes, 2025 Notes, July 2025 Notes, 2026 Notes and July 2026 Notes are presented net of deferred financing costs of $9.3 million, $4.2 million, $1.4 million, $3.3 million, $3.2 million, $2.3 million, $2.2 million, $4.1 million, $2.0 million, $0.9 million, $6.5 million, $6.5 million, $7.5 million, $10.3 million and $24.5 million, respectively.
(3) Includes the unrealized translation gain (loss) on borrowings denominated in foreign currencies.
(4) Inclusive of change in fair market value of effective hedge.
(5) The amount available is reduced by $31.3 million of outstanding letters of credit.

	December 31, 2020			
($ in thousands)	Aggregate Principal Committed	Outstanding Principal	Amount Available(1)	Net Carrying Value(2)
Revolving Credit Facility(3)(5)	$ 1,355,000	$ 252,525	$ 1,075,636	$ 243,143
SPV Asset Facility II	350,000	100,000	250,000	95,654
SPV Asset Facility III	500,000	375,000	125,000	373,238
SPV Asset Facility IV	450,000	295,000	155,000	291,644
CLO I	390,000	390,000	—	386,708
CLO II	260,000	260,000	—	257,686
CLO III	260,000	260,000	—	257,744
CLO IV	252,000	252,000	—	247,745
CLO V	196,000	196,000	—	194,128
2023 Notes(4)	150,000	150,000	—	151,889
2024 Notes(4)	400,000	400,000	—	418,372
2025 Notes	425,000	425,000	—	418,154
July 2025 Notes	500,000	500,000	—	492,095
2026 Notes	500,000	500,000	—	489,176
July 2026 Notes	1,000,000	1,000,000	—	975,346
Total Debt	$ 6,988,000	$ 5,355,525	$ 1,605,636	$ 5,292,722

(1) The amount available reflects any limitations related to each credit facility's borrowing base.
(2) The carrying value of the Company's Revolving Credit Facility, SPV Asset Facility II, SPV Asset Facility III, SPV Asset Facility IV, CLO I, CLO II, CLO III, CLO IV, CLO V, 2023 Notes, 2024 Notes, 2025 Notes, July 2025 Notes, 2026 Notes and July 2026 Notes are presented net of deferred financing costs of $9.4 million, $4.2 million, $1.8 million, $3.4 million, $3.3 million, $2.3 million, $2.3 million, $4.3 million, $1.9 million, $1.0 million, $7.0 million, $6.8 million, $7.9 million, $10.8 million, $24.7 million respectively.
(3) Includes the unrealized translation gain (loss) on borrowings denominated in foreign currencies.
(4) Inclusive of change in fair market value of effective hedge.
(5) The amount available is reduced by $26.8 million of outstanding letters of credit.

For the three months ended March 31, 2021 and 2020, the components of interest expense were as follows:

	For the Three Months Ended March 31,	
($ in thousands)	2021	2020
Interest expense	$ 43,138	$ 33,582
Amortization of debt issuance costs	4,946	3,170
Net change in unrealized gain (loss) on effective interest rate swaps and hedged items(1)	(8)	(2,795)
Total Interest Expense	$ 48,076	$ 33,957
Average interest rate	3.2 %	4.2 %
Average daily borrowings	$ 5,330,364	$ 3,184,613

(1) Refer to the *2023 Notes and 2024 Notes* for details on each facility's interest rate swap.

Credit Facilities

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

Description of Facilities

Revolving Credit Facility

On February 1, 2017, the Company entered into a senior secured revolving credit agreement (and as amended by that certain First Amendment to Senior Secured Revolving Credit Agreement, dated as of July 17, 2017, the First Omnibus Amendment to Senior Secured Revolving Credit Agreement and Guarantee and Security Agreement, dated as of March 29, 2018, the Third Amendment to Senior Secured Revolving Credit Agreement, dated as of June 21, 2018, the Fourth Amendment to Senior Secured Revolving Credit Agreement, dated as of April 2, 2019, the Fifth Amendment to Senior Secured Revolving Credit Agreement, dated as of May 7, 2020 and the Sixth Amendment to Senior Secured Revolving Credit Agreement, dated as of September 3, 2020, the “Revolving Credit Facility”). The parties to the Revolving Credit Facility include the Company, as Borrower, the lenders from time to time parties thereto (each a “Lender” and collectively, the “Lenders”) and Truist Securities, Inc. and ING Capital LLC as Joint Lead Arrangers and Joint Book Runners, Truist Bank (as successor by merger to SunTrust Bank) as Administrative Agent and ING Capital LLC as Syndication Agent.

The Revolving Credit Facility is guaranteed by OR Lending LLC, a subsidiary of the Company, and will be guaranteed by certain domestic subsidiaries of the Company that are formed or acquired by the Company in the future (collectively, the “Guarantors”). Proceeds of the Revolving Credit Facility may be used for general corporate purposes, including the funding of portfolio investments.

The maximum principal amount of the Revolving Credit Facility is $1.46 billion, subject to availability under the borrowing base, which is based on the Company’s portfolio investments and other outstanding indebtedness. As amended on September 3, 2020, maximum capacity under the Revolving Credit Facility may be increased to $2.0 billion through the Company’s exercise of an uncommitted accordion feature through which existing and new lenders may, at their option, agree to provide additional financing. The Revolving Credit Facility includes a $50 million limit for swingline loans and is secured by a perfected first-priority interest in substantially all of the portfolio investments held by the Company and each Guarantor, subject to certain exceptions.

The availability period under the Revolving Credit Facility will terminate on September 3, 2024, with respect to $1.295 billion of commitments, and on March 31, 2023, with respect to the remaining commitments (together, the “Revolving Credit Facility Commitment Termination Date”). The Revolving Credit Facility will mature on September 3, 2025, with respect to $1.295 billion of commitments, and on April 2, 2024, with respect to the remaining commitments (together, the “Revolving Credit Facility Maturity Date”). During the period from the earliest Revolving Credit Facility Commitment Termination Date to the final Revolving Credit Facility Maturity Date, the Company will be obligated to make mandatory prepayments under the Revolving Credit Facility out of the proceeds of certain asset sales and other recovery events and equity and debt issuances.

The Company may borrow amounts in U.S. dollars or certain other permitted currencies. Amounts drawn under the Revolving Credit Facility will bear interest at either LIBOR plus 2.00%, or the prime rate plus 1.00%. The Company may elect either the LIBOR or prime rate at the time of drawdown, and loans may be converted from one rate to another at any time at the Company’s option, subject to certain conditions. The Company predominantly borrows utilizing LIBOR rate loans, generally electing one-month LIBOR upon borrowing. The Company also pays a fee of 0.375% on undrawn amounts under the Revolving Credit Facility.

The Revolving Credit Facility includes customary covenants, including certain limitations on the incurrence by the Company of additional indebtedness and on the Company’s ability to make distributions to the Company’s shareholders, or redeem, repurchase or retire shares of stock, upon the occurrence of certain events and certain financial covenants related to asset coverage and liquidity and other maintenance covenants, as well as customary events of default. The agreement requires a minimum asset coverage ratio of 150% with respect to the Company’s consolidated assets and its subsidiaries, measured at the last day of any fiscal quarter and a minimum asset coverage ratio of no less than 200% with respect to its consolidated assets and its subsidiary guarantors (including certain limitations on the contribution of equity in financing subsidiaries as specified therein) to its secured debt and its subsidiary guarantors (the “Obligor Asset Coverage Ratio”), measured at the last day of each fiscal quarter. The agreement also includes concentration limits in connection with the calculation of the borrowing base, based upon the Obligor Asset Coverage Ratio.

Subscription Credit Facility

On August 1, 2016, the Company entered into a subscription credit facility (as amended, the "Subscription Credit Facility") with Wells Fargo Bank, National Association ("Wells Fargo"), as administrative agent (the "Administrative Agent") and letter of credit issuer, and Wells Fargo, State Street Bank and Trust Company and the banks and financial institutions from time to time party thereto, as lenders.

The Subscription Credit Facility permitted the Company to borrow up to $900 million, subject to availability under the "Borrowing Base." The Borrowing Base was calculated based on the unused Capital Commitments of the investors meeting various eligibility requirements above certain concentration limits based on investors' credit ratings. Effective June 19, 2019, the outstanding balance on the Subscription Credit Facility was paid in full and the facility was terminated pursuant to its terms.

Borrowings under the Subscription Credit Facility bore interest, at the Company's election at the time of drawdown, at a rate per annum equal to (i) in the case of LIBOR rate loans, an adjusted LIBOR rate for the applicable interest period plus 1.60% or (ii) in the case of reference rate loans, the greatest of (A) a prime rate plus 0.60%, (B) the federal funds rate plus 1.10%, and (C) one-month LIBOR plus 1.60%. Loans were able to be converted from one rate to another at any time at the Company's election, subject to certain conditions. The Company predominantly borrowed utilizing LIBOR rate loans, generally electing one-month LIBOR upon borrowing. The Company also paid an unused commitment fee of 0.25% per annum on the unused commitments.

SPV Asset Facilities

SPV Asset Facility I

On December 21, 2017 (the "SPV Asset Facility I Closing Date"), ORCC Financing LLC ("ORCC Financing"), a Delaware limited liability company and subsidiary of the Company, entered into a Loan and Servicing Agreement (as amended, the "SPV Asset Facility I"), with ORCC Financing as Borrower, the Company as Transferor and Servicer, the lenders from time to time parties thereto (the "SPV Lenders"), Morgan Stanley Asset Funding Inc. as Administrative Agent, State Street Bank and Trust Company as Collateral Agent and Cortland Capital Market Services LLC as Collateral Custodian.

From time to time, the Company sold and contributed certain investments to ORCC Financing pursuant to a Sale and Contribution Agreement by and between the Company and ORCC Financing. No gain or loss was recognized as a result of the contribution. Proceeds from the SPV Asset Facility I were used to finance the origination and acquisition of eligible assets by ORCC Financing, including the purchase of such assets from the Company. The Company retained a residual interest in assets contributed to or acquired by ORCC Financing through its ownership of ORCC Financing. The maximum principal amount of the SPV Asset Facility I was $400 million; the availability of this amount was subject to a borrowing base test, which was based on the value of ORCC Financing's assets from time to time, and satisfaction of certain conditions, including certain concentration limits.

The SPV Asset Facility I provided for the ability to draw and redraw amounts under the SPV Asset Facility I for a period of up to three years after the SPV Asset Facility I Closing Date (the "SPV Asset Facility I Commitment Termination Date"). The SPV Asset Facility I was terminated on June 2, 2020 (the "SPV Asset Facility I Termination Date"). Prior to the SPV Asset Facility I Termination Date, proceeds received by ORCC Financing from principal and interest, dividends, or fees on assets were required to be used to pay fees, expenses and interest on outstanding borrowings, and the excess may be returned to the Company, subject to certain conditions. On the SPV Asset Facility I Termination Date, ORCC Financing repaid in full all outstanding fees and expenses and all principal and interest on outstanding borrowings.

Amounts drawn bore interest at LIBOR plus a spread of 2.25% until the six-month anniversary of the SPV Asset Facility I Closing Date, increasing to 2.50% thereafter, until the SPV Asset Facility I Commitment Termination Date. The Company predominantly borrowed utilizing LIBOR rate loans, generally electing one-month LIBOR upon borrowing. After a ramp-up period, there was an unused fee of 0.75% per annum on the amount, if any, by which the undrawn amount under the SPV Asset Facility I exceeded 25% of the maximum principal amount of the SPV Asset Facility I. The SPV Asset Facility I contained customary covenants, including certain financial maintenance covenants, limitations on the activities of ORCC Financing, including limitations on incurrence of incremental indebtedness, and customary events of default. The SPV Asset Facility I was secured by a perfected first priority security interest in the assets of ORCC Financing and on any payments received by ORCC Financing in respect of those assets. Assets pledged to the SPV Lenders were not available to pay the debts of the Company.

SPV Asset Facility II

On May 22, 2018, ORCC Financing II LLC ("ORCC Financing II"), a Delaware limited liability company and subsidiary of the Company, entered into a Credit Agreement (as amended, the "SPV Asset Facility II"), with ORCC Financing II, as Borrower, the lenders from time to time parties thereto (the "SPV Asset Facility II Lenders"), Natixis, New York Branch, as Administrative Agent, State Street Bank and Trust Company, as Collateral Agent, and Cortland Capital Market Services LLC as Document Custodian. The parties to the SPV Asset Facility II have entered into various amendments, including to admit new lenders, increase or decrease the maximum principal amount available under the facility, extend the availability period and maturity date, change the interest rate and make various other changes. The following describes the terms of SPV Asset Facility II amended through March 17, 2020 (the "SPV Asset Facility II Fifth Amendment Date").

From time to time, the Company sells and contributes certain investments to ORCC Financing II pursuant to a sale and contribution agreement by and between the Company and ORCC Financing II. No gain or loss will be recognized as a result of the contribution. Proceeds from the SPV Asset Facility II will be used to finance the origination and acquisition of eligible assets by ORCC Financing II, including the purchase of such assets from the Company. The Company retains a residual interest in assets contributed to or acquired by ORCC Financing II through the Company's ownership of ORCC Financing II. The maximum principal amount of the SPV Asset Facility II following the SPV Asset Facility II Fifth Amendment Date is $350 million (which includes terms loans of $100 million and revolving commitments of $250 million). The availability of this amount is subject to an overcollateralization ratio test, which is based on the value of ORCC Financing II's assets from time to time, and satisfaction of certain conditions, including an interest coverage ratio test, certain concentration limits and collateral quality tests.

The SPV Asset Facility II provides for the ability to (1) draw term loans and (2) draw and redraw revolving loans under the SPV Asset Facility II for a period of up to 18 months after the SPV Asset Facility II Fifth Amendment Date unless the revolving commitments are terminated or converted to term loans sooner as provided in the SPV Asset Facility II (the "SPV Asset Facility II Commitment Termination Date"). Unless otherwise terminated, the SPV Asset Facility II will mature on May 22, 2028 (the "SPV Asset Facility II Stated Maturity"). Prior to the SPV Asset Facility II Stated Maturity, proceeds received by ORCC Financing II from principal and interest, dividends, or fees on assets must be used to pay fees, expenses and interest on outstanding borrowings, and the excess may be returned to the Company, subject to certain conditions. On the SPV Asset Facility II Stated Maturity, ORCC Financing II must pay in full all outstanding fees and expenses and all principal and interest on outstanding borrowings, and the excess may be returned to the Company.

With respect to revolving loans, amounts drawn bear interest at LIBOR (or, in the case of certain lenders that are commercial paper conduits, the lower of their cost of funds and LIBOR plus 0.25%) plus a spread that steps up from 2.20% to 2.50% during the period from the SPV Asset Facility II Fifth Amendment Date to the six month anniversary of the Reinvestment Period End Date. With respect to term loans, amounts drawn bear interest at LIBOR (or, in the case of certain lenders that are commercial paper conduits, the lower of their cost of funds and LIBOR plus 0.25%) plus a spread that steps up from 2.25% to 2.55% during the same period. The Company predominantly borrows utilizing LIBOR rate loans, generally electing one-month LIBOR upon borrowing. From the SPV Asset Facility II Fifth Amendment Date to the SPV Asset Facility II Commitment Termination Date, there is a commitment fee ranging from 0.50% to 0.75% per annum on the undrawn amount, if any, of the revolving commitments in the SPV Asset Facility II. The SPV Asset Facility II contains customary covenants, including certain financial maintenance covenants, limitations on the activities of ORCC Financing II, including limitations on incurrence of incremental indebtedness, and customary events of default. The SPV Asset Facility II is secured by a perfected first priority security interest in the assets of ORCC Financing II and on any payments received by ORCC Financing II in respect of those assets. Assets pledged to the SPV Asset Facility II Lenders will not be available to pay the debts of the Company.

SPV Asset Facility III

On December 14, 2018 (the "SPV Asset Facility III Closing Date"), ORCC Financing III LLC ("ORCC Financing III"), a Delaware limited liability company and newly formed subsidiary of the Company, entered into a Loan Financing and Servicing Agreement (the "SPV Asset Facility III"), with ORCC Financing III, as borrower, the Company, as equityholder and services provider, the lenders from time to time parties thereto (the "SPV Lenders III"), Deutsche Bank AG, New York Branch, as Facility Agent, State Street Bank and Trust Company, as Collateral Agent and Cortland Capital Market Services LLC, as Collateral Custodian. The parties to the SPV Asset Facility III have entered into various amendments, including those relating to the undrawn fee and make-whole fee and definition of "Change of Control." The following describes the terms of SPV Asset Facility III as amended through March 17, 2021.

From time to time, the Company expects to sell and contribute certain loan assets to ORCC Financing III pursuant to a Sale and Contribution Agreement by and between the Company and ORCC Financing III. No gain or loss will be recognized as a result of the contribution. Proceeds from the SPV Asset Facility III will be used to finance the origination and acquisition of eligible assets by ORCC Financing III, including the purchase of such assets from the Company. The Company retains a residual interest in assets contributed to or acquired by ORCC Financing III through its ownership of ORCC Financing III. The maximum principal amount of the SPV Asset Facility III is $500 million; the availability of this amount is subject to a borrowing base test, which is based on the value of ORCC Financing III's assets from time to time, and satisfaction of certain conditions, including interest spread and weighted average coupon tests, certain concentration limits and collateral quality tests.

The SPV Asset Facility III provides for the ability to borrow, reborrow, repay and prepay advances under the SPV Asset Facility III for a period of up to three years after the SPV Asset Facility III Closing Date unless such period is extended or accelerated under the terms of the SPV Asset Facility III (the "SPV Asset Facility III Revolving Period"). Unless otherwise extended, accelerated or terminated under the terms of the SPV Asset Facility III, the SPV Asset Facility III will mature on the date that is two years after the last day of the SPV Asset Facility III Revolving Period (the "SPV Asset Facility III Stated Maturity"). Prior to the SPV Asset Facility III Stated Maturity, proceeds received by ORCC Financing III from principal and interest, dividends, or fees on assets must be used to pay fees, expenses and interest on outstanding advances, and the excess may be returned to the Company, subject to certain conditions. On the SPV Asset Facility III Stated Maturity, ORCC Financing III must pay in full all outstanding fees and expenses and all principal and interest on outstanding advances, and the excess may be returned to the Company.

Amounts drawn bear interest at LIBOR (or, in the case of certain SPV Lenders III that are commercial paper conduits, the lower of (a) their cost of funds and (b) LIBOR, such LIBOR not to be lower than zero) plus a spread equal to 2.20% per annum, which spread will increase (a) on and after the end of the SPV Asset Facility III Revolving Period by 0.15% per annum if no event of default has occurred and (b) by 2.00% per annum upon the occurrence of an event of default (such spread, the "Applicable Margin"). LIBOR may be replaced as a base rate under certain circumstances. The Company predominantly borrows utilizing LIBOR rate loans, generally electing one-month LIBOR upon borrowing. During the Revolving Period, ORCC Financing III will pay an undrawn fee ranging from 0.25% to 0.50% per annum on the undrawn amount, if any, of the revolving commitments in the SPV Asset Facility III. During the Revolving Period, if the undrawn commitments are in excess of a certain portion (initially 20% and increasing in stages to 75%) of the total commitments under the SPV Asset Facility III, ORCC Financing III will also pay a make-whole fee equal to the Applicable Margin multiplied by such excess undrawn commitment amount, reduced by the undrawn fee payable on such excess. The SPV Asset Facility III contains customary covenants, including certain financial maintenance covenants, limitations on the activities of ORCC Financing III, including limitations on incurrence of incremental indebtedness, and customary events of default. The SPV Asset Facility III is secured by a perfected first priority security interest in the assets of ORCC Financing III and on any payments received by ORCC Financing III in respect of those assets. Assets pledged to the SPV Asset Facility III Lenders will not be available to pay the debts of the Company.

SPV Asset Facility IV

On August 2, 2019 (the "SPV Asset Facility IV Closing Date"), ORCC Financing IV LLC ("ORCC Financing IV"), a Delaware limited liability company and newly formed subsidiary of the Company entered into a Credit Agreement (the "SPV Asset Facility IV"), with ORCC Financing IV, as borrower, Société Générale, as initial Lender and as Administrative Agent, State Street Bank and Trust Company, as Collateral Agent, Collateral Administrator and Custodian, and Cortland Capital Market Services LLC as Document Custodian and the lenders from time to time party thereto pursuant to Assignment and Assumption Agreements. On November 22, 2019 (the "SPV Asset Facility IV Amendment Date"), the parties to the SPV Asset Facility IV amended the SPV Asset Facility IV to increase the maximum principal amount of the SPV Asset Facility IV to $450 million in periodic increments through March 22, 2020.

From time to time, the Company expects to sell and contribute certain investments to ORCC Financing IV pursuant to a Sale and Contribution Agreement by and between the Company and ORCC Financing IV. No gain or loss will be recognized as a result of the contribution. Proceeds from the SPV Asset Facility IV will be used to finance the origination and acquisition of eligible assets by ORCC Financing IV, including the purchase of such assets from the Company. The Company retains a residual interest in assets contributed to or acquired by ORCC Financing IV through its ownership of ORCC Financing IV. The maximum principal amount of the Credit Facility is $450 million, subject to a ramp period; the availability of this amount is subject to an overcollateralization ratio test, which is based on the value of ORCC Financing IV's assets from time to time, and satisfaction of certain conditions, including an interest coverage ratio test, certain concentration limits and collateral quality tests.

The SPV Asset Facility IV provides for the ability to (1) draw term loans and (2) draw and redraw revolving loans under the spv Asset Facility IV for a period of up to two years after the Closing Date unless the revolving commitments are terminated or converted to term loans sooner as provided in the SPV Asset Facility IV (the "Commitment Termination Date"). Unless otherwise terminated, the SPV Asset Facility IV will mature on August 2, 2029 (the "SPV Asset Facility IV Stated Maturity"). Prior to the SPV Asset Facility IV Stated Maturity, proceeds received by ORCC Financing IV from principal and interest, dividends, or fees on assets must be used to pay fees, expenses and interest on outstanding borrowings, and the excess may be returned to the Company, subject to certain conditions. On the SPV Asset Facility IV Stated Maturity, ORCC Financing IV must pay in full all outstanding fees and expenses and all principal and interest on outstanding borrowings, and the excess may be returned to the Company.

Amounts drawn bear interest at LIBOR (or, in the case of certain lenders that are commercial paper conduits, the lower of their cost of funds and LIBOR plus 0.25%) plus a spread ranging from 2.15% to 2.50%. The Company predominantly borrows utilizing LIBOR rate loans, generally electing one-month LIBOR upon borrowing. From the Closing Date to the Commitment Termination Date, there is a commitment fee ranging from 0.50% to 1.00% per annum on the undrawn amount, if any, of the revolving commitments in the SPV Asset Facility IV. The SPV Asset Facility IV contains customary covenants, including certain financial maintenance covenants, limitations on the activities of ORCC Financing IV, including limitations on incurrence of incremental indebtedness, and customary events of default. The SPV Asset Facility IV is secured by a perfected first priority security interest in the assets of ORCC Financing IV and on any payments received by ORCC Financing IV in respect of those assets. Assets pledged to the Lenders will not be available to pay the debts of the Company.

CLOs

CLO I

On May 28, 2019 (the “CLO I Closing Date”), the Company completed a $596 million term debt securitization transaction (the “CLO I Transaction”), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by the Company. The secured notes and preferred shares issued in the CLO I Transaction and the secured loan borrowed in the CLO I Transaction were issued and incurred, as applicable, by the Company’s consolidated subsidiaries Owl Rock CLO I, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the “CLO I Issuer”), and Owl Rock CLO I, LLC, a Delaware limited liability company (the “CLO I Co-Issuer” and together with the CLO I Issuer, the “CLO I Issuers”) and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO I Issuer.

In the CLO I Transaction the CLO I Issuers (A) issued the following notes pursuant to an indenture and security agreement dated as of the Closing Date (the “CLO I Indenture”), by and among the CLO I Issuers and State Street Bank and Trust Company: (i) $242 million of AAA(sf) Class A Notes, which bear interest at three-month LIBOR plus 1.80%, (ii) $30 million of AAA(sf) Class A-F Notes, which bear interest at a fixed rate of 4.165%, and (iii) $68 million of AA(sf) Class B Notes, which bear interest at three-month LIBOR plus 2.70% (together, the “CLO I Notes”) and (B) borrowed $50 million under floating rate loans (the “Class A Loans” and together with the CLO I Notes, the “CLO I Debt”), which bear interest at three-month LIBOR plus 1.80%, under a credit agreement (the “CLO I Credit Agreement”), dated as of the CLO I Closing Date, by and among the CLO I Issuers, as borrowers, various financial institutions, as lenders, and State Street Bank and Trust Company, as collateral trustee and loan agent. The Class A Loans may be exchanged by the lenders for Class A Notes at any time, subject to certain conditions under the CLO I Credit Agreement and the CLO I Indenture. The CLO I Debt is scheduled to mature on May 20, 2031. The CLO I Notes were privately placed by Natixis Securities Americas, LLC and SG Americas Securities, LLC.

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

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

The CLO I Debt is secured by all of the assets of the CLO I Issuer, which will consist primarily of middle market loans, participation interests in middle market loans, and related rights and the cash proceeds thereof. As part of the CLO I Transaction, ORCC Financing II LLC and the Company sold and contributed approximately $575 million par amount of middle market loans to the CLO I Issuer on the CLO I Closing Date. Such loans constituted the initial portfolio assets securing the CLO I Debt. The Company and ORCC Financing II LLC each made customary representations, warranties, and covenants to the CLO I Issuer regarding such sales and contributions under a loan sale agreement.

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

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

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

CLO II

On December 12, 2019 (the “CLO II Closing Date”), the Company completed a $396.6 million term debt securitization transaction (the “CLO II Transaction”), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by the Company. The secured notes and preferred shares issued in the CLO II Transaction were issued by the Company’s consolidated subsidiaries Owl Rock CLO II, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the “CLO II Issuer”), and Owl Rock CLO II, LLC, a Delaware limited liability company (the “CLO II Co-Issuer” and together with the CLO II Issuer, the “CLO II Issuers”) and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO II Issuer.

The CLO II Transaction was executed by the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the CLO II Closing Date (the “CLO II Indenture”), by and among the CLO II Issuers and State Street Bank and Trust Company: (i) $157 million of AAA(sf) Class A-1L Notes, which bear interest at three-month LIBOR plus 1.75%, (ii) $40 million of AAA(sf) Class A-1F Notes, which bear interest at a fixed rate of 3.44%, (iii) $20 million of AAA(sf) Class A-2 Notes, which bear interest at three-month LIBOR plus 2.20%, (iv) $40 million of AA(sf) Class B-L Notes, which bear interest at three-month LIBOR plus 2.75% and (v) $3 million of AA(sf) Class B-F Notes, which bear interest at a fixed rate of 4.46% (together, the “CLO II Debt”). The CLO II Debt was scheduled to mature on January 20, 2031. The CLO II Debt was privately placed by Deutsche Bank Securities Inc.

The CLO II Debt was redeemed in the CLO II Refinancing, described below.

Concurrently with the issuance of the CLO II Debt, the CLO II Issuer issued approximately $136.6 million of subordinated securities in the form of 136,600 preferred shares at an issue price of U.S.$1,000 per share (the “CLO II Preferred Shares”). The CLO II Preferred Shares were issued by the CLO II Issuer as part of its issued share capital and are not secured by the collateral securing the CLO II Debt. The Company owns all of the CLO II Preferred Shares, and as such, these securities are eliminated in consolidation. The Company acted as retention holder in connection with the CLO II Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such was required to retain a portion of the CLO II Preferred Shares.

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

The CLO II Debt was secured by all of the assets of the CLO II Issuer, which will consist primarily of middle market loans, participation interests in middle market loans, and related rights and the cash proceeds thereof. As part of the CLO II Transaction, ORCC Financing III LLC and the Company sold and contributed approximately $400 million par amount of middle market loans to the CLO II Issuer on the CLO II Closing Date. Such loans constituted the initial portfolio assets securing the CLO II Debt. The Company and ORCC Financing III LLC each made customary representations, warranties, and covenants to the CLO II Issuer regarding such sales and contributions under a loan sale agreement.

Through January 20, 2022, a portion of the proceeds received by the CLO II Issuer from the loans securing the CLO II Debt could be used by the CLO II Issuer to purchase additional middle market loans under the direction of the Adviser as the collateral manager for the CLO II Issuer and in accordance with the Company’s investing strategy and ability to originate eligible middle market loans.

