UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2017

OR

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

For the transition period from _____ to _____
Commission File Number: 814-01190

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.)
245 Park Avenue, 41st Floor **New York, New York** (Address of principal executive offices)	**10167** (Zip Code)

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

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 and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted 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 and post such files). Yes ☐ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions 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	☒ (Do not check if a small reporting company)	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 November 7, 2017, the registrant had 85,413,892 shares of common stock, $0.01 par value per share, outstanding.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements that involve substantial risks and uncertainties. Such statements involve known and unknown risks, uncertainties and other factors and undue reliance should not be placed thereon. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about Owl Rock Capital Corporation (the "Company," "Owl Rock," "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;
- a contraction of available credit and/or an inability to access the equity markets could impair our lending and investment activities;
- interest rate volatility 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;
- 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") 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 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; 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 "1934 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)

	September 30, 2017 (Unaudited)	December 31, 2016
Assets		
Investments at fair value		
Non-controlled/non-affiliated company investments (amortized cost of $2,140,081 and $959,768, respectively)	$ 2,152,931	$ 967,399
Controlled affiliated company investments (amortized cost of $41,119 and $0, respectively)	40,521	—
Total investments at fair value (amortized cost of $2,181,200 and $959,768, respectively)	2,193,452	967,399
Cash and cash equivalents	19,233	209,353
Interest receivable	6,855	3,349
Subscriptions receivable	12,170	—
Other income receivable from a controlled affiliate	1,978	—
Prepaid expenses and other assets	1,150	723
Total Assets	$ 2,234,838	$ 1,180,824
Liabilities		
Debt (net of unamortized debt issuance costs of $6,233 and $3,094, respectively)	$ 856,266	$ 491,906
Management fee payable	8,637	4,565
Payable for investments purchased	59,998	—
Payables to affiliates	1,918	1,860
Accrued expenses and other liabilities	3,619	1,968
Total Liabilities	930,438	500,299
Commitments and contingencies (Note 7)		
Net Assets		
Common shares $0.01 par value, 500,000,000 shares authorized; 85,413,892 and 45,833,313 shares issued and outstanding, respectively	854	458
Additional paid-in-capital	1,262,482	664,554
Accumulated undistributed net investment income	28,316	7,882
Net unrealized gain (loss) on investments	12,252	7,631
Undistributed net realized gains (losses)	496	—
Total Net Assets	1,304,400	680,525
Total Liabilities and Net Assets	$ 2,234,838	$ 1,180,824
Net Asset Value Per Share	$ 15.27	$ 14.85

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)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
Investment Income				
Investment income from non-controlled, non-affiliated investments:				
Interest income	$ 44,272	$ 10,685	$ 99,216	$ 11,313
Other income	1,104	41	2,311	42
Total investment income from non-controlled, non-affiliated investments	45,376	10,726	101,527	11,355
Investment income from controlled, affiliated investments:				
Other income	1,978	—	1,978	—
Total investment income from controlled, affiliated investments	1,978	—	1,978	—
Total Investment Income	47,354	10,726	103,505	11,355
Expenses				
Initial organization	—	—	—	1,224
Interest expense	7,293	774	15,551	774
Management fee	8,637	2,474	19,910	4,673
Professional fees	1,522	924	3,962	2,097
Directors' fees	96	114	286	218
Other general and administrative	1,403	870	3,319	1,715
Total Expenses	18,951	5,156	43,028	10,701
Net Investment Income (Loss) Before Taxes	28,403	5,570	60,477	654
Excise tax expense	28	—	43	—
Net Investment Income (Loss) After Taxes	$ 28,375	$ 5,570	$ 60,434	$ 654
Net Realized and Unrealized Gain (Loss) on Investments				
Net unrealized gain (loss):				
Non-controlled, non-affiliated investments	$ (1,040)	$ 2,422	$ 5,219	2,940
Controlled affiliated investments	(549)	—	(598)	—
Total Net Unrealized Gain (Loss)	(1,589)	2,422	4,621	2,940
Net realized gain (loss):				
Non-controlled, non-affiliated investments	496	—	496	—
Total Net Realized Gain (Loss)	496	—	496	—
Total Net Realized and Unrealized Gain (Loss) on Investments	(1,093)	2,422	5,117	2,940
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 27,282	$ 7,992	$ 65,551	$ 3,594
Earnings Per Share - Basic and Diluted	$ 0.37	$ 0.27	$ 1.12	$ 0.22
Weighted Average Shares Outstanding - Basic and Diluted	73,138,745	29,634,244	58,741,817	16,302,756

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

Owl Rock Capital Corporation
Consolidated Schedule of Investments
As of September 30, 2017
(Amounts in thousands, except share amounts)
(Unaudited)

Company(1)(14)	Investment	Interest	Maturity Date	Principal / Par	Amortized Cost(3)	Fair Value	Percentage of Net Assets
Non-controlled/non-affiliated company investments(2)							
Debt Investments							
Advertising and media							
PAK Acquisition Corporation (dba Valpak)(4)(5)	First lien senior secured loan	L + 8.00%	6/30/2022	$ 78,925	$ 77,521	$ 78,925	6.1 %
Aerospace and defense							
Vencore, Inc.(4)(6)	Second lien senior secured loan	L + 8.75%	5/23/2020	50,000	49,286	50,000	3.8 %
Buildings and real estate							
DTZ U.S. Borrower, LLC (dba Cushman & Wakefield)(4)(6)	Second lien senior secured loan	L + 7.75%	11/4/2022	125,000	123,817	124,375	9.5 %
Business services							
Access Information(4)(5)(13)	First lien senior secured loan	L + 5.00%	10/17/2021	39,694	39,358	39,806	3.1 %
Access Information(4)(5)	Second lien senior secured loan	L + 8.75%	10/17/2022	20,000	19,235	19,400	1.5 %
CIBT Global, Inc.(4)(6)	Second lien senior secured loan	L + 7.75%	6/1/2025	49,000	47,827	48,020	3.7 %
GC Agile Holdings Limited (dba Apex Fund Services)(4)(6)(11)	First lien senior secured loan	L + 6.50%	8/29/2023	38,522	37,761	37,752	2.9 %
GC Agile Holdings Limited (dba Apex Fund Services)(4)(8)(9)(10)(11)	First lien senior secured multi draw term loan	L + 6.50%	8/29/2019	-	(153)	(156)	- %
GC Agile Holdings Limited (dba Apex Fund Services)(4)(8)(9)(11)	First lien senior secured revolving loan	L + 6.50%	8/29/2023	-	(38)	(39)	- %
Vestcom Parent Holdings, Inc.(4)(5)	Second lien senior secured loan	L + 8.50%	6/19/2024	65,000	64,098	64,675	5.0 %
				212,216	208,088	209,458	16.2 %
Consumer products							
Feradyne Outdoors, LLC(4)(6)	First lien senior secured loan	L + 6.25%	5/25/2023	115,211	113,878	113,771	8.7 %
Distribution							
ABB/Con-cise Optical Group LLC(4)(6)(13)	First lien senior secured loan	L + 5.00%	6/15/2023	59,849	59,998	59,998	4.6 %
ABB/Con-cise Optical Group LLC(4)(6)	Second lien senior secured loan	L + 9.00%	6/17/2024	25,000	24,332	24,875	1.9 %
Dade Paper & Bag, LLC (dba Imperial-Dade)(4)(5)	First lien senior secured loan	L + 7.50%	6/9/2024	33,416	32,791	32,748	2.5 %
JM Swank, LLC(4)(6)	First lien senior secured loan	L + 7.50%	7/25/2022	74,575	73,321	75,694	5.8 %
Medical Specialties Distributors, LLC(4)(6)	First lien senior secured loan	L + 5.75%	12/6/2022	88,355	87,567	88,355	6.8 %
QC Supply, LLC(4)(5)	First lien senior secured loan	L + 6.00%	12/29/2022	26,301	25,713	25,907	2.0 %
QC Supply, LLC(4)(8)(9)(10)	First lien senior secured delayed draw term loan	L + 6.00%	12/29/2018	-	(181)	(41)	- %

Company(1)(14)	Investment	Interest	Maturity Date	Principal / Par	Amortized Cost(3)	Fair Value	Percentage of Net Assets
QC Supply, LLC (4)(5)(8)	First lien senior secured revolving loan	L + 6.00%	12/29/2021	1,988	1,882	1,913	0.1 %
				309,484	305,423	309,449	23.7 %
Energy equipment and services							
Keane Group Holdings, LLC (4)(6)(11)	First lien senior secured loan	L + 7.25%	8/18/2022	124,438	122,597	124,438	9.5 %
Liberty Oilfield Services LLC(4)(5)	First lien senior secured loan	L + 7.63%	9/19/2022	22,250	21,810	21,805	1.7 %
				146,688	144,407	146,243	11.20 %
Food and beverage							
Candy Intermediate Holding, Inc. (dba Ferrara Candy Company)(4)(5)	Second lien senior secured loan	L + 9.00%	12/15/2023	75,000	74,341	72,375	5.5 %
Give and Go Prepared Foods Corp.(4)(6)(11)	Second lien senior secured loan	L + 8.50%	1/29/2024	42,000	41,585	41,580	3.2 %
Recipe Acquisition Corp. (dba Roland Corporation)(4)(6)	Second lien senior secured loan	L + 9.00%	12/1/2022	32,000	31,466	32,000	2.5 %
Tall Tree Foods, Inc.(4)(5)	First lien senior secured loan	L + 7.25%	8/12/2022	58,900	58,154	58,017	4.4 %
				207,900	205,546	203,972	15.6 %
Healthcare equipment and services							
Geodigm Corporation (dba National Dentex)(4)(6)(16)	First lien senior secured loan	L + 6.54%	12/1/2021	69,937	69,282	69,238	5.3 %
Geodigm Corporation (dba National Dentex)(4)(8)(10)(16)	First lien senior secured delayed draw term loan	L + 6.54%	10/13/2017	-	-	-	- %
PetVet Care Centers, LLC (4)(6)	First lien senior secured loan	L + 6.00%	6/8/2023	31,282	30,984	30,969	2.4 %
PetVet Care Centers, LLC (4)(6)(8)(10)	First lien senior secured delayed draw term loan	L + 6.00%	6/8/2019	6,523	6,384	6,376	0.5 %
PetVet Care Centers, LLC (4)(5)(8)	First lien senior secured revolving loan	L + 6.00%	6/8/2023	809	781	779	0.1 %
				108,551	107,431	107,362	8.3 %
Household products							
Hayward Industries, Inc.(4)(5)	Second lien senior secured loan	L + 8.25%	8/4/2025	72,500	71,070	71,050	5.4 %
Human resource support services							
SABA Software, Inc.(4)(5)	First lien senior secured loan	L + 5.50%	5/1/2023	44,937	44,422	44,488	3.4 %
SABA Software, Inc.(4)(8)(9)	First lien senior secured revolving loan	L + 5.50%	5/1/2023	-	(58)	(50)	- %
				44,937	44,364	44,438	3.4 %
Infrastructure and environmental services							
FR Arsenal Holdings II Corp. (dba Applied-Cleveland Holdings, Inc.)(4)(6)	First lien senior secured loan	L + 7.25%	9/8/2022	74,301	73,009	74,672	5.7 %
Insurance							
CD&R TZ Purchaser, Inc. (dba Tranzact)(4)(6)	First lien senior secured loan	L + 6.00%	7/21/2023	34,650	32,835	33,957	2.6 %

Company[1][14]	Investment	Interest	Maturity Date	Principal / Par	Amortized Cost[3]	Fair Value	Percentage of Net Assets
Internet software and services							
Accela, Inc.[4][6]	First lien senior secured loan	L + 6.25%	9/28/2023	54,000	52,651	52,650	4.0 %
Accela, Inc.[4][6][8][9]	First lien senior secured revolving loan	L + 6.25%	9/28/2023	105	(45)	(45)	- %
Trader Interactive, LLC (fka Dominion Web Solutions, LLC)[4][5]	First lien senior secured loan	L + 6.25%	6/17/2024	93,995	92,632	92,585	7.1 %
Trader Interactive, LLC (fka Dominion Web Solutions, LLC)[4][8][9]	First lien senior secured revolving loan	L + 6.25%	6/15/2023	-	(82)	(87)	- %
Infoblox Inc.[4][5]	Second lien senior secured loan	L + 8.75%	11/7/2024	30,000	29,457	29,700	2.3 %
				178,100	174,613	174,803	13.4 %
Leisure and entertainment							
Troon Golf, L.L.C.[4][6][16][17]	First lien senior secured term loan A and B	L + 6.38% (TLA: L + 3.5%; TLB: L + 7.1%)	9/29/2023	149,074	146,839	146,837	11.3 %
Troon Golf, L.L.C.[4][8][9]	First lien senior secured revolving loan	L + 6.38%	9/29/2023	-	(216)	(216)	- %
UFC Holdings, LLC[4][5][13]	Second lien senior secured loan	L + 7.50%	8/18/2024	35,000	34,696	35,490	2.7 %
				184,074	181,319	182,111	14.0 %
Manufacturing							
Ideal Tridon Holdings, Inc.[4][6]	First lien senior secured loan	L + 6.50%	7/31/2023	42,323	41,495	41,476	3.2 %
Ideal Tridon Holdings, Inc.[4][6][8]	First lien senior secured revolving loan	L + 6.50%	7/31/2022	1,389	1,295	1,292	0.1 %
Pexco LLC (dba Spectrum Plastic Group)[4][6]	Second lien senior secured loan	L + 8.00%	5/8/2025	37,000	36,675	36,630	2.8 %
				80,712	79,465	79,398	6.1 %
Professional services							
Allied Universal Holdco LLC	Second lien senior secured notes	11.00%	7/28/2023	20,000	19,647	19,600	1.4 %
Pomeroy Group LLC[4][7]	First lien senior secured loan	L + 6.00%	11/30/2021	59,246	57,319	58,061	4.5 %
				79,246	76,966	77,661	5.9 %
Specialty retail							
Saje Natural Business, Inc.[11]	Second lien senior secured loan	12.00% PIK	4/21/2022	36,562	35,940	36,196	2.8 %
Transportation							
Lytx, Inc.[4][5]	First lien senior secured loan	L + 6.75%	8/31/2023	36,237	35,162	35,150	2.7 %
Lytx, Inc.[4][8][9]	First lien senior secured revolving loan	L + 6.75%	8/31/2022	-	(59)	(60)	- %
				36,237	35,103	35,090	2.7 %
Total Non-controlled/non-affiliated company debt investments				2,175,294	2,140,081	2,152,931	165.1 %

Company(1)(14)	Investment	Interest	Maturity Date	Principal / Par	Amortized Cost(3)	Fair Value	Percentage of Net Assets
Controlled/affiliated company investments							
Equity Investments							
Investment funds and vehicles							
Sebago Lake LLC(11)(12)(15)	LLC Interest	N/A	N/A	41,119	41,119	40,521	3.1 %
Total controlled/affiliated company equity investments				41,119	41,119	40,521	3.1 %
Total Investments				**$ 2,216,413**	**$ 2,181,200**	**$ 2,193,452**	**168.2** %

(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, 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.
(5) The interest rate on these loans is subject to the greater of a LIBOR floor or 1 month LIBOR, which as of September 30, 2017 was 1.23%.
(6) The interest rate on these loans is subject to the greater of a LIBOR floor or 3 month LIBOR, which as of September 30, 2017 was 1.33%.
(7) The interest rate on these loans is subject to the greater of a LIBOR floor or 1 year LIBOR, which as of September 30, 2017 was 1.78%.
(8) Position or portion thereof is an unfunded loan commitment. See Note 7 "Commitments and Contingencies".
(9) 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.
(10) 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.
(11) 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.
(12) As defined in the 1940 Act, the Company is deemed to be both an "Affiliated Person" of and "Control" 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). Other than for purposes of the 1940 Act, the Company does not believe that it has control over this portfolio company. The Company's investment in affiliates for the nine months ended September 30, 2017, were as follows:

($ in thousands)	Fair Value as of December 31, 2016	Gross Additions	Gross Reductions	Change in Unrealized Gains (Losses)	Fair value as of September 30, 2017	Other Income
Controlled Affiliates						
Sebago Lake LLC	$ —	$ 41,119	$ —	$ (598)	$ 40,521	$ 1,978
Total Controlled Affiliates	$ —	$ 41,119	$ —	$ (598)	$ 40,521	$ 1,978

(13) Level 2 investment.
(14) Unless otherwise indicated, the Company's portfolio companies are pledged as collateral supporting the amounts outstanding under the Revolving Credit Facility. See Note 6 "Debt".
(15) Investment is not pledged as collateral on the Revolving Credit Facility.
(16) The Company may be entitled to receive additional interest as a result of an arrangement with other lenders in the syndication.
(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 $28.9 million and $120.2 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.

