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Owl Rock Capital Commits $5 Million to Community Loan Program with a Focus on Supporting Minority-Owned Small Businesses

NEW YORK, June 11, 2020 /PRNewswire/ -- Owl Rock Capital, a leading alternative asset manager, announced today that it has committed $5 million of its own capital to a community loan program that will extend interest-free loans to US-based small businesses. Loans will support companies in their efforts to maintain full employment, with an emphasis on minority-owned businesses impacted by COVID-19 and other economic and social crises.

Marc Lipschultz, Co-Founder and President of Owl Rock Capital Partners, said: "Our community loan program is intended to help small businesses disproportionally affected by recent events to meet payroll and keep the lights on. The COVID-19 pandemic and other recent tragedies within the black community highlight longstanding racial inequality and economic disparity in the U.S. We hope to be one small part of the effort to overturn these social and economic injustices and to support those in need during this difficult time."

The program will be administered by Newtek Small Business Lending, a controlled portfolio company of Newtek Business Services Corp. (Nasdaq: NEWT). Barry Sloane, Chairman, President and Chief Executive Officer of Newtek said, "It is now more important than ever to ensure fair and plentiful access to credit so that small businesses can weather this turbulent time. We look forward to working with Owl Rock to infuse much-needed capital into companies in need."

Owl Rock's community loan program follows a $1 million donation to the Food Bank For New York City in April. Owl Rock continues to monitor the social and economic impact of recent events and remains dedicated to its pandemic relief efforts, as well as broader philanthropic and community activities.

Proskauer Rose LLP served as legal counsel to Owl Rock on a pro bono basis.

About Owl Rock Capital

Owl Rock Capital, together with its subsidiaries ("Owl Rock"), is a New York based direct lending platform with approximately $17.3 billion of assets under management as of March 31, 2020. Owl Rock is comprised of a team of seasoned investment professionals with significant and diverse experience from some of the world's leading investment firms and financial institutions. Owl Rock's relationship-oriented approach to investing seeks to provide companies with sizeable commitments to facilitate transactions and support their growth needs with certainty, speed and transparency throughout the entire investment process. For more information, please visit us at www.owlrock.com.

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