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

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

CLO II Refinancing

On April 9, 2021 (the “CLO II Refinancing Date”), the Company completed a $398.1 million term debt securitization refinancing (the “CLO II Refinancing”), also known as a collateralized loan obligation refinancing, which is a form of secured financing incurred by the Company. The secured notes and preferred shares issued in the CLO II Refinancing were issued by the CLO II Issuer and the CLO II Co-Issuer and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the Issuer.

The CLO II Refinancing was executed by the issuance of the following classes of notes pursuant to the CLO II Indenture, as supplemented by the supplemental indenture dated as of the CLO II Refinancing Date (the “CLO II Refinancing Indenture”), by and among the CLO II Issuers and State Street Bank and Trust Company: (i) $204 million of AAA(sf) Class A-LR Notes, which bear interest at three-month LIBOR plus 1.55%, (ii) $20 million of AAA(sf) Class A-FR Notes, which bear interest at a fixed rate of 2.48% and (iii) $36 million of AA(sf) Class B-R Notes, which bear interest at three-month LIBOR plus 1.90% (together, the “CLO II Refinancing Debt”). The CLO II Refinancing Debt is secured by the middle market loans, participation interests in middle market loans and other assets of the CLO II Issuer. The CLO II Refinancing Debt is scheduled to mature on April 20, 2033. The CLO II Refinancing Debt was privately placed by Deutsche Bank Securities Inc. Upon the occurrence of certain triggering events relating to the end of LIBOR, a different benchmark rate will replace LIBOR as the reference rate for interest accruing on the CLO II Refinancing Debt. The proceeds from the CLO II Refinancing were used to redeem in full the classes of notes issued on the CLO II Closing Date.

Concurrently with the issuance of the CLO II Refinancing Debt, the CLO II Issuer issued 1,500 additional shares of CLO II Preferred Shares at an issue price of U.S.$1,000 per share (the “CLO II Refinancing Preferred Shares”) resulting in a total outstanding number of CLO II Preferred Shares of 138,100 ($138.1 million total issue price). The CLO II Refinancing Preferred Shares were issued by the CLO II Issuer as part of its issued share capital and are not secured by the collateral securing the CLO II Refinancing Debt. The Company purchased all of the CLO II Refinancing Preferred Shares. The Company acts as retention holder in connection with the CLO II Refinancing for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO II Preferred Shares. The proceeds from the CLO II Refinancing Preferred Shares were used to pay certain expenses incurred in connection with the CLO II Refinancing.

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

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

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

CLO III

On March 26, 2020 (the “CLO III Closing Date”), the Company completed a $395.31 million term debt securitization transaction (the “CLO III Transaction”), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by the Company. The secured notes and preferred shares issued in the CLO III Transaction were issued by the Company’s consolidated subsidiaries Owl Rock CLO III, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the “CLO III Issuer”), and Owl Rock CLO III, LLC, a Delaware limited liability company (the “CLO III Co-Issuer” and together with the CLO III Issuer, the “CLO III Issuers”) and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO III Issuer.

The CLO III Transaction was executed by the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the CLO III Closing Date (the “CLO III Indenture”), by and among the CLO III Issuers and State Street Bank and Trust Company: (i) $166 million of AAA(sf) Class A-1L Notes, which bear interest at three-month LIBOR plus 1.80%, (ii) $40 million of AAA(sf) Class A-1F Notes, which bear interest at a fixed rate of 2.75%, (iii) $20 million of AAA(sf)

Class A-2 Notes, which bear interest at three-month LIBOR plus 2.00%, and (iv) $34 million of AA(sf) Class B Notes, which bear interest at three-month LIBOR plus 2.45% (together, the "CLO III Debt"). The CLO III Debt is scheduled to mature on April 20, 2032. The CLO III Debt was privately placed by SG Americas Securities, LLC. Upon the occurrence of certain triggering events relating to the end of LIBOR, a different benchmark rate will replace LIBOR as the reference rate for interest accruing on the CLO III Debt.

Concurrently with the issuance of the CLO III Debt, the CLO III Issuer issued approximately $135.31 million of subordinated securities in the form of 135,310 preferred shares at an issue price of U.S.$1,000 per share (the "CLO III Preferred Shares"). The CLO III Preferred Shares were issued by the CLO III Issuer as part of its issued share capital and are not secured by the collateral securing the CLO III Debt. The Company owns all of the CLO III Preferred Shares, and as such, these securities are eliminated in consolidation. The Company acts as retention holder in connection with the CLO III Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO III Preferred Shares.

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

The CLO III Debt is secured by all of the assets of the CLO III Issuer, which will consist primarily of middle market loans, participation interests in middle market loans, and related rights and the cash proceeds thereof. As part of the CLO III Transaction, ORCC Financing IV LLC and the Company sold and contributed approximately $400 million par amount of middle market loans to the CLO III Issuer on the CLO III Closing Date. Such loans constituted the initial portfolio assets securing the CLO III Debt. The Company and ORCC Financing IV LLC each made customary representations, warranties, and covenants to the CLO III Issuer regarding such sales and contributions under a loan sale agreement.

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

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

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

CLO IV

On May 28, 2020 (the "CLO IV Closing Date"), the Company completed a $438.9 million term debt securitization transaction (the "CLO IV Transaction"), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by the Company. The secured notes and preferred shares issued in the CLO IV Transaction were issued by the Company's consolidated subsidiaries Owl Rock CLO IV, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the "CLO IV Issuer"), and Owl Rock CLO IV, LLC, a Delaware limited liability company (the "CLO IV Co-Issuer" and together with the CLO IV Issuer, the "CLO IV Issuers") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO IV Issuer.

The CLO IV Transaction was executed by the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the Closing Date (the "CLO IV Indenture"), by and among the CLO IV Issuers and State Street Bank and Trust Company: (i) $236.5 million of AAA(sf) Class A-1 Notes, which bear interest at three-month LIBOR plus 2.62% and (ii) $15.5 million of AAA(sf) Class A-2 Notes, which bear interest at three-month LIBOR plus 3.40% (together, the "CLO IV Secured Notes"). The CLO IV Secured Notes are secured by the middle market loans, participation interests in middle market loans and other assets of the CLO IV Issuer. The CLO IV Secured Notes are scheduled to mature on May 20, 2029. The CLO IV Secured Notes were privately placed by Natixis Securities Americas LLC. Upon the occurrence of certain triggering events relating to the end of LIBOR, a different benchmark rate will replace LIBOR as the reference rate for interest accruing on the CLO IV Secured Notes.

Concurrently with the issuance of the CLO IV Secured Notes, the CLO IV Issuer issued approximately $186.9 million of subordinated securities in the form of 186,900 preferred shares at an issue price of U.S.$1,000 per share (the "CLO IV Preferred Shares"). The CLO IV Preferred Shares were issued by the CLO IV Issuer as part of its issued share capital and are not secured by the collateral securing the CLO IV Secured Notes. The Company purchased all of the CLO IV Preferred Shares. The Company acts as retention holder in connection with the CLO IV Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO IV Preferred Shares.

As part of the CLO IV Transaction, the Company entered into a loan sale agreement with the CLO IV Issuer dated as of the CLO IV Closing Date, which provided for the sale and contribution of approximately $275.07 million par amount of middle market loans from the Company to the CLO IV Issuer on the CLO IV Closing Date and for future sales from the Company to the CLO IV Issuer on an ongoing basis. Such loans constituted part of the initial portfolio of assets securing the CLO IV Secured Notes. The remainder of the initial portfolio assets securing the CLO IV Secured Notes consisted of approximately $174.92 million par amount of middle market loans purchased by the CLO IV Issuer from ORCC Financing II LLC, a wholly-owned subsidiary of the Company, under an additional loan sale agreement executed on the CLO IV Closing Date between the Issuer and ORCC Financing II LLC. The Company and ORCC Financing II LLC each made customary representations, warranties, and covenants to the Issuer under the applicable loan sale agreement.

Through November 20, 2021, a portion of the proceeds received by the CLO IV Issuer from the loans securing the CLO IV Secured Notes may be used by the CLO IV Issuer to purchase additional middle market loans under the direction of the Adviser, in its capacity as collateral manager for the CLO IV Issuer and in accordance with the Company's investing strategy and ability to originate eligible middle market loans.

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

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

CLO V

On November 20, 2020 (the "CLO V Closing Date"), the Company completed a $345.45 million term debt securitization transaction (the "CLO V Transaction"), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by the Company. The secured notes and preferred shares issued in the CLO V Transaction were issued by the Company's consolidated subsidiaries Owl Rock CLO V, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the "CLO V Issuer"), and Owl Rock CLO V, LLC, a Delaware limited liability company (the "CLO V Co-Issuer" and together with the CLO V Issuer, the "CLO V Issuers") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO V Issuer.

The CLO V Transaction was executed by the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the Closing Date (the "CLO V Indenture"), by and among the CLO V Issuers and State Street Bank and Trust Company: (i) $182 million of AAA(sf)/AAAsf Class A-1 Notes, which bear interest at three-month LIBOR plus 1.85% and (ii) $14 million of AAA(sf) Class A-2 Notes, which bear interest at three-month LIBOR plus 2.20% (together, the "CLO V Secured Notes"). The CLO V Secured Notes are secured by the middle market loans, participation interests in middle market loans and other assets of the CLO V Issuer. The CLO V Secured Notes are scheduled to mature on November 20, 2029. The CLO V Secured Notes were privately placed by Natixis Securities Americas LLC. Upon the occurrence of certain triggering events relating to the end of LIBOR, a different benchmark rate will replace LIBOR as the reference rate for interest accruing on the CLO V Secured Notes.

Concurrently with the issuance of the CLO V Secured Notes, the CLO V Issuer issued approximately $149.45 million of subordinated securities in the form of 149,450 preferred shares at an issue price of U.S.$1,000 per share (the "CLO V Preferred Shares"). The CLO V Preferred Shares were issued by the CLO V Issuer as part of its issued share capital and are not secured by the collateral securing the CLO V Secured Notes. The Company purchased all of the CLO V Preferred Shares. The Company acts as retention holder in connection with the CLO V Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO V Preferred Shares.

As part of the CLO V Transaction, the Company entered into a loan sale agreement with the CLO V Issuer dated as of the CLO V Closing Date, which provided for the sale and contribution of approximately $201.75 million par amount of middle market loans from the Company to the CLO V Issuer on the CLO V Closing Date and for future sales from the Company to the CLO V Issuer on an ongoing basis. Such loans constituted part of the initial portfolio of assets securing the CLO V Secured Notes. The remainder of the initial portfolio assets securing the CLO V Secured Notes consisted of approximately $84.74 million par amount of middle market loans purchased by the CLO V Issuer from ORCC Financing II LLC, a wholly-owned subsidiary of the Company, under an additional loan sale agreement executed on the CLO V Closing Date between the Issuer and ORCC Financing II LLC. The Company and ORCC Financing II LLC each made customary representations, warranties, and covenants to the Issuer under the applicable loan sale agreement.

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

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

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

CLO VI

On May 5, 2021 (the "CLO VI Closing Date"), the Company completed a $397.78 million term debt securitization transaction (the "CLO VI Transaction"), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by the Company. The secured notes and preferred shares issued in the CLO VI Transaction were issued by the Company's consolidated subsidiaries Owl Rock CLO VI, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the "CLO VI Issuer"), and Owl Rock CLO VI, LLC, a Delaware limited liability company (the "CLO VI Co-Issuer" and together with the CLO VI Issuer, the "CLO VI Issuers") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO VI Issuer.

The CLO VI Transaction was executed by the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the Closing Date (the "CLO VI Indenture"), by and among the CLO VI Issuers and State Street Bank and Trust Company: (i) $ 224 million of AAA(sf) Class A Notes, which bear interest at three-month LIBOR plus 1.45%, (ii) $26 million of AA(sf) Class B-1 Notes, which bear interest at three-month LIBOR plus 1.75% and (iii) $10 million of AA(sf) Class B-F Notes, which bear interest at a fixed rate of 2.83% (together, the "CLO VI Secured Notes"). The CLO VI Secured Notes are secured by the middle market loans, participation interests in middle market loans and other assets of the CLO VI Issuer. The CLO VI Secured Notes are scheduled to mature on June 21, 2032. The CLO VI Secured Notes are privately placed by SG Americas Securities, LLC. Upon the occurrence of certain triggering events relating to the end of LIBOR, a different benchmark rate will replace LIBOR as the reference rate for interest accruing on the CLO VI Secured Notes.

Concurrently with the issuance of the CLO VI Secured Notes, the CLO VI Issuer issued approximately $137.78 million of subordinated securities in the form of 137,775 preferred shares at an issue price of U.S.$1,000 per share (the "CLO VI Preferred Shares"). The CLO VI Preferred Shares were issued by the CLO VI Issuer as part of its issued share capital and are not secured by the collateral securing the CLO VI Secured Notes. The Company purchased all of the CLO VI Preferred Shares. The Company acts as retention holder in connection with the CLO VI Transaction for the purposes of satisfying certain U.S., United Kingdom and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO VI Preferred Shares.

As part of the CLO VI Transaction, the Company entered into a loan sale agreement with the CLO VI Issuer dated as of the CLO VI Closing Date, which provides for the sale and contribution of approximately $205.6 million par amount of middle market loans from the Company to the CLO VI Issuer on the CLO VI Closing Date and for future sales from the Company to the CLO VI Issuer on an ongoing basis. Such loans constitute part of the initial portfolio of assets securing the CLO VI Secured Notes. The remainder of the initial portfolio assets securing the CLO VI Secured Notes consists of approximately $164.7 million par amount of middle market loans purchased by the CLO VI Issuer from ORCC Financing IV LLC, awholly-owned subsidiary of the Company, under an additional loan sale agreement executed on the CLO VI Closing Date between the Issuer and ORCC Financing IV LLC. The Company and ORCC Financing IV LLC each made customary representations, warranties, and covenants to the Issuer under the applicable loan sale agreement.

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

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

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

Unsecured Notes

2023 Notes

On December 21, 2017, the Company entered into a Note Purchase Agreement governing the issuance of $150 million in aggregate principal amount of unsecured notes (the "2023 Notes") to institutional investors in a private placement. The issuance of $138.5 million of the 2023 Notes occurred on December 21, 2017, and $11.5 million of the 2023 Notes were issued in January 2018. The 2023 Notes have a fixed interest rate of 4.75% and are due on June 21, 2023. Interest on the 2023 Notes will be due semiannually. This interest rate is subject to increase (up to a maximum interest rate of 5.50%) in the event that, subject to certain exceptions, the 2023 Notes cease to have an investment grade rating. The Company is obligated to offer to repay the 2023 Notes at par if certain change in control events occur. The2023 Notes are general unsecured obligations of the Company that rank pari passu with all outstanding and future unsecured unsubordinated indebtedness issued by the Company.

The Note Purchase Agreement for the 2023 Notes contains customary terms and conditions for unsecured notes issued in a private placement, including, without limitation, affirmative and negative covenants such as information reporting, maintenance of the Company's status as a BDC within the meaning of the 1940 Act and a RIC under the Code, minimum shareholders equity, minimum asset coverage ratio and prohibitions on certain fundamental changes at the Company or any subsidiary guarantor, as well as customary events of default with customary cure and notice, including, without limitation, nonpayment, misrepresentation in a material respect, breach of covenant, cross-default under other indebtedness of the Company or certain significant subsidiaries, certain judgments and orders, and certain events of bankruptcy.

The 2023 Notes were offered in reliance on Section 4(a)(2) of the Securities Act. The2023 Notes have not been registered under the Securities Act or any state securities laws and, unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act as applicable.

In connection with the offering of the 2023 Notes, on December 21, 2017 the Company entered into a centrally cleared interest rate swap. The notional amount of the interest rate swap is $150 million. The Company will receive fixed rate interest semi-annually at 4.75% and pay variable rate interest monthly based on 1-month LIBOR plus 2.545%. The interest rate swap matures on December 21, 2021. For the three months ended March 31, 2021 and 2020, the Company made periodic payments of $1.0 million and $1.6 million, respectively. The interest expense related to the 2023 Notes is equally offset by the proceeds received from the interest rate swap. The swap adjusted interest expense is included as a component of interest expense on the Company's Consolidated Statements of Operations. As of March 31, 2021 and December 31, 2020, the interest rate swap had a fair value of $2.2 million and $3.0 million, respectively. Depending on the nature of the balance at period end, the fair value of the interest rate swap is either included as a component of accrued expenses and other liabilities or prepaid expenses and other assets on the Company's Consolidated Statements of Assets and Liabilities. The change in fair value of the interest rate swap is offset by the change in fair value of the 2023 Notes, with the remaining difference included as a component of interest expense on the Consolidated Statements of Operations.

2024 Notes

On April 10, 2019, the Company issued $400 million aggregate principal amount of notes that mature on April 15, 2024 (the “2024 Notes”). The 2024 Notes bear interest at a rate of 5.25% per year, payable semi-annually on April 15 and October 15 of each year, commencing on October 15, 2019. The Company may redeem some or all of the 2024 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2024 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2024 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 50 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if the Company redeems any 2024 Notes on or after March 15, 2024 (the date falling one month prior to the maturity date of the 2024 Notes), the redemption price for the 2024 Notes will be equal to 100% of the principal amount of the 2024 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

In connection with the issuance of the 2024 Notes, on April 10, 2019 the Company entered into centrally cleared interest rate swaps. The notional amount of the interest rate swaps is $400 million. The Company will receive fixed rate interest at 5.25% and pay variable rate interest based on one-month LIBOR plus 2.937%. The interest rate swaps mature on April 10, 2024. For the three months ended March 31, 2021 and 2020, the Company made no periodic payments. The interest expense related to the 2024 Notes is equally offset by the proceeds received from the interest rate swaps. The swap adjusted interest expense is included as a component of interest expense on the Company’s Consolidated Statements of Operations. As of March 31, 2021 and December 31, 2020, the interest rate swap had a fair value of $22.0 million and $26.9 million, respectively. Depending on the nature of the balance at period end, the fair value of the interest rate swap is either included as a component of accrued expenses and other liabilities or prepaid expenses and other assets on the Company’s Consolidated Statements of Assets and Liabilities. The change in fair value of the interest rate swap is offset by the change in fair value of the 2024 Notes, with the remaining difference included as a component of interest expense on the Consolidated Statements of Operations.

2025 Notes

On October 8, 2019, the Company issued $425 million aggregate principal amount of notes that mature on March 30, 2025 (the “2025 Notes”). The 2025 Notes bear interest at a rate of 4.00% per year, payable semi-annually on March 30 and September 30 of each year, commencing on March 30, 2020. The Company may redeem some or all of the 2025 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2025 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2025 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 40 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if the Company redeems any 2025 Notes on or after February 28, 2025 (the date falling one month prior to the maturity date of the 2025 Notes), the redemption price for the 2025 Notes will be equal to 100% of the principal amount of the 2025 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

July 2025 Notes

On January 22, 2020, the Company issued $500 million aggregate principal amount of notes that mature on July 22, 2025 (the “July 2025 Notes”). The July 2025 Notes bear interest at a rate of 3.75% per year, payable semi-annually on January 22 and July 22, of each year, commencing on July 22, 2020. The Company may redeem some or all of the July 2025 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the July 2025 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the July 2025 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 35 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if the Company redeems any July 2025 Notes on or after June 22, 2025 (the date falling one month prior to the maturity date of the 2025 Notes), the redemption price for the July 2025 Notes will be equal to 100% of the principal amount of the July 2025 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

2026 Notes

On July 23, 2020, the Company issued $500 million aggregate principal amount of notes that mature on January 15, 2026 (the “2026 Notes”). The 2026 Notes bear interest at a rate of 4.25% per year, payable semi-annually on January 15 and July 15 of each year, commencing on January 15, 2021. The Company may redeem some or all of the 2026 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2026 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2026 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 50 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if the Company redeems any 2026 Notes on or after December, 15 2025 (the date falling one month prior to the maturity date of the 2026 Notes), the redemption price for the 2026 Notes will be equal to 100% of the principal amount of the 2026 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

July 2026 Notes

On December 8, 2020, the Company issued $1.0 billion aggregate principal amount of notes that mature on July 15, 2026 (the "July 2026 Notes"). The July 2026 Notes bear interest at a rate of 3.40% per year, payable semi-annually on January 15 and July 15 of each year, commencing on July 15, 2021. The Company may redeem some or all of the July 2026 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the July 2026 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the July 2026 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 50 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if the Company redeems any July 2026 Notes on or after June 15, 2025 (the date falling one month prior to the maturity date of the July 2026 Notes), the redemption price for the July 2026 Notes will be equal to 100% of the principal amount of the July 2026 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

2027 Notes

On April 26, 2021, the Company issued $500 million aggregate principal amount of notes that mature on January 15, 2027 (the "2027 Notes"). The 2027 Notes bear interest at a rate of 2.625% per year, payable semi-annually on January 15 and July 15, of each year, commencing on July 15, 2021. The Company may redeem some or all of the 2027 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2027 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2027 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 30 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if the Company redeems any 2027 Notes on or after December 15, 2026 (the date falling one month prior to the maturity date of the 2027 Notes), the redemption price for the 2027 Notes will be equal to 100% of the principal amount of the 2027 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

In connection with the issuance of the 2027 Notes, on April 26, 2021, the Company entered into centrally cleared interest rate swaps. The notional amount of the interest rate swaps is $500 million. The Company will receive fixed rate interest at 2.625% and pay variable rate interest based on one-month LIBOR plus 1.655%. The interest rate swaps mature on January 15, 2027. Pursuant to ASC 815 Derivatives and Hedging, the interest expense related to the 2027 Notes is offset by the proceeds received from the interest rate swaps. The swap adjusted interest expense will be included as a component of interest expense on the Company's Consolidated Statements of Operations.

Note 7. Commitments and Contingencies

Portfolio Company Commitments

From time to time, the Company may enter into commitments to fund investments. As of March 31, 2021 and December 31, 2020, the Company had the following outstanding commitments to fund investments in current portfolio companies:

Portfolio Company	Investment	March 31, 2021	December 31, 2020
($ in thousands)			
3ES Innovation Inc. (dba Aucerna)	First lien senior secured revolving loan	$ 3,893	$ 3,893
Accela, Inc.	First lien senior secured revolving loan	3,000	3,000
Amspec Services Inc.	First lien senior secured revolving loan	14,462	14,462
Apptio, Inc.	First lien senior secured revolving loan	1,667	2,779
Aramsco, Inc.	First lien senior secured revolving loan	8,378	8,378
Ardonagh Midco 3 PLC	First lien senior secured delayed draw term loan	6,843	16,950
Associations, Inc.	First lien senior secured delayed draw term loan	866	866
AxiomSL Group, Inc.	First lien senior secured revolving loan	9,341	9,341
Barracuda Dental LLC (dba National Dentex)	First lien senior secured delayed draw term loan	30,438	30,437
Barracuda Dental LLC (dba National Dentex)	First lien senior secured revolving loan	3,980	5,854
BCTO BSI Buyer, Inc. (dba Buildertrend)	First lien senior secured revolving loan	5,357	5,357
BIG Buyer, LLC	First lien senior secured delayed draw term loan	—	5,625
BIG Buyer, LLC	First lien senior secured revolving loan	2,250	2,000
Caiman Merger Sub LLC (dba City Brewing)	First lien senior secured revolving loan	12,881	12,881
Centrify Corporation	First lien senior secured revolving loan	3,654	—
ConnectWise, LLC	First lien senior secured revolving loan	18,754	15,004
Definitive Healthcare Holdings, LLC	First lien senior secured delayed draw term loan	30,701	35,651
Definitive Healthcare Holdings, LLC	First lien senior secured revolving loan	9,360	10,870
Douglas Products and Packaging Company LLC	First lien senior secured revolving loan	4,844	6,055
Endries Acquisition, Inc.	First lien senior secured revolving loan	27,000	27,000
Entertainment Benefits Group, LLC	First lien senior secured revolving loan	1,104	1,104
Forescout Technologies, Inc.	First lien senior secured revolving loan	5,345	5,345
Galls, LLC	First lien senior secured revolving loan	4,566	11,204
Gaylord Chemical Company, L.L.C	First lien senior secured revolving loan	13,202	—
GC Agile Holdings Limited (dba Apex Fund Services)	First lien senior secured revolving loan	10,386	6,924
Gerson Lehrman Group, Inc.	First lien senior secured revolving loan	21,563	21,563
Granicus, Inc.	First lien senior secured delayed draw term loan	2,967	—
Granicus, Inc.	First lien senior secured revolving loan	1,187	2,636
H&F Opportunities LUX III S.À R.L (dba Checkmarx)	First lien senior secured revolving loan	16,250	16,250
Hercules Borrower, LLC (dba The Vincit Group)	First lien senior secured revolving loan	20,916	20,916

Portfolio Company	Investment	March 31, 2021	December 31, 2020
HGH Purchaser, Inc. (dba Horizon Services)	First lien senior secured delayed draw term loan	44,518	5,346
HGH Purchaser, Inc. (dba Horizon Services)	First lien senior secured revolving loan	9,234	8,748
Hometown Food Company	First lien senior secured revolving loan	4,235	3,671
Ideal Tridon Holdings, Inc.	First lien senior secured revolving loan	4,828	4,828
Individual Foodservice Holdings, LLC	First lien senior secured delayed draw term loan	21,449	25,781
Individual Foodservice Holdings, LLC	First lien senior secured revolving loan	17,733	18,465
Instructure, Inc.	First lien senior secured revolving loan	5,554	5,554
Integrity Marketing Acquisition, LLC	First lien senior secured revolving loan	14,832	14,832
Intelerad Medical Systems Incorporated (fka 11849573 Canada Inc.)	First lien senior secured delayed draw term loan	6,153	—
Intelerad Medical Systems Incorporated (fka 11849573 Canada Inc.)	First lien senior secured revolving loan	4,530	4,530
Interoperability Bidco, Inc.	First lien senior secured delayed draw term loan	8,000	8,000
Interoperability Bidco, Inc.	First lien senior secured revolving loan	4,000	—
IQN Holding Corp. (dba Beeline)	First lien senior secured revolving loan	22,672	22,672
KWOR Acquisition, Inc. (dba Worley Claims Services)	First lien senior secured delayed draw term loan	—	2,063
KWOR Acquisition, Inc. (dba Alacrity Solutions)	First lien senior secured revolving loan	4,160	5,200
Lazer Spot G B Holdings, Inc.	First lien senior secured revolving loan	26,833	26,833
Lightning Midco, LLC (dba Vector Solutions)	First lien senior secured revolving loan	8,953	8,953
Litera Bidco LLC	First lien senior secured revolving loan	5,738	5,738
Lytx, Inc.	First lien senior secured delayed draw term loan	14,092	14,092
Mavis Tire Express Services Corp.	Second lien senior secured delayed draw term loan	—	11,376
MINDBODY, Inc.	First lien senior secured revolving loan	6,071	6,071
Nelipak Holding Company	First lien senior secured revolving loan	2,948	2,948
Nelipak Holding Company	First lien senior secured revolving loan	7,770	7,597
NMI Acquisitionco, Inc. (dba Network Merchants)	First lien senior secured revolving loan	646	646
Norvax, LLC (dba GoHealth)	First lien senior secured revolving loan	12,273	12,273
Nutraceutical International Corporation	First lien senior secured revolving loan	13,578	13,578
PATRIOT ACQUISITION TOPCO S.À R.L. (dba Corza Health, Inc.)	First lien senior secured revolving loan	13,538	—
Peter C. Foy & Associated Insurance Services, LLC	First lien senior secured delayed draw term loan C	12,249	37,955
Peter C. Foy & Associated Insurance Services, LLC	First lien senior secured delayed draw term loan D	25,271	—
Peter C. Foy & Associated Insurance Services, LLC	First lien senior secured revolving loan	8,258	8,194
PCF Holdco, LLC	Class A Units	17,239	—
Professional Plumbing Group, Inc.	First lien senior secured revolving loan	5,757	5,757
Project Power Buyer, LLC (dba PEC-Veriforce)	First lien senior secured revolving loan	3,188	3,188
QC Supply, LLC	First lien senior secured revolving loan	633	633
Reef Global, Inc. (fka Cheese Acquisition, LLC)	First lien senior secured revolving loan	5,377	5,377

Portfolio Company	Investment	March 31, 2021	December 31, 2020
Refresh Parent Holdings, Inc.	First lien senior secured delayed draw term loan	13,405	29,482
Refresh Parent Holdings, Inc.	First lien senior secured revolving loan	10,776	7,716
RSC Acquisition, Inc (dba Risk Strategies)	First lien senior secured revolving loan	933	1,702
Safety Products/JHC Acquisition Corp. (dba Justrite Safety Group)	First lien senior secured delayed draw term loan	924	924
Sara Lee Frozen Bakery, LLC (fka KSLB Holdings, LLC)	First lien senior secured revolving loan	3,360	4,440
Sonny's Enterprises LLC	First lien senior secured revolving loan	17,969	17,969
Swipe Acquisition Corporation (dba PLI)	First lien senior secured delayed draw term loan	15,347	18,461
Swipe Acquisition Corporation (dba PLI)	Letter of credit	7,118	7,118
TC Holdings, LLC (dba TrialCard)	First lien senior secured revolving loan	7,685	7,685
THG Acquisition, LLC (dba Hilb)	First lien senior secured delayed draw term loan	33,421	36,302
THG Acquisition, LLC (dba Hilb)	First lien senior secured revolving loan	8,608	8,608
Trader Interactive, LLC (fka Dominion Web Solutions, LLC)	First lien senior secured revolving loan	5,961	4,471
Troon Golf, L.L.C.	First lien senior secured revolving loan	14,426	14,426
TSB Purchaser, Inc. (dba Teaching Strategies, Inc.)	First lien senior secured revolving loan	4,239	4,239
Ultimate Baked Goods Midco, LLC	First lien senior secured revolving loan	4,447	4,638
Valence Surface Technologies LLC	First lien senior secured delayed draw term loan	6,000	6,000
Valence Surface Technologies LLC	First lien senior secured revolving loan	4,000	10,000
WU Holdco, Inc. (dba Weiman Products, LLC)	First lien senior secured revolving loan	13,828	10,739
Wingspire Capital Holdings LLC	LLC Interest	32,462	82,462
Total Unfunded Portfolio Company Commitments		$ 862,374	$ 880,626

The Company maintains sufficient borrowing capacity to cover outstanding unfunded portfolio company commitments that the Company may be required to fund.