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

Owl Rock Capital Corporation
Consolidated Schedule of Investments
As of December 31, 2016
(Amounts in thousands, except share amounts)

Company(1)(4)	Investment	Interest	Maturity Date	Principal / Par	Amortized Cost(2)	Fair Value	Percentage of Net Assets
Debt Investments							
Advertising and media							
PAK Acquisition Corporation(3)	First lien senior secured loan	L + 8.00% (9.00%)	6/30/2022	$ 82,000	$ 80,362	$ 80,360	11.8 %
Aerospace and defense							
Vencore, Inc.(3)	Second lien senior secured loan	L + 8.75% (9.75%)	5/23/2020	50,000	49,115	49,750	7.3 %
Business services							
Vestcom Parent Holdings, Inc.(3)	Second lien senior secured loan	L + 8.50% (9.50%)	6/19/2024	65,000	64,028	64,025	9.4 %
Distribution							
ABB/Con-cise Optical Group LLC(3)	Second lien senior secured loan	L + 9.00% (10.00%)	6/17/2024	25,000	24,282	24,750	3.6 %
JM Swank, LLC(3)	First lien senior secured loan	L + 7.50% (8.50%)	7/25/2022	84,575	82,979	84,152	12.4 %
Medical Specialties Distributors, LLC(3)	First lien senior secured loan	L + 5.75% (6.75%)	12/6/2022	80,000	79,208	79,200	11.6 %
QC Supply, LLC(3)	First lien senior secured loan	L + 6.00% (7.00%)	12/29/2022	26,500	25,840	25,838	3.8 %
QC Supply, LLC(3)(6)(7)(8)	First lien senior secured delayed draw term loan	L + 6.00% (7.00%)	12/29/2018	-	(207)	(207)	- %
QC Supply, LLC(3)(6)	First lien senior secured revolving loan	L + 6.00% (7.00%)	12/29/2021	1,159	1,035	1,035	0.2 %
				217,234	213,137	214,768	31.6 %
Food and beverage							
Candy Intermediate Holding, Inc.(3)	Second lien senior secured loan	L + 9.00% (10.00%)	12/15/2023	75,000	74,285	75,000	11.0 %
GG Foods Acquisition Corporation(3)(5)	Second lien senior secured loan	L + 9.75% (10.75%)	1/29/2024	28,500	27,814	28,215	4.1 %
Recipe Acquisition Corp.(3)	Second lien senior secured loan	L + 9.00% (10.00%)	12/1/2022	32,000	31,409	31,840	4.7 %
Tall Tree Foods, Inc.(3)	First lien senior secured loan	L + 6.75% (7.75%)	8/12/2022	60,000	59,146	59,100	8.7 %
				195,500	192,654	194,155	28.5 %
Healthcare and pharmaceuticals							
Osmotica Pharmaceutical Corp.(3)	First lien senior secured loan	L + 5.00% (6.00%)	2/3/2022	49,684	49,219	49,187	7.2 %
Healthcare equipment and services							
Beaver-Visitec International Holdings, Inc.(3)	Second lien senior secured loan	L + 9.00% (10.00%)	8/19/2024	35,000	34,321	34,650	5.1 %
Strategic Partners Acquisition Corp.(3)	First lien senior secured loan	L + 5.25% (6.25%)	6/30/2023	24,938	24,711	24,938	3.7 %
				59,938	59,032	59,588	8.8 %
Infrastructure and environmental services							
FR Arsenal Holdings II Corp.(3)	First lien senior secured loan	L + 7.25% (8.25%)	9/8/2022	64,838	63,594	63,541	9.3 %
Insurance							
CD&R TZ Purchaser, Inc.(3)	First lien senior secured loan	L + 6.00% (7.00%)	7/21/2023	34,913	32,903	34,389	5.1 %

Company(1)(4)	Investment	Interest	Maturity Date	Principal / Par	Amortized Cost(2)	Fair Value	Percentage of Net Assets
Internet software and services							
Infoblox Inc.(3)	Second lien senior secured loan	L + 8.75% (9.75%)	11/7/2024	30,000	29,419	29,400	4.3 %
Leisure and entertainment							
UFC Holdings, LLC(3)	Second lien senior secured loan	L + 7.50% (8.50%)	8/18/2024	35,000	34,673	35,393	5.2 %
Manufacturing							
Blount International, Inc.(3)	First lien senior secured loan	L + 6.25% (7.25%)	4/12/2023	14,963	14,546	15,037	2.2 %
Professional services							
Allied Universal Holdco LLC	Second lien senior secured notes	11.00%	7/28/2023	20,000	19,616	19,600	2.9 %
Pomeroy Group LLC(3)	First lien senior secured loan	L + 6.00% (7.64%)	11/30/2021	59,698	57,470	58,206	8.6 %
				79,698	77,086	77,806	11.5 %
Total Debt Investments				978,768	959,768	967,399	142.2 %
Total Investments				**$ 978,768**	**$ 959,768**	**$ 967,399**	**142.2** %

(1) Certain portfolio company investments are subject to contractual restrictions on sales.

(2) 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.

(3) Loan contains a variable rate structure, 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. For each such loan, the Company has provided the interest rate in effect on the date presented.

(4) Unless otherwise indicated, all investments are non-controlled, non-affiliated investments. Non-controlled, non-affiliated investments are defined as investments in which the Company owns less than 5% of the portfolio company’s outstanding voting securities and does not have the power to exercise control over the management or policies of such portfolio company.

(5) 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.

(6) Position or portion thereof is an unfunded loan commitment. See Note 7 “Commitments and Contingencies”.

(7) 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.

(8) 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.

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)

	Nine Months Ended September 30,	
	2017	**2016**
Increase (Decrease) in Net Assets Resulting from Operations		
Net investment income (loss)	$ 60,434	$ 654
Net unrealized gain (loss) on investments	4,621	2,940
Net realized gain (loss) on investments	496	—
Net Increase (Decrease) in Net Assets Resulting from Operations	65,551	3,594
Distributions		
Distributions declared from net investment income	(40,000)	—
Net Decrease in Net Assets Resulting from Stockholders' Distributions	(40,000)	—
Capital Share Transactions		
Issuance of common shares	574,944	465,260
Reinvestment of distributions	23,380	—
Net Increase in Net Assets Resulting from Capital Share Transactions	598,324	465,260
Total Increase in Net Assets	623,875	468,854
Net Assets at beginning of period	680,525	—
Net Assets at end of period	$ 1,304,400	$ 468,854
Undistributed Net Investment Income (Loss) Included in Net Assets at the End of the Period	$ 28,316	$ 654

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)

	Nine Months Ended September 30, 2017	Nine Months Ended September 30, 2016
Cash Flows from Operating Activities		
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 65,551	$ 3,594
Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:		
Net change in unrealized gain (loss) on investments	(4,621)	(2,940)
Net realized (gain) loss	(496)	—
Net amortization of discount on investments	(4,904)	(322)
Amortization of debt issuance costs	1,856	119
Amortization of offering costs	556	—
Payment-in-kind	(2,312)	—
Purchases of investments, net	(1,587,589)	(746,155)
Proceeds from investments, net	433,867	108,812
Changes in operating assets and liabilities:		
Interest receivable	(3,506)	(2,461)
Other income receivable from a controlled affiliate	(1,978)	—
Prepaid expenses and other assets	(130)	(960)
Management fee payable	4,072	2,474
Payables to affiliate	58	1,271
Accrued expenses and other liabilities	1,651	1,183
Net cash used in operating activities	(1,097,925)	(635,385)
Cash Flows from Financing Activities		
Borrowings on Credit Facilities	2,009,100	389,000
Payments on Credit Facilities	(1,641,600)	—
Debt issuance costs	(4,996)	(3,463)
Proceeds from issuance of common shares	562,774	464,997
Offering costs	(853)	—
Distributions paid to shareholders	(16,620)	—
Net cash provided by financing activities	907,805	850,534
Net increase in cash and cash equivalents	(190,120)	215,149
Cash and cash equivalents, beginning of period	209,353	—
Cash and cash equivalents, end of period	$ 19,233	$ 215,149
Supplemental and Non-Cash Information		
Interest paid during the period	$ 11,722	$ 347
Subscriptions receivable	$ 12,170	$ 263
Distributions declared during the period	$ 40,000	$ —
Reinvestment of distributions during the period	$ 23,380	$ —

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

Note 1. Organization

Owl Rock Capital Corporation ("Owl Rock" or 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 may invest in senior secured or unsecured loans, subordinated loans or mezzanine loans and, to a lesser extent, 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.

In April 2016, the Company made its first portfolio company investment. 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 and a Tennessee industrial loan and thrift certificate.

Owl Rock Capital Advisors LLC (the "Adviser") serves as the Company's investment adviser. The Adviser is registered with the Securities and Exchange Commission ("SEC") as an investment adviser under the Investment Advisers Act of 1940 (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.

The Company conducts private offerings (each, a "Private Offering") of its common shares to accredited investors in reliance on exemptions from the registration requirements of the Securities Act of 1933, as amended. At the closing of each Private Offering, each investor makes a capital commitment (a "Capital Commitment") to purchase shares of the Company's common stock pursuant to a subscription agreement entered into with the Company. Investors are required to fund drawdowns to purchase shares of the Company's common stock up to the amount of their respective Capital Commitment on an as-needed basis each time the Company delivers a drawdown notice to its investors. The initial closing of the Private Offering occurred on March 3, 2016 (the "Initial Closing"). If the Company has not consummated a listing of its common shares on a national securities exchange (an "Exchange Listing") by the five-year anniversary of the Initial Closing, subject to extension for two additional one-year periods, in the sole discretion of the Board, the Board (subject to any necessary shareholder approvals and applicable requirements of the 1940 Act) will use its commercially reasonable efforts to wind down and/or liquidate and dissolve the Company in an orderly manner.

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 for interim periods 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. 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 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.

Interest and Dividend Income Recognition

Interest income is recorded on the accrual basis and includes amortization of discounts or premiums. Discounts and premiums to par value on securities purchased are amortized into interest income over the contractual life of the respective security using the effective yield method. 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. 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 normally 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.

Organization Expenses

Costs associated with the organization of the Company are expensed as incurred. These expenses consist primarily of legal fees and other costs of organizing the Company.

Offering Expenses

Costs associated with the offering of common shares of the Company are capitalized as deferred offering expenses and are included in prepaid expenses and other assets in the consolidated statements of assets and liabilities and are amortized over a twelve-month period from incurrence. These expenses consist primarily of legal fees and other costs incurred in connection with the Company's share offerings, the preparation of the Company's registration statement, and registration fees.

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 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 and cash equivalents 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 for the taxable year ending December 31, 2016. 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 Owl Rock represents obligations of the Company's investors and will not be reflected in the consolidated financial statements of the Company.

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.

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.

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 be generally 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 subsidiary 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”). For further description of the Company’s investment in Sebago Lake, see Note 4 “Investments”.

New Accounting Pronouncements

In May 2014, the FASB issued Accounting Standards Update (“ASU”) No. 2014-09, Revenue from Contracts with Customers (Topic 606). The guidance in this ASU supersedes the revenue recognition requirements in Revenue Recognition (Topic 605). Under the updated guidance, an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The amendments in ASU No. 2014-09 are effective for annual reporting periods beginning after December 15, 2017, including interim periods within that reporting period.

In March 2016, the FASB issued ASU No. 2016-08, *Revenue from Contracts with Customers (Topic 606): Principal versus Agent Considerations*, which clarifies the guidance in ASU No. 2014-09 and has the same effective date as the original standard.

In April 2016, the FASB issued ASU No. 2016-10, *Revenue from Contracts with Customers (Topic 606): Identifying Performance Obligations and Licensing*, an update on identifying performance obligations and accounting for licenses of intellectual property.

In May 2016, the FASB issued ASU No. 2016-12, *Revenue from Contracts with Customers (Topic 606): Narrow-Scope Improvements and Practical Expedients*, which includes amendments for enhanced clarification of the guidance.

In December 2016, the FASB issued ASU No. 2016-20, *Technical Corrections and Improvements to Revenue from Contracts with Customers (Topic 606)*, the amendments in this update are of a similar nature to the items typically addressed in the technical corrections and improvements project.

In February 2017, the FASB issued ASU No. 2017-05, *Other Income - Gains and Losses from the Derecognition of Nonfinancial Assets (subtopic 610-20): Clarifying the Scope of Asset Derecognition Guidance and Accounting for Partial Sales of Nonfinancial Assets*, an update clarifying that a financial asset is within the scope of Subtopic 610-20 if it is deemed an “in-substance non-financial asset.”

