UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 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, 2019

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.)**
399 Park Avenue, 38th Floor **New York, New York** **(Address of principal executive offices)**	**10022** **(Zip Code)**

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

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

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

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

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

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

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

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

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

As of October 30, 2019 the registrant had 389,155,516 shares of common stock, $0.01 par value per share, outstanding.

Table of Contents

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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

- an economic downturn could impair our portfolio companies' ability to continue to operate, which could lead to the loss of some or all of our investments in such portfolio companies;
- an economic downturn could disproportionately impact the companies that we intend to target for investment, potentially causing us to experience a decrease in investment opportunities and diminished demand for capital from these companies;
- an economic downturn could also impact availability and pricing of our financing;
- 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" or "our Adviser") to locate suitable investments for us and to monitor and administer our investments;
- the ability of the Adviser to attract and retain highly talented professionals;
- our ability to qualify for and maintain our tax treatment as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), and as a business development company ("BDC");
- the effect of legal, tax and regulatory changes; 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, 2019 (Unaudited)	December 31, 2018
Assets		
Investments at fair value		
Non-controlled, non-affiliated investments (amortized cost of $8,204,082 and $5,720,295, respectively)	$ 8,178,157	$ 5,697,447
Controlled, affiliated investments (amortized cost of $93,267 and $91,138, respectively)	92,097	86,622
Total investments at fair value (amortized cost of $8,297,349 and $5,811,433, respectively)	8,270,254	5,784,069
Cash (restricted cash of $12,969 and $6,013, respectively)	197,618	127,603
Interest receivable	55,534	29,680
Receivable for investments sold	23,261	—
Receivable from a controlled affiliate	2,290	8,100
Prepaid expenses and other assets	19,710	1,590
Total Assets	$ 8,568,667	$ 5,951,042
Liabilities		
Debt (net of unamortized debt issuance costs of $38,176 and $22,335, respectively)	$ 2,459,023	$ 2,567,717
Distribution payable	128,421	78,350
Management fee payable	14,760	14,049
Payables to affiliates	4,657	2,847
Payable for investments purchased	1,627	3,180
Accrued expenses and other liabilities	35,554	20,054
Total Liabilities	2,644,042	2,686,197
Commitments and contingencies (Note 7)		
Net Assets		
Common shares $0.01 par value, 500,000,000 shares authorized; 389,155,516 and 216,204,837 shares issued and outstanding, respectively	3,892	2,162
Additional paid-in-capital	5,907,924	3,271,162
Total distributable earnings (losses)	12,809	(8,479)
Total Net Assets	5,924,625	3,264,845
Total Liabilities and Net Assets	$ 8,568,667	$ 5,951,042
Net Asset Value Per Share	$ 15.22	$ 15.10

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

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

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2019	2018	2019	2018
Investment Income				
Investment income from non-controlled, non-affiliated investments:				
Interest income	$ 180,944	$ 104,868	$ 498,747	$ 246,064
Other income	4,921	2,164	9,447	6,770
Total investment income from non-controlled, non-affiliated investments	185,865	107,032	508,194	252,834
Investment income from controlled, affiliated investments:				
Dividend income	2,289	2,226	7,570	5,149
Other income	—	1,227	—	4,046
Total investment income from controlled, affiliated investments	2,289	3,453	7,570	9,195
Total Investment Income	188,154	110,485	515,764	262,029
Expenses				
Interest expense	29,434	21,386	101,021	50,545
Management fee	26,793	13,323	57,434	38,100
Performance based incentive fees	19,674	—	19,674	—
Professional fees	2,886	2,524	7,361	5,567
Directors' fees	169	138	445	404
Other general and administrative	2,697	1,274	6,248	3,973
Total Operating Expenses	81,653	38,645	192,183	98,589
Management and incentive fees waived (Note 3)	(31,707)	—	(31,707)	—
Net Operating Expenses	49,946	38,645	160,476	98,589
Net Investment Income (Loss) Before Taxes	138,208	71,840	355,288	163,440
Excise tax expense (benefit)	302	232	1,754	815
Net Investment Income (Loss) After Taxes	$ 137,906	$ 71,608	$ 353,534	$ 162,625
Net Realized and Unrealized Gain (Loss)				
Net change in unrealized gain (loss):				
Non-controlled, non-affiliated investments	$ (20,846)	$ (3,476)	$ (376)	$ 5,470
Controlled affiliated investments	284	168	3,346	(1,013)
Translation of assets and liabilities in foreign currencies	(146)	(134)	(168)	(134)
Total Net Change in Unrealized Gain (Loss)	(20,708)	(3,442)	2,802	4,323
Net realized gain (loss):				
Non-controlled, non-affiliated investments	1,285	4,027	1,102	234
Foreign currency transactions	169	133	372	133
Total Net Realized Gain (Loss)	1,454	4,160	1,474	367
Total Net Realized and Unrealized Gain (Loss)	(19,254)	718	4,276	4,690
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 118,652	$ 72,326	$ 357,810	$ 167,315
Earnings Per Share - Basic and Diluted	$ 0.31	$ 0.44	$ 1.18	$ 1.29
Weighted Average Shares Outstanding - Basic and Diluted	384,846,445	163,401,485	302,373,486	129,234,396