Other Commitments and Contingencies

The Company had raised $5.5 billion in total Capital Commitments from investors, of which $112.4 million was from executives of Owl Rock. As of June 17, 2019, all outstanding Capital Commitments had been drawn.

In connection with the IPO, on July 22, 2019, the Company entered into the Company 10b5-1 Plan, to acquire up to $150 million in the aggregate of the Company's common stock at prices below its net asset value per share over a specified period, in accordance with the guidelines specified in Rule 10b-18 and Rule 10b5-1 of the Exchange Act. The Company 10b5-1 Plan commenced on August 19, 2019. Goldman, Sachs & Co., as agent has repurchased an aggregate of 12,515,624 shares of the Company's common stock pursuant to the Company 10b5-1 Plan for an aggregate of approximately $150 million. The 10b5-1 Plan was exhausted on August 4, 2020.

On November 3, 2020, the Board approved a repurchase program (the "Repurchase Plan") under which the Company may repurchase up to $100 million of the Company's outstanding common stock. Under the program, purchases may be made at management's discretion from time to time in open-market transactions, in accordance with all applicable securities laws and regulations. Unless extended by the Board, the repurchase program will terminate 12-months from the date it was approved. As of March 31, 2021, no repurchases were made under the Repurchase Plan.

From time to time, the Company may become a party to certain legal proceedings incidental to the normal course of its business. At March 31, 2021, management was not aware of any material pending or threatened litigation that would require accounting recognition or financial statement disclosure.

Note 8. Net Assets

IPO, Subscriptions and Drawdowns

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

On July 22, 2019, the Company closed its initial public offering ("IPO"), issuing 10 million shares of its common stock at a public offering price of $15.30 per share, and on August 2, 2019, the underwriters exercised their option to purchase an additional 1.5 million shares of common stock at a purchase price of $15.30 per share. Net of underwriting fees and offering costs, the Company received total cash proceeds of $164.0 million. The Company's common stock began trading on the New York Stock Exchange ("NYSE") under the symbol "ORCC" on July 18, 2019.

On July 7, 2019, the Board of Directors determined to eliminate outstanding fractional shares of the Company's common stock, as permitted by Maryland General Corporation Law. On July 8, 2019, the Company eliminated the fractional shares by rounding down the number of fractional shares held by each shareholder to the nearest whole share and paying each shareholder cash for such fractional shares based on a price of $15.27 per share.

Prior to March 2, 2018, the Company entered into subscription agreements (the "Subscription Agreements") with investors providing for the private placement of the Company's common shares. Under the terms of the Subscription Agreements, investors were required to fund drawdowns to purchase the Company's common shares up to the amount of their respective Capital Commitment on an as-needed basis each time the Company delivered a drawdown notice to its investors. As of June 17, 2019, all outstanding Capital Commitments had been drawn.

On March 1, 2016, the Company issued 100 common shares for $1,500 to the Adviser.

Distributions

The following table reflects the distributions declared on shares of the Company's common stock during the three months ended March 31, 2021:

	March 31, 2021		
Date Declared	**Record Date**	**Payment Date**	**Distribution per Share**
February 23, 2021	March 31, 2021	May 14, 2021	$ 0.31

On May 5, 2021, the Board declared a distribution of $0.31 per share for shareholders of record on June 30, 2021 payable on or before August 13, 2021.

The following table reflects the distributions declared on shares of the Company's common stock during the three months ended March 31, 2020:

	March 31, 2020		
Date Declared	**Record Date**	**Payment Date**	**Distribution per Share**
February 19, 2020	March 31, 2020	May 15, 2020	$ 0.31
May 28, 2019 (special dividend)	March 31, 2020	May 15, 2020	$ 0.08

Dividend Reinvestment

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

The following table reflects the common stock issued pursuant to the dividend reinvestment plan during the three months ended March 31, 2021:

Date Declared	Record Date	Payment Date	Shares
November 4, 2020	December 31, 2020	January 19, 2021	1,435,099

The following table reflects the common stock issued pursuant to the dividend reinvestment plan during the three months ended March 31, 2020:

Date Declared	Record Date	Payment Date	Shares
October 30, 2019	December 31, 2019	January 31, 2020	2,823,048

Stock Repurchase Plans

On July 7, 2019, the Board approved a stock repurchase plan (the "Company 10b5-1 Plan"), to acquire up to $150 million in the aggregate of the Company's common stock at prices below net asset value per share over a specified period, in accordance with the guidelines specified in Rule 10b-18 and Rule 10b5-1 of the Exchange Act. The Company 10b5-1 Plan commenced on August 19, 2019 and was exhausted on August 4, 2020.

The Company 10b5-1 Plan was intended to allow the Company to repurchase common stock at times when it otherwise might be prevented from doing so under insider trading laws. The Company 10b5-1 Plan required Goldman Sachs & Co. LLC, as agent, to repurchase shares of common stock on the Company's behalf when the market price per share was below the most recently reported net asset value per share (including any updates, corrections or adjustments publicly announced by us to any previously announced net asset value per share). Under the Company 10b5-1 Plan, the agent would increase the volume of purchases made as the price of the Company's common stock declined, subject to volume restrictions.

The purchase of shares pursuant to the Company 10b5-1 Plan was intended to satisfy the conditions of Rule 10b5-1 and Rule 10b-18 under the Exchange Act, and was otherwise subject to applicable law, including Regulation M, which may prohibit purchases under certain circumstances.

The following table provides information regarding purchases of the Company's common stock by Goldman, Sachs & Co., as agent, pursuant to the 10b5-1 plan for each month in the year ended December 31, 2020:

Period ($ in millions, except share and per share amounts)	Total Number of Shares Repurchased	Average Price Paid per Share	Approximate Dollar Value of Shares that have been Purchased Under the Plans	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plan
January 1, 2020 - January 31, 2020	-	$ -	$ -	$ 150.0
February 1, 2020 - February 29, 2020	87,328	$ 15.17	$ 1.4	$ 148.6
March 1, 2020 - March 31, 2020	4,009,218	$ 12.46	$ 46.6	$ 102.0
April 1, 2020 - April 30, 2020	6,235,497	$ 11.95	$ 74.3	$ 27.7
May 1, 2020 - May 31, 2020	2,183,581	$ 12.76	$ 27.7	$ -
June 1, 2020 - June 30, 2020	-	$ -	$ -	$ -
July 1, 2020 - July 31, 2020	-	$ -	$ -	$ -
August 1, 2020 - August 31, 2020	-	$ -	$ -	$ -
Total	12,515,624		$ 150.0	

On November 3, 2020, the Board approved a repurchase program under which the Company may repurchase up to $100 million of the Company's outstanding common stock. Under the program, purchases may be made at management's discretion from time to time in open-market transactions, in accordance with all applicable securities laws and regulations. Unless extended by the Board, the repurchase program will terminate 12-months from the date it was approved. As of March 31, 2021, no repurchases were made under the Repurchase Plan.

Note 9. Earnings Per Share

The following table sets forth the computation of basic and diluted earnings per common share for the three months ended March 31, 2021 and 2020:

	For the Three Months Ended March 31,	
($ in thousands, except per share amounts)	2021	2020
Increase (decrease) in net assets resulting from operations	$ 157,845	$ (312,590)
Weighted average shares of common stock outstanding—basic and diluted	391,114,767	393,441,711
Earnings per common share-basic and diluted	$ 0.40	$ (0.79)

Note 10. Income Taxes

The Company has elected to be treated as a RIC under Subchapter M of the Code, and intends to operate in a manner so as to continue to qualify for the tax treatment applicable to RICs. To qualify for tax treatment as a RIC, the Company must, among other things, distribute to its shareholders in each taxable year generally at least 90% of the Company's investment company taxable income, as defined by the Code, and net tax-exempt income for that taxable year. To maintain tax treatment as a RIC, the Company, among other things, intends to make the requisite distributions to its shareholders, which generally relieves the Company from corporate-level U.S. federal income taxes.

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

For the three months ended March 31, 2021 and 2020, the Companyrecorded U.S. federal income tax expense/(benefit) of $1.1 million and $2.0 million, respectively, including U.S. federal excise tax expense/(benefit) of $0.2 million and $2.0 million, respectively.

Taxable Subsidiaries

Certain of the Company's consolidated subsidiaries are subject to U.S. federal and state corporate-level income taxes. For the three months ended March 31, 2021, the Company recorded a net tax expense of approximately $0.9 million for taxable subsidiaries. For the three months ended March 31, 2020, the the Company did not record a net tax expense for taxable subsidiaries.

The Company recorded a net deferred tax liability of $5.3 million and $3.7 million as of March 31, 2021 and December 31, 2020, respectively, for taxable subsidiaries, which is significantly related to GAAP to tax outside basis differences in the taxable subsidiaries' investment in certain partnership interests.

Note 11. Financial Highlights

The following are the financial highlights for a common share outstanding during the three months ended March 31, 2021 and 2020:

($ in thousands, except share and per share amounts)	For the Three Months Ended March 31, 2021	For the Three Months Ended March 31, 2020
Per share data:		
Net asset value, beginning of period	$ 14.74	$ 15.24
Net investment income(1)	0.26	0.37
Net realized and unrealized gain (loss)	0.13	(1.17)
Total from operations	0.39	(0.80)
Repurchase of common shares(2)	-	0.04
Distributions declared from earnings(2)	(0.31)	(0.39)
Total increase (decrease) in net assets	0.08	(1.15)
Net asset value, end of period	$ 14.82	$ 14.09
Shares outstanding, end of period	391,401,787	390,856,121
Per share market value at end of period	$ 13.77	11.54
Total Return, based on market value(3)	11.2 %	(33.8) %
Total Return, based on net asset value(4)	2.6 %	(5.2) %
Ratios / Supplemental Data(5)		
Ratio of total expenses to average net assets(6)(7)	8.2 %	4.7 %
Ratio of net investment income to average net assets(7)	7.1 %	9.6 %
Net assets, end of period	$ 5,802,088	$ 5,507,262
Weighted-average shares outstanding	391,114,767	393,441,711
Total capital commitments, end of period	N/A	N/A
Ratio of total contributed capital to total committed capital, end of period	N/A	N/A
Portfolio turnover rate	5.1 %	4.7 %

(1) The per share data was derived using the weighted average shares outstanding during the period.
(2) The per share data was derived using actual shares outstanding at the date of the relevant transaction.
(3) Total return based on market value is calculated as the change in market value per share during the respective periods, taking into account dividends and distributions, if any, reinvested in accordance with the Company's dividend reinvestment plan.
(4) Total return is calculated as the change in net asset value ("NAV") per share during the period, plus distributions per share (assuming dividends and distributions, if any, are reinvested in accordance with the Company's dividend reinvestment plan), if any, divided by the beginning NAV per share.
(5) Does not include expenses of investment companies in which the Company invests.
(6) Prior to the management and incentive fee waivers, the total expenses to average net assets for the three months ended March 31, 2020 was 7.0%.
(7) Total return based on market value is calculated as the change in market value per share during the respective periods, taking into account dividends and distributions, if any, reinvested in accordance with the Company's dividend reinvestment plan. The beginning market value per share is based on the initial public offering price of $15.30 per share.

Note 12. Subsequent Events

The Company's management evaluated subsequent events through the date of issuance of these consolidated financial statements.Other than those previously disclosed, there have been no subsequent events that occurred during such period that would require disclosure in, or would be required to be recognized in, these consolidated financial statements.

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

The information contained in this section should be read in conjunction with "ITEM 1. CONSOLIDATED FINANCIAL STATEMENTS". This discussion contains forward-looking statements, which relate to future events or the future performance or financial condition of Owl Rock Capital Corporation and involves numerous risks and uncertainties, including, but not limited to, those described in our Form 10-K for the fiscal year December 31, 2020 and in "ITEM 1A. RISK FACTORS." This discussion also should be read in conjunction with the "Cautionary Statement Regarding Forward Looking Statements" set forth on page 1 of this Quarterly Report on Form 10-Q. Actual results could differ materially from those implied or expressed in any forward-looking statements.

Overview

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

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

On July 22, 2019, we closed our initial public offering ("IPO"), issuing 10 million shares of our common stock at a public offering price of $15.30 per share, and on August 2, 2019, the underwriters exercised their option to purchase an additional 1.5 million shares of common stock at a purchase price of $15.30 per share. Net of underwriting fees and offering costs, we received total cash proceeds of $164.0 million. Our common stock began trading on the New York Stock Exchange ("NYSE") under the symbol "ORCC" on July 18, 2019. In connection with the IPO, on July 22, 2019, we entered into a stock repurchase plan (the "Company 10b5-1 Plan"), to acquire up to $150 million in the aggregate of our common stock at prices below its net asset value per share over a specified period, in accordance with the guidelines specified in Rule 10b-18 and Rule 10b5-1 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Under the Company 10b5-1 Plan, we acquired 12,515,624 shares for approximately $150 million. The Company 10b5-1 Plan commenced on August 19, 2019 and was exhausted on August 4, 2020.

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

The Adviser is under common control with Owl Rock Technology Advisors LLC ("ORTA"), Owl Rock Capital Private Fund Advisors LLC ("ORPFA") and Owl Rock Diversified Advisors LLC ("ORDA"), which also are investment advisers and subsidiaries of Owl Rock Capital Partners. ORTA serves as investment adviser to Owl Rock Technology Finance Corp. and ORDA serves as investment adviser to Owl Rock Capital Corporation III. The Adviser, ORTA, ORPFA and ORDA are referred to as the "Owl Rock Advisers" and together with Owl Rock Capital Partners are referred to, collectively, as "Owl Rock."

On December 23, 2020, Owl Rock Capital Group, LLC ("Owl Rock Capital Group"), the parent of the Adviser (and a subsidiary of Owl Rock Capital Partners), and Dyal Capital Partners ("Dyal") announced they are merging to form Blue Owl Capital Inc. ("Blue Owl"). Blue Owl will enter the public market via its acquisition by Altimar Acquisition Corporation (NYSE:ATAC) ("Altimar"), a special purpose acquisition company (the "Transaction"). If the Transaction is consummated, there will be no changes to the Company's investment strategy or the Adviser's investment team or investment process with respect to the Company; however, the Transaction will result in a change in control of the Adviser, which will be deemed an assignment of the Investment Advisory Agreement in accordance with the Investment Company Act of 1940, as amended (the "1940 Act"). As a result, the Board, after considering the Transaction and subsequent change in control, has determined that upon consummation of the Transaction, the Company should enter into a third amended and restated investment advisory agreement with the Adviser on terms that are identical to the Investment Advisory Agreement. At a special meeting of the Company's shareholders held on March 17, 2021, the Company's shareholders approved the Company's entry, upon consummation of the Transaction, into the third amended and restated advisory agreement with the Adviser on terms that are identical to the the Advisory Agreement. The Board also determined that upon consummation of the Transaction, the Company should enter into an amended and restated administration agreement with the Adviser on terms that are identical to the Administration Agreement. See *"Item 1. Business – The Adviser and Administrator – Owl Rock Capital Advisors LLC."*

We may be prohibited under the 1940 Act from participating in certain transactions with our affiliates without the prior approval of our directors who are not interested persons and, in some cases, the prior approval of the SEC. We, our Adviser and certain affiliates have been granted exemptive relief by the SEC to permit us to co-invest with other funds managed by our Adviser or certain of its affiliates, including Owl Rock Capital Corporation II, Owl Rock Capital Corporation III, Owl Rock Technology Finance Corp., Owl Rock Core Income Corp, and other funds managed by the Adviser or its affiliates (together with Owl Rock Capital Corporation, the "Owl Rock Clients"), in a manner consistent with our investment objective, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors. Pursuant to such exemptive relief, we generally are permitted to co-invest with certain of our affiliates if a "required majority" (as defined in Section 57(o) of the 1940 Act of our independent directors make certain conclusions in connection with a co-investment transaction, including that (1) the terms of the transactions, including the consideration to be paid, are reasonable and fair to us and our shareholders and do not involve overreaching by us or our shareholders on the part of any person concerned, (2) the transaction is consistent with the interests of our shareholders and is consistent with our investment objective and strategies, and (3) the investment by our affiliates would not disadvantage us, and our participation would not be on a basis different from or less advantageous than that on which our affiliates are investing. In addition, pursuant to an exemptive order issued by the SEC on April 8, 2020 and applicable to all BDCs, through December 31, 2020, we were permitted, subject to the satisfaction of certain conditions, to complete follow-on investments in our existing portfolio companies with certain private funds managed by the Adviser or its affiliates and covered by our exemptive relief, even if such private funds had not previously invested in such existing portfolio company. Without this order, private funds would generally not be able to participate in such follow-on investments with us unless the private funds had previously acquired securities of the portfolio company in a co-investment transaction with us. Although the conditional exemptive order has expired, the SEC's Division of Investment Management has indicated that until March 31, 2022, it will not recommend enforcement action, to the extent that any BDC with an existingcoinvestment order continues to engage in certain transactions described in the conditional exemptive order, pursuant to the same terms and conditions described therein. The Owl Rock Advisers' allocation policy seeks to ensure equitable allocation of investment opportunities over time between us and other funds managed by our Adviser or its affiliates. As a result of the exemptive relief, there could be significant overlap in our investment portfolio and the investment portfolio of other funds established by the Adviser or its affiliates, including the Owl Rock Clients,that could avail themselves of the exemptive relief.

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

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

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

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

COVID-19 Developments

In March 2020, the outbreak of COVID -19 was recognized as a pandemic by the World Health Organizationand in response to the outbreak, our Adviser instituted a work from home policy until it is deemed safe to return to the office.

We have and continue to assess the impact of COVID-19 on our portfolio companies. We cannot predict the full impact of the COVID-19 pandemic, including its duration in the United States and worldwide, the effectiveness of governmental responses designed to mitigate strain to businesses and the economy and the magnitude of the economic impact of the outbreak. The COVID-19 pandemic and preventative measures taken to contain or mitigate its spread have caused, and are continuing to cause, business shutdowns, cancellations of events and travel, significant reductions in demand for certain goods and services, reductions in business activity and financial transactions, supply chain interruptions and overall economic and financial market instability both globally and in the United States. Such effects will likely continue for the duration of the pandemic, which is uncertain, and for some period thereafter.

We have built our portfolio management team to include workout experts and continue to closely monitor our portfolio companies; however, we are unable to predict the duration of any business and supply-chain disruptions, the extent to which COVID-19 will negatively affect our portfolio companies' operating results or the impact that such disruptions may have on our results of operations and financial condition.

Our Investment Framework

We are a Maryland corporation organized primarily to originate and make loans to, and make debt and equity investments in, U.S. middle market companies. Our investment objective is to generate current income, and to a lesser extent, capital appreciation by targeting investment opportunities with favorable risk-adjusted returns. Since our Adviser and its affiliates began investment activities in April 2016 through March 31, 2021, our Adviser and its affiliates have originated $30.0 billion aggregate principal amount of investments, of which $28.0 billion of aggregate principal amount of investments prior to any subsequent exits or repayments, was retained by either us or a corporation or fund advised by our Adviser or its affiliates. We seek to generate current income primarily in U.S. middle market companies through direct originations of senior secured loans or originations of unsecured loans, subordinated loans or mezzanine loans and, to a lesser extent, investments in equity and equity-related securities including warrants, preferred stock and similar forms of senior equity.

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

We expect that generally our portfolio composition will be majority debt or income producing securities, which may include "covenant-lite" loans (as defined below), with a lesser allocation to equity or equity-linked opportunities. In addition, we may invest a portion of our portfolio in opportunistic investments, which will not be our primary focus, but will be intended to enhance returns to our shareholders. These investments may include high-yield bonds and broadly-syndicated loans. In addition, we generally do not intend to invest more than 20% of our total assets in companies whose principal place of business is outside the United States, although we do not generally intend to invest in companies whose principal place of business is in an emerging market. Our portfolio composition may fluctuate from time to time based on market conditions and interest rates.

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

As of March 31, 2021, our average debt investment size in each of our portfolio companies was approximately $93.4 million based on fair value. As of March 31, 2021, our portfolio companies, excluding the investment in Sebago Lake and certain investments that fall outside of our typical borrower profile and represent 91.8% of our total debt portfolio based on fair value, had weighted average annual revenue of $466 million and weighted average annual EBITDA of $104 million.

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

Key Components of Our Results of Operations

Investments

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

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

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

Revenues

We generate revenues primarily in the form of interest income from the investments we hold. In addition, we generate income from dividends on either direct equity investments or equity interests obtained in connection with originating loans, such as options, warrants or conversion rights. Our debt investments typically have a term of three to ten years. As of March 31, 2021, 99.9% of our debt investments based on fair value bear interest at a floating rate, subject to interest rate floors, in certain cases. Interest on our debt investments is generally payable either monthly or quarterly.

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

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

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

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

Expenses

Our primary operating expenses include the payment of the management fee and, since the expiration of the incentive fee waiver on October 18, 2020, the incentive fee, expenses reimbursable under the Administration Agreement and Investment Advisory Agreement, legal and professional fees, interest and other debt expenses and other operating expenses. The management fee and incentive fee compensate our Adviser for work in identifying, evaluating, negotiating, closing, monitoring and realizing our investments.

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

- the cost of our organization and offerings;
- the cost of calculating our net asset value, including the cost of any third-party valuation services;
- the cost of effecting any sales and repurchases of our common stock and other securities;
- fees and expenses payable under any dealer manager agreements, if any;
- debt service and other costs of borrowings or other financing arrangements;
- costs of hedging;
- expenses, including travel expense, incurred by the Adviser, or members of the investment team, or payable to third parties, performing due diligence on prospective portfolio companies and, if necessary, enforcing our rights;
- transfer agent and custodial fees;
- fees and expenses associated with marketing efforts;
- federal and state registration fees, any stock exchange listing fees and fees payable to rating agencies;
- federal, state and local taxes;
- independent directors' fees and expenses including certain travel expenses;

- costs of preparing financial statements and maintaining books and records and filing reports or other documents with the SEC (or other regulatory bodies) and other reporting and compliance costs, including registration and listing fees, and the compensation of professionals responsible for the preparation of the foregoing;
- the costs of any reports, proxy statements or other notices to our shareholders (including printing and mailing costs), the costs of any shareholder or director meetings and the compensation of investor relations personnel responsible for the preparation of the foregoing and related matters;
- commissions and other compensation payable to brokers or dealers;
- research and market data;
- fidelity bond, directors' and officers' errors and omissions liability insurance and other insurance premiums;
- direct costs and expenses of administration, including printing, mailing, long distance telephone and staff;
- fees and expenses associated with independent audits, outside legal and consulting costs;
- costs of winding up;
- costs incurred in connection with the formation or maintenance of entities or vehicles to hold our assets for tax or other purposes;
- extraordinary expenses (such as litigation or indemnification); and
- costs associated with reporting and compliance obligations under the 1940 Act and applicable federal and state securities laws.

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

Leverage

The amount of leverage we use in any period depends on a variety of factors, including cash available for investing, the cost of financing and general economic and market conditions. Generally, our total borrowings are limited so that we cannot incur additional borrowings, including through the issuance of additional debt securities, if such additional indebtedness would cause our asset coverage ratio to fall below 150%. This means that generally, we can borrow up to $2 for every $1 of investor equity. In any period, our interest expense will depend largely on the extent of our borrowing, and we expect interest expense will increase as we increase our debt outstanding. In addition, we may dedicate assets to financing facilities.

Our current target leverage ratio is 0.90x-1.25x.

Market Trends

We believe the middle-market lending environment provides opportunities for us to meet our goal of making investments that generate attractive risk-adjusted returns based on a combination of the following factors, which continue to remain true in the current environment, with the economic shutdown resulting from the COVID-19 national health emergency.

Limited Availability of Capital for Middle-Market Companies. We believe that regulatory and structural changes in the market have reduced the amount of capital available to U.S. middle-market companies. In particular, we believe there are currently fewer providers of capital to middle market companies. We believe that many commercial and investment banks have, in recent years, de-emphasized their service and product offerings to middle-market businesses in favor of lending to large corporate clients and managing capital markets transactions. In addition, these lenders may be constrained in their ability to underwrite and hold bank loans and high yield securities for middle-market issuers as they seek to meet existing and future regulatory capital requirements. We also believe that there is a lack of market participants that are willing to hold meaningful amounts of certain middle-market loans. As a result, we believe our ability to minimize syndication risk for a company seeking financing by being able to hold its loans without having to syndicate them, coupled with reduced capacity of traditional lenders to serve the middle-market, present an attractive opportunity to invest in middle-market companies.

Capital Markets Have Been Unable to Fill the Void in U.S. Middle Market Finance Left by Banks While underwritten bond and syndicated loan markets have been robust in recent years, middle market companies are less able to access these markets for reasons including the following:

High Yield Market – Middle market companies generally are not issuing debt in an amount large enough to be an attractively sized bond. High yield bonds are generally purchased by institutional investors who, among other things, are focused on the liquidity characteristics of the bond being issued. For example, mutual funds and exchange traded funds ("ETFs") are significant buyers of underwritten bonds. However, mutual funds and ETFs generally require the ability to liquidate their investments quickly in order to fund investor redemptions and/or comply with regulatory requirements. Accordingly, the existence of an active secondary market for bonds is an important consideration in these entities' initial investment decision. Because there is typically little or no active secondary market for the debt of U.S. middle market companies, mutual funds and ETFs generally do not provide debt capital to U.S. middle market companies. We believe this is likely to be a persistent problem and creates an advantage for those like us who have a more stable capital base and have the ability to invest in illiquid assets.

Syndicated Loan Market – While the syndicated loan market is modestly more accommodating to middle market issuers, as with bonds, loan issue size and liquidity are key drivers of institutional appetite and, correspondingly, underwriters' willingness to underwrite the loans. Loans arranged through a bank are done either on a "best efforts" basis or are underwritten with terms plus provisions that permit the underwriters to change certain terms, including pricing, structure, yield and tenor, otherwise known as "flex", to successfully syndicate the loan, in the event the terms initially marketed are insufficiently attractive to investors. Furthermore, banks are generally reluctant to underwrite middle market loans because the arrangement fees they may earn on the placement of the debt generally are not sufficient to meet the banks' return hurdles. Loans provided by companies such as ours provide certainty to issuers in that we can commit to a given amount of debt on specific terms, at stated coupons and with agreed upon fees. As we are the ultimate holder of the loans, we do not require market "flex" or other arrangements that banks may require when acting on an agency basis.