The application of the aforementioned updated revenue recognition guidance is not expected to have a material impact on the Company’s consolidated financial statements. In additional, 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

On March 1, 2016, the Company 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.

For the three and nine months ended September 30, 2017, the Company incurred expenses of approximately $0.9 million and $2.4 million, respectively, for costs and expenses reimbursable to the Adviser under the terms of the Administration Agreement. For the three and nine months ended September 30, 2016, the Company incurred expenses of approximately $0.7 million and $1.8 million, respectively, for costs and expenses reimbursable to the Adviser under the terms of the Administration Agreement.

Unless earlier terminated as described below, the Administration Agreement will remain in effect until March 1, 2018 and from year to year thereafter if approved annually by (1) the vote of the Board, or by the vote of a majority of its outstanding voting securities, and (2) the vote of a majority of the Company's directors who are not "interested persons" of the Company, of the Adviser or of any of their respective affiliates, as defined in the 1940 Act. 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 Administrator.

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.

Investment Advisory Agreement

On March 1, 2016, the Company entered into an 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.

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 payable quarterly in arrears. Prior to the future quotation or listing of the Company's securities on a national securities exchange (an "Exchange Listing") or the future quotation or listing of its securities on any other public trading market, the management fee is 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. Following an Exchange Listing, the management fee is payable at an annual rate of 1.75% of the Company's average 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. The management fee for any partial month or quarter, as the case may be, will be appropriately prorated and adjusted for any share issuances or repurchases during the relevant calendar months or quarters, as the case may be.

For the three and nine months ended September 30, 2017, management fees were $8.6 million and $19.9 million, respectively. For the three and nine months ended September 30, 2016, management fees were $2.5 million and $4.7 million, respectively.

Pursuant to the Investment Advisory Agreement, the Adviser will not be entitled to an incentive fee prior to an Exchange Listing. Following an Exchange Listing, the incentive fee will consist 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 an Exchange Listing, 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 20% of the total pre-incentive fee net investment income for that calendar quarter and, for pre-incentive fee net investment income in excess of 1.875% quarterly, 20% 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 20% of cumulative realized capital gains from the date on which the Exchange Listing becomes effective (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, including Section 205 thereof.

There was no incentive fee for the three and nine months ended September 30, 2017 and 2016.

Unless earlier terminated as described below, the Investment Advisory Agreement will remain in effect until March 1, 2018 and will remain in effect from year-to-year thereafter if approved annually by a majority of the Board or by the holders of a majority of our outstanding voting securities and, in each case, by a majority of independent directors.

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

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

Affiliated Transactions

The Company may be prohibited under the 1940 Act from conducting 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 its affiliates have been granted exemptive relief by the SEC to co-invest with other funds managed by the Adviser or its affiliates, including Owl Rock Capital Corporation II, 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, 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. The Adviser's investment allocation policy incorporates the conditions of the exemptive relief. As a result of exemptive relief, there could be significant overlap in the Company's investment portfolio and the investment portfolio of Owl Rock Capital Corporation II and/or other funds established by the Adviser that could avail themselves of the exemptive relief.

License Agreement

The Company has entered into a license agreement (the "License Agreement") with Owl Rock Capital Partners LP, pursuant to which Owl Rock Capital Partners LP has granted 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.

Note 4. Investments

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 had 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 had 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 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 of September 30, 2017 and December 31, 2016:

	September 30, 2017		December 31, 2016	
($ in thousands)	Amortized Cost	Fair Value	Amortized Cost	Fair Value
First-lien senior secured debt investments	$ 1,436,609	$ 1,446,965	$ 570,806	$ 574,776
Second-lien senior secured debt investments	703,472	705,966	388,962	392,623
Investment funds and vehicles(1)	41,119	40,521	—	—
Total Investments	$ 2,181,200	$ 2,193,452	$ 959,768	$ 967,399

(1) Includes equity investments in Sebago Lake. See Note 4, below, for more information regarding Sebago Lake.

The industry composition of investments based on fair value as of September 30, 2017 and December 31, 2016 was as follows:

	September 30, 2017	December 31, 2016
Advertising and media	3.6 %	8.3 %
Aerospace and defense	2.3	5.1
Buildings and real estate	5.7	—
Business services	9.5	6.6
Consumer products	5.2	—
Distribution	14.1	22.2
Energy equipment and services	6.7	—
Food and beverage	9.3	20.1
Healthcare and pharmaceuticals	—	5.1
Healthcare equipment and services	5.0	6.2
Household products	3.2	—
Human resource support services	2.0	—
Infrastructure and environmental services	3.4	6.6
Insurance	1.5	3.6
Internet software and services	8.0	3.0
Investment funds and vehicles(1)	1.8	—
Leisure and entertainment	8.3	3.7
Manufacturing	3.6	1.6
Professional services	3.5	7.9
Specialty retail	1.7	—
Transportation	1.6	—
Total	100.0 %	100.0 %

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

The geographic composition of investments based on fair value as of September 30, 2017 and December 31, 2016 was as follows:

	September 30, 2017	December 31, 2016
United States:		
Midwest	18.8 %	25.8 %
Northeast	17.6	28.8
South	32.9	29.6
West	25.5	12.9
Canada	3.5	2.9
United Kingdom	1.7	—
Total	100.0 %	100.0 %

Sebago Lake LLC

Sebago Lake, a Delaware limited liability company, was formed and commenced operations on June 20, 2017. The Company invests together with The Regents of the University of California ("Regents") through Sebago Lake, or its wholly owned subsidiaries, Sebago Lake Financing LLC and SL Lending LLC. 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. It is anticipated that each of the Members will contribute up to $100 million to Sebago Lake. As of September 30, 2017, each Member has funded $41.1 million of their $100 million subscription. Sebago Lake is managed by the Members, each of which has 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. Accordingly, the Company does not consolidate its non-controlling interest in Sebago Lake.

During the three months ended September 30, 2017, the Company sold its investment in three portfolio companies to Sebago Lake, generating a realized gain of $0.5 million for the Company.

As of September 30, 2017, Sebago Lake had total investments in senior secured debt at fair value of $235.0 million. 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 September 30, 2017:

($ in thousands)	September 30, 2017
Total senior secured debt(1)	$ 237,477
Weighted average spread over LIBOR(1)	4.75 %
Number of portfolio companies	8
Largest funded investment to a single borrower(1)	$ 48,734

(1) At par.

Sebago Lake's Portfolio as of September 30, 2017

($ in thousands) Company[(1)(2)(4)(5)]	Investment	Interest	Maturity Date	Principal / Par	Amortized Cost[(3)]	Fair Value[(13)]	Percentage of Members' Equity
Debt Investments							
Food and beverage							
DecoPac, Inc.[(7)]	First lien senior secured loan	L + 4.25%	9/30/2024	$ 21,429	$ 21,326	$ 21,321	26.3 %
DecoPac, Inc.[(7)(8)(11)]	First lien senior secured revolving loan	L + 4.25%	9/29/2023	714	696	696	0.9 %
Give & Go Prepared Foods Corp.[(7)]	First lien senior secured loan	L + 4.25%	7/29/2023	25,000	24,938	24,938	30.8 %
Sovos Brands Intermediate, Inc. [(7)]	First lien senior secured loan	L + 4.50%	7/18/2024	43,243	41,966	41,946	51.8 %
Sovos Brands Intermediate, Inc. [(8)(9)(11)]	First lien senior secured revolving loan	L + 4.50%	7/18/2022	-	(134)	(135)	(0.2) %
				90,386	88,792	88,766	109.6
Healthcare and pharmaceuticals							
Osmotica Pharmaceutical Corp.[(6)(12)]	First lien senior secured loan	L + 5.00%	2/3/2022	48,734	48,734	48,735	60.1 %
Healthcare equipment and services							
Beaver-Visitec International Holdings, Inc.[(7)(12)]	First lien senior secured loan	L + 5.00%	8/21/2023	46,764	46,299	46,296	57.1 %
Insurance							
Worley Claims Services, LLC[(6)]	First lien senior secured loan	L + 5.50%	8/7/2022	17,292	17,133	17,119	21.1 %
Worley Claims Services, LLC[(8)(9)(10)(11)]	First lien senior secured delayed draw term loan	L + 5.50%	2/7/2019	-	(35)	(77)	(0.1) %
				17,292	17,098	17,042	21.0
Leisure and entertainment							
MND Holdings III Corp. (dba Melissa & Doug)[(7)]	First lien senior secured loan	L + 4.50%	6/19/2024	19,950	19,852	19,850	24.5 %
Manufacturing							
Blount International, Inc.[(6)(12)]	First lien senior secured loan	L + 5.00%	4/12/2023	14,351	14,351	14,351	17.7 %
Total Debt Investments				**$ 237,477**	**$ 235,126**	**$ 235,040**	**290.0 %**
Total Investments				**$ 237,477**	**$ 235,126**	**$ 235,040**	**290.0 %**

(1) Certain portfolio company investments are subject to contractual restrictions on sales.
(2) Unless otherwise indicated, Sebago Lake's portfolio companies 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, 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 the greater of a LIBOR floor or 1 month LIBOR, which as of September 30, 2017 was 1.23%.
(7) The interest rate on these loans is subject to the greater of a LIBOR floor or 3 month LIBOR, which as of September 30, 2017 was 1.33%.
(8) Position or portion thereof is an unfunded loan commitment.
(9) 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.

(10) 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.
(11) Investment is not pledged as collateral under Sebago Lake's credit facility.
(12) During the three months ended September 30, 2017, the Company sold its investment in the identified portfolio company to Sebago Lake, generating a realized gain of $0.5 million.
(13) Represents the fair value in accordance with ASC Topic 820. The determination of such fair value is not included in the Board's valuation process described elsewhere herein.

Below is selected balance sheet information for Sebago Lake as of September 30, 2017:

($ in thousands)		September 30, 2017
Assets		
Investments at fair value (amortized cost of $235,126)	$	235,040
Cash and cash equivalents		1,819
Interest receivable		725
Total Assets	$	237,584
Liabilities		
Debt (net of unamortized debt issuance costs of $3,237)	$	153,562
Loan origination and structuring fees payable		1,978
Accrued expenses and other liabilities		1,002
Total Liabilities		156,542
Members' Equity		
Members' Equity		81,042
Members' Equity		81,042
Total Liabilities and Members' Equity	$	237,584

Below is selected statements of operations information for Sebago Lake for the three and nine months ended September 30, 2017:

($ in thousands)		For the Three Months Ended September 30, 2017		For the Nine Months Ended September 30, 2017
Investment Income				
Interest income	$	1,675	$	1,675
Other income		18		18
Total Investment Income		1,693		1,693
Expenses				
Initial organization	$	5	$	103
Loan origination and structuring fee		1,978		1,978
Interest expense		577		577
Professional fees		145		145
Total Expenses		2,705		2,803
Net Investment Income (Loss)	$	(1,012)	$	(1,110)
Net Unrealized Gain (Loss) on Investments				
Net Unrealized Gain (Loss) on Investments		(86)		(86)
Total Net Unrealized Gain (Loss) on Investments		(86)		(86)
Net Increase (Decrease) in Members' Equity Resulting from Operations	$	(1,098)	$	(1,196)

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. For the three and nine months ended September 30, 2017, the Company accrued income based on loan origination and structuring fees of $2.0 million and $2.0 million, respectively.

Note 5. Fair Value of Investments

Investments

The following tables present the fair value hierarchy of investments as of September 30, 2017 and December 31, 2016:

	Fair Value Hierarchy as of September 30, 2017			
($ in thousands)	Level 1	Level 2	Level 3	Total
First-lien senior secured debt investments	$ —	$ 99,804	$ 1,347,161	$ 1,446,965
Second-lien senior secured debt investments	—	35,490	670,476	705,966
Subtotal	$ —	$ 135,294	$ 2,017,637	$ 2,152,931
Investments measured at NAV(1)	—	—	—	40,521
Total Investments at fair value	$ —	$ 135,294	$ 2,017,637	$ 2,193,452

(1) Includes equity investments in Sebago Lake.

	Fair Value Hierarchy as of December 31, 2016			
($ in thousands)	Level 1	Level 2	Level 3	Total
First-lien senior secured debt investments	$ —	$ —	$ 574,776	$ 574,776
Second-lien senior secured debt investments	—	35,393	357,230	392,623
Total Investments at fair value	$ —	$ 35,393	$ 932,006	$ 967,399

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 September 30, 2017 and 2016:

	As of and for the Three Months Ended September 30, 2017		
($ in thousands)	First-lien senior secured debt investments	Second-lien senior secured debt investments	Total
Fair value, beginning of period	$ 1,096,353	$ 619,724	$ 1,716,077
Purchases of investments, net	424,773	113,703	538,476
Proceeds from investments, net(1)	(175,400)	(63,500)	(238,900)
Net change in unrealized gain (loss)	123	(1,075)	(952)
Net realized gains (losses)	496	—	496
Net amortization of discount on investments	816	1,624	2,440
Transfers into (out of) Level 3(2)	—	—	—
Fair value, end of period	$ 1,347,161	$ 670,476	$ 2,017,637

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

($ in thousands)	As of and for the Three Months Ended September 30, 2016 First-lien senior secured debt investments	Second-lien senior secured debt investments	Total
Fair value, beginning of period	$ 39,825	$ 178,860	$ 218,685
Purchases of investments, net	327,703	81,688	409,391
Proceeds from investments, net	(24,862)	—	(24,862)
Net change in unrealized gain (loss)	58	1,819	1,877
Net amortization of discount on investments	186	125	311
Transfers into (out of) Level 3(1)	—	—	—
Fair value, end of period	$ 342,910	$ 262,492	$ 605,402

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

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 nine months ended September 30, 2017 and 2016:

($ in thousands)	As of and for the Nine Months Ended September 30, 2017 First-lien senior secured debt investments	Second-lien senior secured debt investments	Total
Fair value, beginning of period	$ 574,776	$ 357,230	$ 932,006
Purchases of investments, net	1,062,989	446,178	1,509,167
Proceeds from investments, net(1)	(299,777)	(133,790)	(433,567)
Net change in unrealized gain (loss)	5,938	(1,240)	4,698
Net realized gains (losses)	496	—	496
Net amortization of discount on investments	2,739	2,098	4,837
Transfers into (out of) Level 3(2)	—	—	—
Fair value, end of period	$ 1,347,161	$ 670,476	$ 2,017,637