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

Owl Rock Capital Corporation
Consolidated Schedules of Investments
As of September 30, 2019
(Amounts in thousands, except share amounts)
(Unaudited)

Company[1][17]	Investment	Interest	Maturity Date	Par / Units	Amortized Cost[3][24]	Fair Value	Percentage of Net Assets
Non-controlled/non-affiliated portfolio company investments(2)							
Debt Investments							
Advertising and media							
IRI Holdings, Inc.[4][6][22]	First lien senior secured loan	L + 4.50%	11/28/2025	$ 14,888	$ 14,753	$ 14,301	0.2 %
PAK Acquisition Corporation (dba Valpak)[4][6]	First lien senior secured loan	L + 8.00%	6/30/2022	64,725	63,998	64,725	1.1 %
Swipe Acquisition Corporation (dba PLI)[4][5][22]	First lien senior secured loan	L + 7.75%	6/29/2024	159,754	157,057	155,760	2.6 %
Swipe Acquisition Corporation (dba PLI)[4][14][15][16][22]	First lien senior secured delayed draw term loan	L + 7.75%	9/30/2019	—	(153)	(129)	— %
				239,367	235,655	234,657	3.9 %
Aerospace and defense							
Aviation Solutions Midco, LLC (dba STS Aviation)[4][6][22]	First lien senior secured loan	L + 5.75%	1/4/2025	138,840	136,544	137,451	2.3 %
Valence Surface Technologies LLC[4][7][22]	First lien senior secured loan	L + 5.75%	6/28/2025	99,750	98,307	98,255	1.8 %
Valence Surface Technologies LLC[4][14][15][16][22]	First lien senior secured delayed draw term loan	L + 5.75%	6/28/2021	—	(72)	(450)	— %
Valence Surface Technologies LLC[4][14][15][22]	First lien senior secured revolving loan	L + 5.75%	6/28/2025	—	(143)	(150)	— %
				238,590	234,636	235,106	4.1 %
Automotive							
Mavis Tire Express Services Corp.[4][5][22]	Second lien senior secured loan	L + 7.50%	3/20/2026	155,000	152,032	151,900	2.6 %
Mavis Tire Express Services Corp.[4][5][14][16][22]	Second lien senior secured delayed draw term loan	L + 7.50%	3/20/2020	1,449	1,209	1,215	— %
				156,449	153,241	153,115	2.6 %
Buildings and real estate							
Associations, Inc.[4][6][22]	First lien senior secured loan	L + 4.00% (3.00% PIK)	7/30/2024	257,327	254,675	254,754	4.3 %
Associations, Inc.[4][6][14][16][22]	First lien senior secured delayed draw term loan	L + 4.00% (3.00% PIK)	7/30/2021	33,984	33,403	33,400	0.6 %
Associations, Inc.[4][14][15][22]	First lien senior secured revolving loan	L + 6.00%	7/30/2024	—	(116)	(173)	— %
Cheese Acquisition, LLC[4][6][22]	First lien senior secured loan	L + 4.75%	11/28/2024	135,319	133,497	133,288	2.2 %
Imperial Parking Canada[4][8][22]	First lien senior secured loan	C + 5.00%	11/28/2024	27,019	26,780	26,614	0.4 %
Cheese Acquisition, LLC[4][14][15][22]	First lien senior secured revolving loan	L + 4.75%	11/28/2023	—	(170)	(245)	— %
Velocity Commercial Capital, LLC[4][5][22]	First lien senior secured loan	L + 7.50%	8/29/2024	125,500	123,953	123,931	2.1 %
				579,149	572,022	571,569	9.6 %

Owl Rock Capital Corporation
Consolidated Schedules of Investments
As of September 30, 2019
(Amounts in thousands, except share amounts)
(Unaudited)