Robust Demand for Debt Capital. We believe U.S. middle market companies will continue to require access to debt capital to refinance existing debt, support growth and finance acquisitions. In addition, we believe the large amount of uninvested capital held by funds of private equity firms, estimated by Preqin Ltd., an alternative assets industry data and research company, to be $1.6 trillion as of April 2021, will continue to drive deal activity. We expect that private equity sponsors will continue to pursue acquisitions and leverage their equity investments with secured loans provided by companies such as us.

The Middle Market is a Large Addressable Market. According to GE Capital's National Center for the Middle Market 4th quarter 2020 Middle Market Indicator, there are approximately 200,000 U.S. middle market companies, which have approximately 48 million aggregate employees. Moreover, the U.S. middle market accounts for one-third of private sector gross domestic product ("GDP"). GE defines U.S. middle market companies as those between $10 million and $1 billion in annual revenue, which we believe has significant overlap with our definition of U.S. middle market companies.

Attractive Investment Dynamics. An imbalance between the supply of, and demand for, middle market debt capital creates attractive pricing dynamics. We believe the directly negotiated nature of middle market financings also generally provides more favorable terms to the lender, including stronger covenant and reporting packages, better call protection, and lender-protective change of control provisions. Additionally, we believe BDC managers' expertise in credit selection and ability to manage through credit cycles has generally resulted in BDCs experiencing lower loss rates than U.S. commercial banks through credit cycles. Further, we believe that historical middle market default rates have been lower, and recovery rates have been higher, as compared to the larger market capitalization, broadly distributed market, leading to lower cumulative losses. Lastly, we believe that in the current environment, as the economy reopens following the economic shutdown resulting from the COVID-19 national health emergency, lenders with available capital may be able to take advantage of attractive investment opportunities as the economy reopens and may be able to achieve improved economic spreads and documentation terms.

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

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

Portfolio and Investment Activity

As of March 31, 2021, based on fair value, our portfolio consisted of 77.8% first lien senior secured debt investments (of which 39% we consider to be unitranche debt investments (including "last out" portions of such loans)), 16.0% second lien senior secured debt investments, 1.7% unsecured investments, 3.5% equity investments, and 1.0% investment funds and vehicles.

As of March 31, 2021, our weighted average total yield of the portfolio at fair value and amortized cost was 8.1% and 8.0%, respectively, and our weighted average yield of accruing debt and income producing securities at fair value and amortized cost was 8.3% and 8.2%, respectively.

As of March 31, 2021, we had investments in 120 portfolio companies with an aggregate fair value of $11.2 billion.

Based on current market conditions, the pace of our investment activities, including originations and repayments, may vary. Currently, the strength of the financing and merger and acquisitions markets, coupled with the improved operational and financial performance of portfolio companies as COVID restrictions have eased, has led to increased originations and an active pipeline of investment opportunities.

Our investment activity for the three months ended March 31, 2021 and 2020 is presented below (information presented herein is at par value unless otherwise indicated).

($ in thousands)	For the Three Months Ended March 31, 2021	2020
New investment commitments		
Gross originations	$ 919,685	731,012
Less: Sell downs	(56,145)	—
Total new investment commitments	$ 863,540	$ 731,012
Principal amount of investments funded:		
First-lien senior secured debt investments	$ 529,122	$ 425,426
Second-lien senior secured debt investments	12,400	106,313
Unsecured debt investments	132,288	—
Equity investments	8,567	65,132
Investment funds and vehicles	2,000	18,950
Total principal amount of investments funded	$ 684,377	$ 615,821
Principal amount of investments sold or repaid:		
First-lien senior secured debt investments	$ (287,315)	$ (383,063)
Second-lien senior secured debt investments	(224,851)	(34,800)
Unsecured debt investments	—	—
Equity investments	—	—
Investment funds and vehicles	—	—
Total principal amount of investments sold or repaid	$ (512,166)	$ (417,863)
Number of new investment commitments in new portfolio companies(1)	8	7
Average new investment commitment amount	$ 78,952	$ 75,334
Weighted average term for new debt investment commitments (in years)	5.8	6.0
Percentage of new debt investment commitments at floating rates	100.0 %	100.0 %
Percentage of new debt investment commitments at fixed rates	0.0 %	0.0 %
Weighted average interest rate of new debt investment commitments(2)	7.3 %	7.5 %
Weighted average spread over LIBOR of new floating rate debt investment commitments	6.4 %	6.1 %

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

(2) Assumes each floating rate commitment is subject to the greater of the interest rate floor (if applicable) or 3-month LIBOR, which was 0.19% and 1.45% as of March 31, 2021 and 2020, respectively.

As of March 31, 2021 and December 31, 2020, our investments consisted of the following:

	March 31, 2021		December 31, 2020	
($ in thousands)	Amortized Cost	Fair Value	Amortized Cost	Fair Value
First-lien senior secured debt investments	$ 8,781,815 (3)	$ 8,744,469	$ 8,483,799 (3)	$ 8,404,754
Second-lien senior secured debt investments	1,837,093	1,807,521	2,035,151	2,000,471
Unsecured debt investments	188,935	191,211	56,473	59,562
Equity investments(1)	355,068	389,155	245,458	271,739
Investment funds and vehicles(2)	109,838	108,116	107,837	105,546
Total Investments	$ 11,272,749	$ 11,240,472	$ 10,928,718	$ 10,842,072

(1) Includes investment in Wingspire.
(2) Includes investment in Sebago Lake.
(3) 39% and 37% of which we consider unitranche loans as of March 31, 2021 and December 31, 2020, respectively.

The table below describes investments by industry composition based on fair value as of March 31, 2021 and December 31, 2020:

	March 31, 2021	December 31, 2020
Advertising and media	0.9 %	1.0 %
Aerospace and defense	2.8	2.7
Automotive	1.7	1.6
Buildings and real estate	4.9	5.6
Business services	5.4	5.7
Chemicals	3.6	2.2
Consumer products	2.2	2.3
Containers and packaging	1.9	2.0
Distribution	6.0	6.3
Education	2.2	2.6
Energy equipment and services	0.1	0.1
Financial services(1)	5.0	2.9
Food and beverage	8.3	8.7
Healthcare equipment and services	4.8	3.7
Healthcare providers and services	5.3	5.2
Healthcare technology	3.3	3.6
Household products	2.0	1.4
Human resource support services(3)	0.0	0.0
Infrastructure and environmental services	1.7	1.8
Insurance	8.4	8.9
Internet software and services	10.3	11.1
Investment funds and vehicles(2)	1.0	1.0
Leisure and entertainment	1.9	2.0
Manufacturing	5.3	5.3
Oil and gas	1.6	1.7
Professional services	4.9	5.6
Specialty retail	2.1	2.1
Telecommunications	0.1	0.5
Transportation	2.3	2.4
Total	100.0 %	100.0 %

(1) Includes investment in Wingspire.
(2) Includes investment in Sebago Lake.
(3) Rounds to less than 0.1%.

The table below describes investments by geographic composition based on fair value as of March 31, 2021 and December 31, 2020:

	March 31, 2021	December 31, 2020
United States:		
Midwest	17.7 %	18.2 %
Northeast	16.1	16.7
South	42.7	42.3
West	17.0	17.2
International	6.5	5.6 (1)
Total	100.0 %	100.0 %

(1) As of December 31, 2020, the geographic composition of Belgium, Canada, Israel and the United Kingdom were 0.8%, 1.0%, 0.4% and 3.4%, respectively.

The weighted average yields and interest rates of our investments at fair value as of March 31, 2021 and December 31, 2020 were as follows:

	March 31, 2021	December 31, 2020
Weighted average total yield of portfolio	8.1 %	8.1 %
Weighted average total yield of accruing debt and income producing securities	8.3 %	8.3 %
Weighted average interest rate of accruing debt securities	7.4 %	7.4 %
Weighted average spread over LIBOR of all accruing floating rate investments	6.5 %	6.6 %

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

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

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

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

Investment Rating	Description
1	Investments rated 1 involve the least amount of risk to our initial cost basis. The borrower is performing above expectations, and the trends and risk factors for this investment since origination or acquisition are generally favorable;
2	Investments rated 2 involve an acceptable level of risk that is similar to the risk at the time of origination or acquisition. The borrower is generally performing as expected and the risk factors are neutral to favorable. All investments or acquired investments in new portfolio companies are initially assessed a rating of 2;

3	Investments rated 3 involve a borrower performing below expectations and indicates that the loan's risk has increased somewhat since origination or acquisition;
4	Investments rated 4 involve a borrower performing materially below expectations and indicates that the loan's risk has increased materially since origination or acquisition. In addition to the borrower being generally out of compliance with debt covenants, loan payments may be past due (but generally not more than 120 days past due); and
5	Investments rated 5 involve a borrower performing substantially below expectations and indicates that the loan's risk has increased substantially since origination or acquisition. Most or all of the debt covenants are out of compliance and payments are substantially delinquent. Loans rated 5 are not anticipated to be repaid in full and we will reduce the fair market value of the loan to the amount we anticipate will be recovered.

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

The following table shows the composition of our portfolio on the 1 to 5 rating scale as of March 31, 2021 and December 31, 2020:

	March 31, 2021		December 31, 2020	
Investment Rating	**Investments at Fair Value**	**Percentage of Total Portfolio**	**Investments at Fair Value**	**Percentage of Total Portfolio**
($ in thousands)				
1	$ 1,410,132	12.6 %	$ 1,093,318	10.1 %
2	8,744,553	77.8	8,628,248	79.6
3	867,691	7.7	904,018	8.3
4	218,096	1.9	216,488	2.0
5	—	—	—	—
Total	$ 11,240,472	100.0 %	$ 10,842,072	100.0 %

The following table shows the amortized cost of our performing and non-accrual debt investments as of March 31, 2021 and December 31, 2020:

	March 31, 2021		December 31, 2020	
($ in thousands)	**Amortized Cost**	**Percentage**	**Amortized Cost**	**Percentage**
Performing	$ 10,750,792	99.5 %	$ 10,518,059	99.5 %
Non-accrual	57,051	0.5 %	57,364	0.5 %
Total	$ 10,807,843	100.0 %	$ 10,575,423	100.0 %

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

Sebago Lake LLC

Sebago Lake, a Delaware limited liability company, was formed as a joint venture between us and The Regents of the University of California ("Regents") and commenced operations on June 20, 2017. Sebago Lake's principal purpose is to make investments, primarily in senior secured loans that are made to middle-market companies or in broadly syndicated loans. Both we and Regents (the "Members") have a 50% economic ownership in Sebago Lake. Except under certain circumstances, contributions to Sebago Lake cannot be redeemed. Each of the Members initially agreed to contribute up to $100 million to Sebago Lake. On July 26, 2018, each of the Members increased their contribution to Sebago Lake up to an aggregate of $125 million. As of March 31, 2021, each Member has funded $109.8 million of their respective $125 million commitments. Sebago Lake is managed by the Members, each of which have equal voting rights. Investment decisions must be approved by each of the Members.

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

As of March 31, 2021 and December 31, 2020, Sebago Lake had total investments in senior secured debt at fair value of $539.1 million and $554.7 million, respectively. The determination of fair value is in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification 820, Fair Value Measurements ("ASC 820"), as amended; however, such fair value is not included in our Board's valuation process. The following table is a summary of Sebago Lake's portfolio as well as a listing of the portfolio investments in Sebago Lake's portfolio as of March 31, 2021 and December 31, 2020:

($ in thousands)	March 31, 2021	December 31, 2020
Total senior secured debt investments[1]	$ 546,400	$ 563,555
Weighted average spread over LIBOR[1]	4.43 %	4.45 %
Number of portfolio companies	16	17
Largest funded investment to a single borrower[1]	$ 49,500	$ 49,625

(1) At par.

Sebago Lake's Portfolio as of March 31, 2021
($ in thousands)
(Unaudited)

Company[(1)(2)(4)(5)]	Investment	Interest	Maturity Date	Par / Units	Amortized Cost[(3)]	Fair Value	Percentage of Members' Equity
Debt Investments							
Aerospace and defense							
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)[(7)]	First lien senior secured loan	L + 5.25%	12/21/2023	$ 34,739	$ 34,396	$ 34,327	15.9 %
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)[(7)(14)]	First lien senior secured revolving loan	L + 5.25%	12/21/2022	3,000	2,980	2,964	1.4 %
Bleriot US Bidco Inc.[(7)(10)]	First lien senior secured loan	L + 4.00%	10/30/2026	19,800	19,680	19,735	9.1 %
Dynasty Acquisition Co., Inc. (dba StandardAero Limited)[(7)]	First lien senior secured loan	L + 3.50%	4/6/2026	39,400	39,253	35,907	16.6 %
				96,939	96,309	92,933	43.0 %
Business Services							
Vistage Worldwide, Inc.[(7)]	First lien senior secured loan	L + 4.00%	2/10/2025	16,584	16,517	16,501	7.6 %
Distribution							
Dealer Tire, LLC [(6)(10)]	First lien senior secured loan	L + 4.25%	12/12/2025	36,537	36,365	36,552	16.9 %
Education							
Spring Education Group, Inc. (fka SSH Group Holdings, Inc.)[(7)]	First lien senior secured loan	L + 4.25%	7/30/2025	34,125	34,056	32,776	15.2 %
Food and beverage							
DecoPac, Inc.[(7)]	First lien senior secured loan	L + 4.25%	9/30/2024	20,561	20,506	20,561	9.5 %
DecoPac, Inc.[(11)(12)(14)]	First lien senior secured revolving loan	L + 4.25%	9/29/2023	-	(7)	(30)	— %
FQSR, LLC (dba KBP Investments)[(7)]	First lien senior secured loan	L + 5.00%	5/15/2023	24,196	24,041	24,229	11.2 %
FQSR, LLC (dba KBP Investments)[(8)(11)(13)]	First lien senior secured delayed draw term loan	L + 5.00%	9/18/2022	17,987	17,799	18,012	8.3 %
Sovos Brands Intermediate, Inc.[(8)]	First lien senior secured loan	L + 4.75%	11/20/2025	43,987	43,683	43,987	20.3 %
				106,731	106,022	106,759	49.3 %
Healthcare equipment and services							
Cadence, Inc.[(6)]	First lien senior secured loan	L + 4.50%	5/21/2025	26,921	26,498	26,406	12.2 %
Cadence, Inc.[(9)(11)(14)]	First lien senior secured revolving loan	P + 3.50%	5/21/2023	2,936	2,857	2,795	1.3 %
				29,857	29,355	29,201	13.5 %
Healthcare technology							
VVC Holdings Corp. (dba Athenahealth, Inc.)[(7)(10)]	First lien senior secured loan	L + 4.25%	2/11/2026	17,309	17,053	17,323	8.0 %
Infrastructure and environmental services							
CHA Holding, Inc.[(7)]	First lien senior secured loan	L + 4.50%	4/10/2025	41,039	40,771	40,767	18.9 %
Insurance							
Integro Parent Inc.[(6)]	First lien senior secured loan	L + 5.75%	10/31/2022	29,945	29,886	30,002	13.9 %
Integro Parent Inc.[(6)(11)(14)]	First lien senior secured revolving loan	L + 4.25%	4/30/2022	3,504	3,499	3,462	1.6 %
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)[(8)]	First lien senior secured loan	L + 4.25%	3/29/2025	40,046	39,434	39,545	18.3 %
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)[(11)(12)(14)]	First lien senior secured revolving loan	L + 4.25%	3/29/2024	-	(78)	(94)	— %
				73,495	72,741	72,915	33.8 %

Sebago Lake's Portfolio as of March 31, 2021
($ in thousands)
(Unaudited)

Company[(1)(2)(4)(5)]	Investment	Interest	Maturity Date	Par / Units	Amortized Cost[(3)]	Fair Value	Percentage of Members' Equity	
Internet software and services								
DCert Buyer, Inc. (dba DigiCert)[(6)(10)]	First lien senior secured loan	L + 4.00%	10/16/2026	49,500	49,347	49,371	22.8	%
Manufacturing								
Engineered Machinery Holdings (dba Duravant)[(7)]	First lien senior secured loan	L + 4.25%	7/19/2024	44,284	43,979	43,952	20.3	%
Total Debt Investments				**546,400**	**542,515**	**539,050**	**249.3**	%
Total Investments				**$ 546,400**	**$ 542,515**	**$ 539,050**	**249.3**	%

(1) Certain portfolio company investments are subject to contractual restrictions on sales.
(2) Unless otherwise indicated, Sebago Lake's investments are pledged as collateral supporting the amounts outstanding under Sebago Lake's credit facility.
(3) The amortized cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method.
(4) Unless otherwise indicated, all investments are considered Level 3 investments.
(5) Unless otherwise indicated, loan contains a variable rate structure, and may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to either the London Interbank Offered Rate ("LIBOR" or "L") (which can include one-, two-, three- or six-month LIBOR) or an alternate base rate (which can include the Federal Funds Effective Rate or the Prime Rate), at the borrower's option, and which reset periodically based on the terms of the loan agreement.
(6) The interest rate on these loans is subject to 1 month LIBOR, which as of March 31, 2021 was 0.11%.
(7) The interest rate on these loans is subject to 3 month LIBOR, which as of March 31, 2021 was 0.19%.
(8) The interest rate on these loans is subject to 6 month LIBOR, which as of March 31, 2021 was 0.21%.
(9) The interest rate on these loans is subject to Prime, which as of March 31, 2021 was 3.25%.
(10) Level 2 investment.
(11) Position or portion thereof is an unfunded loan commitment.
(12) The negative cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan. The negative fair value is the result of the capitalized discount on the loan.
(13) The date disclosed represents the commitment period of the unfunded term loan. Upon expiration of the commitment period, the funded portion of the term loan may be subject to a longer maturity date.
(14) Investment is not pledged as collateral under Sebago Lake's credit facility.

Sebago Lake's Portfolio as of December 31, 2020
($ in thousands)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Debt Investments							
Aerospace and defense							
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)(7)	First lien senior secured loan	L + 5.25%	12/21/2023	$ 34,829	$ 34,455	$ 34,671	16.4 %
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)(7)(14)	First lien senior secured revolving loan	L + 5.25%	12/21/2022	3,000	2,977	2,986	1.4 %
Bleriot US Bidco Inc.(7)(10)	First lien senior secured loan	L + 4.75%	10/30/2026	14,888	14,762	14,827	6.9 %
Dynasty Acquisition Co., Inc. (dba StandardAero Limited)(7)	First lien senior secured loan	L + 3.50%	4/4/2026	39,500	39,345	35,826	17.0 %
				92,217	91,539	88,310	41.7 %
Business Services							
Vistage Worldwide, Inc.(7)	First lien senior secured loan	L + 4.00%	2/10/2025	16,584	16,513	16,418	7.8 %
Distribution							
Dealer Tire, LLC (6)(10)	First lien senior secured loan	L + 4.25%	12/12/2025	36,630	36,449	36,293	17.2 %
Education							
Spring Education Group, Inc. (fka SSH Group Holdings, Inc.)(7)	First lien senior secured loan	L + 4.25%	7/30/2025	34,212	34,140	32,456	15.4 %
Food and beverage							
DecoPac, Inc.(7)	First lien senior secured loan	L + 4.25%	9/30/2024	20,561	20,503	20,561	9.7 %
DecoPac, Inc.(11)(12)(14)	First lien senior secured revolving loan	L + 4.25%	9/29/2023	-	(8)	(55)	— %
FQSR, LLC (dba KBP Investments)(7)	First lien senior secured loan	L + 5.00%	5/15/2023	24,259	24,086	24,213	11.5 %
FQSR, LLC (dba KBP Investments)(8)(11)(13)	First lien senior secured delayed draw term loan	L + 5.00%	9/10/2021	17,987	17,778	17,943	8.5 %
Sovos Brands Intermediate, Inc.(7)	First lien senior secured loan	L + 4.75%	11/20/2025	44,100	43,780	44,100	20.9 %
				106,907	106,139	106,762	50.6 %
Healthcare equipment and services							
Cadence, Inc.(6)	First lien senior secured loan	L + 4.50%	5/21/2025	26,990	26,543	26,446	12.5 %
Cadence, Inc.(9)(11)(14)	First lien senior secured revolving loan	P + 3.50%	5/21/2025	2,936	2,848	2,788	1.3 %
				29,926	29,391	29,234	13.8 %
Healthcare technology							
VVC Holdings Corp. (dba Athenahealth, Inc.)(6)(10)	First lien senior secured loan	L + 4.50%	2/11/2026	17,309	17,041	17,262	8.2 %
Infrastructure and environmental services							
CHA Holding, Inc.(7)	First lien senior secured loan	L + 4.50%	4/10/2025	41,145	40,861	40,857	19.4 %
Insurance							
Integro Parent Inc.(6)	First lien senior secured loan	L + 5.75%	10/31/2022	30,055	29,987	30,014	14.2 %
Integro Parent Inc.(11)(12)(14)	First lien senior secured revolving loan	L + 4.50%	4/30/2022	-	(7)	(28)	— %
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)(8)	First lien senior secured loan	L + 4.25%	3/29/2025	40,149	39,502	39,446	18.7 %
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)(11)(12)(14)	First lien senior secured revolving loan	L + 4.25%	3/29/2024	-	(84)	(131)	(0.1) %
				70,204	69,398	69,301	32.8 %
Internet software and services							
DCert Buyer, Inc. (dba DigiCert)(6)(10)	First lien senior secured loan	L + 4.00%	10/16/2026	49,625	49,466	49,511	23.5 %

Sebago Lake's Portfolio as of December 31, 2020
($ in thousands)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity	
Manufacturing								
Engineered Machinery Holdings (dba Duravant)(7)	First lien senior secured loan	L + 4.25%	7/19/2024	44,397	44,071	43,841	20.8	%
Transportation								
Uber Technologies, Inc.(6)(10)	First lien senior secured loan	L + 4.00%	4/4/2025	24,399	24,290	24,465	11.6	%
Total Debt Investments				**563,555**	**559,298**	**554,710**	**262.8**	%
Total Investments				**$ 563,555**	**$ 559,298**	**$ 554,710**	**262.8**	%

(1) Certain portfolio company investments are subject to contractual restrictions on sales.
(2) Unless otherwise indicated, the Company's investments are pledged as collateral supporting the amounts outstanding under its SPV Asset Facility. See Note 6 "Debt".
(3) The amortized cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method.
(4) Unless otherwise indicated, all investments are considered Level 3 investments.
(5) Unless otherwise indicated, loan contains a variable rate structure, which may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to either the London Interbank Offered Rate ("LIBOR" or "L") (which can include one-, two-, three- or six-month LIBOR) or an alternate base rate (which can include the Federal Funds Effective Rate or the Prime Rate), at the borrower's option and which reset periodically based on the terms of the loan agreement.
(6) The interest rate on these loans is subject to 1 month LIBOR, which as of December 31, 2020 was 0.14%.
(7) The interest rate on these loans is subject to 3 month LIBOR, which as of December 31, 2020 was 0.24%.
(8) The interest rate on these loans is subject to 6 month LIBOR, which as of December 31, 2020 was 0.26%.
(9) The interest rate on these loans is subject to Prime, which as of December 31, 2020 was 3.25%.
(10) Level 2 investment.
(11) Position or portion thereof is an unfunded loan commitment.
(12) The negative cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan. The negative fair value is the result of the capitalized discount on the loan.
(13) The date disclosed represents the commitment period of the unfunded term loan. Upon expiration of the commitment period, the funded portion of the term loan may be subject to a longer maturity date.
(14) Investment is not pledged as collateral under the Company's SPV Asset Facility.

Below is selected balance sheet information for Sebago Lake as of March 31, 2021 and December 31, 2020:

($ in thousands)		March 31, 2021 (Unaudited)		December 31, 2020
Assets				
Investments at fair value (amortized cost of $542,515 and $559,298, respectively)	$	539,050	$	554,710
Cash		29,268		9,385
Interest receivable		1,032		992
Prepaid expenses and other assets		197		237
Total Assets	$	569,547	$	565,324
Liabilities				
Debt (net of unamortized debt issuance costs of $2,048 and $2,415, respectively)	$	346,834	$	347,564
Distributions payable		4,735		4,694
Accrued expenses and other liabilities		1,747		1,975
Total Liabilities	$	353,316	$	354,233
Members' Equity				
Members' Equity		216,231		211,091
Members' Equity		216,231		211,091
Total Liabilities and Members' Equity	$	569,547	$	565,324

Below is selected statement of operations information for Sebago Lake for the three months ended March 31, 2021 and 2020:

	For the Three Months Ended March 31,			
($ in thousands)		2021		2020
Investment Income				
Interest income	$	7,366	$	8,502
Other income		148		92
Total Investment Income		7,514		8,594
Expenses				
Loan origination and structuring fee		—		—
Interest expense		2,503		3,784
Professional fees		189		167
Total Expenses		2,692		3,951
Net Investment Income Before Taxes		4,822		4,643
Taxes		207		(895)
Net Investment Income After Taxes	$	4,615	$	5,538
Net Realized and Change in Unrealized Gain (Loss) on Investments				
Net change in unrealized gain (loss) on investments		1,123		(30,960)
Net realized gain (loss) on investments		137		—
Total Net Realized and Change in Unrealized Gain (Loss) on Investments		1,260		(30,960)
Net Increase (Decrease) in Members' Equity Resulting from Operations	$	5,875	$	(25,422)

On August 9, 2017, Sebago Lake Financing LLC and SL Lending LLC, wholly-owned subsidiaries of Sebago Lake, entered into a credit facility with Goldman Sachs Bank USA. Goldman Sachs Bank USA serves as the sole lead arranger, syndication agent and administrative agent, and State Street Bank and Trust Company serves as the collateral administrator and agent. The credit facility includes a maximum borrowing capacity of $400 million. On April 6, 2021, Sebago Lake Financing LLC and SL Lending LLC entered into an amendment with Goldman Sachs Bank USA to extend the reinvestment period on the credit facility to July 6, 2021. As of March 31, 2021, there was $348.9 million outstanding under the credit facility. For the three months ended March 31, 2021 and 2020, the components of interest expense were as follows:

	For the Three Months Ended March 31,	
($ in thousands)	2021	2020
Interest expense	$ 2,097	$ 3,374
Amortization of debt issuance costs	406	410
Total Interest Expense	$ 2,503	$ 3,784
Average interest rate	2.4 %	4.0 %
Average daily borrowings	$ 349,358	$ 333,446

Loan Origination and Structuring Fees

If the loan origination and structuring fees earned by Sebago Lake during a fiscal period exceed Sebago Lake's expenses and other obligations (excluding financing costs), such excess is allocated to the Member(s) responsible for the origination of the loans pro rata in accordance with the total loan origination and structuring fees earned by Sebago Lake with respect to the loans originated by such Member; provided, that in no event will the amount allocated to a Member exceed 1% of the par value of the loans originated by such Member in any fiscal year. The loan origination and structuring fee is accrued quarterly and included in other income from controlled, affiliated investments on our Consolidated Statements of Operations and paid annually. On February 27, 2019, the Members agreed to amend the terms of Sebago Lake's operating agreement to eliminate the allocation of excess loan origination and structuring fees to the Members. As such, for the three months ended March 31, 2021 and 2020, we accrued no income based on loan origination and structuring fees.

Results of Operations

The following table represents the operating results for the three months ended March 31, 2021 and 2020:

	For the Three Months Ended March 31,	
($ in millions)	2021	2020
Total Investment Income	$ 221.5	$ 204.7
Less: Net operating expenses	117.8	56.4
Net Investment Income (Loss) Before Taxes	$ 103.7	$ 148.3
Less: Income taxes (benefit), including excise taxes	1.1	2.0
Net Investment Income (Loss) After Taxes	$ 102.6	$ 146.3
Net change in unrealized gain (loss)	52.9	(459.2)
Net realized gain (loss)	2.3	0.3
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 157.8	$ (312.6)

Net increase (decrease) in net assets resulting from operations can vary from period to period as a result of various factors, including the level of new investment commitments, expenses, the recognition of realized gains and losses and changes in unrealized appreciation and depreciation on the investment portfolio.