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

($ in thousands)	As of and for the Nine Months Ended September 30, 2016 First-lien senior secured debt investments	Second-lien senior secured debt investments	Total
Fair value, beginning of period	$ —	$ —	$ —
Purchases of investments, net	367,003	344,498	711,501
Proceeds from investments, net	(24,862)	(83,950)	(108,812)
Net change in unrealized gain (loss)	576	1,819	2,395
Net amortization of discount on investments	193	125	318
Transfers into (out of) Level 3(1)	—	—	—
Fair value, end of period	$ 342,910	$ 262,492	$ 605,402

(1) 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 and nine months ended September 30, 2017 and 2016:

($ in thousands)	Net change in unrealized gain (loss) for the Three Months Ended September 30, 2017 on Investments Held at September 30, 2017	Net change in unrealized gain (loss) for the Three Months Ended September 30, 2016 on Investments Held at September 30, 2016
First-lien senior secured debt investments	$ 528	$ 58
Second-lien senior secured debt investments	510	1,819
Total Investments	$ 1,038	$ 1,877

($ in thousands)	Net change in unrealized gain (loss) for the Nine Months Ended September 30, 2017 on Investments Held at September 30, 2017	Net change in unrealized gain (loss) for the Nine Months Ended September 30, 2016 on Investments Held at September 30, 2016
First-lien senior secured debt investments	$ 6,624	$ 576
Second-lien senior secured debt investments	(511)	1,819
Total Investments	$ 6,113	$ 2,395

The following tables present quantitative information about the significant unobservable inputs of the Company's Level 3 investments as of September 30, 2017 and December 31, 2016. 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 September 30, 2017				
($ 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	$ 1,010,715	Yield Analysis	Market Yield	7.9%-10.6% (9.1%)	Decrease
	336,446	Recent Transaction	Transaction Price	97.0-98.5 (98.0)	Increase
Second-lien senior secured debt investments	$ 557,846	Yield Analysis	Market Yield	10.2%-14.1% (11.6%)	Decrease
	112,630	Recent Transaction	Transaction Price	98.0-99.0 (98.4)	Increase

	As of December 31, 2016				
($ 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(1)	$ 260,785	Yield Analysis	Market Yield	7.1%-9.9% (9.1%)	Decrease
	298,954	Recent Transaction	Transaction Price	97.5-99.0 (98.4)	Increase
Second-lien senior secured debt investments	$ 263,805	Yield Analysis	Market Yield	10.8%-12.9% (11.4%)	Decrease
	93,425	Recent Transaction	Transaction Price	98.0-98.5 (98.3)	Increase

(1) Excludes an investment at fair value amounting to $15,037, 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.

Financial Instruments Not Carried at Fair Value

The fair value of the Company's credit facilities, which are categorized as Level 3 within the fair value hierarchy as of September 30, 2017 and December 31, 2016, approximates their carrying value.

The carrying amounts of the Company's assets and liabilities, other than investments at fair value, 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 200% after such borrowing. As of September 30, 2017 and December 31, 2016, the Company's asset coverage was 241% and 237%, respectively.

Debt obligations consisted of the following as of September 30, 2017 and December 31, 2016:

	September 30, 2017			
($ in thousands)	Aggregate Principal Committed	Outstanding Principal	Amount Available(1)	Net Carrying Value(2)
Subscription Credit Facility(3)	$ 700,000	$ 610,000	$ 85,803	$ 607,067
Revolving Credit Facility	400,000	252,500	147,500	$ 249,199
Total Debt	$ 1,100,000	$ 862,500	$ 233,303	$ 856,266

(1) The amount available reflects any limitations related to each credit facility's borrowing base.
(2) The carrying value of the Company's Subscription Credit Facility and Revolving Credit Facility are presented net of deferred financing costs of $3.3 million and $2.9 million, respectively.
(3) The amount available is reduced by $4.2 million of outstanding letters of credit.

	December 31, 2016			
($ in thousands)	Aggregate Principal Committed	Outstanding Principal	Amount Available(1)	Net Carrying Value(2)
Subscription Credit Facility	$ 500,000	$ 495,000	$ 5,000	$ 491,906
Total Debt	$ 500,000	$ 495,000	$ 5,000	$ 491,906

(1) The amount available reflects any limitations related to each credit facility's borrowing base.
(2) The carrying value of the Company's Subscription Credit Facility is presented net of deferred financing costs of $3.1 million.

For the three and nine months ended September 30, 2017 and 2016, the components of interest expense were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
($ in thousands)	2017	2016	2017	2016
Interest expense	$ 6,620	$ 655	$ 13,695	$ 655
Amortization of debt issuance costs	673	119	1,856	119
Total Interest Expense	$ 7,293	$ 774	$ 15,551	$ 774
Average interest rate	3.03 %	2.52 %	2.73 %	2.52 %
Average daily borrowings	$ 823,763	$ 99,700	$ 588,065	$ 99,700

Subscription Credit Facility

On August 1, 2016 (the "Closing Date"), the Company entered into a subscription credit facility (the "Original 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 Original Subscription Credit Facility permitted the Company to borrow up to $250 million, subject to availability under the "Borrowing Base". The Borrowing Base is calculated based on the unused Capital Commitments of the investors meeting various eligibility requirements above certain concentration limits based on investors' credit ratings. The Original Subscription Credit Facility also included a provision permitting the Company to increase the size of the facility on or before the first anniversary of the Closing Date up to a maximum principal amount not exceeding $500 million, subject to customary conditions, and included a further provision permitting the Company to increase the size of the facility under certain circumstances up to a maximum principal amount not exceeding $750 million, if the existing or new lenders agreed to commit to such further increase.

On September 14, 2016, the Company increased the size of the facility to a total of $300 million. On September 26, 2016, the Company increased the size of the facility to a total of $500 million. On January 4, 2017, the Company increased the size of the facility to a total of $575 million. On March 13, 2017, the Company increased the size of the facility to a total of $700 million.

On November 2, 2017, the Company amended the Original Subscription Credit Facility pursuant to a first amendment to revolving credit agreement (the “First Amendment” and the Original Subscription Credit Facility, as amended, the “Subscription Credit Facility”), which, among other things: (i) temporarily increases the aggregate commitments under the facility from $700 million to $750 million (on January 2, 2018, Wells Fargo’s commitment will automatically reduce by $50 million unless Wells Fargo agrees to continue its increased commitment) and (ii) amends the accordion feature to permit the Company to increase the commitments under the Subscription Credit Facility under certain circumstances up to a maximum principal amount of $900 million, if the existing or new lenders agree to commit to such further increase.

On November 2, 2017, the Company increased the size of the Subscription Credit Facility to a total of $850 million (subject to reduction to $800 million in January 2018 (as described above) unless Wells Fargo agrees to continue its increased commitment).

Borrowings under the Subscription Credit Facility bear 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 may be converted from one rate to another at any time at the Company’s election, subject to certain conditions. The Company also will pay an unused commitment fee of 0.25% per annum on the unused commitments.

The Subscription Credit Facility will mature upon the earliest of (i) the date three (3) years from the Closing Date; (ii) the date upon which the Administrative Agent declares the obligations under the Credit Facility due and payable after the occurrence of an event of default; (iii) forty-five (45) days prior to the scheduled termination of the commitment period under the Company’s Subscription Agreements (as defined below); (iv) forty-five (45) days prior to the date of any listing of the Company’s common stock on a national securities exchange; (v) the termination of the commitment period under the Company’s Subscription Agreements (if earlier than the scheduled date); and (vi) the date the Company terminates the commitments pursuant to the Subscription Credit Facility.

The Subscription Credit Facility is secured by a perfected first priority security interest in the Company’s right, title, and interest in and to the capital commitments of the Company’s private investors, including the Company’s right to make capital calls, receive and apply capital contributions, enforce remedies and claims related thereto together with capital call proceeds and related rights, and a pledge of the collateral account into which capital call proceeds are deposited.

The Subscription Credit Facility contains customary covenants, including certain limitations on the incurrence by the Company of additional indebtedness and on the Company’s ability to make distributions to its 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).

Transfers of interests in the Company by shareholders must comply with certain sections of the Subscription Credit Facility and the Company shall notify the Administrative Agent before such transfers take place. Such transfers may trigger mandatory prepayment obligations.

Revolving Credit Facility

On February 1, 2017, the Company entered into a senior secured revolving credit agreement (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 SunTrust Robinson Humphrey, Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated as Joint Lead Arrangers and Joint Book Runners, SunTrust Bank as Administrative Agent and Bank of America, N.A. 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 $400 million, subject to availability under the borrowing base, which is based on the Company’s portfolio investments and other outstanding indebtedness. Maximum capacity under the Revolving Credit Facility may be increased to $750 million through the exercise by the Borrower 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 January 31, 2020 ("Commitment Termination Date") and the Revolving Credit Facility will mature on February 1, 2021 ("Maturity Date"). During the period from the Commitment Termination Date to the 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 2.25%, or the prime rate plus 1.25%. 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 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 its 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.

Note 7. Commitments and Contingencies

Portfolio Company Commitments

From time to time, the Company may enter into commitments to fund investments. As of September 30, 2017 and December 31, 2016, the Company had the following outstanding commitments to fund investments in current portfolio companies:

Portfolio Company	Investment	September 30, 2017	December 31, 2016
($ in thousands)			
Accela, Inc.	First lien senior secured revolving loan	$ 5,895	$ —
Trader Interactive, LLC (fka Dominion Web Solutions, LLC)	First lien senior secured revolving loan	5,769	—
GC Agile Holdings Limited (dba Apex Fund Services)	First lien senior secured multi draw term loan	7,782	—
GC Agile Holdings Limited (dba Apex Fund Services)	First lien senior secured revolving loan	1,946	—
Geodigm Corporation (dba National Dentex)	First lien senior secured delayed draw term loan	8,888	—
Ideal Tridon Holdings, Inc.	First lien senior secured revolving loan	3,433	—
Lytx, Inc.	First lien senior secured revolving loan	2,013	—
PetVet Care Centers, LLC	First lien senior secured delayed draw term loan	8,177	—
PetVet Care Centers, LLC	First lien senior secured revolving loan	2,132	—
QC Supply, LLC	First lien senior secured delayed draw term loan	16,563	16,563
QC Supply, LLC	First lien senior secured revolving loan	2,981	3,809
SABA Software, Inc.	First lien senior secured revolving loan	4,950	—
Troon Golf, L.L.C.	First lien senior secured revolving loan	14,426	—
Total Portfolio Company Commitments		$ 84,955	$ 20,372

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

Other Commitments and Contingencies

As of September 30, 2017, the Company had $4.8 billion in total Capital Commitments from investors ($3.6 billion unfunded), of which $112.4 million is from executives of the Adviser ($63.5 million unfunded). These unfunded Capital Commitments will no longer remain in effect following the completion of an initial public offering of the Company's common stock.

As of December 31, 2016, the Company had $2.3 billion in total Capital Commitments from investors ($1.6 billion unfunded), of which $112.4 million is from executives of the Adviser ($63.8 million unfunded). These unfunded Capital Commitments will no longer remain in effect following the completion of an initial public offering of the Company's common stock.

From time to time, the Company may become a party to certain legal proceedings incidental to the normal course of its business. At September 30, 2017, management is not aware of any pending or threatened litigation.

Note 8. Net Assets

Subscriptions and Drawdowns

In connection with its formation, the Company has the authority to issue 500,000,000 common shares at $0.01 per share par value.

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

The Company has 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 are 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 delivers a drawdown notice to its investors.

During the nine months ended September 30, 2017, the Company delivered the following capital call notices to investors:

Capital Drawdown Notice Date	Common Share Issuance Date	Number of Common Shares Issued	Aggregate Offering Price ($ in millions)
April 14, 2017	April 28, 2017	6,600,659	$ 100.0
May 11, 2017	May 24, 2017	8,350,033	125.0
May 26, 2017	June 9, 2017	9,966,777	150.0
August 23, 2017	September 6, 2017	3,297,331	50.0
September 15, 2017	September 28, 2017	9,813,875	149.9
Total		38,028,675	$ 574.9

During the nine months ended September 30, 2016, the Company delivered the following capital call notices to investors:

Capital Drawdown Notice Date	Common Share Issuance Date	Number of Common Shares Issued	Aggregate Offering Price ($ in millions)
March 17, 2016	March 30, 2016	3,333,344	$ 50.0
March 30, 2016	April 12, 2016	17,214	0.3
May 26, 2016	June 10, 2016	20,979,021	300.0
June 16, 2016	June 29, 2016	5,244,760	75.0
September 16, 2016	September 29, 2016	2,751,029	40.0
Total		32,325,368	$ 465.3

Distributions

The following table reflects the distributions declared on shares of the Company's common stock during the nine months ended September 30, 2017:

Date Declared	Record Date	Payment Date	Distribution per Share
March 7, 2017	March 7, 2017	March 15, 2017	$ 0.19
May 9, 2017	May 9, 2017	May 15, 2017	$ 0.24
August 8, 2017	August 8, 2017	August 15, 2017	$ 0.26

The distributions declared during the nine months endedSeptember 30, 2017 were derived from net investment income, determined on a tax basis.

On November 7, 2017, the Board declared a distribution of $27.0 million for shareholders of record on November 7, 2017, payable on November 14, 2017.In addition, the Board declared a distribution of 95% of the Company's estimated fourth quarter taxable income for shareholders of record on December 31, 2017, payable on January 31, 2018.

The Board did not declare a distribution during the nine months ended September 30, 2016.

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 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.

The following table reflects the common stock issued pursuant to the dividend reinvestment plan during the three and six months ended September 30, 2017:

Date Declared	Record Date	Payment Date	Shares
March 7, 2017	March 7, 2017	March 15, 2017	270,178
May 9, 2017	May 9, 2017	May 15, 2017	504,892
August 8, 2017	August 8, 2017	August 15, 2017	776,833

Repurchase Offers

The Company offered to repurchase up to $50 million of issued and outstanding shares of common stock at a purchase price of $15.09 per share. The offer to repurchase commenced on March 15, 2017 and expired on April 11, 2017. No shares were repurchased in connection with the tender offer.