Company[1][17]	Investment	Interest	Maturity Date	Par / Units	Amortized Cost[3][24]	Fair Value	Percentage of Net Assets
Business services							
Access CIG, LLC[4][5][22]	Second lien senior secured loan	L + 7.75%	2/27/2026	44,637	44,320	44,525	0.8 %
CIBT Global, Inc.[4][6][22]	Second lien senior secured loan	L + 7.75%	6/2/2025	59,500	58,312	58,905	1.0 %
ConnectWise, LLC[4][6][22]	First lien senior secured loan	L + 5.50%	2/28/2025	154,376	152,598	152,832	2.6 %
ConnectWise, LLC[4][14][15][22]	First lien senior secured revolving loan	L + 5.50%	2/28/2025	—	(187)	(165)	— %
Entertainment Benefits Group, LLC[4][5][22]	First lien senior secured loan	L + 5.75%	9/27/2025	82,000	80,772	80,770	1.4 %
Entertainment Benefits Group, LLC[4][5][14][22]	First lien senior secured revolving loan	L + 5.75%	9/27/2024	2,400	2,220	2,220	— %
Vistage International, Inc.[4][6][22]	Second lien senior secured loan	L + 8.00%	2/8/2026	34,800	34,550	34,626	0.6 %
Vestcom Parent Holdings, Inc.[4][5]	Second lien senior secured loan	L + 8.25%	12/19/2024	78,987	78,155	78,592	1.4 %
				456,700	450,740	452,305	7.8 %
Chemicals							
Douglas Products and Packaging Company LLC[4][6][22]	First lien senior secured loan	L + 5.75%	10/19/2022	99,194	98,503	97,706	1.6 %
Douglas Products and Packaging Company LLC[4][6][14][22]	First lien senior secured revolving loan	L + 5.75%	10/19/2022	908	861	772	— %
Innovative Water Care Global Corporation[4][6][22]	First lien senior secured loan	L + 5.00%	2/27/2026	149,250	139,423	134,325	2.3 %
				249,352	238,787	232,803	3.9 %
Consumer products							
Feradyne Outdoors, LLC[4][5][22]	First lien senior secured loan	L + 6.25%	5/25/2023	112,901	111,993	102,740	1.7 %
WU Holdco, Inc. (dba Weiman Products, LLC)[4][6][22]	First lien senior secured loan	L + 5.50%	3/26/2026	140,487	137,835	136,975	2.3 %
WU Holdco, Inc. (dba Weiman Products, LLC)[4][6][14][16][22]	First lien senior secured delayed draw term loan	L + 5.50%	3/26/2021	2,943	2,730	2,615	— %
WU Holdco, Inc. (dba Weiman Products, LLC)[4][14][15][22]	First lien senior secured revolving loan	L + 5.50%	3/26/2025	—	(254)	(348)	— %
				256,331	252,304	241,982	4.0 %
Containers and packaging							
Pregis Topco LLC[4][6][22]	Second lien senior secured loan	L + 8.00%	7/30/2027	186,333	182,658	182,607	3.1 %
				186,333	182,658	182,607	3.1 %
Distribution							
ABB/Con-cise Optical Group LLC[4][7]	First lien senior secured loan	L + 5.00%	6/15/2023	60,352	60,368	57,334	1.0 %
ABB/Con-cise Optical Group LLC[4][7]	Second lien senior secured loan	L + 9.00%	6/17/2024	25,000	24,485	23,375	0.4 %
Aramsco, Inc.[4][5][22]	First lien senior secured loan	L + 5.25%	8/28/2024	57,199	55,998	56,055	0.9 %
Aramsco, Inc.[4][5][14][22]	First lien senior secured revolving loan	L + 5.25%	8/28/2024	3,631	3,459	3,463	0.1 %

(Amounts in thousands, except share amounts)