Investment Income

Investment income for the three months ended March 31, 2021 and 2020 were as follows:

($ in millions)	For the Three Months Ended March 31, 2021	2020
Interest income from investments	$ 212.3	$ 198.4
Dividend income	5.9	2.2
Other income	3.3	4.1
Total investment income	$ 221.5	$ 204.7

For the three months ended March 31, 2021 and 2020

Investment income increased to $221.5 million for the three months ended March 31, 2021 from $204.7 million for the same period in prior year primarily due to an increase in our debt investment portfolio, which, at par, increased from $9.3 billion as of March 31, 2020, to $11.0 billion as of March 31, 2021. In addition to the growth in the portfolio resulting from increased originations, the incremental increase in investment income was primarily due to an increase in dividend income earned from our investment in Windows Entities of $2.7 million, that was not earned as of March 31, 2020. Included in interest income are other fees such as prepayment fees and accelerated amortization of upfront fees from unscheduled paydowns. Period over period, income generated from these fees decreased from $9.8 million to $6.4 million, for the three months ended March 31, 2020 and 2021, respectively. Payment-in-kind income represented 5.2% of investment income for the three months ended March 31, 2021 and less than 5% of investment income for the three months ended March 31, 2020. Other income decreased period-over-period due to a decrease in incremental fee income, which are fees that are generally available to us as a result of closing investments and generally paid at the time of closing. We expect that investment income will vary based on a variety of factors including the pace of our originations and repayments. Based on current market conditions and the age of our portfolio, we expect repayments to increase.

Expenses

Expenses for the three months ended March 31, 2021 and 2020 were as follows:

($ in millions)	For the Three Months Ended March 31, 2021	2020
Interest expense	$ 48.1	$ 33.9
Management fee	42.1	33.8
Performance based incentive fees	21.8	25.6
Professional fees	3.8	3.2
Directors' fees	0.2	0.2
Other general and administrative	1.8	2.2
Total operating expenses	$ 117.8	$ 98.9
Management and incentive fees waived	—	(42.5)
Net operating expenses	$ 117.8	$ 56.4

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

For the three months ended March 31, 2021 and 2020

Total expenses increased to $117.8 million for the three months ended March 31, 2021 from $56.4 million for the same period in the prior year primarily due to expiration of the management and incentive fee waiver in October 2020 and an increase in interest expense. The increase in interest expense of $14.2 million was primarily driven by an increase in the average daily borrowings period over period partially offset by a decrease in the average interest rate from 4.2% to 3.2%. As a percentage of total assets, professional fees, directors' fees, and other general and administrative expenses remained relatively consistent period over period.

Income Taxes, Including Excise Taxes

We have elected to be treated as a RIC under Subchapter M of the Code, and we intend to operate in a manner so as to continue to qualify for the tax treatment applicable to RICs. To qualify for tax treatment as a RIC, we must, among other things, distribute to our shareholders in each taxable year generally at least 90% of our investment company taxable income, as defined by the Code, and net tax-exempt income for that taxable year. To maintain our tax treatment as a RIC, we, among other things, intend to make the requisite distributions to our shareholders, which generally relieves us from corporate-level U.S. federal income taxes.

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

For the three months ended March 31, 2021 and 2020, we recorded U.S. federal income tax expense/(benefit) of $1.1 million and $2.0 million, respectively, including U.S. federal excise tax expense/(benefit) of $0.2 million and $2.0 million, respectively.

Certain of our consolidated subsidiaries are subject to U.S. federal and state income taxes. For the three months ended March 31, 2021, we recorded a net tax expense of $0.9 million. For the three months ended March 31, 2020, we did not record a net tax expense, for these subsidiaries. The income tax expense for our taxable consolidated subsidiaries will vary depending on the level of investment income earnings and realized gains from the exits of investments held by such taxable subsidiaries during the respective periods.

Net Unrealized Gains (Losses)

We fair value our portfolio investments quarterly and any changes in fair value are recorded as unrealized gains or losses. During the three months ended March 31, 2021 and 2020, net unrealized gains (losses) were comprised of the following:

	For the Three Months Ended March 31,	
($ in millions)	2021	2020
Net change in unrealized gain (loss) on investments	$ 57.9	$ (459.1)
Income tax (provision) benefit	(2.6)	—
Net change in translation of assets and liabilities in foreign currencies	(2.4)	(0.1)
Net change in unrealized gain (loss)	$ 52.9	$ (459.2)

For the three months ended March 31, 2021 and 2020

For the three months ended March 31, 2021, the net unrealized gain was primarily driven by an increase in the fair value of our debt investments as compared to December 31, 2020. As of March 31, 2021, the fair value of our debt investments as a percentage of principal was 97.8%, as compared to 97.3% as of December 31, 2020. The changes in net unrealized gain and loss on investments during the three months ended March 31, 2021 consisted of the following:

Portfolio Company ($ in millions)	**Net Change in Unrealized Gain (Loss)**
Windows Entities	$ 10.0
Innovative Water Care	7.1
ABB Concise Optical Group LLC	4.1
Blackhawk Network Holdings	4.0
Sonny's Enterprises, Inc.	3.5
Aviation Solutions Midco, LLC	3.5
Mavis Tire Express Services Corp.	3.2
H-Food Holdings, LLC	2.8
Remaining portfolio companies	30.7
Galls, LLC	(3.9)
CIBT Global, Inc.	(7.1)
Total	$ 57.9

For the three months ended March 31, 2020, the net unrealized loss was primarily driven by a decrease in the fair value of our debt investments as compared to December 31, 2019. As of March 31, 2020, the fair value of our debt investments as a percentage of principal was 93.5%, as compared to 98.0% as of December 31, 2019. The primary driver of our portfolio's unrealized loss was due to current market conditions and credit spreads widening. See "COVID-19 Developments" for additional information. The changes in net unrealized loss on investments during the three months ended March 31, 2020 consisted of the following:

Portfolio Company ($ in millions)		Net Change in Unrealized Gain (Loss)
Aviation Solutions Midco, LLC (dba STS Aviation)	$	(21.4)
H-Food Holdings, LLC		(19.8)
Geodigm Corporation (dba National Dentex)		(17.6)
Sebago Lake LLC		(14.9)
Swipe Acquisition Corporation (dba PLI)		(11.5)
Valence Surface Technologies LLC		(10.9)
Mavis Tire Express Services Corp.		(10.9)
Endries Acquisition, Inc.		(10.9)
Gerson Lehrman Group, Inc.		(10.8)
Integrity Marketing Acquisition, LLC		(10.3)
Remaining portfolio companies		(320.1)
Total	$	(459.1)

Net Realized Gains (Losses)

The realized gains and losses on fully exited and partially exited portfolio companies duringthe three months ended March 31, 2021 and 2020were comprised of the following:

	For the Three Months Ended March 31,			
($ in millions)	2021		2020	
Net realized gain (loss) on investments	$	1.1	$	0.4
Net realized gain (loss) on foreign currency transactions		1.2		(0.1)
Net realized gain (loss)	$	2.3	$	0.3

Realized Gross Internal Rate of Return

Since we began investing in 2016 through March 31, 2021, our exited investments have resulted in an aggregate cash flow realized gross internal rate of return to us of over 11.8% (based on total capital invested of $3.3 billion and total proceeds from these exited investments of $3.7 billion). Over seventy percent of these exited investments resulted in an aggregate cash flow realized gross internal rate of return ("IRR") to us of 10% or greater.

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

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

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

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

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

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

Financial Condition, Liquidity and Capital Resources

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

We may from time to time enter into additional debt facilities, increase the size of our existing credit facilities, enter into additional debt securitization transactions, or issue additional debt securities. Any such incurrence or issuance would be subject to prevailing market conditions, our liquidity requirements, contractual and regulatory restrictions and other factors. In accordance with the 1940 Act, with certain limited exceptions, we are only allowed to incur borrowings, issue debt securities or issue preferred stock, if immediately after the borrowing or issuance, the ratio of total assets (less total liabilities other than indebtedness) to total indebtedness plus preferred stock, is at least 150%. Our current target ratio is 0.90x-1.25x.

As of March 31, 2021 and December 31, 2020, our asset coverage ratio was 202% and 206%, respectively. We seek to carefully consider our unfunded commitments for the purpose of planning our ongoing financial leverage. Further, we maintain sufficient borrowing capacity within the 150% asset coverage limitation to cover any outstanding unfunded commitments we are required to fund.

Cash and restricted cash as of March 31, 2021, taken together with our available debt, is expected to be sufficient for our investing activities and to conduct our operations in the near term. As of March 31, 2021, we had $1.4 billion available under our credit facilities.

As of March 31, 2021, we had $255.3 million in cash and restricted cash. During the three months ended March 31, 2021, we used $0.2 billion in cash for operating activities, primarily as a result of funding portfolio investments of $1.0 billion, partially offset by sell downs and repayments of $0.6 billion and other operating activity of $0.2 billion. Lastly, cash provided by financing activities was $0.1 billion during the period, which was the result of net borrowings on our credit facilities of $0.2 billion, partially offset by distributions paid of $0.1 billion.

Equity

IPO, Subscriptions and Drawdowns

We have the authority to issue 500,000,000 common shares at $0.01 per share par value.

On July 22, 2019, we closed our initial public offering ("IPO"), issuing 10 million shares of our common stock at a public offering price of $15.30 per share, and on August 2, 2019, the underwriters exercised their option to purchase an additional 1.5 million shares of common stock at a purchase price of $15.30 per share. Net of underwriting fees and offering costs, we received total cash proceeds of $164.0 million. Our common stock began trading on the New York Stock Exchange ("NYSE") under the symbol "ORCC" on July 18, 2019.

On July 7, 2019, our Board of Directors determined to eliminate any outstanding fractional shares of our common stock (the "Fractional Shares"), as permitted by the Maryland General Corporation Law and on July 8, 2019, we eliminated such Fractional Shares by rounding down the number of Fractional Shares held by each shareholder to the nearest whole share and paying each shareholder cash for such Fractional Shares based on a price of $15.27 per whole share.

Prior to March 2, 2018, we entered into subscription agreements (the "Subscription Agreements") with investors providing for the private placement of our common shares. Under the terms of the Subscription Agreements, investors were required to fund drawdowns to purchase our common shares up to the amount of their respective Capital Commitment on an as-needed basis each time we delivered a drawdown notice to our investors. As of June 4, 2019, all Capital Commitments had been drawn.

On March 1, 2016, we issued 100 common shares for $1,500 to the Adviser.

Distributions

The following table reflects the distributions declared on shares of our common stock during the three months ended March 31, 2021:

	March 31, 2021		
Date Declared	**Record Date**	**Payment Date**	**Distribution per Share**
February 23, 2021	March 31, 2021	May 14, 2021	$ 0.31

On May 5, 2021, the Board declared a distribution of $0.31 per share for shareholders of record on June 30, 2021 payable on or before August 13, 2021.

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

Based on our pipeline of transactions and our expected pace of repayments, we expect our leverage and earnings to increase and to be brought in line with our quarterly dividend over time.

The following table reflects the distributions declared on shares of our common stock during the three months ended March 31, 2020:

	March 31, 2020		
Date Declared	**Record Date**	**Payment Date**	**Distribution per Share**
February 19, 2020	March 31, 2020	May 15, 2020	$ 0.31
May 28, 2019 (special dividend)	March 31, 2020	May 15, 2020	$ 0.08

Dividend Reinvestment

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

In connection with our IPO, we entered into our second amended and restated dividend reinvestment plan, pursuant to which, if newly issued shares are used to implement the dividend reinvestment plan, the number of shares to be issued to a shareholder will be determined by dividing the total dollar amount of the cash dividend or distribution payable to a shareholder by the market price per share of our common stock at the close of regular trading on the New York Stock Exchange on the payment date of a distribution, or if no sale is reported for such day, the average of the reported bid and ask prices. However, if the market price per share on the payment date of a cash dividend or distribution exceeds the most recently computed net asset value per share, we will issue shares at the greater of (i) the most recently computed net asset value per share and (ii) 95% of the current market price per share (or such lesser discount to the current market price per share that still exceeded the most recently computed net asset value per share). For example, if the most recently computed net asset value per share is $15.00 and the market price on the payment date of a cash dividend is $14.00 per share, we will issue shares at $14.00 per share. If the most recently computed net asset value per share is $15.00 and the market price on the payment date of a cash dividend is $16.00 per share, we will issue shares at $15.20 per share (95% of the current market price). If the most recently computed net asset value per share is $15.00 and the market price on the payment date of a cash dividend is $15.50 per share, we will issue shares at $15.00 per share, as net asset value is greater than 95% ($14.73 per share) of the current market price. Pursuant to our second amended and restated dividend reinvestment plan, if shares are purchased in the open market to implement the dividend reinvestment plan, the number of shares to be issued to a shareholder shall be determined by dividing the dollar amount of the cash dividend payable to such shareholder by the weighted average price per share for all shares purchased by the plan administrator in the open market in connection with the dividend. Shareholders who receive distributions in the form of shares of common stock will be subject to the same U.S. federal, state and local tax consequences as if they received cash distributions.

The following table reflects the common stock issued pursuant to the dividend reinvestment plan during the three months ended March 31, 2021:

Date Declared	**Record Date**	**Payment Date**	**Shares**
November 4, 2020	December 31, 2020	January 19, 2021	1,435,099

The following table reflects the common stock issued pursuant to the dividend reinvestment plan during the three months ended March 31, 2020:

Date Declared	**Record Date**	**Payment Date**	**Shares**
October 30, 2019	December 31, 2019	January 31, 2020	2,823,048

Stock Repurchase Plans

On July 7, 2019, our Board approved a stock repurchase plan (the "Company 10b5-1 Plan"), to acquire up to $150 million in the aggregate of our common stock at prices below our net asset value per share over a specified period, in accordance with the guidelines specified in Rule 10b-18 and Rule 10b5-1 of the Exchange Act. The Company 10b5-1 Plan commenced on August 19, 2019 and was exhausted on August 4, 2020.

The Company 10b5-1 Plan was intended to allow us to repurchase our common stock at times when we otherwise might be prevented from doing so under insider trading laws. The Company 10b5-1 Plan required Goldman Sachs & Co. LLC, as our agent, to repurchase shares of common stock on our behalf when the market price per share was below the most recently reported net asset value per share (including any updates, corrections or adjustments publicly announced by us to any previously announced net asset value per share). Under the Company 10b5-1 Plan, the agent would increase the volume of purchases made as the price of our common stock declined, subject to volume restrictions.

The purchase of shares pursuant to the Company 10b5-1 Plan was intended to satisfy the conditions of Rule 10b5-1 and Rule 10b-18 under the Exchange Act, and will otherwise be subject to applicable law, including Regulation M, which may prohibit purchases under certain circumstances.

The following table provides information regarding purchases of our common stock by Goldman, Sachs & Co., as agent, pursuant to the 10b5-1 plan for each month in the year ended December 31, 2020:

Period ($ in millions, except share and per share amounts)	**Total Number of Shares Repurchased**	**Average Price Paid per Share**	**Approximate Dollar Value of Shares that have been Purchased Under the Plans**	**Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plan**
January 1, 2020 - January 31, 2020	-	$ -	$ -	$ 150.0
February 1, 2020 - February 29, 2020	87,328	$ 15.17	$ 1.4	$ 148.6
March 1, 2020 - March 31, 2020	4,009,218	$ 12.46	$ 46.6	$ 102.0
April 1, 2020 - April 30, 2020	6,235,497	$ 11.95	$ 74.3	$ 27.7
May 1, 2020 - May 31, 2020	2,183,581	$ 12.76	$ 27.7	$ -
June 1, 2020 - June 30, 2020	-	$ -	$ -	$ -
July 1, 2020 - July 31, 2020	-	$ -	$ -	$ -
August 1, 2020 - August 31, 2020	-	$ -	$ -	$ -
Total	12,515,624		$ 150.0	

On November 3, 2020, the Board approved a repurchase program (the "Repurchase Plan") under which we may repurchase up to $100 million of our outstanding common stock. Under the program, purchases may be made at management's discretion from time to time in open-market transactions, in accordance with all applicable securities laws and regulations. Unless extended by the Board, the repurchase program will terminate 12-months from the date it was approved. As of March 31, 2021, no repurchases were made under the Repurchase Plan.

Debt

Aggregate Borrowings

Debt obligations consisted of the following as of March 31, 2021 and December 31, 2020:

	March 31, 2021			
($ in thousands)	Aggregate Principal Committed	Outstanding Principal	Amount Available(1)	Net Carrying Value(2)
Revolving Credit Facility(3)(5)	$ 1,455,000	$ 553,461	$ 870,258	$ 544,193
SPV Asset Facility II	350,000	100,000	250,000	95,829
SPV Asset Facility III	500,000	375,000	125,000	373,650
SPV Asset Facility IV	450,000	250,000	200,000	246,738
CLO I	390,000	390,000	—	386,780
CLO II	260,000	260,000	—	257,741
CLO III	260,000	260,000	—	257,791
CLO IV	252,000	252,000	—	247,852
CLO V	196,000	196,000	—	194,014
2023 Notes(4)	150,000	150,000	—	151,236
2024 Notes(4)	400,000	400,000	—	413,919
2025 Notes	425,000	425,000	—	418,519
July 2025 Notes	500,000	500,000	—	492,495
2026 Notes	500,000	500,000	—	489,662
July 2026 Notes	1,000,000	1,000,000	—	975,472
Total Debt	$ 7,088,000	$ 5,611,461	$ 1,445,258	$ 5,545,891

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

(2) The carrying value of our Revolving Credit Facility, SPV Asset Facility II, SPV Asset Facility III, SPV Asset Facility IV, CLO I, CLO II, CLO III, CLO IV, CLO V, 2023 Notes, 2024 Notes, 2025 Notes, July 2025 Notes, 2026 Notes and July 2026 Notes are presented net of deferred financing costs of $9.3 million, $4.2 million, $1.4 million, $3.3 million, $3.2 million, $2.3 million, $2.2 million, $4.1 million, $2.0 million, $0.9 million, $6.5 million, $6.5 million, $7.5 million, $10.3 million and $24.5 million, respectively.

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

(4) Inclusive of change in fair market value of effective hedge.

(5) The amount available is reduced by $31.3 million of outstanding letters of credit.

($ in thousands)	December 31, 2020 Aggregate Principal Committed	Outstanding Principal	Amount Available(1)	Net Carrying Value(2)
Revolving Credit Facility(3)(5)	$ 1,355,000	$ 252,525	$ 1,075,636	$ 243,143
SPV Asset Facility II	350,000	100,000	250,000	95,654
SPV Asset Facility III	500,000	375,000	125,000	373,238
SPV Asset Facility IV	450,000	295,000	155,000	291,644
CLO I	390,000	390,000	—	386,708
CLO II	260,000	260,000	—	257,686
CLO III	260,000	260,000	—	257,744
CLO IV	252,000	252,000	—	247,745
CLO V	196,000	196,000	—	194,128
2023 Notes(4)	150,000	150,000	—	151,889
2024 Notes(4)	400,000	400,000	—	418,372
2025 Notes	425,000	425,000	—	418,154
July 2025 Notes	500,000	500,000	—	492,095
2026 Notes	500,000	500,000	—	489,176
July 2026 Notes	1,000,000	1,000,000	—	975,346
Total Debt	$ 6,988,000	$ 5,355,525	$ 1,605,636	$ 5,292,722

(1) The amount available reflects any limitations related to each credit facility's borrowing base.
(2) The carrying value of our Revolving Credit Facility, SPV Asset Facility II, SPV Asset Facility III, SPV Asset Facility IV, CLO I, CLO II, CLO III, CLO IV, CLO V, 2023 Notes, 2024 Notes, 2025 Notes, July 2025 Notes, 2026 Notes and July 2026 Notes are presented net of deferred financing costs of $9.4 million, $4.2 million, $1.8 million, $3.4 million, $3.3 million, $2.3 million, $2.3 million, $4.3 million, $1.9 million, $1.0 million, $7.0 million, $6.8 million, $7.9 million, $10.8 million, $24.7 million respectively.
(3) respectively.Includes the unrealized translation gain (loss) on borrowings denominated in foreign currencies.
(4) Inclusive of change in fair market value of effective hedge.
(5) The amount available is reduced by $26.8 million of outstanding letters of credit.

For the three months ended March 31, 2021 and 2020, the components of interest expense were as follows:

($ in thousands)	For the Three Months Ended March 31, 2021	2020
Interest expense	$ 43,138	$ 33,582
Amortization of debt issuance costs	4,946	3,170
Net change in unrealized gain (loss) on effective interest rate swaps and hedged items(1)	(8)	(2,795)
Total Interest Expense	$ 48,076	$ 33,957
Average interest rate	3.2 %	4.2 %
Average daily borrowings	$ 5,330,364	$ 3,184,613

(1) Refer to "*ITEM 1. – FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA – Notes to Consolidated Financial Statements – Note 6. Debt – 2023 Notes and 2024 Notes*" for details on each facility's interest rate swap.

Senior Securities

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

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities(1) ($ in millions)	Asset Coverage per Unit(2)	Involuntary Liquidating Preference per Unit(3)	Average Market Value per Unit(4)
Revolving Credit Facility				
March 31, 2021 (unaudited)	$ 553.5	$ 2,024	—	N/A
December 31, 2020	$ 252.5	$ 2,060	—	N/A
December 31, 2019	$ 480.9	$ 2,926	—	N/A
December 31, 2018	$ 308.6	$ 2,254	—	N/A
December 31, 2017	$ —	$ 2,580	—	N/A
SPV Asset Facility I(6)				
December 31, 2020	$ —	$ —	—	N/A
December 31, 2019	$ 300.0	$ 2,926	—	N/A
December 31, 2018	$ 400.0	$ 2,254	—	N/A
December 31, 2017	$ 400.0	$ 2,580	—	N/A
SPV Asset Facility II				
March 31, 2021 (unaudited)	$ 100.0	$ 2,024	—	N/A
December 31, 2020	$ 100.0	$ 2,060	—	N/A
December 31, 2019	$ 350.0	$ 2,926	—	N/A
December 31, 2018	$ 550.0	$ 2,254	—	N/A
SPV Asset Facility III				
March 31, 2021 (unaudited)	$ 375.0	$ 2,024	—	N/A
December 31, 2020	$ 375.0	$ 2,060	—	N/A
December 31, 2019	$ 255.0	$ 2,926	—	N/A
December 31, 2018	$ 300.0	$ 2,254	—	N/A
SPV Asset Facility IV				
March 31, 2021 (unaudited)	$ 250.0	$ 2,024	—	N/A
December 31, 2020	$ 295.0	$ 2,060	—	N/A
December 31, 2019	$ 60.3	$ 2,926	—	N/A
CLO I				
March 31, 2021 (unaudited)	$ 390.0	$ 2,024	—	N/A
December 31, 2020	$ 390.0	$ 2,060	—	N/A
December 31, 2019	$ 390.0	$ 2,926	—	N/A
CLO II				
March 31, 2021 (unaudited)	$ 260.0	$ 2,024	—	N/A
December 31, 2020	$ 260.0	$ 2,060	—	N/A
December 31, 2019	$ 260.0	$ 2,926	—	N/A
CLO III				
March 31, 2021 (unaudited)	$ 260.0	$ 2,024	—	N/A
December 31, 2020	$ 260.0	$ 2,060	—	N/A
CLO IV				
March 31, 2021 (unaudited)	$ 252.0	$ 2,024	—	N/A
December 31, 2020	$ 252.0	$ 2,060	—	N/A
CLO V				
March 31, 2021 (unaudited)	$ 196.0	$ 2,024	—	N/A
December 31, 2020	$ 196.0	$ 2,060	—	N/A

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities(1) ($ in millions)	Asset Coverage per Unit(2)	Involuntary Liquidating Preference per Unit(3)	Average Market Value per Unit(4)
Subscription Credit Facility(5)				
December 31, 2019	$ —	$ —	—	N/A
December 31, 2018	$ 883.0	$ 2,254	—	N/A
December 31, 2017	$ 393.5	$ 2,580	—	N/A
December 31, 2016	$ 495.0	$ 2,375	—	N/A
2023 Notes				
March 31, 2021 (unaudited)	$ 150.0	$ 2,024	—	N/A
December 31, 2020	$ 150.0	$ 2,060	—	N/A
December 31, 2019	$ 150.0	$ 2,926	—	N/A
December 31, 2018	$ 150.0	$ 2,254	—	N/A
December 31, 2017	$ 138.5	$ 2,580	—	N/A
2024 Notes				
March 31, 2021 (unaudited)	$ 400.0	$ 2,024	—	$ 1,091.2
December 31, 2020	$ 400.0	$ 2,060	—	$ 1,037.1
December 31, 2019	$ 400.0	$ 2,926	—	$ 1,039.3
2025 Notes				
March 31, 2021 (unaudited)	$ 425.0	$ 2,024	—	$ 1,050.9
December 31, 2020	$ 425.0	$ 2,060	—	$ 984.2
December 31, 2019	$ 425.0	$ 2,926	—	$ 997.9
July 2025 Notes				
March 31, 2021 (unaudited)	$ 500.0	$ 2,024	—	$ 1,041.8
December 31, 2020	$ 500.0	$ 2,060	—	$ 971.1
2026 Notes				
March 31, 2021 (unaudited)	$ 500.0	$ 2,024	—	$ 1,060.4
December 31, 2020	$ 500.0	$ 2,060	—	$ 1,018.5
July 2026 Notes				
March 31, 2021 (unaudited)	$ 1,000.0	$ 2,024	—	$ 1,023.0
December 31, 2020	$ 1,000.0	$ 2,060	—	$ 1,005.0

(1) Total amount of each class of senior securities outstanding at the end of the period presented.

(2) Asset coverage per unit is the ratio of the carrying value of our total assets, less all liabilities excluding indebtedness represented by senior securities in this table, to the aggregate amount of senior securities representing indebtedness. Asset coverage per unit is expressed in terms of dollar amounts per $1,000 of indebtedness and is calculated on a consolidated basis.

(3) The amount to which such class of senior security would be entitled upon our involuntary liquidation in preference to any security junior to it. The "—" in this column indicates information that the SEC expressly does not require to be disclosed for certain types of senior securities.

(4) Not applicable, except for with respect to the 2024 Notes, 2025 Notes, July 2025 Notes, 2026 Notes and July 2026 Notes as other senior securities are not registered for public trading on a stock exchange. The average market value per unit for each of the 2024 Notes, 2025 Notes, July 2025 Notes, 2026 Notes, and July 2026 Notes is based on the average daily prices of such notes and is expressed per $1,000 of indebtedness.

(5) Facility was terminated in 2019.

(6) Facility was terminated in 2020.

Credit Facilities

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

Revolving Credit Facility

On February 1, 2017, we entered into a senior secured revolving credit agreement (and as amended by that certain First Amendment to Senior Secured Revolving Credit Agreement, dated as of July 17, 2017, the First Omnibus Amendment to Senior Secured Revolving Credit Agreement and Guarantee and Security Agreement, dated as of March 29, 2018, the Third Amendment to Senior Secured Revolving Credit Agreement, dated as of June 21, 2018, the Fourth Amendment to Senior Secured Revolving Credit Agreement, dated as of April 2, 2019, the Fifth Amendment to Senior Secured Revolving Credit Agreement, dated as of May 7, 2020, and the Sixth Amendment to Senior Secured Revolving Credit Agreement, dated as of September 3, 2020, the "Revolving Credit Facility"). The parties to the Revolving Credit Facility include us, as Borrower, the lenders from time to time parties thereto (each a "Lender" and collectively, the "Lenders") and Truist Securities, Inc. and ING Capital LLC as Joint Lead Arrangers and Joint Book Runners, Truist Bank (as successor by merger to SunTrust Bank) as Administrative Agent and ING Capital LLC as Syndication Agent.

The Revolving Credit Facility is guaranteed by OR Lending LLC, our subsidiary, and will be guaranteed by certain domestic subsidiaries of ours that are formed or acquired by us in the future (collectively, the "Guarantors"). Proceeds of the Revolving Credit Facility may be used for general corporate purposes, including the funding of portfolio investments.

The maximum principal amount of the Revolving Credit Facility is $1.46 billion, subject to availability under the borrowing base, which is based on our portfolio investments and other outstanding indebtedness. As amended on September 3, 2020, maximum capacity under the Revolving Credit Facility may be increased to $2.0 billion through our exercise of an uncommitted accordion feature through which existing and new lenders may, at their option, agree to provide additional financing. The Revolving Credit Facility includes a $50 million limit for swingline loans and is secured by a perfected first-priority interest in substantially all of the portfolio investments held by us and each Guarantor, subject to certain exceptions.