Note 9. Earnings Per Share

The following table sets forth the computation of basic and diluted earnings per common share:

($ in thousands, except per share amounts)	Three Months Ended September 30, 2017	Three Months Ended September 30, 2016	Nine Months Ended September 30, 2017	Nine Months Ended September 30, 2016
Increase (decrease) in net assets resulting from operations	$ 27,282	$ 7,992	$ 65,551	$ 3,594
Weighted average shares of common stock outstanding—basic and diluted	73,138,745	29,634,244	58,741,817	16,302,756
Earnings per common share-basic and diluted	$ 0.37	$ 0.27	$ 1.12	$ 0.22

Note 10. Financial Highlights

The following are the financial highlights for a common share outstanding during the nine months ended September 30, 2017 and 2016:

($ in thousands, except share and per share amounts)	For the Nine Months Ended September 30, 2017	For the Nine Months Ended September 30, 2016
Per share data:		
Net asset value, beginning of period	$ 14.85	$ —
Net investment income[1]	1.03	0.04
Net realized and unrealized gain (loss) on investments	0.08	0.18
Total from operations	1.11	0.22
Issuance of common shares	0.00	14.28
Distributions declared from net investment income[2]	(0.69)	—
Total increase in net assets	0.42	14.50
Net asset value, end of period	$ 15.27	$ 14.50
Shares outstanding, end of period	85,413,892	32,325,468
Total Return[3]	7.7 %	(3.3) %
Ratios / Supplemental Data[5]		
Ratio of total expenses to average net assets[4]	2.9 %	6.0 %
Ratio of net investment income to average net assets[4]	4.3 %	0.6 %
Net assets, end of period	$ 1,304,400	$ 468,854
Weighted-average shares outstanding	58,741,817	16,302,756
Total capital commitments, end of period	$ 4,800,864	$ 2,200,510
Ratios of total contributed capital to total committed capital, end of period	25.8 %	21.1 %
Portfolio turnover rate	19.9 %	11.4 %
Year of formation	2015	2015

(1) The per share data was derived by 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 is calculated as the change in net asset value ("NAV") per share during the period, plus distributions per share (if any), divided by the beginning NAV per share. Total return is not annualized.
(4) The ratios reflect an annualized amount, except in the case of non-recurring expenses (e.g. initial organization expense).
(5) Does not include expenses of investment companies in which the fund invests.

Note 11. 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 the consolidated financial statements and notes thereto appearing elsewhere in this report. 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. This discussion also should be read in conjunction with the "Cautionary Statement Regarding Forward Looking Statements" set forth on page 2 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 may invest in senior secured or unsecured loans, subordinated loans or mezzanine loans and, to a lesser extent, 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"). The Adviser is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940. Subject to the overall supervision of our Board of Directors (the "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 seven directors, four of whom are independent.

We conduct private offerings (each, a "Private Offering") of our common shares to accredited investors in reliance on exemptions from the registration requirements of the Securities Act of 1933, as amended. At the closing of each Private Offering, each investor makes a Capital Commitment to purchase shares of our common stock pursuant to a subscription agreement entered into with the Company. Investors are required to fund drawdowns to purchase shares of our common stock up to the amount of their respective Capital Commitment on an as-needed basis each time we deliver a drawdown notice to our investors. The initial closing of the Private Offering occurred on March 3, 2016 (the "Initial Closing"). As of September 30, 2017, we had $4.8 billion in total Capital Commitments from investors. If we have not consummated a listing of our common stock on a national securities exchange (an "Exchange Listing") by the five-year anniversary of the Initial Closing, subject to extension for two additional one-year periods, in the sole discretion of the Board, the Board (subject to any necessary shareholder approvals and applicable requirements of the 1940 Act) will use its commercially reasonable efforts to wind down and/or liquidate and dissolve the Company in an orderly manner.

Placement activities will be conducted by our officers and the Adviser. In addition, we have entered and may enter into additional agreements with placement agents or broker-dealers to solicit investor capital commitments ("Capital Commitments"). In addition, the Company and the Adviser have entered into a dealer manager agreement with Owl Rock Securities and certain participating broker-dealers to solicit Capital Commitments. Fees paid pursuant to these agreements will be paid by our Adviser.

The Adviser also serves as investment adviser to Owl Rock Capital Corporation II. Owl Rock Capital Corporation II is a corporation formed under the laws of the State of Maryland that, like us, has elected to be treated as a business development company ("BDC") under the Investment Company Act of 1940 (the "1940 Act"). Owl Rock Capital Corporation II's investment objective is similar to ours, which is to generate current income, and to a lesser extent, capital appreciation by targeting investment opportunities with favorable risk-adjusted returns. On April 4, 2017, Owl Rock Capital Corporation II received subscription agreements totaling $10.0 million for the purchase of shares of its common stock from a private placement from certain individuals and entities affiliated with the Adviser, met its minimum offering requirement of $2.5 million, and issued 277,778 shares of common stock. The purchase price of the shares was $9.00 per share, which represents the initial public offering of $9.47 per share, net of the selling commission and dealer manager fees. In April 2017, the Owl Rock Capital Corporation II made its first portfolio company investment. As of September 30, 2017, Owl Rock Capital Corporation II had raised gross proceeds of approximately $40.1 million, including seed capital contributed by our Adviser in September 2016 and approximately $10.0 million in gross proceeds raised from certain individuals and entities affiliated with the Adviser.

We may be prohibited under the 1940 Act from conducting 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 its affiliates, including Owl Rock Capital Corporation II, 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. Our Adviser's investment allocation policy incorporates the conditions of the exemptive relief. As a result of the exemptive relief, there could be significant overlap in our investment portfolio and the investment portfolios of Owl Rock Capital Corporation II and/or other funds established by the Adviser 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 and a Tennessee industrial loan and thrift certificate.

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

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

In addition, we will not invest more than 20% of our total assets in companies whose principal place of business is outside the United States.

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 began investment activities in April 2016 through September 30, 2017, our Adviser has originated $3.0 billion aggregate principal amount of investments, of which $2.5 billion of aggregate principal amount of investments prior to any subsequent exits or repayments, was retained by either us or Owl Rock Capital Corporation II, a BDC advised by our Adviser. In addition, since June 2016, we have originated $145 million of aggregate principal amount of investments prior to any subsequent exits or repayments, which was retained by Sebago Lake LLC ("Sebago Lake"). 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-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.

As of September 30, 2017, our average investment size in each of our portfolio companies was approximately $59.8 million based on fair value (excluding the investment in Sebago Lake). As of September 30, 2017, our portfolio companies had weighted average annual revenue of $734 million and weighted average annual EBITDA of $92 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 "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 may 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 September 30, 2017, 97.4% 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 LIBOR 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 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, in the event of the future quotation or listing of our securities on a national securities exchange, the incentive fee, and expenses reimbursable under the Administration Agreement and Investment Advisory Agreement. 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 Administrative Agreement; and (iii) all other 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. However, our total borrowings are limited so that our asset coverage ratio cannot fall below 200%, as defined in the 1940 Act. 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 leverage over time subject to the limits of the 1940 Act. In addition, we may dedicate assets to financing facilities.

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:

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 traditional providers of capital to middle market companies. Traditional middle market lenders, such as commercial and regional banks and commercial finance companies, have contracted their origination and lending activities and are focusing on more liquid asset classes, or have exited the business altogether. We believe the Basel III accord, and implemented regulations by the Federal Reserve, the Office of the Comptroller of the Currency and the Federal Deposit Insurance Corporation have significantly increased capital and liquidity requirements for banks, decreasing their capacity to hold non-investment grade leveraged loans on their balance sheets. Coupled with new risk retention requirements for collateralized loan vehicles, we believe these developments reduce the capacity of traditional lenders to serve this market segment and, as a result, have restricted the access to capital and increased the cost of borrowing for U.S. 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 highly 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 "flex" – a set of terms, coupon and fee cushion that underwriters have the right to impose on the loan as a means to help the loan clear the market 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 is 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 $1.47 trillion as of December 2016, 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 2nd Quarter 2017 Middle Market Indicator, there are approximately 200,000 U.S. middle market companies, which have approximately 47.9 million aggregate employees. Moreover, the U.S. middle market accounts for approximately $5.9 trillion of private sector gross domestic product ("GDP") which, measured on a global scale, would be the third largest global economy. 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.

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 intend to invest in senior secured or unsecured loans, subordinated loans or mezzanine loans and, to a lesser extent, equity-related securities. We believe that opportunities in senior secured loans are significant because of the floating rate structure of most senior secured debt issues 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 September 30, 2017, based on fair value, our debt portfolio consisted of 67.2% first lien senior secured debt investments and 32.8% second lien senior secured debt investments.

As of September 30, 2017, our weighted average total yield of debt and income producing securities at fair value was 8.8%, and our weighted average total yield of debt and income producing securities at amortized cost was 8.8%.

As of September 30, 2017 we had investments in 37 portfolio companies with an aggregate fair value of $2.2 billion.

Our investment activity for the three months ended September 30, 2017 and 2016 is presented below (information presented herein is at par value unless otherwise indicated).

	For the Three Months Ended September 30,	
($ in thousands)	2017	2016
New investment commitments		
Gross originations	$ 729,968	$ 468,500
Less: Sell downs	(110,000)	(25,000)
Total new investment commitments	$ 619,968	$ 443,500
Principal amount of investments funded:		
First-lien senior secured debt investments	$ 428,970	$ 312,000
Second-lien senior secured debt investments	114,500	118,500
Investment funds and vehicles	41,119	—
Total principal amount of investments funded	$ 584,589	$ 430,500
Principal amount of investments sold or repaid:		
First-lien senior secured debt investments	$ (117,351)	$ —
Second-lien senior secured debt investments	(63,500)	—
Investment funds and vehicles	—	—
Total principal amount of investments sold or repaid	$ (180,851)	$ —
Number of new investment commitments in new portfolio companies(1)	7	9
Average new investment commitment amount	$ 64,571	$ 49,278
Weighted average term for new investment commitments (in years)	6.2	6.4
Percentage of new debt investment commitments at floating rates	100.0 %	95.4 %
Percentage of new debt investment commitments at fixed rates	0.0 %	4.6 %
Weighted average interest rate of new investment commitments	7.6 %	8.4 %
Weighted average spread over LIBOR of new floating rate investment commitments	6.8 %	7.3 %

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

As of September 30, 2017 and December 31, 2016, our investments consisted of the following:

	September 30, 2017		December 31, 2016	
($ in thousands)	Amortized Cost	Fair Value	Amortized Cost	Fair Value
First-lien senior secured debt investments	$ 1,436,609	$ 1,446,965	$ 570,806	$ 574,776
Second-lien senior secured debt investments	703,472	705,966	388,962	392,623
Investment funds and vehicles(1)	41,119	40,521	—	—
Total Investments	$ 2,181,200	$ 2,193,452	$ 959,768	$ 967,399

(1) Includes investment in Sebago Lake.

The table below describes investments by industry composition based on fair value as of September 30, 2017 and December 31, 2016:

	September 30, 2017	December 31, 2016
Advertising and media	3.6 %	8.3 %
Aerospace and defense	2.3	5.1
Buildings and real estate	5.7	—
Business services	9.5	6.6
Consumer products	5.2	—
Distribution	14.1	22.2
Energy equipment and services	6.7	—
Food and beverage	9.3	20.1
Healthcare and pharmaceuticals	—	5.1
Healthcare equipment and services	5.0	6.2
Household products	3.2	—
Human resource support services	2.0	—
Infrastructure and environmental services	3.4	6.6
Insurance	1.5	3.6
Internet software and services	8.0	3.0
Investment funds and vehicles(1)	1.8	—
Leisure and entertainment	8.3	3.7
Manufacturing	3.6	1.6
Professional services	3.5	7.9
Specialty retail	1.7	—
Transportation	1.6	—
Total	100.0 %	100.0 %

(1) Includes investment in Sebago Lake.

The table below describes investments by geographic composition based on fair value as of September 30, 2017 and December 31, 2016:

	September 30, 2017	December 31, 2016
United States:		
Midwest	18.8 %	25.8 %
Northeast	17.6	28.8
South	32.9	29.6
West	25.5	12.9
Canada	3.5	2.9
United Kingdom	1.7	—
Total	100.0 %	100.0 %

The weighted average yields and interest rate of our debt investments at fair value as of September 30, 2017 and December 31, 2016 were as follows:

	September 30, 2017	December 31, 2016
Weighted average total yield of debt and income producing securities	8.8 %	9.0 %
Weighted average interest rate of debt and income producing securities	8.4 %	8.5 %
Weighted average spread over LIBOR of all floating rate investments	7.2 %	7.4 %

The weighted average yield of our debt and income producing securities is not the same as a return on investment for our shareholders but, rather, relates to a portion of 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 with a rating of 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 rate 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 September 30, 2017 and December 31, 2016:

	September 30, 2017		December 31, 2016	
Investment Rating	**Investments at Fair Value**	**Percentage of Total Portfolio**	**Investments at Fair Value**	**Percentage of Total Portfolio**
($ in thousands)				
1	$ 74,672	3.4 %	$ —	— %
2	1,988,388	90.7	967,399	100.0
3	130,392	5.9	—	—
4	—	—	—	—
5	—	—	—	—
Total	$ 2,193,452	100.0 %	$ 967,399	100.00 %

The following table shows the amortized cost of our performing and non-accrual debt investments as of September 30, 2017 and December 31, 2016:

	September 30, 2017		December 31, 2016	
($ in thousands)	**Amortized Cost**	**Percentage**	**Amortized Cost**	**Percentage**
Performing	$ 2,140,081	100.0 %	$ 959,768	100.0 %
Non-accrual	—	—	—	—
Total	$ 2,140,081	100.0 %	$ 959,768	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 and commenced operations on June 20, 2017. We invest together with The Regents of the University of California ("Regents") through Sebago Lake, or its wholly subsidiaries, Sebago Lake Financing LLC and SL Lending LLC. 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 us and Regents (the "Members") have a 50% economic ownership in Sebago Lake. It is anticipated that each of the Members will contribute up to $100 million to Sebago Lake. As of September 30, 2017, each Member has funded $41.1 million of their $100 million subscription. Sebago Lake is managed by the Members, each of which has equal voting rights. Investment decisions must be approved by each of the Members.

We have determined that Sebago Lake is an investment company under ASC 946, however, in accordance with such guidance, we 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. Accordingly, we do not consolidate our non-controlling interest in Sebago Lake.

During the three months ended September 30, 2017, we sold our investment in three portfolio companies to Sebago Lake, generating a realized gain of $0.5 million.

As of September 30, 2017, Sebago Lake had total investments in senior secured debt at fairvalue of $235.0 million. 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 September 30, 2017:

($ in thousands)		September 30, 2017
Total senior secured debt(1)	$	237,477
Weighted average spread over LIBOR(1)		4.75 %
Number of portfolio companies		8
Largest funded investment to a single borrower(1)	$	48,734

(1) At par.

Sebago Lake's Portfolio as of September 30, 2017

($ in thousands) Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Principal / Par	Amortized Cost(3)	Fair Value(13)	Percentage of Members' Equity
Debt Investments							
Food and beverage							
DecoPac, Inc.(7)	First lien senior secured loan	L + 4.25%	9/30/2024	$ 21,429	$ 21,326	$ 21,321	26.3 %
DecoPac, Inc.(7)(8)(11)	First lien senior secured revolving loan	L + 4.25%	9/29/2023	714	696	696	0.9 %
Give & Go Prepared Foods Corp.(7)	First lien senior secured loan	L + 4.25%	7/29/2023	25,000	24,938	24,938	30.8 %
Sovos Brands Intermediate, Inc. (7)	First lien senior secured loan	L + 4.50%	7/18/2024	43,243	41,966	41,946	51.8 %
Sovos Brands Intermediate, Inc. (8)(9)(11)	First lien senior secured revolving loan	L + 4.50%	7/18/2022	-	(134)	(135)	(0.2) %
				90,386	88,792	88,766	109.6
Healthcare and pharmaceuticals							
Osmotica Pharmaceutical Corp.(6)(12)	First lien senior secured loan	L + 5.00%	2/3/2022	48,734	48,734	48,735	60.1 %
Healthcare equipment and services							
Beaver-Visitec International Holdings, Inc.(7)(12)	First lien senior secured loan	L + 5.00%	8/21/2023	46,764	46,299	46,296	57.1 %
Insurance							
Worley Claims Services, LLC(6)	First lien senior secured loan	L + 5.50%	8/7/2022	17,292	17,133	17,119	21.1 %
Worley Claims Services, LLC(8)(9)(10)(11)	First lien senior secured delayed draw term loan	L + 5.50%	2/7/2019	-	(35)	(77)	(0.1) %
				17,292	17,098	17,042	21.0
Leisure and entertainment							
MND Holdings III Corp. (dba Melissa & Doug)(7)	First lien senior secured loan	L + 4.50%	6/19/2024	19,950	19,852	19,850	24.5 %
Manufacturing							
Blount International, Inc.(6)(12)	First lien senior secured loan	L + 5.00%	4/12/2023	14,351	14,351	14,351	17.7 %
Total Debt Investments				**$ 237,477**	**$ 235,126**	**$ 235,040**	**290.0** %
Total Investments				**$ 237,477**	**$ 235,126**	**$ 235,040**	**290.0** %

(1) Certain portfolio company investments are subject to contractual restrictions on sales.
(2) Unless otherwise indicated, Sebago Lake's portfolio companies 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, 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 the greater of a LIBOR floor or 1 month LIBOR, which as of September 30, 2017 was 1.23%.
(7) The interest rate on these loans is subject to the greater of a LIBOR floor or 3 month LIBOR, which as of September 30, 2017 was 1.33%.
(8) Position or portion thereof is an unfunded loan commitment.
(9) 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.
(10) 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.
(11) Investment is not pledged as collateral under Sebago Lake's credit facility.
(12) During the three months ended September 30, 2017, the Company sold its investment in the identified portfolio company to Sebago Lake, generating a realized gain of $0.5 million.
(13) Represents the fair value in accordance with ASC Topic 820. The determination of such fair value is not included in our board's valuation process described elsewhere herein.

Below is selected balance sheet information for Sebago Lake as of September 30, 2017:

($ in thousands)		September 30, 2017
Assets		
Investments at fair value (amortized cost of $235,126)	$	235,040
Cash and cash equivalents		1,819
Interest receivable		725
Total Assets	$	237,584
Liabilities		
Debt (net of unamortized debt issuance costs of $3,237)	$	153,562
Loan origination and structuring fees payable		1,978
Accrued expenses and other liabilities		1,002
Total Liabilities		156,542
Members' Equity		
Members' Equity		81,042
Members' Equity		81,042
Total Liabilities and Members' Equity	$	237,584

Below is selected statements of operations information for Sebago Lake for the three and nine months ended September 30, 2017:

($ in thousands)		For the Three Months Ended September 30, 2017		For the Nine Months Ended September 30, 2017
Investment Income				
Interest income	$	1,675	$	1,675
Other income		18		18
Total Investment Income		1,693		1,693
Expenses				
Initial organization	$	5	$	103
Loan origination and structuring fee		1,978		1,978
Interest expense		577		577
Professional fees		145		145
Total Expenses		2,705		2,803
Net Investment Income (Loss)	$	(1,012)	$	(1,110)
Net Unrealized Gain (Loss) on Investments				
Net Unrealized Gain (Loss) on Investments		(86)		(86)
Total Net Unrealized Gain (Loss) on Investments		(86)		(86)
Net Increase (Decrease) in Members' Equity Resulting from Operations	$	(1,098)	$	(1,196)

On August 9, 2017, Sebago Lake Financing LLC and SL Lending LLC entered into credit facility 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. As of September 30, 2017, there was $156.8 million outstanding under the credit facility. For the three and nine months ended September 30, 2017, the components of interest expense were as follows:

($ in thousands)	Three Months Ended September 30, 2017	Nine Months Ended September 30, 2017
Interest expense	$ 506	$ 506
Amortization of debt issuance costs	71	71
Total Interest Expense	$ 577	$ 577
Average interest rate(1)	3.5 %	3.5 %
Average daily borrowings(1)	$ 101,044	$ 101,044

(1) Averages reflect the period from August 9, 2017, the date of agreement, through September 30, 2017.

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. For the three and nine months ended September 30, 2017, we accrued income based on loan origination and structuring fees of $2.0 million and $2.0 million, respectively.

Results of Operations

The following table represents the operating results for the three and nine months ended September 30, 2017 and 2016. We were initially capitalized on March 1, 2016 and commenced operations on March 3, 2016.

	Three Months Ended September 30,		Nine Months Ended September 30,	
($ in millions)	2017	2016	2017	2016
Total Investment Income	$ 47.4	$ 10.7	$ 103.5	$ 11.4
Less: Expenses	19.0	5.1	43.0	10.7
Net Investment Income (Loss) Before Taxes	$ 28.4	$ 5.6	$ 60.5	$ 0.7
Less: Income taxes, including excise taxes	0.0	—	0.0	—
Net Investment Income (Loss) After Taxes	$ 28.4	$ 5.6	$ 60.5	$ 0.7
Net change in unrealized gain (loss)	(1.6)	2.4	4.6	2.9
Net realized gain (loss)	0.5	—	0.5	—
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 27.3	$ 8.0	$ 65.6	$ 3.6

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. Additionally, we were initially capitalized on March 1, 2016 and commenced investing activities in April 2016. As a result, comparisons may not be meaningful.

Investment Income

Investment income for the three and nine months ended September 30, 2017 and 2016, were as follows:

($ in millions)	Three Months Ended September 30, 2017	Three Months Ended September 30, 2016	Nine Months Ended September 30, 2017	Nine Months Ended September 30, 2016
Interest from investments	$ 44.4	$ 10.7	$ 99.3	$ 11.4
Other income	3.0	—	4.2	—
Total investment income	$ 47.4	$ 10.7	$ 103.5	$ 11.4

For the Three Months Ended September 30, 2017 and 2016

Investment income increased to $47.4 million for the three months ended September 30, 2017 from $10.7 million for the same period in prior year due to increase in interest income as a result of an increase in our investment portfolio and other income earned during the three months ended September 30, 2017.

For the Nine Months Ended September 30, 2017 and 2016

Investment income increased to $103.5 thousand for the nine months ended September 30, 2017 from $11.4 million for the same period in prior year due to increase in interest income as a result of an increase in our investment portfolio and other income earned during the nine months ended September 30, 2017.

Expenses

Expenses for the three and nine months ended September 30, 2017 and 2016 were as follows:

($ in millions)	Three Months Ended September 30, 2017	Three Months Ended September 30, 2016	Nine Months Ended September 30, 2017	Nine Months Ended September 30, 2016
Initial organization	$ —	$ —	$ —	$ 1.2
Interest expense	7.3	0.8	15.6	0.8
Management fee	8.6	2.5	19.9	4.7
Professional fees	1.5	0.9	4.0	2.1
Directors' fees	0.1	0.1	0.3	0.2
Other general and administrative	1.5	0.8	3.2	1.7
Total expenses	$ 19.0	$ 5.1	$ 43.0	$ 10.7

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 September 30, 2017and 2016

Total expenses increased to $19.0 million for the three months ended September 30, 2017 from $5.1 for the same period in prior year due to an increase in management fees, interest expense, and other expenses of $6.1 million, $6.5 million, and $1.3, respectively.

For the Nine Months Ended September 30, 2017 and 2016

Total expenses increased to $43.0 million for the nine months ended September 30, 2017 from $10.7 to the same period in prior year due to an increase in management fees, interest expense and other expenses of $15.2 million, $14.8 million and $3.5 million, respectively, partially offset by initial organization expenses incurred during the nine months ended September 30, 2016 of $1.2 million.

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 and nine months ended September 30, 2017, we recorded an expense of $0.03 million and $0.04 million, respectively, for U.S. federal excise tax. For the three and nine months ended September 30, 2016, there was no accrued U.S. federal excise tax.

Net Unrealized Gains (Losses) on Investments

We fair value our portfolio investments quarterly and any changes in fair value are recorded as unrealized gains or losses. During the three and nine months ended September 30, 2017, net unrealized gains (losses) on our investment portfolio were comprised of the following:

	Three Months Ended September 30,		Nine Months Ended September 30,	
($ in millions)	**2017**	**2016**	**2017**	**2016**
Net unrealized gain (loss) on investments	$ (1.6)	$ 2.4	$ 4.6	$ 2.9
Net unrealized gain (loss) on investments	$ (1.6)	$ 2.4	$ 4.6	$ 2.9

Net Realized Gains (Losses) on Investments

The realized gains and losses on fully exited and partially exited portfolio companies during the three and nine months ended September 30, 2017 and 2016 were comprised of the following:

	Three Months Ended September 30,		Nine Months Ended September 30,	
($ in millions)	**2017**	**2016**	**2017**	**2016**
Net realized gain (loss) on investments	$ 0.5	$ —	0.5	$ —
Net realized gain (loss) on investments	$ 0.5	$ —	$ 0.5	$ —

The realized gains and losses during the three and nine months ended September 30, 2017 is the result of our sale of three investments to Sebago Lake.

Realized Gross Internal Rate of Return

Since we began investing in 2016 through September 30, 2017, weighted by capital invested, our exited investments have generated an average realized gross internal rate of return to us of 11.5% (based on total capital invested of $218 million and total proceeds from these exited investments of $235 million). Eighty percent of these exited investments resulted in a realized gross internal rate of return to us of 10% or greater.

Internal rate of return, or 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 stockholders. Initial investments are assumed to occur at time zero.

Average gross IRR is the average of the gross IRR for each of our exited investments (each calculated as described above), weighted by the total capital invested for each of those investments.

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 stockholders, and would be lower if it did.

Average 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 the proceeds of capital drawdowns of our privately placed Capital Commitments, cash flows from interest, dividends and fees earned from our investments and principal repayments, and our credit facilities. The primary uses of our cash and cash equivalents are for (i) investments in portfolio companies and other investments and to comply with certain portfolio diversification requirements, (ii) the cost of operations (including paying 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 or issue 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 200%. As of September 30, 2017, our asset coverage ratio was 241%. 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 200% asset coverage limitation to cover any outstanding unfunded commitments we are required to fund.

Cash and cash equivalents as of September 30, 2017, taken together with our uncalled Capital Commitments of $3.6 billion, is expected to be sufficient for our investing activities and to conduct our operations in the near term. As of September 30, 2017, we had $233.3 million available under our credit facilities.

As of September 30, 2017, we had $19.2 million in cash and cash equivalents. During the nine months ended September 30, 2017, we used $1,097.9 million in cash for operating activities, primarily as a result of funding portfolio investments of $1,587.6 million, partially offset by sell downs of $433.9 and other operating activity of $55.8 million. Lastly, cash provided by financing activities was $907.8 million during the period, which was the result of proceeds from net borrowings on our credit facilities, net of debt issuance costs, of $362.5 million and proceeds from the issuance of shares, net of offering costs paid, of $561.9 million, partially offset by distributions paid of $16.6 million.

Equity

Subscriptions and Drawdowns

In connection with our formation, we have the authority to issue 500,000,000 common shares at $0.01 per share par value.

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

We have 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 are 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 deliver a drawdown notice to its investors.

During the nine months ended September 30, 2017, we delivered the following capital call notices to our investors:

Capital Drawdown Notice Date	Common Share Issuance Date	Number of Common Shares Issued	Aggregate Offering Price ($ in millions)	
April 14, 2017	April 28, 2017	6,600,659	$	100.0
May 11, 2017	May 24, 2017	8,350,033		125.0
May 26, 2017	June 9, 2017	9,966,777		150.0
August 23, 2017	September 6, 2017	3,297,331		50.0
September 15, 2017	September 28, 2017	9,813,875		149.9
Total		38,028,675	$	574.9

During the nine months ended September 30, 2016, we delivered the following capital call notices to our investors:

Capital Drawdown Notice Date	Common Share Issuance Date	Number of Common Shares Issued	Aggregate Offering Price ($ in millions)	
March 17, 2016	March 30, 2016	3,333,344	$	50.0
March 30, 2016	April 12, 2016	17,214		0.3
May 26, 2016	June 10, 2016	20,979,021		300.0
June 16, 2016	June 29, 2016	5,244,760		75.0
September 16, 2016	September 29, 2016	2,751,029		40.0
Total		32,325,368	$	465.3

Distributions

The following table reflects the distributions declared on shares of our common stock during the three and nine months ended September 30, 2017:

Date Declared	Record Date	Payment Date	Distribution per Share	
March 7, 2017	March 7, 2017	March 15, 2017	$	0.19
May 9, 2017	May 9, 2017	May 15, 2017	$	0.24
August 8, 2017	August 8, 2017	August 15, 2017	$	0.26

The distributions declared during the nine months ended September 30, 2017 were derived from net investment income, determined on a tax basis.

On November 7, 2017, our Board declared a distribution of $27.0 million for shareholders of record on November 7, 2017, payable on November 14, 2017In addition, our Board declared a distribution of 95% of our estimated fourth quarter taxable income for shareholders of record on December 31, 2017, payable on January 31, 2018.

Our Board did not declare a distribution during the nine months ended September 30, 2016.

Dividend Reinvestment

With respect to distributions, we have 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 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.

The following table reflects the common stock issued pursuant to the dividend reinvestment plan during the three and nine months ended September 30, 2017:

Date Declared	Record Date	Payment Date	Shares
March 7, 2017	March 7, 2017	March 15, 2017	270,178
May 9, 2017	May 9, 2017	May 15, 2017	504,892
August 8, 2017	August 8, 2017	August 15, 2017	776,833

Repurchase Offers

We offered to repurchase up to $50 million of issued and outstanding shares of common stock at a purchase price of $15.09 per share. The offer to repurchase commenced on March 15, 2017 and expired on April 11, 2017. No shares were repurchased in connection with the tender offer. We will not effect any other repurchase prior to the earlier of (i) an Exchange Listing and (ii) such time as all of the capital commitments to us have been fully drawn down.