The availability period under the Revolving Credit Facility will terminate on September 3, 2024, with respect to $1.295 billion of commitments, and on March 31, 2023, which respect to the remaining commitments (together, the "Revolving Credit Facility Commitment Termination Date"). The Revolving Credit Facility will mature on September 3, 2025, with respect to 1.295 billion of commitments, and on April 2, 2024, with respect to the remaining commitments (together, the "Revolving Credit Facility Maturity Date"). During the period from the earliest Revolving Credit Facility Commitment Termination Date to the final Revolving Credit Facility Maturity Date, we will be obligated to make mandatory prepayments under the Revolving Credit Facility out of the proceeds of certain asset sales and other recovery events and equity and debt issuances.

We may borrow amounts in U.S. dollars or certain other permitted currencies. Amounts drawn under the Revolving Credit Facility will bear interest at either LIBOR plus 2.00%, or the prime rate plus 1.00%. We may elect either the LIBOR or prime rate at the time of drawdown, and loans may be converted from one rate to another at any time at our option, subject to certain conditions. We predominantly borrow utilizing LIBOR rate loans, generally electing one-month LIBOR upon borrowing. We also pay a fee of 0.375% on undrawn amounts under the Revolving Credit Facility.

The Revolving Credit Facility includes customary covenants, including certain limitations on the incurrence by us of additional indebtedness and on our ability to make distributions to our shareholders, or redeem, repurchase or retire shares of stock, upon the occurrence of certain events and certain financial covenants related to asset coverage and liquidity and other maintenance covenants, as well as customary events of default. The agreement requires a minimum asset coverage ratio of 150% with respect to our consolidated assets and our subsidiaries, measured at the last day of any fiscal quarter and a minimum asset coverage ratio of no less than 200% with respect to our consolidated assets and our subsidiary guarantors (including certain limitations on the contribution of equity in financing subsidiaries as specified therein) to our secured debt and our subsidiary guarantors (the "Obligor Asset Coverage Ratio"), measured at the last day of each fiscal quarter. The agreement concentration limits in connection with the calculation of the borrowing base, based upon the Obligor Asset Coverage Ratio.

Subscription Credit Facility

On August 1, 2016, we entered into a subscription credit facility (as amended, the "Subscription Credit Facility") with Wells Fargo Bank, National Association ("Wells Fargo"), as administrative agent (the "Subscription Credit Facility Administrative Agent") and letter of credit issuer, and Wells Fargo, State Street Bank and Trust Company and the banks and financial institutions from time to time party thereto, as lenders.

The Subscription Credit Facility permitted us to borrow up to $900 million, subject to availability under the borrowing base which is calculated based on the unused Capital Commitments of the investors meeting various eligibility requirements. Effective June

19, 2019, the outstanding balance of the Subscription Credit Facility was paid infull and the facility was terminated pursuant to its terms.

Borrowings under the Subscription Credit Facility bore interest, at our election at the time of drawdown, at a rate per annum equal to (i) in the case of LIBOR rate loans, an adjusted LIBOR rate for the applicable interest period plus 1.60% or (ii) in the case of reference rate loans, the greatest of (A) a prime rate plus 0.60%, (B) the federal funds rate plus 1.10%, and (C) one-month LIBOR plus 1.60%. Loans may have been converted from one rate to another at any time at our election, subject to certain conditions. We predominantly borrowed utilizing LIBOR rate loans, generally electing one-month LIBOR upon borrowing. We paid an unused commitment fee of 0.25% per annum on the unused commitments.

SPV Asset Facilities

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

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

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

SPV Asset Facility I

On December 21, 2017 (the "SPV Asset Facility I Closing Date"), ORCC Financing LLC ("ORCC Financing"), a Delaware limited liability company and our subsidiary, entered into a Loan and Servicing Agreement (as amended, the "SPV Asset Facility I"), with ORCC Financing as Borrower, us as Transferor and Servicer, the lenders from time to time parties thereto (the "SPV Lenders"), Morgan Stanley Asset Funding Inc. as Administrative Agent, State Street Bank and Trust Company as Collateral Agent and Cortland Capital Market Services LLC as Collateral Custodian.

From time to time, we sold and contributed certain investments to ORCC Financing pursuant to a Sale and Contribution Agreement by and between us and ORCC Financing. No gain or loss was recognized as a result of the contribution. Proceeds from the SPV Asset Facility I were used to finance the origination and acquisition of eligible assets by ORCC Financing, including the purchase of such assets from us. We retained a residual interest in assets contributed to or acquired by ORCC Financing through its ownership of ORCC Financing. The maximum principal amount of the SPV Asset Facility I was $400 million; the availability of this amount was subject to a borrowing base test, which was based on the value of ORCC Financing's assets from time to time, and satisfaction of certain conditions, including certain concentration limits.

The SPV Asset Facility I provided for the ability to draw and redraw amounts under the SPV Asset Facility I for a period of up to three years after the SPV Asset Facility I Closing Date (the "SPV Asset Facility I Commitment Termination Date"). The SPV Asset Facility I was terminated on June 2, 2020 (the "SPV Asset Facility I Termination Date"). Prior to the SPV Asset Facility I Termination Date, proceeds received by ORCC Financing from principal and interest, dividends, or fees on assets must be used to pay fees, expenses and interest on outstanding borrowings, and the excess may be returned to us, subject to certain conditions. On the SPV Asset Facility I Termination Date, ORCC Financing repaid in full all outstanding fees and expenses and all principal and interest on outstanding borrowings.

Amounts drawn bore interest at LIBOR plus a spread of 2.25% until the six-month anniversary of the SPV Asset Facility I Closing Date, increasing to 2.50% thereafter, until the SPV Asset Facility I Commitment Termination Date. We predominantly borrowed utilizing LIBOR rate loans, generally electing one-month LIBOR upon borrowing. After a ramp-up period, there was an unused fee of 0.75% per annum on the amount, if any, by which the undrawn amount under the SPV Asset Facility I exceeded 25% of the maximum principal amount of the SPV Asset Facility I. The SPV Asset Facility I contained customary covenants, including certain financial maintenance covenants, limitations on the activities of ORCC Financing, including limitations on incurrence of incremental indebtedness, and customary events of default. The SPV Asset Facility I was secured by a perfected first priority security interest in the assets of ORCC Financing and on any payments received by ORCC Financing in respect of those assets. Assets pledged to the SPV Lenders were not available to pay our debts.

SPV Asset Facility II

On May 22, 2018, our subsidiary, ORCC Financing II LLC ("ORCC Financing II"), a Delaware limited liability company and our subsidiary, entered into a Credit Agreement (as amended, the "SPV Asset Facility II"), with ORCC Financing II, as Borrower, the lenders from time to time parties thereto, Natixis, New York Branch, as Administrative Agent, State Street Bank and Trust Company, as Collateral Agent, and Cortland Capital Market Services LLC as Document Custodian. The parties to the SPV Asset Facility II have entered into various amendments, including to admit new lenders, increase or decrease the maximum principal amount available under the facility, extend the availability period and maturity date, change the interest rate and make various other changes. The following describes the terms of SPV Asset Facility II amended through March 17, 2020 (the "SPV Asset Facility II Fifth Amendment Date").

The maximum principal amount of the SPV Asset Facility II following the SPV Asset Facility II Fifth Amendment Date is $350 million (which includes terms loans of $100 million and revolving commitments of $250 million); the availability of this amount is subject to an overcollateralization ratio test, which is based on the value of ORCC Financing II's assets from time to time, and satisfaction of certain conditions, including an interest coverage ratio test, certain concentration limits and collateral quality tests.

The SPV Asset Facility II provides for the ability to (1) draw term loans and (2) draw and redraw revolving loans under the SPV Asset Facility II for a period of up to 18 months after SPV Asset Facility II Fifth Amendment Date unless the revolving commitments are terminated or converted to term loans sooner as provided in the SPV Asset Facility II (the "SPV Asset Facility II Commitment Termination Date"). Unless otherwise terminated, the SPV Asset Facility II will mature on May 22, 2028 (the "SPV Assert Facility II Stated Maturity"). Prior to the SPV Asset Facility II Stated Maturity, proceeds received by ORCC Financing II from principal and interest, dividends, or fees on assets must be used to pay fees, expenses and interest on outstanding borrowings, and the excess may be returned to us, subject to certain conditions. On October 10, 2026, ORCC Financing II must pay in full all outstanding fees and expenses and all principal and interest on outstanding borrowings, and the excess may be returned to us.

With respect to revolving loans, amounts drawn bear interest at LIBOR (or, in the case of certain lenders that are commercial paper conduits, the lower of their cost of funds and LIBOR plus 0.25%) plus a spread that steps up from 2.20% to 2.50% during the period from the SPV Asset Facility II Fifth Amendment Date to the six month anniversary of the Reinvestment Period End Date. With respect to term loans, amounts drawn bear interest at LIBOR (or, in the case of certain lenders that are commercial paper conduits, the lower of their cost of funds and LIBOR plus 0.25%) plus a spread that steps up from 2.25% to 2.55% during the same period. We predominantly borrow utilizing LIBOR rate loans, generally electing one-month LIBOR upon borrowing. From the SPV Asset Facility II Fifth Amendment Date to the SPV Asset Facility II Commitment Termination Date, there is a commitment fee ranging from 0.50% to 0.75% per annum on the undrawn amount, if any, of the revolving commitments in the SPV Asset Facility II. For further details, see *"ITEM 8. – Notes to Consolidated Financial Statements – Note 6. Debt."*

SPV Asset Facility III

On December 14, 2018, ORCC Financing III LLC ("ORCC Financing III"), a Delaware limited liability company and our subsidiary, entered into a Loan Financing and Servicing Agreement (the "SPV Asset Facility III"), with ORCC Financing III, as borrower, ourselves, as equity holder and services provider, the lenders from time to time parties thereto, Deutsche Bank AG, New York Branch, as Facility Agent, State Street Bank and Trust Company, as Collateral Agent and Cortland Capital Market Services LLC, as Collateral Custodian. The parties to the SPV Asset Facility III have entered into various amendments, including those relating to the undrawn fee and make-whole fee and definition of "Change of Control." The following describes the terms of SPV Asset Facility III as amended through March 17, 2021.

The maximum principal amount of the SPV Asset Facility III is $500 million; the availability of this amount is subject to a borrowing base test, which is based on the value of ORCC Financing III's assets from time to time, and satisfaction of certain conditions, including interest spread and weighted average coupon tests, certain concentration limits and collateral quality tests.

The SPV Asset Facility III provides for the ability to borrow, reborrow, repay and prepay advances under the SPV Asset Facility III for a period of up to three years after December 14, 2018 unless such period is extended or accelerated under the terms of the SPV Asset Facility III (the "SPV Asset Facility III Revolving Period"). Unless otherwise extended, accelerated or terminated under the terms of the SPV Asset Facility III, the SPV Asset Facility III will mature on the date that is two years after the last day of the SPV Asset Facility III Revolving Period (the "SPV Asset Facility III Stated Maturity"). Prior to the SPV Asset Facility III Stated Maturity, proceeds received by ORCC Financing III from principal and interest, dividends, or fees on assets must be used to pay fees, expenses and interest on outstanding advances, and the excess may be returned to us, subject to certain conditions. On the SPV Asset Facility III Stated Maturity, ORCC Financing III must pay in full all outstanding fees and expenses and all principal and interest on outstanding advances, and the excess may be returned to us.

Amounts drawn bear interest at LIBOR (or, in the case of certain SPV Lenders III that are commercial paper conduits, the lower of (a) their cost of funds and (b) LIBOR, such LIBOR not to be lower than zero) plus a spread equal to 2.20% per annum, which spread will increase (a) on and after the end of the SPV Asset Facility III Revolving Period by 0.15% per annum if no event of default has occurred and (b) by 2.00% per annum upon the occurrence of an event of default (such spread, the "Applicable Margin"). LIBOR may be replaced as a base rate under certain circumstances. We predominantly borrow utilizing LIBOR rate loans, generally electing one-month LIBOR upon borrowing.During the Revolving Period, ORCC Financing III will pay an undrawn fee ranging from 0.25% to 0.50% per annum on the undrawn amount, if any, of the revolving commitments in the SPV Asset Facility III. During the Revolving Period, if the undrawn commitments are in excess of a certain portion (initially 20% and increasing in stages to 75%) of the total commitments under the SPV Asset Facility III, ORCC Financing III will also pay a make-whole fee equal to the Applicable

Margin multiplied by such excess undrawn commitment amount, reduced by the undrawn fee payable on such excess. For further details, see*"ITEM 8. – Notes to Consolidated Financial Statements – Note 6. Debt. "Unsecured Notes."*

SPV Asset Facility IV

On August 2, 2019 (the "SPV Asset Facility IV Closing Date"), ORCC Financing IV LLC ("ORCC Financing IV"), a Delaware limited liability company and newly formed subsidiary, entered into a Credit Agreement (the "SPV Asset Facility IV"), with ORCC Financing IV, as borrower, Société Générale, as initial Lender and as Administrative Agent, State Street Bank and Trust Company, as Collateral Agent, Collateral Administrator and Custodian, and Cortland Capital Market Services LLC as Document Custodian and the lenders from time to time party thereto pursuant to Assignment and Assumption Agreements. On November 22, 2019 (the "SPV Asset Facility IV Amendment Date"), the parties to the SPV Asset Facility IV amended the SPV Asset Facility IV to increase the maximum principal amount of the SPV Asset Facility IV to $450 million in periodic increments through March 22, 2020.

From time to time, we expect to sell and contribute certain investments to ORCC Financing IV pursuant to a Sale and Contribution Agreement by and between us and ORCC Financing IV. No gain or loss will be recognized as a result of the contribution. Proceeds from the SPV Asset Facility IV will be used to finance the origination and acquisition of eligible assets by ORCC Financing IV, including the purchase of such assets from us. We retain a residual interest in assets contributed to or acquired by ORCC Financing IV through our ownership of ORCC Financing IV. The maximum principal amount of the Credit Facility is currently $450 million, subject to a ramp period; the availability of this amount is subject to an overcollateralization ratio test, which is based on the value of ORCC Financing IV's assets from time to time, and satisfaction of certain conditions, including an interest coverage ratio test, certain concentration limits and collateral quality tests.

The SPV Asset Facility IV provides for the ability to (1) draw term loans and (2) draw and redraw revolving loans under the SPV Asset Facility IV for a period of up to two years after the Closing Date unless the revolving commitments are terminated or converted to term loans sooner as provided in the SPV Asset Facility IV (the "Commitment Termination Date"). Unless otherwise terminated, the SPV Asset Facility IV will mature on August 2, 2029 (the "SPV Asset Facility IV Stated Maturity"). Prior to the SPV Asset Facility IV Stated Maturity, proceeds received by ORCC Financing IV from principal and interest, dividends, or fees on assets must be used to pay fees, expenses and interest on outstanding borrowings, and the excess may be returned to us, subject to certain conditions. On the SPV Asset Facility IV Stated Maturity, ORCC Financing IV must pay in full all outstanding fees and expenses and all principal and interest on outstanding borrowings, and the excess may be returned to us.

Amounts drawn bear interest at LIBOR (or, in the case of certain lenders that are commercial paper conduits, the lower of their cost of funds and LIBOR plus 0.25%) plus a spread ranging from 2.15% to 2.50%. We predominantly borrow utilizing LIBOR rate loans, generally electing one-month LIBOR upon borrowing.From the Closing Date to the Commitment Termination Date, there is a commitment fee ranging from 0.50% to 1.00% per annum on the undrawn amount, if any, of the revolving commitments in the SPV Asset Facility IV. The SPV Asset Facility IV contains customary covenants, including certain financial maintenance covenants, limitations on the activities of ORCC Financing IV, including limitations on incurrence of incremental indebtedness, and customary events of default. The SPV Asset Facility IV is secured by a perfected first priority security interest in the assets of ORCC Financing IV and on any payments received by ORCC Financing IV in respect of those assets. Assets pledged to the Lenders will not be available to pay our debts.

CLOs

CLO I

On May 28, 2019 (the "CLO I Closing Date"), we completed a $596 million term debt securitization transaction (the "CLO I Transaction"), also known as a collateralized loan obligation transaction. The secured notes and preferred shares issued in the CLO I Transaction and the secured loan borrowed in the CLO I Transaction were issued and incurred, as applicable, by our consolidated subsidiaries Owl Rock CLO I, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the "CLO I Issuer"), and Owl Rock CLO I, LLC, a Delaware limited liability company (the "CLO I Co-Issuer" and together with the CLO I Issuer, the "CLO I Issuers") ") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO I Issuer.

In the CLO I Transaction the CLO I Issuers (A) issued the following notes pursuant to an indenture and security agreement dated as of the Closing Date (the "CLO I Indenture"), by and among the CLO I Issuers and State Street Bank and Trust Company: (i) $242 million of AAA(sf) Class A Notes, which bear interest at three-month LIBOR plus 1.80%, (ii) $30 million of AAA(sf) Class A-F Notes, which bear interest at a fixed rate of 4.165%, and (iii) $68 million of AA(sf) Class B Notes, which bear interest at three-month LIBOR plus 2.70% (together, the "CLO I Notes") and (B) borrowed $50 million under floating rate loans (the "Class A Loans" and together with the CLO I Notes, the "CLO I Debt"), which bear interest at three-month LIBOR plus 1.80%, under a credit agreement (the "CLO I Credit Agreement"), dated as of the CLO I Closing Date, by and among the CLO I Issuers, as borrowers, various financial institutions, as lenders, and State Street Bank and Trust Company, as collateral trustee and loan agent. The Class A Loans may be exchanged by the lenders for Class A Notes at any time, subject to certain conditions under the CLO I Credit Agreement and the Indenture. The CLO I Debt is scheduled to mature on May 20, 2031. The CLO I Notes were privately placed by Natixis Securities Americas, LLC and SG Americas Securities, LLC.

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

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

The CLO I Debt is secured by all of the assets of the CLO I Issuer, which will consist primarily of middle market loans, participation interests in middle market loans, and related rights and the cash proceeds thereof. As part of the CLO I Transaction, we and ORCC Financing II LLC sold and contributed approximately $575 million par amount of middle market loans to the CLO I Issuer on the CLO I Closing Date. Such loans constituted the initial portfolio assets securing the CLO I Debt. We and ORCC Financing II LLC each made customary representations, warranties, and covenants to the CLO I Issuer regarding such sales and contributions under a loan sale agreement.

Through May 20, 2023, a portion of the proceeds received by the CLO I Issuer from the loans securing the CLO I Debt may be used by the CLO I Issuer to purchase additional middle market loans under the direction of the Adviser as the collateral manager in the CLO I Transaction.

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

The CLO I Notes were offered in reliance on Section 4(a)(2) of the Securities Act. The CLO I Notes have not been registered under the Securities Act or any state securities laws and, unless so registered, may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933, as amended (the "Securities Act") as applicable. For further details, see “*ITEM 8. – Notes to Consolidated Financial Statements – Note 6. Debt.*”

CLO II

On December 12, 2019 (the “CLO II Closing Date”), we completed a $396.6 million term debt securitization transaction (the “CLO II Transaction”), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by us. The secured notes and preferred shares issued in the CLO II Transaction were issued by our consolidated subsidiaries Owl Rock CLO II, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the “CLO II Issuer”), and Owl Rock CLO II, LLC, a Delaware limited liability company (the “CLO II Co-Issuer” and together with the Issuer, the “CLO II Issuers”) and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the Issuer.

The CLO II Transaction was executed by the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the Closing Date (the “CLO II Indenture”), by and among the Issuers and State Street Bank and Trust Company: (i) $157 million of AAA(sf) Class A-1L Notes, which bear interest at three-month LIBOR plus 1.75%, (ii) $40 million of AAA(sf) Class A-1F Notes, which bear interest at a fixed rate of 3.44%, (iii) $20 million of AAA(sf) Class A-2 Notes, which bear interest at three-month LIBOR plus 2.20%, (iv) $40 million of AA(sf) Class B-L Notes, which bear interest at three-month LIBOR plus 2.75% and (v) $3 million of AA(sf) Class B-F Notes, which bear interest at a fixed rate of 4.46% (together, the “CLO II Debt”). The CLO II Debt was scheduled to mature on January 20, 2031. The CLO II Debt was privately placed by Deutsche Bank Securities Inc.

The CLO II Debt was redeemed in the CLO II Rifinancing, described below.

Concurrently with the issuance of the CLO II Debt, the CLO II Issuer issued approximately $136.6 million of subordinated securities in the form of 136,600 preferred shares at an issue price of U.S.$1,000 per share (the “CLO II Preferred Shares”). The CLO II Preferred Shares were issued by the CLO II Issuer as part of its issued share capital and are not secured by the collateral securing the CLO II Debt. We purchased all of the CLO II Preferred Shares. We acted as retention holder in connection with the CLO II Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as suchwas required to retain a portion of the CLO II Preferred Shares.

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

The CLO II Debt was secured by all of the assets of the CLO II Issuer, which will consist primarily of middle market loans, participation interests in middle market loans, and related rights and the cash proceeds thereof. As part of the CLO II Transaction, we and ORCC Financing III LLC sold and contributed approximately $400 million par amount of middle market loans to the CLO II Issuer on the CLO II Closing Date. Such loans constituted the initial portfolio assets securing the CLO II Debt. We and ORCC Financing III LLC each made customary representations, warranties, and covenants to the CLO II Issuer regarding such sales and contributions under a loan sale agreement.

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

The CLO II Debt was the secured obligation of the CLO II Issuers, and the CLO II Indenture includes customary covenants and events of default. Assets pledged to holders of the Secured Debt and the other secured parties under the Indenture were not available to pay our debts.

The CLO II Debt was offered in reliance on Section 4(a)(2) of the Securities Act. The CLO II Notes have not been registered under the Securities Act or any state securities laws and, unless so registered, may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act as applicable. For further details, see "*ITEM 8. – Notes to Consolidated Financial Statements – Note 6. Debt.*"

CLO II Refinancing

On April 9, 2021 (the "CLO II Refinancing Date"), we completed a $398.1 million term debt securitization refinancing (the "CLO II Refinancing"), also known as a collateralized loan obligation refinancing, which is a form of secured financing incurred by us. The secured notes and preferred shares issued in the CLO II Refinancing were issued by the CLO II Issuer and the CLO II Co-Issuer and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the Issuer.

The CLO II Refinancing was executed by the issuance of the following classes of notes pursuant to the CLO II Indenture, as supplemented by the supplemental indenture dated as of the CLO II Refinancing Date (the "CLO II Refinancing Indenture"), by and among the CLO II Issuers and State Street Bank and Trust Company: (i) $204 million of AAA(sf) Class A-LR Notes, which bear interest at three-month LIBOR plus 1.55%, (ii) $20 million of AAA(sf) Class A-FR Notes, which bear interest at a fixed rate of 2.48% and (iii) $36 million of AA(sf) Class B-R Notes, which bear interest at three-month LIBOR plus 1.90% (together, the "CLO II Refinancing Debt"). The CLO II Refinancing Debt is secured by the middle market loans, participation interests in middle market loans and other assets of the CLO II Issuer. The CLO II Refinancing Debt is scheduled to mature on April 20, 2033. The CLO II Refinancing Debt was privately placed by Deutsche Bank Securities Inc. Upon the occurrence of certain triggering events relating to the end of LIBOR, a different benchmark rate will replace LIBOR as the reference rate for interest accruing on the CLO II Refinancing Debt. The proceeds from the CLO II Refinancing were used to redeem in full the classes of notes issued on the CLO II Closing Date.

Concurrently with the issuance of the CLO II Refinancing Debt, the CLO II Issuer issued 1,500 additional shares of CLO II Preferred Shares at an issue price of U.S.$1,000 per share (the "CLO II Refinancing Preferred Shares") resulting in a total outstanding number of CLO II Preferred Shares of 138,100 ($138.1 million total issue price). The CLO II Refinancing Preferred Shares were issued by the CLO II Issuer as part of its issued share capital and are not secured by the collateral securing the CLO II Refinancing Debt. We purchased all of the CLO II Refinancing Preferred Shares. We act as retention holder in connection with the CLO II Refinancing for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO II Preferred Shares. The proceeds from the CLO II Refinancing Preferred Shares were used to pay certain expenses incurred in connection with the CLO II Refinancing.

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

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

The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to the CLO II Issuers’ equity or notes that we own.

CLO III

On March 26, 2020 (the “CLO III Closing Date”), we completed a $395.31 million term debt securitization transaction (the “CLO III Transaction”), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by us. The secured notes and preferred shares issued in the CLO III Transaction were issued by our consolidated subsidiaries Owl Rock CLO III, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the “CLO III Issuer”), and Owl Rock CLO III, LLC, a Delaware limited liability company (the “CLO III Co-Issuer” and together with the CLO III Issuer, the “CLO III Issuers”) and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO III Issuer.

The CLO III Transaction was executed by the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the CLO III Closing Date (the “CLO III Indenture”), by and among the CLO III Issuers and State Street Bank and Trust Company: (i) $166 million of AAA(sf) Class A-1L Notes, which bear interest at three-month LIBOR plus 1.80%, (ii) $40 million of AAA(sf) Class A-1F Notes, which bear interest at a fixed rate of 2.75%, (iii) $20 million of AAA(sf) Class A-2 Notes, which bear interest at three-month LIBOR plus 2.00%, and (iv) $34 million of AA(sf) Class B Notes, which bear interest at three-month LIBOR plus 2.45% (together, the “CLO III Debt”). The CLO III Debt is scheduled to mature on April 20, 2032. The CLO III Debt was privately placed by SG Americas Securities, LLC. Upon the occurrence of certain triggering events relating to the end of LIBOR, a different benchmark rate will replace LIBOR as the reference rate for interest accruing on the CLO III Debt.

Concurrently with the issuance of the CLO III Debt, the CLO III Issuer issued approximately $135.31 million of subordinated securities in the form of 135,310 preferred shares at an issue price of U.S.$1,000 per share (the “CLO III Preferred Shares”). The CLO III Preferred Shares were issued by the CLO III Issuer as part of its issued share capital and are not secured by the collateral securing the CLO III Debt. We own all of the CLO III Preferred Shares, and as such, these securities are eliminated in consolidation. We act as retention holder in connection with the CLO III Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO III Preferred Shares.

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

The CLO III Debt is secured by all of the assets of the CLO III Issuer, which will consist primarily of middle market loans, participation interests in middle market loans, and related rights and the cash proceeds thereof. As part of the CLO III Transaction, we and ORCC Financing IV LLC sold and contributed approximately $400 million par amount of middle market loans to the CLO III Issuer on the CLO III Closing Date. Such loans constituted the initial portfolio assets securing the CLO III Debt. Us and ORCC Financing IV LLC each made customary representations, warranties, and covenants to the CLO III Issuer regarding such sales and contributions under a loan sale agreement.

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

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

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

CLO IV

On May 28, 2020 (the "CLO IV Closing Date"), we completed a $438.9 million term debt securitization transaction (the "CLO IV Transaction"), also known as a collateralized loan obligation transaction, which is a form of secured financing. The secured notes and preferred shares issued in the CLO IV Transaction were issued by our consolidated subsidiaries Owl Rock CLO IV, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the "CLO IV Issuer"), and Owl Rock CLO IV, LLC, a Delaware limited liability company (the "CLO IV Co-Issuer" and together with the CLO IV Issuer, the "CLO IV Issuers") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO IV Issuer.

The CLO IV Transaction was executed by the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the Closing Date (the "CLO IV Indenture"), by and among the CLO IV Issuers and State Street Bank and Trust Company: (i) $236.5 million of AAA(sf) Class A-1 Notes, which bear interest at three-month LIBOR plus 2.62% and (ii) $15.5 million of AAA(sf) Class A-2 Notes, which bear interest at three-month LIBOR plus 3.40% (together, the "CLO IV Secured Notes"). The CLO IV Secured Notes are secured by the middle market loans, participation interests in middle market loans and other assets of the CLO IV Issuer. The CLO IV Secured Notes are scheduled to mature on May 20, 2029. The CLO IV Secured Notes were privately placed by Natixis Securities Americas LLC. Upon the occurrence of certain triggering events relating to the end of LIBOR, a different benchmark rate will replace LIBOR as the reference rate for interest accruing on the CLO IV Secured Notes.

Concurrently with the issuance of the CLO IV Secured Notes, the CLO IV Issuer issued approximately $186.9 million of subordinated securities in the form of 186,900 preferred shares at an issue price of U.S.$1,000 per share (the "CLO IV Preferred Shares"). The CLO IV Preferred Shares were issued by the CLO IV Issuer as part of its issued share capital and are not secured by the collateral securing the CLO IV Secured Notes. We purchased all of the CLO IV Preferred Shares. We act as retention holder in connection with the CLO IV Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO IV Preferred Shares.