Debt

Aggregate Borrowings

Debt obligations consisted of the following as of September 30, 2017 and December 31, 2016:

	September 30, 2017			
($ in thousands)	Aggregate Principal Committed	Outstanding Principal	Amount Available(1)	Net Carrying Value(2)
Subscription Credit Facility(3)	$ 700,000	$ 610,000	$ 85,803	$ 607,067
Revolving Credit Facility	400,000	252,500	147,500	$ 249,199
Total Debt	$ 1,100,000	$ 862,500	$ 233,303	$ 856,266

(1) The amount available reflects any limitations related to each credit facility's borrowing base.
(2) The carrying value of the our Subscription Credit Facility and Revolving Credit Facility are presented net of deferred financing costs of $3.3 million and $2.9 million, respectively.
(3) The amount available is reduced by $4.2 million of outstanding letters of credit.

	December 31, 2016			
($ in thousands)	Aggregate Principal Committed	Outstanding Principal	Amount Available(1)	Net Carrying Value(2)
Subscription Credit Facility	$ 500,000	$ 495,000	$ 5,000	$ 491,906
Total Debt	$ 500,000	$ 495,000	$ 5,000	$ 491,906

(1) The amount available reflects any limitations related to each credit facility's borrowing base.
(2) The carrying value of our Subscription Credit Facility is presented net of deferred financing costs of $3.1 million.

For the three and nine months ended September 30, 2017 and September 30, 2016, the components of interest expense were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
($ in thousands)	2017	2016	2017	2016
Interest expense	$ 6,620	$ 655	$ 13,695	$ 655
Amortization of debt issuance costs	673	119	1,856	119
Total Interest Expense	$ 7,293	$ 774	$ 15,551	$ 774
Average interest rate	3.03 %	2.52 %	2.73 %	2.52 %
Average daily borrowings	$ 823,763	$ 99,700	$ 588,065	$ 99,700

Subscription Credit Facility

On August 1, 2016 (the "Closing Date"), we entered into a subscription credit facility (the "Original 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 Original Subscription Credit Facility permitted us to borrow up to $250 million, subject to availability under the "Borrowing Base". The Borrowing Base is calculated based on the unused Capital Commitments of the investors meeting various eligibility requirements above certain concentration limits based on investors' credit ratings. The Original Subscription Credit Facility also included a provision permitting us to increase the size of the facility on or before the first anniversary of the Closing Date up to a maximum principal amount not exceeding $500 million, subject to customary conditions, and included a further provision permitting us to increase the size of the facility under certain circumstances up to a maximum principal amount not exceeding $750 million, if the existing or new lenders agreed to commit to such further increase.

On September 14, 2016 we increased the size of the facility to a total of $300 million. On September 26, 2016 we increased the size of the facility to a total of $500 million. On January 4, 2017, we increased the size of the facility to a total of $575 million. On March 13, 2017, we increased the size of the facility to a total of $700 million.

On November 2, 2017, we amended the Original Subscription Credit Facility pursuant to a first amendment to revolving credit agreement (the "First Amendment" and the Original Subscription Credit Facility, as amended, the "Subscription Credit Facility"), which, among other things: (i) temporarily increases the aggregate commitments under the facility from $700 million to $750 million (on January 2, 2018, Wells Fargo's commitment will automatically reduce by $50 million unless Wells Fargo agrees to continue its increased commitment) and (ii) amends the accordion feature to permit the Company to increase the commitments under the Subscription Credit Facility under certain circumstances up to a maximum principal amount of $900 million, if the existing or new lenders agree to commit to such further increase.

On November 2, 2017, we increased the size of the Subscription Credit Facility to a total of $850 million (subject to reduction to $800 million in January 2018 (as described above) unless Wells Fargo agrees to continue its increased commitment).

Borrowings under the Subscription Credit Facility bear 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 be converted from one rate to another at any time at our election, subject to certain conditions. We also will pay an unused commitment fee of 0.25% per annum on the unused commitments.

The Subscription Credit Facility will mature upon the earliest of (i) the date three (3) years from the Closing Date; (ii) the date upon which the Administrative Agent declares the obligations under the Credit Facility due and payable after the occurrence of an event of default; (iii) forty-five (45) days prior to the scheduled termination of the commitment period under our Subscription Agreements (as defined below); (iv) forty-five (45) days prior to the date of any listing of our common stock on a national securities exchange; (v) the termination of the commitment period under our Subscription Agreements (if earlier than the scheduled date); and (vi) the date we terminate the commitments pursuant to the Subscription Credit Facility.

The Subscription Credit Facility is secured by a perfected first priority security interest in our right, title, and interest in and to the capital commitments of our private investors. including our right to make capital calls, receive and apply capital contributions, enforce remedies and claims related thereto together with capital call proceeds and related rights, and a pledge of the collateral account into which capital call proceeds are deposited.

The Subscription Credit Facility contains 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).

Transfers of interests in the Company by investors must comply with certain sections of the Subscription Credit Facility and we shall notify the Administrative Agent before such transfers take place. Such transfers may trigger mandatory prepayment obligations.

Revolving Credit Facility

On February 1, 2017, we entered into a senior secured revolving credit agreement (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 SunTrust Robinson Humphrey, Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated as Joint Lead Arrangers and Joint Book Runners, SunTrust Bank as Administrative Agent and Bank of America, N.A. as Syndication Agent.

The Revolving Credit Facility is guaranteed by OR Lending LLC, one of our subsidiaries, and will be guaranteed by certain of our domestic subsidiaries 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 $400 million, subject to availability under the borrowing base, which is based on our portfolio investments and other outstanding indebtedness. Maximum capacity under the Revolving Credit Facility may be increased to $750 million through the exercise by the Borrower 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 January 31, 2020 ("Commitment Termination Date") and the Revolving Credit Facility will mature on February 1, 2021 ("Maturity Date"). During the period from the Commitment Termination Date to the 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 2.25%, or the prime rate plus 1.25%. 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 will 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.

Off-Balance Sheet Arrangements

Portfolio Company Commitments

From time to time, we may enter into commitments to fund investments. As of September 30, 2017 and December 31, 2016, we had the following outstanding commitments to fund investments in current portfolio companies:

Portfolio Company	Investment	September 30, 2017	December 31, 2016
($ in thousands)			
Accela, Inc.	First lien senior secured revolving loan	$ 5,895	$ —
Trader Interactive, LLC (fka Dominion Web Solutions, LLC)	First lien senior secured revolving loan	5,769	—
GC Agile Holdings Limited (dba Apex Fund Services)	First lien senior secured multi draw term loan	7,782	—
GC Agile Holdings Limited (dba Apex Fund Services)	First lien senior secured revolving loan	1,946	—
Geodigm Corporation (dba National Dentex)	First lien senior secured delayed draw term loan	8,888	—
Ideal Tridon Holdings, Inc.	First lien senior secured revolving loan	3,433	—
Lytx, Inc.	First lien senior secured revolving loan	2,013	—
PetVet Care Centers, LLC	First lien senior secured delayed draw term loan	8,177	—
PetVet Care Centers, LLC	First lien senior secured revolving loan	2,132	—
QC Supply, LLC	First lien senior secured delayed draw term loan	16,563	16,563
QC Supply, LLC	First lien senior secured revolving loan	2,981	3,809
SABA Software, Inc.	First lien senior secured revolving loan	4,950	—
Troon Golf, L.L.C.	First lien senior secured revolving loan	14,426	—
Total Portfolio Company Commitments		$ 84,955	$ 20,372

We maintain sufficient 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 200% asset coverage limitation to cover any outstanding portfolio company unfunded commitments we are required to fund.

Other Commitments and Contingencies

As of September 30, 2017, we had $4.8 billion in total Capital Commitments from investors ($3.6 billion unfunded), of which $112.4 million is from executives of our Adviser ($63.5 million unfunded). These unfunded Capital Commitments will no longer remain in effect following the completion of an initial public offering of the Company's common stock.

As of December 31, 2016, we had $2.3 billion in total Capital Commitments from investors ($1.6 billion unfunded), of which $112.4 million isfrom executives of the Adviser ($63.8 million unfunded). These unfunded Capital Commitments will no longer remain in effect following the completion of an initial public offering of the Company's common stock.

From time to time, the Company may become a party to certain legal proceedings incidental to the normal course of its business. At September 30, 2017, management is not aware of any pending or threatened litigation.

Contractual Obligations

A summary of our contractual payment obligations under our credit facilities as of September 30, 2017, is as follows:

	Payments Due by Period				
($ in thousands)	Total	Less than 1 year	1-3 years	3-5 years	After 5 years
Subscription Credit Facility	$ 610.0	$ —	$ 610.0	$ —	$ —
Revolving Credit Facility	252.5	—	—	252.5	—
Total Contractual Obligations	$ 862.5	$ —	$ 610.0	$ 252.5	$ —

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 our Adviser or its affiliates, including Owl Rock Capital Corporation II, 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 (Unaudited) – Note 3. Agreements and Related Party Transactions" for further details.

We invest together with Regents through Sebago Lake, a controlled affiliated investment as defined in the 1940 Act. See "ITEM 1. – Notes to Consolidated Financial Statements (Unaudited) – Note 4. Investments – *Sebago Lake LLC*" 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 disclosed in our Form 10-K.

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 investment 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 valuations 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 Financial Accounting Standards Board 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, 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 the determination 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.

Interest and Dividend Income Recognition

Interest income is recorded on the accrual basis and includes amortization of discounts or premiums. Discounts and premiums to par value on securities purchased are amortized into interest income over the contractual life of the respective security using the effective yield method. 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. 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 distribution 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. To avoid this tax, we must distribute (or be 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 also intend to elect to be treated as a RIC under the Code for the taxable year ending December 31, 2016. 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.

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.

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.

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 September 30, 2017, 97.4% of the debt investments based on fair value in our portfolio were at floating rates.

Based on our Consolidated Statements of Assets and Liabilities as of September 30, 2017, 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	$ 63,562	$ 25,875	$ 37,687
Up 200 basis points	$ 42,375	$ 17,250	$ 25,125
Up 100 basis points	$ 21,187	$ 8,625	$ 12,562
Down 25 basis points	$ (5,297)	$ (2,156)	$ (3,141)

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 exchanges 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 controls over financial reporting that occurred during the quarter ended September 30, 2017 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.

We are not 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.

There have been no material changes from the risk factors previously disclosed in our Form 10-K, filed with the SEC on March 7, 2017.

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

None, other than those already disclosed in certain Form 8-Ks filed with the SEC.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

None.

Item 6. Exhibits.

(a) Exhibits

Exhibit Number	Description
3.1	Articles of Amendment and Restatement, dated March 1, 2016.(1)
3.2	Bylaws, dated January 11, 2016(1)
10.5*	First Amendment to Revolving Credit Agreement between the Company, Wells Fargo Bank, National Association and other lenders party thereto, dated November 2, 2017.
10.6*	Lender Agreement between the Company and PNC Bank, National Association, dated November 2, 2017.
11.1	Computation of Per Share Earnings (included in the notes to the unaudited consolidated financial statements contained in this report).
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 herewith.

(1) Incorporated by reference to the Company's Registration Statement on Form 10, filed on April 11, 2016.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Owl Rock Capital Corporation

Date: November 7, 2017	By:	/s/ Craig W. Packer **Craig W. Packer** **Chief Executive Officer**
Date: November 7, 2017	By:	/s/ Alan Kirshenbaum **Alan Kirshenbaum** **Chief Operating Officer and Chief Financial Officer**

Exhibit 10.5

EXECUTION VERSION

FIRST AMENDMENT
TO
REVOLVING CREDIT AGREEMENT

THIS **FIRST AMENDMENT TO REVOLVING CREDIT AGREEMENT** (this "***Amendment***") is dated as of November 2, 2017 (the "***Effective Date***"), by and among **OWL ROCK CAPITAL CORPORATION** , a Maryland corporation ("***Borrower***"), **WELLS FARGO BANK, NATIONAL ASSOCIATION** ("***Wells Fargo***"), as administrative agent (in such capacity, "***Administrative Agent***") and as Letter of Credit Issuer and a Lender, and the other Lenders party hereto.

WHEREAS, Borrower, Administrative Agent and the lenders party thereto ("***Lenders***") are party to that certain Revolving Credit Agreement dated as of August 1, 2016 (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***").

WHEREAS, the Borrower has requested to amend the Credit Agreement to amend certain terms; and

WHEREAS, Borrower, Administrative Agent, and Required Lenders have agreed, upon the following terms and conditions, to amend the Credit Agreement as provided herein.

NOW, THEREFORE , in consideration of the mutual promises herein contained and for other valuable consideration the parties hereto agree as follows::

1. **DEFINITIONS**. Capitalized terms not otherwise defined herein shall have the respective meanings assigned in the Credit Agreement.

2. **AMENDMENT TO CREDIT AGREEMENT** . On and as of the Effective Date, the Credit Agreement shall be amended as follows:

(a) *Section 1.01* of the Credit Agreement shall be amended to insert the following definitions in appropriate alphabetical order to read in its entirety as follows:

"***Due Date***" has the meaning provided in Section 8.1(c)(ii).

"***First Amendment Closing Date***" means November 2, 2017.

"***Specified Excluded Investors***" means each Excluded Investor (a) with an aggregate Capital Commitment of Fifty Million ($50,000,000) or less, and (b)(i) that invests in the Borrower through Bank of America Merrill Lynch or (ii) that invests in the Borrower through Ameriprise Financial.