As part of the CLO IV Transaction, we entered into a loan sale agreement with the CLO IV Issuer dated as of the CLO IV Closing Date, which provided for the sale and contribution of approximately $275.07 million par amount of middle market loans to the CLO IV Issuer on the CLO IV Closing Date and for future sales to the CLO IV Issuer on an ongoing basis. Such loans constituted part of the initial portfolio of assets securing the CLO IV Secured Notes. The remainder of the initial portfolio assets securing the CLO IV Secured Notes consisted of approximately $174.92 million par amount of middle market loans purchased by the CLO IV Issuer from ORCC Financing II LLC, our wholly-owned subsidiary, under an additional loan sale agreement executed on the CLO IV Closing Date between the Issuer and ORCC Financing II LLC. We and ORCC Financing II LLC each made customary representations, warranties, and covenants to the Issuer under the applicable loan sale agreement.

Through November 20, 2021, a portion of the proceeds received by the CLO IV Issuer from the loans securing the CLO IV Secured Notes may be used by the CLO IV Issuer to purchase additional middle market loans under the direction of the Adviser, in its capacity as collateral manager for the CLO IV Issuer and in accordance with our investing strategy and ability to originate eligible middle market loans.

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

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

CLO V

On November 20, 2020 (the "CLO V Closing Date"), we completed a $345.45 million term debt securitization transaction (the "CLO V Transaction"), also known as a collateralized loan obligation transaction, which is a form of secured financing. The secured notes and preferred shares issued in the CLO V Transaction were issued by our consolidated subsidiaries Owl Rock CLO V, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the "CLO V Issuer"), and Owl Rock CLO V, LLC, a Delaware limited liability company (the "CLO V Co-Issuer" and together with the CLO V Issuer, the "CLO V Issuers") and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO V Issuer.

The CLO V Transaction was executed by the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the Closing Date (the “CLO V Indenture”), by and among the CLO V Issuers and State Street Bank and Trust Company: (i) $182 million of AAA(sf)/AAAsf Class A-1 Notes, which bear interest at three-month LIBOR plus 1.85% and (ii) $14 million of AAA(sf) Class A-2 Notes, which bear interest at three-month LIBOR plus 2.20% (together, the “CLO V Secured Notes”). The CLO V Secured Notes are secured by the middle market loans, participation interests in middle market loans and other assets of the CLO V Issuer. The CLO V Secured Notes are scheduled to mature on November 20, 2029. The CLO V Secured Notes were privately placed by Natixis Securities Americas LLC. Upon the occurrence of certain triggering events relating to the end of LIBOR, a different benchmark rate will replace LIBOR as the reference rate for interest accruing on the CLO V Secured Notes.

Concurrently with the issuance of the CLO V Secured Notes, the CLO V Issuer issued approximately $149.45 million of subordinated securities in the form of 149,450 preferred shares at an issue price of U.S.$1,000 per share (the “CLO V Preferred Shares”). The CLO V Preferred Shares were issued by the CLO V Issuer as part of its issued share capital and are not secured by the collateral securing the CLO V Secured Notes. We purchased all of the CLO V Preferred Shares. We act as retention holder in connection with the CLO V Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO V Preferred Shares.

As part of the CLO V Transaction, we entered into a loan sale agreement with the CLO V Issuer dated as of the CLO V Closing Date, which provided for the sale and contribution of approximately $201.75 million par amount of middle market loans to the CLO V Issuer on the CLO V Closing Date and for future sales to the CLO V Issuer on an ongoing basis. Such loans constituted part of the initial portfolio of assets securing the CLO V Secured Notes. The remainder of the initial portfolio assets securing the CLO V Secured Notes consisted of approximately $84.74 million par amount of middle market loans purchased by the CLO V Issuer from ORCC Financing II LLC, our wholly-owned subsidiary, under an additional loan sale agreement executed on the CLO V Closing Date between the Issuer and ORCC Financing II LLC. We and ORCC Financing II LLC each made customary representations, warranties, and covenants to the Issuer under the applicable loan sale agreement.

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

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

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

CLO VI

On May 5, 2021 (the “CLO VI Closing Date”), we completed a $397.78 million term debt securitization transaction (the “CLO VI Transaction”), also known as a collateralized loan obligation transaction, which is a form of secured financing. The secured notes and preferred shares issued in the CLO VI Transaction were issued by our consolidated subsidiaries Owl Rock CLO VI, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the “CLO VI Issuer”), and Owl Rock CLO VI, LLC, a Delaware limited liability company (the “CLO VI Co-Issuer” and together with the CLO VI Issuer, the “CLO VI Issuers”) and are backed by a portfolio of collateral obligations consisting of middle market loans and participation interests in middle market loans as well as by other assets of the CLO VI Issuer.

The CLO VI Transaction was executed by the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the Closing Date (the “CLO VI Indenture”), by and among the CLO VI Issuers and State Street Bank and Trust Company: (i) $ 224 million of AAA(sf) Class A Notes, which bear interest at three-month LIBOR plus 1.45%, (ii) $26 million of AA(sf) Class B-1 Notes, which bear interest at three-month LIBOR plus 1.75% and (iii) $10 million of AA(sf) Class B-F Notes, which bear interest at a fixed rate of 2.83% (together, the “CLO VI Secured Notes”). The CLO VI Secured Notes are secured by the middle market loans, participation interests in middle market loans and other assets of the CLO VI Issuer. The CLO VI Secured Notes are scheduled to mature on June 21, 2032. The CLO VI Secured Notes are privately placed by SG Americas Securities, LLC. Upon the occurrence of certain triggering events relating to the end of LIBOR, a different benchmark rate will replace LIBOR as the reference rate for interest accruing on the CLO VI Secured Notes.

Concurrently with the issuance of the CLO VI Secured Notes, the CLO VI Issuer issued approximately $137.78 million of subordinated securities in the form of 137,775 preferred shares at an issue price of U.S.$1,000 per share (the “CLO VI Preferred Shares”). The CLO VI Preferred Shares were issued by the CLO VI Issuer as part of its issued share capital and are be secured by the collateral securing the CLO VI Secured Notes. We purchased all of the CLO VI Preferred Shares. We will act as retention holder in connection with the CLO VI Transaction for the purposes of satisfying certain U.S., United Kingdom and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO VI Preferred Shares.

As part of the CLO VI Transaction, we entered into a loan sale agreement with the CLO VI Issuer dated as of the CLO VI Closing Date, which provides for the sale and contribution of approximately $205.6 million par amount of middle market loans to the CLO VI Issuer on the CLO VI Closing Date and for future sales to the CLO VI Issuer on an ongoing basis. Such loans constitute part of the initial portfolio of assets securing the CLO VI Secured Notes. The remainder of the initial portfolio assets securing the CLO VI Secured Notes consists of approximately $164.7 million par amount of middle market loans purchased by the CLO VI Issuer from ORCC Financing IV LLC, our wholly-owned subsidiary, under an additional loan sale agreement executed on the CLO VI Closing Date between the Issuer and ORCC Financing IV LLC. We and ORCC Financing IV LLC each made customary representations, warranties, and covenants to the Issuer under the applicable loan sale agreement.

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

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

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

Unsecured Notes

2023 Notes

On December 21, 2017, we entered into a Note Purchase Agreement governing the issuance of $150 million in aggregate principal amount of unsecured notes (the “2023 Notes”) to institutional investors in a private placement. The 2023 Notes have a fixed interest rate of 4.75% and are due on June 21, 2023. Interest on the 2023 Notes will be due semiannually. This interest rate is subject to increase (up to a maximum interest rate of 5.50%) in the event that, subject to certain exceptions, the 2023 Notes cease to have an investment grade rating. We are obligated to offer to repay the 2023 Notes at par if certain change in control events occur. The 2023 Notes are general unsecured obligations of us that rank pari passu with all outstanding and future unsecured unsubordinated indebtedness issued by us.

The Note Purchase Agreement for the 2023 Notes contains customary terms and conditions for unsecured notes issued in a private placement, including, without limitation, affirmative and negative covenants such as information reporting, maintenance of our status as a BDC within the meaning of the 1940 Act and a RIC under the Code, minimum shareholders equity, minimum asset coverage ratio and prohibitions on certain fundamental changes at us or any subsidiary guarantor, as well as customary events of default with customary cure and notice, including, without limitation, nonpayment, misrepresentation in a material respect, breach of covenant, cross-default under other indebtedness of us or certain significant subsidiaries, certain judgments and orders, and certain events of bankruptcy.

The 2023 Notes were offered in reliance on Section 4(a)(2) of the Securities Act. The 2023 Notes have not been registered under the Securities Act or any state securities laws and, unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act as applicable.

In connection with the offering of the 2023 Notes, on December 21, 2017 we entered into a centrally cleared interest rate swap. The notional amount of the interest rate swap is $150 million. We will receive fixed rate interest semi-annually at 4.75% and pay variable rate interest monthly based on 1-month LIBOR plus 2.545%. The interest rate swap matures on December 21, 2021. For the three months ended March 31, 2021 and 2020, we made periodic payments of $1.0 million and $1.6 million, respectively. The interest expense related to the 2023 Notes is equally offset by the proceeds received from the interest rate swap. The swap adjusted interest expense is included as a component of interest expense on our Consolidated Statements of Operations. As of March 31, 2021 and December 31, 2020, the interest rate swap had a fair value of $2.2 million and $3.0 million, respectively. Depending on the nature of the balance at period end, the fair value of the interest rate swap is either included as a component of accrued expenses and other liabilities or prepaid expenses and other assets on our Consolidated Statements of Assets and Liabilities. The change in fair value of the interest rate swap is offset by the change in fair value of the 2023 Notes, with the remaining difference included as a component of interest expense on the Consolidated Statements of Operations. For further details, see "*ITEM 8. – Notes to Consolidated Financial Statements – Note 6. Debt.*"

2024 Notes

On April 10, 2019, we issued $400 million aggregate principal amount of notes that mature on April 15, 2024 (the "2024 Notes"). The 2024 Notes bear interest at a rate of 5.250% per year, payable semi-annually on April 15 and October 15 of each year, commencing on October 15, 2019. We may redeem some or all of the 2024 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2024 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2024 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 50 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if we redeem any 2024 Notes on or after March 15, 2024 (the date falling one month prior to the maturity date of the 2024 Notes), the redemption price for the 2024 Notes will be equal to 100% of the principal amount of the 2024 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

In connection with the issuance of the 2024 Notes, on April 10, 2019 we entered into centrally cleared interest rate swaps. The notional amount of the interest rate swaps is $400 million. We will receive fixed rate interest at 5.25% and pay variable rate interest based on one-month LIBOR plus 2.937%. The interest rate swaps mature on April 10, 2024. For the three months ended March 31, 2021 and 2020, we made no periodic payments. The interest expense related to the 2024 Notes is equally offset by the proceeds received from the interest rate swaps. The swap adjusted interest expense is included as a component of interest expense on our Consolidated Statements of Operations. As of March 31, 2021 and December 31, 2020, the interest rate swap had a fair value of $22.0 million and $26.9 million, respectively. Depending on the nature of the balance at period end, the fair value of the interest rate swap is either included as a component of accrued expenses and other liabilities or prepaid expenses and other assets on our Consolidated Statements of Assets and Liabilities. The change in fair value of the interest rate swap is offset by the change in fair value of the 2024 Notes, with the remaining difference included as a component of interest expense on the Consolidated Statements of Operations. For further details, see "*ITEM 8. – Notes to Consolidated Financial Statements – Note 6. Debt.*"

2025 Notes

On October 8, 2019, we issued $425 million aggregate principal amount of notes that mature on March 30, 2025 (the "2025 Notes"). The 2025 Notes bear interest at a rate of 4.00% per year, payable semi-annually on March 30 and September 30 of each year, commencing on March 30, 2020. We may redeem some or all of the 2025 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2025 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2025 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 40 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if we redeem any 2025 Notes on or after February 28, 2025 (the date falling one month prior to the maturity date of the 2025 Notes), the redemption price for the 2025 Notes will be equal to 100% of the principal amount of the 2025 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption. *"ITEM 8. – Notes to Consolidated Financial Statements – Note 6. Debt."*

July 2025 Notes

On January 22, 2020, we issued $500 million aggregate principal amount of notes that mature on July 22, 2025 (the "July 2025 Notes"). The July 2025 Notes bear interest at a rate of 3.75% per year, payable semi-annually on January 22 and July 22, of each year, commencing on July 22, 2020. We may redeem some or all of the July 2025 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the July 2025 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the July 2025 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 35 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if we redeem any July 2025 Notes on or after June 22, 2025 (the date falling one month prior to the maturity date of the 2025 Notes), the redemption price for the July 2025 Notes will be equal to 100% of the principal amount of the July 2025 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

2026 Notes

On July 23, 2020, we issued $500 million aggregate principal amount of notes that mature on January 15, 2026 (the "2026 Notes"). The 2026 Notes bear interest at a rate of 4.25% per year, payable semi-annually on January 15 and July 15 of each year, commencing on January 15, 2021. We may redeem some or all of the 2026 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2026 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2026 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 50 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if we redeem any 2026 Notes on or after December, 15 2025 (the date falling one month prior to the maturity date of the 2026 Notes), the redemption price for the 2026 Notes will be equal to 100% of the principal amount of the 2026 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

July 2026 Notes

On December 8, 2020, we issued $1.0 billion aggregate principal amount of notes that mature on July 15, 2026 (the “July 2026 Notes”). The July 2026 Notes bear interest at a rate of 3.40% per year, payable semi-annually on January 15 and July 15 of each year, commencing on July 15, 2021. We may redeem some or all of the July 2026 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the July 2026 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the July 2026 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 50 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if we redeem any July 2026 Notes on or after June 15, 2026 (the date falling one month prior to the maturity date of the July 2026 Notes), the redemption price for the July 2026 Notes will be equal to 100% of the principal amount of the July 2026 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

2027 Notes

On April 26, 2021, we issued $500 million aggregate principal amount of notes that mature on January 15, 2027 (the “2027 Notes”). The 2027 Notes bear interest at a rate of 2.625% per year, payable semi-annually on January 15 and July 15, of each year, commencing on July 15, 2021. We may redeem some or all of the 2027 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2027 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2027 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 30 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if we redeem any 2027 Notes on or after December 15, 2026 (the date falling one month prior to the maturity date of the 2027 Notes), the redemption price for the 2027 Notes will be equal to 100% of the principal amount of the 2027 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

In connection with the issuance of the 2027 Notes, on April 26, 2021 we entered into centrally cleared interest rate swaps. The notional amount of the interest rate swaps is $500 million. We will receive fixed rate interest at 2.625% and pay variable rate interest based on one-month LIBOR plus 1.655%. The interest rate swaps mature on January 15, 2027. Pursuant to ASC 815 Derivatives and Hedging, the interest expense related to the 2027 Notes is offset by the proceeds received from the interest rate swaps. The swap adjusted interest expense will be included as a component of interest expense on our Consolidated Statements of Operations.

Off-Balance Sheet Arrangements

Portfolio Company Commitments

From time to time, we may enter into commitments to fund investments. As of March 31, 2021 and December 31, 2020, we had the following outstanding commitments to fund investments in current portfolio companies:

Portfolio Company	Investment	March 31, 2021	December 31, 2020
($ in thousands)			
3ES Innovation Inc. (dba Aucerna)	First lien senior secured revolving loan	$ 3,893	$ 3,893
Accela, Inc.	First lien senior secured revolving loan	3,000	3,000
Amspec Services Inc.	First lien senior secured revolving loan	14,462	14,462
Apptio, Inc.	First lien senior secured revolving loan	1,667	2,779
Aramsco, Inc.	First lien senior secured revolving loan	8,378	8,378
Ardonagh Midco 3 PLC	First lien senior secured delayed draw term loan	6,843	16,950
Associations, Inc.	First lien senior secured delayed draw term loan	866	866
AxiomSL Group, Inc.	First lien senior secured revolving loan	9,341	9,341
Barracuda Dental LLC (dba National Dentex)	First lien senior secured delayed draw term loan	30,438	30,437
Barracuda Dental LLC (dba National Dentex)	First lien senior secured revolving loan	3,980	5,854
BCTO BSI Buyer, Inc. (dba Buildertrend)	First lien senior secured revolving loan	5,357	5,357
BIG Buyer, LLC	First lien senior secured delayed draw term loan	—	5,625
BIG Buyer, LLC	First lien senior secured revolving loan	2,250	2,000
Caiman Merger Sub LLC (dba City Brewing)	First lien senior secured revolving loan	12,881	12,881
Centrify Corporation	First lien senior secured revolving loan	3,654	—
ConnectWise, LLC	First lien senior secured revolving loan	18,754	15,004
Definitive Healthcare Holdings, LLC	First lien senior secured delayed draw term loan	30,701	35,651
Definitive Healthcare Holdings, LLC	First lien senior secured revolving loan	9,360	10,870
Douglas Products and Packaging Company LLC	First lien senior secured revolving loan	4,844	6,055
Endries Acquisition, Inc.	First lien senior secured revolving loan	27,000	27,000
Entertainment Benefits Group, LLC	First lien senior secured revolving loan	1,104	1,104
Forescout Technologies, Inc.	First lien senior secured revolving loan	5,345	5,345
Galls, LLC	First lien senior secured revolving loan	4,566	11,204
Gaylord Chemical Company, L.L.C	First lien senior secured revolving loan	13,202	—
GC Agile Holdings Limited (dba Apex Fund Services)	First lien senior secured revolving loan	10,386	6,924
Gerson Lehrman Group, Inc.	First lien senior secured revolving loan	21,563	21,563
Granicus, Inc.	First lien senior secured delayed draw term loan	2,967	—
Granicus, Inc.	First lien senior secured revolving loan	1,187	2,636
H&F Opportunities LUX III S.À R.L (dba Checkmarx)	First lien senior secured revolving loan	16,250	16,250
Hercules Borrower, LLC (dba The Vincit Group)	First lien senior secured revolving loan	20,916	20,916
HGH Purchaser, Inc. (dba Horizon Services)	First lien senior secured delayed draw term loan	44,518	5,346
HGH Purchaser, Inc. (dba Horizon Services)	First lien senior secured revolving loan	9,234	8,748
Hometown Food Company	First lien senior secured revolving loan	4,235	3,671
Ideal Tridon Holdings, Inc.	First lien senior secured revolving loan	4,828	4,828
Individual Foodservice Holdings, LLC	First lien senior secured delayed draw term loan	21,449	25,781
Individual Foodservice Holdings, LLC	First lien senior secured revolving loan	17,733	18,465

Portfolio Company	Investment	March 31, 2021	December 31, 2020
Instructure, Inc.	First lien senior secured revolving loan	5,554	5,554
Integrity Marketing Acquisition, LLC	First lien senior secured revolving loan	14,832	14,832
Intelerad Medical Systems Incorporated (fka 11849573 Canada Inc.)	First lien senior secured delayed draw term loan	6,153	—
Intelerad Medical Systems Incorporated (fka 11849573 Canada Inc.)	First lien senior secured revolving loan	4,530	4,530
Interoperability Bidco, Inc.	First lien senior secured delayed draw term loan	8,000	8,000
Interoperability Bidco, Inc.	First lien senior secured revolving loan	4,000	—
IQN Holding Corp. (dba Beeline)	First lien senior secured revolving loan	22,672	22,672
KWOR Acquisition, Inc. (dba Worley Claims Services)	First lien senior secured delayed draw term loan	—	2,063
KWOR Acquisition, Inc. (dba Alacrity Solutions)	First lien senior secured revolving loan	4,160	5,200
Lazer Spot G B Holdings, Inc.	First lien senior secured revolving loan	26,833	26,833
Lightning Midco, LLC (dba Vector Solutions)	First lien senior secured revolving loan	8,953	8,953
Litera Bidco LLC	First lien senior secured revolving loan	5,738	5,738
Lytx, Inc.	First lien senior secured delayed draw term loan	14,092	14,092
Mavis Tire Express Services Corp.	Second lien senior secured delayed draw term loan	—	11,376
MINDBODY, Inc.	First lien senior secured revolving loan	6,071	6,071
Nelipak Holding Company	First lien senior secured revolving loan	2,948	2,948
Nelipak Holding Company	First lien senior secured revolving loan	7,770	7,597
NMI Acquisitionco, Inc. (dba Network Merchants)	First lien senior secured revolving loan	646	646
Norvax, LLC (dba GoHealth)	First lien senior secured revolving loan	12,273	12,273
Nutraceutical International Corporation	First lien senior secured revolving loan	13,578	13,578
PATRIOT ACQUISITION TOPCO S.À R.L. (dba Corza Health, Inc.)	First lien senior secured revolving loan	13,538	—
Peter C. Foy & Associated Insurance Services, LLC	First lien senior secured delayed draw term loan C	12,249	37,955
Peter C. Foy & Associated Insurance Services, LLC	First lien senior secured delayed draw term loan D	25,271	—
Peter C. Foy & Associated Insurance Services, LLC	First lien senior secured revolving loan	8,258	8,194
PCF Holdco, LLC	Class A Units	17,239	—
Professional Plumbing Group, Inc.	First lien senior secured revolving loan	5,757	5,757
Project Power Buyer, LLC (dba PEC-Veriforce)	First lien senior secured revolving loan	3,188	3,188
QC Supply, LLC	First lien senior secured revolving loan	633	633
Reef Global, Inc. (fka Cheese Acquisition, LLC)	First lien senior secured revolving loan	5,377	5,377
Refresh Parent Holdings, Inc.	First lien senior secured delayed draw term loan	13,405	29,482
Refresh Parent Holdings, Inc.	First lien senior secured revolving loan	10,776	7,716
RSC Acquisition, Inc (dba Risk Strategies)	First lien senior secured revolving loan	933	1,702
Safety Products/JHC Acquisition Corp. (dba Justrite Safety Group)	First lien senior secured delayed draw term loan	924	924
Sara Lee Frozen Bakery, LLC (fka KSLB Holdings, LLC)	First lien senior secured revolving loan	3,360	4,440
Sonny's Enterprises LLC	First lien senior secured revolving loan	17,969	17,969
Swipe Acquisition Corporation (dba PLI)	First lien senior secured delayed draw term loan	15,347	18,461
Swipe Acquisition Corporation (dba PLI)	Letter of credit	7,118	7,118

Portfolio Company	Investment	March 31, 2021	December 31, 2020
TC Holdings, LLC (dba TrialCard)	First lien senior secured revolving loan	7,685	7,685
THG Acquisition, LLC (dba Hilb)	First lien senior secured delayed draw term loan	33,421	36,302
THG Acquisition, LLC (dba Hilb)	First lien senior secured revolving loan	8,608	8,608
Trader Interactive, LLC (fka Dominion Web Solutions, LLC)	First lien senior secured revolving loan	5,961	4,471
Troon Golf, L.L.C.	First lien senior secured revolving loan	14,426	14,426
TSB Purchaser, Inc. (dba Teaching Strategies, Inc.)	First lien senior secured revolving loan	4,239	4,239
Ultimate Baked Goods Midco, LLC	First lien senior secured revolving loan	4,447	4,638
Valence Surface Technologies LLC	First lien senior secured delayed draw term loan	6,000	6,000
Valence Surface Technologies LLC	First lien senior secured revolving loan	4,000	10,000
WU Holdco, Inc. (dba Weiman Products, LLC)	First lien senior secured revolving loan	13,828	10,739
Wingspire Capital Holdings LLC	LLC Interest	32,462	82,462
Total Unfunded Portfolio Company Commitments		$ 862,374	$ 880,626

We maintain sufficient borrowing capacity to cover outstanding unfunded portfolio company commitments that we may be required to fund. We seek to carefully consider our unfunded portfolio company commitments for the purpose of planning our ongoing financial leverage. Further, we maintain sufficient borrowing capacity within the 150% asset coverage limitation to cover any outstanding portfolio company unfunded commitments we are required to fund.

Other Commitments and Contingencies

We had raised $5.5 billion in total Capital Commitments from investors, of which $112.4 million was from executives of Owl Rock.As of June 17, 2019, all outstanding Capital Commitments had been drawn.

In connection with the IPO, on July 22, 2019, we entered into the Company 10b5-1 Plan, to acquire up to $150 million in the aggregate of our common stock at prices below its net asset value per share over a specified period, in accordance with the guidelines specified in Rule 10b-18 and Rule 10b5-1 of the Exchange Act. The Company 10b5-1 Plan commenced on August 19, 2019. Goldman, Sachs & Co., as agent has repurchased an aggregate of 12,515,624 shares of our common stock pursuant to the Company 10b5-1 Plan for an aggregate of approximately $150 million. The 10b5-1 Plan was exhausted on August 4, 2020.

On November 3, 2020, our Board approved a repurchase program under which we may repurchase up to $100 million of our outstanding common stock. Under the program, purchases may be made at management's discretion from time to time in open-market transactions, in accordance with all applicable securities laws and regulations. Unless extended by our Board, the repurchase program will terminate 12-months from the date it was approved. As of March 31, 2021, no repurchases were made under the Repurchase Plan.

From time to time, we may become a party to certain legal proceedings incidental to the normal course of its business. At March 31, 2021, we were not aware of any material pending or threatened litigation that would require accounting recognition or financial statement disclosure.

Contractual Obligations

A summary of our contractual payment obligations under our credit facilities as of March 31, 2021, is as follows:

($ in millions)	Payments Due by Period Total	Less than 1 year	1-3 years	3-5 years	After 5 years
Revolving Credit Facility	$ 553.5	$ —	$ —	553.5	—
SPV Asset Facility II	100.0	—	—	—	100.0
SPV Asset Facility III	375.0	—	375.0	—	—
SPV Asset Facility IV	250.0	—	—	—	250.0
CLO I	390.0	—	—	—	390.0
CLO II	260.0	—	—	—	260.0
CLO III	260.0	—	—	—	260.0
CLO IV	252.0	—	—	—	252.0
CLO V	196.0	—	—	—	196.0
2023 Notes	150.0	—	150.0	—	—
2024 Notes	400.0	—	—	400.0	—
2025 Notes	425.0	—	—	425.0	—
July 2025 Notes	500.0	—	—	500.0	—
2026 Notes	500.0	—	—	500.0	—
July 2026 Notes	1,000.0	—	—	—	1,000.0
Total Contractual Obligations	$ 5,611.5	$ —	$ 525.0	$ 2,378.5	$ 2,708.0

Related-Party Transactions

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

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

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

We invest through Wingspire and, together with Regents, through Sebago Lake, controlled affiliated investments as defined in the 1940 Act. See "*ITEM 1. – Notes to Consolidated Financial Statements – Note 3. Agreements and Related Party Transactions*" for further details.

Critical Accounting Policies

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

Investments at Fair Value

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

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

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

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

- With respect to investments for which market quotations are readily available, those investments will typically be valued at the bid price of those market quotations;
- With respect to investments for which market quotations are not readily available, the valuation process begins with the independent valuation firm(s) providing a preliminary valuation of each investment to the Adviser's valuation committee;
- Preliminary valuation conclusions are documented and discussed with the Adviser's valuation committee. Agreed upon valuation recommendations are presented to the Audit Committee;
- The Audit Committee reviews the valuation recommendations and recommends values for each investment to the Board; and
- The Board reviews the recommended valuations and determines the fair value of each investment.

We conduct this valuation process on a quarterly basis.

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

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

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

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

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

Rule 2a-5 under the 1940 Act was recently adopted by the SEC and establishes requirements for determining fair value in good faith for purposes of the 1940 Act. We are evaluating the impact of adopting Rule 2a-5 on the consolidated financial statements and intend to comply with the new rule's requirements on or before the compliance date in September 2022.

Interest and Dividend Income Recognition

Interest income is recorded on the accrual basis and includes amortization of discounts or premiums. Certain investments may have contractual payment-in-kind ("PIK") interest or dividends. PIK interest represents accrued interest that is added to the principal amount of the investment on the respective interest payment dates rather than being paid in cash and generally becomes due at maturity. Discounts to par value on securities purchased are amortized into interest income over the contractual life of the respective security using the effective yield method. Premiums to par value on securities purchased are amortized to first call date. The amortized cost of investments represents the original cost adjusted for the amortization of discounts or premiums, if any. Upon prepayment of a loan or debt security, any prepayment premiums, unamortized upfront loan origination fees and unamortized discounts are recorded as interest income in the current period.