(b) Clause (b) in the definition of "***Exclusion Event***" in *Section 1.1* of the Credit Agreement shall be amended and restated in its entirety to read as follows:

"(b) an involuntary case or other proceeding shall be commenced against it, seeking liquidation, reorganization or other relief with respectto it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, or an order, order for relief, judgment, or decree shall be entered by any court of competent jurisdiction or other competent authority approving a petition seeking such Investor's reorganization or appointing a receiver, custodian, trustee, intervenor, or liquidator of such Person or of all or substantially all of its assets, or an order for relief shall be entered in respect of suchPerson in a proceeding under any Debtor Relief Law; *provided, however,* that such affected Investor shall be automatically reinstated as an Included Investor or Designated Investor, as applicable, if such order, judgment or decree is dismissed within sixty (60) days; or"

(c) *Section 2.15(a)* of the Credit Agreement shall be amended and restated in its entirety to read as follows:

"(a) **Increase**. (i) as of the Effective Date until and including January 1, 2018 (the period from the date of such increase to and including January 1, 2018, the "***Committed Increase Period***"), the Commitment of Wells Fargo Bank, National Association (the **"*Committed Lender*"**) as set forth on ***Schedule II*** shall automatically increase to the Committed Lender's Increased Commitment (the resulting aggregate Commitments being the "***Committed Facility Amount***") and (ii) subject to compliance with the terms of this ***Section 2.15***, the Borrowers may (from time to time) at any time, increase the Maximum Commitment to an amount not exceeding the lesser of (x) $900,000,000 or (y) fifty percent (50%) of the aggregate Capital Commitments of all Investors at the time of the effectiveness of such increase. Upon expiration of the Committed Increase Period, unless the Committed Lender has agreed to continue the portion of its Commitment constituting its Increased Commitment amount through an increase pursuant to ***clause (ii)*** of this ***Section 2.15(a)***, the Commitment of such Lender will automatically be reduced to such Lender's Commitment on the day immediately prior to the start of the Committed Increase Period (after giving effect to reductions thereto by the Borrowers pursuant to ***Section 3.6***). Any such increase may be done in one or more requested increases, in $25,000 ,000 increments, or such lesser amount to be determined by the Administrative Agent (each such increase, shall be referred to herein as a "***Facility Increase***"). For the avoidance of doubt, ***Sections 2.15(c)(i)*** through ***2.15(c)(iv)*** shall not apply to the increase pursuant to ***clause (i)*** of this ***Section 2.15(a)***."

(d) *Section 2.15(b)* of the Credit Agreement shall be amended and restated in its entirety to read as follows:

"(b) **Effective Date**. The effective date of any Facility Increase pursuant to *clause (ii)* of ***Section 2.15(a)*** (each such date and the first day of the Committed Increase Period, each an "***Increase Effective Date***") shall be specified by the Borrowers in the applicable Facility Increase Request and shall be (unless otherwise agreed in writing by the Administrative Agent) no less than ten (10) Business Days after the date the Administrative Agent receives the applicable Facility Increase Request. The Administrative Agent shall notify the Lenders of the Increase Effective Date."

(e) *Section 8.1(c)(ii)* of the Credit Agreement shall be amended and restated in its entirety to read as follows:

"(ii) a report of all Investors failing to fund their Capital Contributions, delivered every ten (10) Business Days beginning (A) with respect to Specified Excluded Investors, on the thirtieth (30th) calendar day following the date when such Capital Contributions are initially due pursuant to the related Drawdown (for purposes of this ***clause (ii)***, the "***Due Date***") and (B) with respect to any other Investor, on the eleventh (11th) Business Day following the Due Date, and, in each case, ending once all Investors have funded their Capital Contributions."

(f) *Section 8.1(f)* of the Credit Agreement shall be amended and restated in its entirety to read as follows:

"(f) **Investor Events**. Promptly upon becoming aware of any of the following events, but in any event within three (3) Business Days, a certificate notifying the Administrative Agent if: (i) an Exclusion Event has occurred with respect to any Included Investor or Designated Investor or any other Investor has violated or breached any material term of the Constituent Documents, the Subscription Agreement or any Credit Link Document, *provided* that, any failure by an Excluded Investor to fund its Capital Contribution pursuant to a Drawdown therefor shall not require notification to the Administrative Agent pursuant to this ***Section 8.1(f)***; (ii) there has been any decline in the Rating of any Included Investor or Designated Investor (or its Credit Provider, Sponsor or Responsible Party) whether or not such change results in an Exclusion Event; or (iii) there has been a change in the name or notice information of any Investor."

(g) *Section 9.7* of the Credit Agreement shall be amended and restated in its entirety to read as follows:

"9.7 **Limitation on Investor Withdrawals**. No Borrower shall permit any Investor to withdraw its Subscribed Interest in any Borrower without the prior written consent of all of the Lenders, other than in connection with a Transfer permitted in accordance with ***Section 9.5***; *provided however*, so long as no Event of Default or Potential Default has occurred and is continuing, Borrowers in their discretion may permit Excluded Investors to withdraw their interest, so long as, at the time of such withdrawal, the aggregate Capital Commitments of all Excluded Investors withdrawn pursuant to this ***Section 9.7*** plus the aggregate Capital Commitments with respect to which relief has been granted pursuant to ***clause (B)*** of the proviso in ***Section 9.10***, does not exceed $100,000,000."

(h) *Section 9.9* of the Credit Agreement shall be amended and restated in its entirety to read as follows:

"9.9 **Limitation on Indebtedness**. No Borrower shall incur Indebtedness which does not fully comply with the requirements and limitations set forth in the Constituent Documents. Each Borrower shall maintain total balance sheet assets minus total balance sheet liabilities equal to or greater than five hundred million dollars ($500,000,000)."

(i) *Section 9.10* of the Credit Agreement shall be amended and restated in its entirety to read as follows:

"9.10 **Capital Commitments**. No Borrower shall: (i) cancel, reduce, excuse, or abate the Capital Commitment of any Investor without the prior written consent of all of the Lenders which may be withheld in their sole discretion; or (ii) relieve, excuse, delay, postpone, compromise or abate any Investor from the making of any Capital Contribution (including, for the avoidance of doubt, in connection with any particular Investment of such Borrower), *provided however* Borrowers may in their discretion (A) treat any Investor as an Excused Shareholder in accordance with the Limited Exclusion Rights under its Subscription Agreement with respect to any Investment, but not with respect to any Drawdown for repayment of the Obligations, with prior written notice to Administrative Agent, and (B) so long as no Event of Default or Potential Default in either case has occurred and is continuing, give any relief to an Excluded Investor that would otherwise be prohibited pursuant to this ***Section 9.10*** so long as, at the time of such relief, the aggregate Capital Commitments with respect to which relief has been granted pursuant to this ***clause (B)*** plus the aggregate Capital Commitments of Investors withdrawn pursuant to ***Section 9.7*** does not exceed $100,000,000."

(j) *Section 10.1(l)* of the Credit Agreement shall be amended and restated in its entirety to read as follows:

"(l) Investors having Capital Commitments aggregating fifteen percent (15%) or greater of the total Capital Commitments of Investors in the Borrowers shall default in their obligation to fund any Drawdowns (on a cumulative basis) when due and (i) with respect to any Investor other than a Specified Excluded Investor, such failure is not cured within ten (10) Business Days, and (ii) with respect to any Specified Excluded Investor, such failure is not cured within thirty (30) calendar days;"

(k) *Schedule II* of the Credit Agreement is hereby amended and restated in its entirety to read as set forth on *Schedule II* attached hereto.

3. **REPRESENTATIONS AND WARRANTIES**. Borrower hereby represents and warrants that:

(a) **Representations and Warranties in Credit Agreement**. The representations and warranties set forth in *Section 7* of the Credit Agreement are true and correct in all material respects, except to the extent such representations and warranties expressly relate to an earlier date.

(b) **No Event of Default**. No Event of Default or Potential Default has occurred and is continuing on the date hereof.

(c) **No Amendments.** There has been no amendment to the Constituent Documents of Borrower since the latest delivery thereof to Administrative Agent on August 1, 2016.

4. **EFFECTIVENESS**. The effectiveness of this Amendment is subject to Administrative Agent's receipt of this Amendment duly executed and delivered by Borrower, Administrative Agent, and the Required Lenders.

5. **MISCELLANEOUS** .

(a) **No Other Amendments**. Except as expressly amended herein, the terms of the Credit Agreement shall remain in full force and effect.

(b) **Limitation on Agreements**. The amendments set forth herein are limited precisely as written and shall not be deemed: (a) to be a consent under or waiver of any other term or condition in the Credit Agreement; or (b) to prejudice any right or rights which Administrative Agent now has or may have in the future under, or in connection with, the Credit Agreement, as amended hereby, any Letter of Credit or any of the other documents referred to herein or therein. From and after the date hereof, all references in the Credit Agreement to the Credit Agreement shall be deemed to be references to the Credit Agreement after giving effect to this Amendment.

(c) **Ratification**. Borrower hereby ratifies, confirms and agrees that, following the effectiveness of this Amendment: (i) the Credit Agreement, the Notes, and the other Loan Documents shall remain in full force and effect; and (ii) all guaranties, assurances, and Liens granted, conveyed, or assigned to Administrative Agent under the Loan Documents are not released, reduced, or otherwise adversely affected by this Amendment and continue to guarantee, assure, and secure full payment and performance of the present and future Obligations.

(d) **Governing Law**. This Amendment shall be deemed to be a contract made under, and for all purposes shall be construed in accordance with, the laws of the State of New York.

(e) **Multiple Counterparts**. This Amendment may be executed in one or more counterparts, each of which shall constitute an original but all of which when taken together shall constitute but one contract. Electronic delivery of an executed counterpart of a signature page to this Amendment shall be effective as manual delivery of an executed original signature page to this Amendment.

Remainder of Page Intentionally Left Blank.
Signature Pages Follow.

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

BORROWER:

OWL ROCK CAPITAL CORPORATION

By:

Name: Alan Kirshenbaum

Titl

Chief Financial Officer

ADMINISTRATIVE AGENT AND LENDERS:

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent, Letter of Credit Issuer and a Lender

By:

Name:
Title:

STATE STREET BANK AND TRUST COMPANY, as a Lender

By:

Name:

Title:

CAPITAL ONE, N.A, as a Lender

By:

Name:
Title:

CITY NATIONAL BANK, as a Lender

By:

Name:

Title:

ING CAPITAL LLC, as a Lender

By:
Name:
Title:

By:
Name:
Title:

SCHEDULE II

Commitments

Lender Name	Commitment	Increased Commitment
Wells Fargo Bank, National Association	$350,000,000	$400,000,000
State Street Bank and Trust Company	$150,000,000	
Capital One, N.A.	$75,000,000	
ING Capital LLC	$75,000,000	
City National Bank	$50,000,000	
Maximum Commitment	**$700,000,000**	

Exhibit 10.6

LENDER JOINDER AGREEMENT

This LENDER JOINDER AGREEMENT (this "***Joinder***") is made as of November 2, 2017.

Reference is made to that certain Revolving Credit Agreement dated as of August 1, 2016 by and among, *inter alios*, OWL ROCK CAPITAL CORPORATION, a Maryland corporation, as the Initial Borrower (together with the other borrowers from time to time party thereto, the "***Borrowers***"), WELLS FARGO BANK, NATIONAL ASSOCIATION, as the Administrative Agent, Letter of Credit Issuer and a Lender and the other Lenders from time to time party thereto (as amended, restated, supplemented or otherwise modified from time to time, the "***Credit Agreement***"). Capitalized terms not defined herein shall have the meanings assigned to such terms in the Credit Agreement.

The "***Additional Lenders***" referred to on Schedule I agree as follows:

1. Each Additional Lender agrees to become a Lender and to be bound by the terms of the Credit Agreement as a Lender pursuant to ***Section 12.11(g)*** of the Credit Agreement.

2. Each Additional Lender: (a) confirms that it has received a copy of the Credit Agreement and the other Loan Documents (except for copies of other Lenders' Assignment and Assumptions which are available to the Additional Lenders upon request), and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Joinder; (b) agrees that it will, independently and without reliance upon the Administrative Agent, or any other Lender or Additional Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement or any other Loan Document; (c) confirms that it is an Eligible Assignee; (d) appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Credit Agreement or any other Loan Document as are delegated to the Administrative Agent by the terms thereof, together with such powers and discretion as are reasonably incidental thereto; (e) agrees that it will perform in accordance with their terms all of the obligations that by the terms of the Credit Agreement and the other Loan Documents are required to be performed by it as a Lender; and (f) attaches (or has delivered to the Administrative Agent and the Borrowers) completed and signed copies of any forms that may be required by the United States Internal Revenue Service (together with any additional supporting documentation required pursuant to applicable Treasury Department regulations or such other evidence satisfactory to the Borrowers and the Administrative Agent) in order to certify such Additional Lender's exemption from United States withholding taxes with respect to any payments or distributions made or to be made to such Additional Lender in respect of the Loans or under the Credit Agreement.

3. Following the execution of this Joinder, it will be delivered to the Administrative Agent for acceptance and recording by the Administrative Agent. The effective date for this Joinder (the "***Effective Date***") shall be the date recited above, unless otherwise specified on Schedule I.

4. Upon such execution and delivery, as of the Effective Date, each Additional Lender shall be a party to the Credit Agreement and the other Loan Documents and have the rights and obligations of a Lender thereunder.

5. As of the Effective Date, ***Schedule II*** (*Commitments*) to the Credit Agreement is deemed amended and supplemented to reflect the joinder of the Additional Lender effectuated hereby as evidenced by Schedule II hereto.

6. This Joinder and any claim, controversy or dispute arising under or related to or in connection herewith, the relationship of the parties, and/or the interpretation and enforcement of the rights and duties of the parties will be governed by the laws of the State of New York without regard to any conflicts of law principles other than Section 5-1401 of the New York General Obligations Law.

7. This Joinder may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of this Joinder by facsimile or email (with a PDF copy attached) shall be effective as delivery of a manually executed counterpart of this Joinder.

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IN WITNESS WHEREOF, each Additional Lender has caused this Joinder to be executed by its officers thereunto duly authorized as of the date specified thereon.

PNC BANK, NATIONAL ASSOCIATION

By:
Name:
Title:

ACCEPTED AND APPROVED:

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as the Administrative Agent

By:
Name:
Title:

CONSENTED TO:

BORROWER:

OWL ROCK CAPITAL CORPORATION

By:
Name:
Title:

SCHEDULE I
to
JOINDER

ADDITIONAL LENDERS

Lender:	PNC BANK, NATIONAL ASSOCIATION

Additional Lender’s Commitment:	$100,000,000
Total Commitment after giving effect to this Joinder:	$850,000,000
Effective Date (if other than date of Joinder):	November 2, 2017
Notice Information:	

SCHEDULE II
to
JOINDER

Lender	**Commitment**
Wells Fargo Bank, National Association	$400,000,000
State Street Bank and Trust Company	$150,000,000
PNC Bank, National Association	$100,000,000
Capital One, N.A.	$75,000,000
ING Capital LLC	$75,000,000
City National Bank	$50,000,000
Total	$850,000,000

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 September 30, 2017;

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)) 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) 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

c) 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 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 registrant’s board of directors:

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: November 7, 2017

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 September 30, 2017;

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)) 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) 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

c) 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 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 registrant's board of directors:

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: November 7, 2017

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 three months ended September 30, 2017 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2) the information contained in the Company's Form 10-Q for the three months ended September 30, 2017 fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 7, 2017

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 three months ended September 30, 2017 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2) the information contained in the Company’s Form 10-Q for the three months ended September 30, 2017 fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: Novembr 7, 2017

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