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

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

Distributions

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

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

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

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

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

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

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

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

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

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

Income Taxes

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

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

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

We evaluate tax positions taken or expected to be taken in the course of preparing our consolidated financial statements to determine whether the tax positions are “more-likely-than-not” to be sustained by the applicable tax authority. Tax positions not deemed to meet the “more-likely-than-not” threshold are reserved and recorded as a tax benefit or expense in the current year. All penalties and interest associated with income taxes are included in income tax expense. Conclusions regarding tax positions are subject to review and may be adjusted at a later date based on factors including, but not limited to, on-going analyses of tax laws, regulations and interpretations thereof. There were no material uncertain tax positions through December 31, 2020. The 2017 through 2019 tax years remain subject to examination by U.S. federal, state and local tax authorities.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We are subject to financial market risks, including valuation risk and interest rate risk.

Valuation Risk

We have invested, and plan to continue to invest, primarily in illiquid debt and equity securities of private companies. Most of our investments will not have a readily available market price, and we value these investments at fair value as determined in good faith by our Board, based on, among other things, the input of the Adviser, our Audit Committee and independent third-party valuation firm(s) engaged at the direction of the Board, and in accordance with our valuation policy. There is no single standard for determining fair value. As a result, determining fair value requires that judgment be applied to the specific facts and circumstances of each portfolio investment while employing a consistently applied valuation process for the types of investments we make. If we were required to liquidate a portfolio investment in a forced or liquidation sale, we may realize amounts that are different from the amounts presented and such differences could be material.

Interest Rate Risk

Interest rate sensitivity refers to the change in earnings that may result from changes in the level of interest rates. We intend to fund portions of our investments with borrowings, and at such time, our net investment income will be affected by the difference between the rate at which we invest and the rate at which we borrow. Accordingly, we cannot assure you that a significant change in market interest rates will not have a material adverse effect on our net investment income.

As of March 31, 2021, 99.9% of our debt investments based on fair value were floating rates. Additionally, the weighted average LIBOR floor, based on fair value, of our debt investments was 0.89%.

Based on our Consolidated Statements of Assets and Liabilities as of March 31, 2021, the following table shows the annualized impact on net income of hypothetical base rate changes in interest rates on our debt investments (considering interest rate floors for floating rate instruments) assuming each floating rate investment is subject to 3-month LIBOR and there are no changes in our investment and borrowing structure:

($ in millions)	Interest Income	Interest Expense	Net Income
Up 300 basis points	$ 250.6	$ 92.2	$ 158.4
Up 200 basis points	$ 140.9	$ 61.5	$ 79.4
Up 100 basis points	$ 31.6	$ 30.7	$ 0.9
Up 50 basis points	$ 6.2	$ 15.4	$ (9.2)
Down 25 basis points	$ (2.3)	$ (6.3)	$ 4.0

We may in the future hedge against interest rate fluctuations by using hedging instruments such as additional interest rate swaps, futures, options, and forward contracts. While hedging activities may mitigate our exposure to adverse fluctuations in interest rates, certain hedging transactions that we may enter into in the future, such as interest rate swap agreements, may also limit our ability to participate in the benefits of lower interest rates with respect to our portfolio investments.

Currency Risk

From time to time, we may make investments that are denominated in a foreign currency. These investments are translated into U.S. dollars at each balance sheet date, exposing us to movements in foreign exchange rates. We may employ hedging techniques to minimize these risks, but we cannot assure you that such strategies will be effective or without risk to us. We may seek to utilize instruments such as, but not limited to, forward contracts to seek to hedge against fluctuations in the relative values of our portfolio positions from changes in currency exchange rates. We also have the ability to borrow in certain foreign currencies under our credit facilities. Instead of entering into a foreign currency forward contract in connection with loans or other investments we have made that are denominated in a foreign currency, we may borrow in that currency to establish a natural hedge against our loan or investment. To the extent the loan or investment is based on a floating rate other than a rate under which we can borrow under our credit facilities, we may seek to utilize interest rate derivatives to hedge our exposure to changes in the associated rate.

Item 4. Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures

In accordance with Rules 13a-15(b) and 15d-15(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), we, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, carried out an evaluation of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) and Rule 15d-15(e) of the Exchange Act) as of the end of the period covered by this Quarterly Report on Form 10-Q and determined that our disclosure controls and procedures are effective as of the end of the period covered by the Quarterly Report on Form 10-Q.

(b) Changes in Internal Controls Over Financial Reporting

There have been no changes in our internal control over financial reporting that occurred during the quarter ended March 31, 2021 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

Neither we nor the Adviser are currently subject to any material legal proceedings, nor, to our knowledge, are any material legal proceeding threatened against us. From time to time, we may be a party to certain legal proceedings in the ordinary course of business, including proceedings relating to the enforcement of our rights under contracts with our portfolio companies. Our business is also subject to extensive regulation, which may result in regulatory proceedings against us. While the outcome of any such future legal or regulatory proceedings cannot be predicted with certainty, we do not expect that any such future proceedings will have a material effect upon our financial condition or results of operations.

Item 1A. Risk Factors

In addition to the other information set forth in this report, you should carefully consider the risk factors discussed in Part I, "ITEM 1A. RISK FACTORS" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2020, which could materially affect our business, financial condition and/or operating results. The risks described in our Annual Report on Form 10-K for the fiscal year ended December 31, 2020 are not the only risks facing us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially and adversely affect our business, financial condition and/or operating results.

The interest rates of our term loans to our portfolio companies that extend beyond 2021 might be subject to change based on recent regulatory changes, including the decommissioning of LIBOR.

LIBOR is the basic rate of interest used in lending transactions between banks on the London interbank market and is widely used as a reference for setting the interest rate on loans globally. We typically use LIBOR as a reference rate in term loans we extend to portfolio companies such that the interest due to us pursuant to a term loan extended to a portfolio company is calculated using LIBOR. The terms of our debt investments generally include minimum interest rate floors which are calculated based on LIBOR.

On March 5, 2021, the United Kingdom's Financial Conduct Authority (the "FCA"), which regulates LIBOR, announced that it will not compel panel banks to contribute to the overnight 1, 3, 6 and 12 months USA LIBOR tenors after June 30, 2023 and all other tenors after December 31, 2021. It is unclear if at that time LIBOR will cease to exist or if new methods of calculating LIBOR will be established such that it continues to exist after 2021. Central banks and regulators in a number of major jurisdictions (for example, United States, United Kingdom, European Union, Switzerland and Japan) have convened working groups to find, and implement the transition to, suitable replacements for interbank offered rates ("IBORs"). To identify a successor rate for U.S. dollar LIBOR, the Alternative Reference Rates Committee ("ARRC"), a U.S.-based group convened by the U.S. Federal Reserve Board and the Federal Reserve Bank of New York, was formed. The ARRC has identified the Secured Overnight Financing Rate ("SOFR") as its preferred alternative rate for LIBOR. SOFR is a measure of the cost of borrowing cash overnight, collateralized by U.S. Treasury securities, and is based on directly observable U.S. Treasury-backed repurchase transactions. In addition, on March 25, 2020, the FCA stated that although the central assumption that firms cannot rely on LIBOR being published after the end of 2021 has not changed, the outbreak of COVID-19 has impacted the timing of many firms' transition planning, and the FCA will continue to assess the impact of the COVID-19 outbreak on transition timelines and update the marketplace as soon as possible. Although SOFR appears to be the preferred replacement rate for U.S. dollar LIBOR, at this time, it is not possible to predict the effect of any such changes, any establishment of alternative reference rates or other reforms to LIBOR that may be enacted in the United States, United Kingdom or elsewhere or, whether the COVID-19 outbreak will have further effect on LIBOR transition plans.

The elimination of LIBOR or any other changes or reforms to the determination or supervision of LIBOR could have an adverse impact on the market value of and/or transferability of any LIBOR-linked securities, loans, and other financial obligations or extensions of credit held by or due to us or on our overall financial condition or results of operations. In addition, while the majority of our LIBOR-linked loans contemplate that LIBOR may cease to exist and allow for amendment to a new base rate without the approval of 100% of the lenders, if LIBOR ceases to exist, we will still need to renegotiate the credit agreements extending beyond 2021 with our portfolio companies that utilize LIBOR as a factor in determining the interest rate, in order to replace LIBOR with the new standard that is established, which may have an adverse effect on our overall financial condition or results of operations. Following the replacement of LIBOR, some or all of these credit agreements may bear interest at a lower interest rate, which could have an adverse impact on the value and liquidity of our investment in these portfolio companies and, as a result on our results of operations. Moreover, if LIBOR ceases to exist, we may need to renegotiate certain terms of our credit facilities. If we are unable to do so, amounts drawn under our credit facilities may bear interest at a higher rate, which would increase the cost of our borrowings and, in turn, affect our results of operations.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Other than the shares issued pursuant to our dividend reinvestment plan, we did not sell any unregistered equity securities, except as previously disclosed in certain 8-Ks filed with the SEC.

On January 19, 2021, pursuant to our dividend reinvestment plan, we issued 1,435,099 shares of our common stock, at a price of $13.34 per share, to stockholders of record as of December 31, 2020 that did not opt out of our dividend reinvestment plan in order to satisfy the reinvestment portion of our dividends. This issuance was not subject to the registration requirements of the Securities Act of 1933, as amended.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None.

Item 6. Exhibits, Financial Statement Schedules

Exhibit Number	Description of Exhibits
3.1	Articles of Amendment and Restatement, dated March 1, 2016 (incorporated by reference to Exhibit 3.1 to the Company's Registration Statement on Form 10 filed on April 11, 2016).
3.3	Bylaws, dated January 11, 2016 (incorporated by reference to Exhibit 3.2 to the Company's Quarterly Report on Form 10-Q filed on April 11, 2016).
10.1*	Second Amendment to Credit Agreement, dated as of March 15, 2021, by and among ORCC Financing IV LLC, as borrower, Societe Generale, as administrative agent, State Street Bank and Trust Company, as collateral agent, collateral administrator and collateral custodian, Cortland Capital Market Services LLC, as document custodian, and the lenders party thereto.
10.2*	Omnibus Amendment to Transaction Documents, dated as of March 17, 2021, among ORCC Financing III LLC, Owl Rock Capital Corporation, Deutsche Bank AG, New York Branch, State Street Bank and Trust Company and Cortland Capital Market Services LLC.
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

*Filed herein.

**Furnished herein.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

		Owl Rock Capital Corporation
Date: May 5, 2021	By:	/s/ Craig W. Packer **Craig W. Packer** **Chief Executive Officer**
		Owl Rock Capital Corporation
Date: May 5, 2021	By:	/s/ Alan Kirshenbaum **Alan Kirshenbaum** **Chief Operating Officer and Chief Financial Officer**

EXHIBIT 10.1

SECOND AMENDMENT TO CREDIT AGREEMENT

This SECOND AMENDMENT TO CREDIT AGREEMENT, dated as of March 15, 2021 (this "Amendment Agreement"), is by and among ORCC Financing IV LLC, as borrower (the "Borrower"), Société Générale, as administrative agent (in such capacity, the "Administrative Agent"), State Street Bank and Trust Company, as collateral agent, collateral administrator and collateral custodian (in such capacities, respectively, the "Collateral Agent", "Collateral Administrator" and "Custodian"), Cortland Capital Market Services LLC, as document custodian (the "Document Custodian"), and the lenders party hereto (the "Lenders").

PRELIMINARY STATEMENTS

WHEREAS, the Borrower, the Administrative Agent, the Collateral Agent, the Collateral Administrator, the Custodian, the Document Custodian and the Lenders are parties to that certain Credit Agreement, dated as of August 2, 2019 (as amended or modified prior to the date hereof, the "Existing Credit Agreement", and, as further amended or modified and in effect from time to time, the "Credit Agreement"); and

WHEREAS, the parties to the Existing Credit Agreement wish to amend the Existing Credit Agreement as set forth herein.

NOW, THEREFORE, in consideration of the premises and the agreements herein contained, the parties hereto hereby agree as follows:

ARTICLE I
DEFINITIONS

SECTION 1.1 Defined Terms. Unless otherwise defined herein, capitalized terms used herein (including in the introductory paragraph and the recitals) have the meanings assigned to such terms in the Existing Credit Agreement.

ARTICLE II
AMENDMENTS

SECTION 2.1 Amendments to Existing Credit Agreement. The parties to the Existing Credit Agreement agree, effective as of the Effective Date, subject to the terms and conditions set forth herein and in reliance on the representations, warranties, covenants and agreements contained herein, that the Existing Credit Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the bold and double-underlined text (indicated textually in the same manner as the following example: **bold and underlined text**) as set forth on the pages of the Credit Agreement attached as Appendix A hereto.

CONDITIONS PRECEDENT

SECTION 3.1 Conditions Precedent to Effectiveness. This Amendment Agreement shall become effective as of the date on which the following conditions have been satisfied (such date, the "Effective Date"):

(a) The Administrative Agent shall have received counterparts of this Amendment Agreement, duly executed and delivered, from all of the parties hereto.

(b) The Administrative Agent and the Lenders shall have received a legal opinion of counsel for the Borrower, in form and substance reasonably satisfactory to the Administrative Agent covering such matters as the Administrative Agent may reasonably request.

SECTION 3.2 Notice of Effectiveness. The Administrative Agent shall promptly notify the Borrower in writing upon the occurrence of the Effective Date.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES

The Borrower hereby represents and warrants to the Administrative Agent and each Lender that:

SECTION 4.1 Amendment Agreement. (a) The execution, delivery and performance by it of this Amendment Agreement are within its powers and have been duly authorized by all necessary corporate or limited liability company action, (b) it has received all necessary governmental, regulatory or other approvals for the execution and delivery of this Amendment Agreement, and the execution, delivery and performance by it of this Amendment Agreement do not and will not contravene or conflict with any provision of (i) any law or any governmental rule or regulation applicable to it, except as, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect, (ii) any order, judgment or decree of any court or other agency of government binding on it or its properties, except as, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect or (iii) any of its Constituent Documents, (c) the execution, delivery and performance by it of this Amendment Agreement does not conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any of its material contracts, and (d) the Amendment Agreement and the Credit Agreement, as amended by this Amendment Agreement, are legally valid and binding obligations of the Borrower, enforceable against the Borrower in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability.

SECTION 4.2 Absence of Default. No Default or Event of Default exists or would result from this Amendment Agreement or the transactions contemplated hereby.

SECTION 4.3 Representation and Warranties in Loan Documents Remain True and Correct. The representations and warranties contained in the Existing Credit Agreement and in the other Loan Documents shall be true and correct in all material respects on and as of the Effective Date to the same extent as though made on and as of that date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date; *provided* that, in each case, such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof.

ARTICLE V
MISCELLANEOUS

SECTION 5.1 Effect of Amendment Agreement to Credit Agreement . Except as expressly set forth herein, this Amendment Agreement shall not, by implication or otherwise, limit, impair, constitute a waiver of or amendment to, or otherwise affect the rights and remedies of the Administrative Agent or any Lender under the Loan Documents, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in any Loan, all of which are ratified and affirmed in all respects and shall continue in full force and effect, except that, on and after the Effective Date, each reference to the Credit Agreement in the Loan Documents shall mean and be a reference to the Existing Credit Agreement as amended by this Amendment Agreement. Nothing herein shall be deemed to entitle the Borrower to a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Loan Documents in similar or different circumstances. This Amendment Agreement is a Loan Document executed pursuant to the Existing Credit Agreement and shall be construed, administered and applied in accordance with the respective terms and provisions thereof.

SECTION 5.2 Default or Events of Default. Nothing contained in this Amendment Agreement shall be construed or interpreted or is intended as a waiver of or limitation on any rights, powers, privileges, or remedies that the Administrative Agent or the Lenders have or may have under the Credit Agreement or any other Loan Document on account of any Default or Event of Default.

SECTION 5.3 No Novation. Neither this Amendment Agreement nor the amendment of the terms of the Credit Agreement by the terms of this Amendment Agreements shall extinguish the obligations for the payment of money outstanding under the Credit Agreement or discharge or release the Lien or priority of any Loan Documents. Nothing herein contained shall be construed as a substitution or novation of the Obligations outstanding under the Credit Agreement or instruments securing the same, which shall remain in full force and effect, except to the extent (if any) expressly set forth herein. Nothing expressed or implied in this Amendment Agreement or any other document contemplated hereby or thereby shall be construed as a release or other discharge of the Borrower under any Loan Document from any of its obligations and liabilities thereunder, except to the extent (if any) expressly set forth herein. Each of the Credit Agreement and the other Loan Documents shall remain in full force and effect, until and except as modified hereby.

SECTION 5.4 Reaffirmation. The Borrower as debtor, grantor, pledgor, assignor, or in other similar capacities in which the Borrower grants liens or security interests in its properties under the Loan Documents (as modified hereby), hereby ratifies and reaffirms all of its payment and performance obligations and obligations to indemnify, contingent or otherwise, under each of such documents to which it is a party, and, except to the extent expressly set forth herein, the Borrower hereby ratifies and reaffirms its grant of liens on or security interests in its properties pursuant to the Loan Documents as security for the Obligations, and confirms and agrees that, except to the extent (if any) expressly set forth herein, such liens and security interests hereafter secure all of the Obligations, including, without limitation, all Obligations hereafter arising or incurred pursuant to or in connection with this Amendment Agreement, the Credit Agreement or any other Loan Document. The Borrower does not, and hereby covenant that it will not, contest that the Administrative Agent has and will continue to possess valid and perfected security interests in, and liens upon, all of the property as set forth in the Loan Documents (as modified hereby).

SECTION 5.5 Successors and Assigns. This Amendment Agreement shall be binding upon the parties hereto and their respective successors and permitted assigns and shall inure to the benefit of the parties hereto and the successors and permitted assigns of the Lenders and the Administrative Agent.

SECTION 5.6 No Representations by Lenders or Administrative Agent. The Borrower hereby acknowledges that, other than as set forth herein, it has not relied on any representation, written or oral, express or implied, by any Lender or the Administrative Agent in entering into this Fourth Amendment Agreement.

SECTION 5.7 Headings; Entire Agreement. The headings and captions hereunder are for convenience only and shall not affect the interpretation or construction of this Amendment Agreement. This Amendment Agreement contains the entire understanding of the parties with regard to the subject matter contained herein.

SECTION 5.8 Severability. If any provision in or obligation of this Amendment Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

SECTION 5.9 Counterparts. This Amendment Agreement shall become effective upon the execution of a counterpart hereof by each of the parties hereto and receipt by the Borrower and the Administrative Agent of written notification of such execution and authorization of delivery thereof. This Amendment Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument. Delivery of an executed counterpart of a signature page of this Amendment Agreement by facsimile or in electronic format (i.e., “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart of this Amendment Agreement.

SECTION 5.10 APPLICABLE LAW; CONSENT TO JURISDICTION; WAIVER OF JURY TRIAL. THE PROVISIONS OF SECTIONS 12.8, 12.11 AND 12.15 OF THE CREDIT AGREEMENT ARE HEREBY INCORPORATED INTO THIS AMENDMENT AGREEMENT BY REFERENCE.

SECTION 5.11 Electronic Signatures. The words “execution,” “signed,” “signature,” and words of like import in this Agreement shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 5.12 Direction to Collateral Agent, Collateral Administrator and Custodian. The Borrower, the Administrative Agent and each Lender constituting 100% of the Lenders hereby request, direct and consent to the Collateral Agent’s, the Collateral Administrator’s and the Custodian’s execution of this Amendment Agreement. In executing this Amendment Agreement, the Collateral Agent, the Collateral Administrator and the Custodian shall have the rights, protections, immunities and indemnities granted to them under the Credit Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have caused this Amendment Agreement to be duly executed and delivered as of the date first above written.

Borrower:

ORCC FINANCING IV LLC,
as Borrower

By:
Name:
Title:

Agents:

SOCIÉTÉ GÉNÉRALE,
as Administrative Agent

By:
Name:
Title:

STATE STREET BANK AND TRUST COMPANY,
as Collateral Agent, Collateral Administrator and Custodian

By:
Name:
Title:

CORTLAND CAPITAL MARKET SERVICES LLC,
as Document Custodian

By:
Name:
Title:

Lenders:

GREAT AMERICAN INSURANCE COMPANY,
as a Lender

By:
Name:
Title:

GREAT AMERICAN LIFE INSURANCE COMPANY,
as a Lender

By:
Name:
Title:

SOCIÈTÈ GÈNÈRALE,
as a Lender

By:
Name:
Title:

TIAA, FSB,
as a Lender

By:
Name:
Title:

APPENDIX A

Amendments to Existing Credit Agreement

EXHIBIT 10.2

OMNIBUS AMENDMENT TO TRANSACTION DOCUMENTS, dated as of March 17, 2021 (this "Amendment"), among ORCC Financing III LLC, a Delaware limited liability company (the "Borrower"), Owl Rock Capital Corporation, as services provider (in such capacity, the "Services Provider") and as equityholder (in such capacity, the "Equityholder"), Deutsche Bank AG, New York Branch ("DBNY"), as the facility agent (in such capacity, the "Facility Agent"), as an agent (in such capacity, an "Agent") and as a committed lender (in such capacity, a "Lender"), State Street Bank and Trust Company, as collateral agent (the "Collateral Agent"), and Cortland Capital Market Services LLC, as collateral custodian (the "Collateral Custodian").

WHEREAS, (i) the Borrower, the Equityholder, the Services Provider, the Facility Agent, DBNY, the other lenders party from time to time thereto, the Collateral Agent and the Collateral Custodian, are party to the Loan Financing and Servicing Agreement, dated as of December 14, 2018 (as amended and approved from time to time, the "Loan Agreement"), providing, among other things, for the making the Advances by the lenders to the Borrower and (ii) the Borrower, the Collateral Agent, as secured party, and State Street Bank and Trust Company, as securities intermediary (in such capacity, the " Securities Intermediary") are party to the Account Control Agreement, dated as of December 14, 2018 (as amended and approved from time to time, the "Account Control Agreement");

WHEREAS, (i) the Borrower, the Services Provider, the Equityholder, the DBNY and the Facility Agent desire to amend the Loan Agreement in accordance with Section 17.2 of the Loan Agreement and subject to the terms and conditions set forth herein and (ii) the Borrower, the Collateral Agent and the Securities Intermediary have agreed to amend the Account Control Agreement in accordance with Section 6(b) of the Account Control Agreement, with the consent of the Facility Agent and the Services Provider in accordance Section 10.14 of the Loan Agreement, and subject to the terms and conditions set forth herein.

NOW THEREFORE, in consideration of the foregoing premises and the mutual agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE I

Definitions

SECTION 1.1. Defined Terms.

Terms used but not defined herein have the respective meanings given to such terms in the Loan Agreement and the Account Control Agreement.

SECTION 2.1. Amendments to the Loan Agreement. As of the date of this Amendment, the Loan Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the bold and double-underlined text (indicated textually in the same manner as the following example: **bold and double-underlined text**) as set forth on the pages attached as Appendix A hereto.

SECTION 2.2. Amendments to the Account Control Agreement. As of the date of this Amendment, the Account Control Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the bold and double-underlined text (indicated textually in the same manner as the following example: **bold and double-underlined text**) as set forth on the pages attached as Appendix B hereto.

ARTICLE III

Representations and Warranties

SECTION 3.1. The Borrower and the Services Provider hereby represent and warrant to each other party hereto that, as of the date first written above, (i) no Unmatured Facility Termination Event, Facility Termination Event, Unmatured Services Provider Event of Default or Services Provider Event of Default has occurred and is continuing and (ii) the representations and warranties of the Borrower and the Services Provider contained in the Loan Agreement and the other Transaction Documents are true and correct in all material respects on and as of such day (other than any representation and warranty that is made as of a specific date).

ARTICLE IV

Conditions Precedent

SECTION 4.1. This Amendment shall become effective as of the date first written above upon the execution and delivery of this Amendment by the parties hereto.

ARTICLE V

Miscellaneous

SECTION 5.1. Governing Law.

THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 5.2. Severability Clause.

In case any provision in this Amendment shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 5.3. Ratification.

Except as expressly amended hereby, each of the Loan Agreement and the Account Control Agreement is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Amendment shall form a part of each of the Loan Agreement and the Account Control Agreement for all purposes.

SECTION 5.4. Counterparts; Electronic Execution.

The parties hereto may sign one or more copies of this Amendment in counterparts, all of which together shall constitute one and the same agreement. Delivery of an executed signature page of this Amendment by facsimile or email transmission shall be effective as delivery of a manually executed counterpart hereof. The parties agree that this Amendment may be executed and delivered by electronic signatures and that the electronic signatures appearing on this Amendment are the same as handwritten signatures for the purposes of validity, enforceability and admissibility.

SECTION 5.5. Headings.

The headings of the Articles and Sections in this Amendment are for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

SECTION 5.6. Direction to Collateral Agent and Collateral Custodian.

The Borrower, the Services Provider, the Equityholder, the Facility Agent and Agents on behalf of the Lenders hereby request, direct and consent to the execution of this Amendment by the Collateral Agent and the Collateral Custodian. In executing this Amendment, the Collateral Agent and the Collateral Custodian shall have the rights, protections, immunities and indemnities granted to them under the Loan Agreement.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first written above.

ORCC FINANCING III LLC, as Borrower

By:
Name:
Title:

OWL ROCK CAPITAL CORPORATION, as Services Provider

By:
Name:
Title:

OWL ROCK CAPITAL CORPORATION, as Equityholder

By:

Name:

Title:

DEUTSCHE BANK AG, NEW YORK BRANCH, as Facility Agent

By:
Name:
Title:

By:
Name:
Title:

DEUTSCHE BANK AG, NEW YORK BRANCH, as an Agent and as a Committed Lender

By:
Name:
Title:

By:
Name:
Title:

STATE STREET BANK AND TRUST COMPANY, as Collateral Agent

By:
Name:
Title:

CORTLAND CAPITAL MARKET SERVICES LLC, as Collateral Custodian

By:
Name:
Title:

APPENDIX A

APPENDIX B

Exhibit 31.1

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Craig W. Packer, Chief Executive Officer of Owl Rock Capital Corporation, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Owl Rock Capital Corporation (the “registrant”) for the quarter ended March 31, 2021;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Quarterly Report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the registrant as of, and for, the periods presented in this Quarterly Report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant is made known to us by others within those entities, particularly during the period in which this Quarterly Report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: May 5, 2021

By: /s/ Craig W. Packer
Craig W. Packer
Chief Executive Officer

Exhibit 31.2

**CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Alan Kirshenbaum, Chief Financial Officer of Owl Rock Capital Corporation, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Owl Rock Capital Corporation (the “registrant”) for the quarter ended March 31, 2021;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Quarterly Report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the registrant as of, and for, the periods presented in this Quarterly Report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant is made known to us by others within those entities, particularly during the period in which this Quarterly Report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: May 5, 2021

By: /s/ Alan Kirshenbaum
Alan Kirshenbaum
Chief Operating Officer and Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
SECTION 1350, CHAPTER 63 OF TITLE 18, UNITED STATES CODE,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to Section 1350, Chapter 63 of Title 18, United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned, as Chief Executive Officer of Owl Rock Capital Corporation (the "Company"), does hereby certify that to the undersigned's knowledge:

1) the Company's Form 10-Q for the quarter ended March 31, 2021 fully complies with the requirements of Section 13(a) or 15(d) as applicable of the Securities Exchange Act of 1934, as amended; and

2) the information contained in the Company's Form 10-Q for the quarter ended March 31, 2021 fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 5, 2021

By: /s/ Craig W. Packer
Craig W. Packer
Chief Executive Officer

Exhibit 32.2

CERTIFICATION PURSUANT TO
SECTION 1350, CHAPTER 63 OF TITLE 18, UNITED STATES CODE,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to Section 1350, Chapter 63 of Title 18, United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned, as Chief Financial Officer of Owl Rock Capital Corporation (the "Company"), does hereby certify that to the undersigned's knowledge:

1) the Company's Form 10-Q for the quarter ended March 31, 2021 fully complies with the requirements of Section 13(a) or 15(d) as applicable of the Securities Exchange Act of 1934, as amended; and

2) the information contained in the Company's Form 10-Q for the quarter ended March 31, 2021 fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 5, 2021

By: /s/ Alan Kirshenbaum
Alan Kirshenbaum
Chief Operating Officer and Chief Financial Officer