Company(1)(17)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)(24)	Fair Value	Percentage of Net Assets
BCPE Empire Holdings, Inc. (dba Imperial-Dade)(4)(5)(20)(22)	First lien senior secured loan	L + 4.00%	6/11/2026	2,673	2,647	2,635	— %
BCPE Empire Holdings, Inc. (dba Imperial-Dade)(4)(14)(16)(20)(22)	First lien senior secured delayed draw term loan	L + 4.00%	6/11/2021	—	—	(2)	— %
Dealer Tire, LLC(4)(5)(22)	First lien senior secured loan	L + 5.50%	12/15/2025	114,176	108,969	114,393	1.9 %
Endries Acquisition, Inc.(4)(5)(22)	First lien senior secured loan	L + 6.25%	12/10/2025	179,100	176,241	175,518	3.0 %
Endries Acquisition, Inc.(4)(5)(14)(16)(22)	First lien senior secured delayed draw term loan	L + 6.25%	12/10/2020	10,860	9,893	9,610	0.2 %
Endries Acquisition, Inc.(4)(14)(15)(22)	First lien senior secured revolving loan	L + 6.25%	12/10/2024	—	(409)	(540)	— %
JM Swank, LLC(4)(6)	First lien senior secured loan	L + 7.50%	7/25/2022	116,468	115,090	114,139	1.9 %
Offen, Inc.(4)(6)(22)	First lien senior secured loan	L + 5.00%	6/22/2026	14,655	14,510	14,507	0.2 %
Offen, Inc.(4)(14)(15)(16)(22)	First lien senior secured delayed draw term loan	L + 5.00%	12/21/2020	—	(51)	(53)	— %
QC Supply, LLC(4)(5)	First lien senior secured loan	L + 6.00% (1.00% PIK)	12/29/2022	34,487	33,976	32,935	0.6 %
QC Supply, LLC(4)(5)	First lien senior secured revolving loan	L + 6.00% (1.00% PIK)	12/29/2021	4,969	4,913	4,745	0.1 %
				623,570	610,089	608,114	10.3 %
Education							
2U, Inc.(4)(5)(18)(22)	First lien senior secured loan	L + 5.75%	5/22/2024	115,000	113,378	112,700	1.9 %
Learning Care Group (US) No. 2 Inc.(4)(7)(22)	Second lien senior secured loan	L + 7.50%	3/13/2026	25,000	24,570	24,750	0.4 %
Severin Acquisition, LLC (dba PowerSchool)(4)(6)(22)	Second lien senior secured loan	L + 6.75%	8/3/2026	108,000	107,153	107,460	1.8 %
TSB Purchaser, Inc. (dba Teaching Strategies, Inc.)(4)(6)(22)	First lien senior secured loan	L + 6.00%	5/14/2024	62,371	61,111	61,123	1.0 %
TSB Purchaser, Inc. (dba Teaching Strategies, Inc.)(4)(6)(14)(22)	First lien senior secured revolving loan	L + 6.00%	5/14/2024	1,229	1,148	1,145	— %
				311,600	307,360	307,178	5.1 %
Energy equipment and services							
Hillstone Environmental Partners, LLC(4)(6)(22)	First lien senior secured loan	L + 7.75%	4/25/2023	92,670	91,570	94,061	1.6 %
Hillstone Environmental Partners, LLC(4)(6)(14)(22)	First lien senior secured delayed draw term loan	L + 7.75%	4/25/2024	11,944	11,447	12,122	0.2 %
Hillstone Environmental Partners, LLC(4)(6)(22)	First lien senior secured revolving loan	L + 7.75%	4/25/2023	8,440	8,336	8,440	0.1 %
Liberty Oilfield Services LLC(4)(5)(18)(22)	First lien senior secured loan	L + 7.63%	9/19/2022	14,037	13,872	14,107	0.2 %
				127,091	125,225	128,730	2.1 %

(Amounts in thousands, except share amounts)

Company(1)(17)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)(24)	Fair Value	Percentage of Net Assets	
Financial services								
Blackhawk Network Holdings, Inc.(4)(5)(22)	Second lien senior secured loan	L + 7.00%	6/15/2026	104,700	103,812	104,439	1.8	%
NMI Acquisitionco, Inc. (dba Network Merchants)(4)(5)(22)	First lien senior secured loan	L + 6.00%	9/6/2022	28,266	27,813	27,842	0.5	%
NMI Acquisitionco, Inc. (dba Network Merchants)(4)(5)(14)(22)	First lien senior secured revolving loan	L + 6.00%	9/6/2022	39	29	29	—	%
				133,005	131,654	132,310	2.3	%
Food and beverage								
Carolina Beverage Group (fka Cold Spring Brewing Company)(4)(5)(22)	First lien senior secured loan	L + 4.75%	5/15/2024	34,050	33,507	33,539	0.6	%
Carolina Beverage Group (fka Cold Spring Brewing Company)(4)(14)(15)(22)	First lien senior secured revolving loan	L + 4.75%	5/15/2024	—	(41)	(40)	—	%
CM7 Restaurant Holdings, LLC(4)(5)(22)	First lien senior secured loan	L + 8.75%	5/22/2023	37,349	36,822	36,601	0.6	%
Give and Go Prepared Foods Corp.(4)(6)(18)	Second lien senior secured loan	L + 8.50%	1/29/2024	42,000	41,689	38,010	0.6	%
H-Food Holdings, LLC(4)(5)(22)	Second lien senior secured loan	L + 7.00%	3/2/2026	121,800	119,094	114,492	1.9	%
H-Food Holdings, LLC(4)(5)(20)(22)	First lien senior secured loan	L + 4.00%	5/23/2025	23,575	23,364	22,267	0.4	%
Hometown Food Company(4)(5)(22)	First lien senior secured loan	L + 5.00%	8/31/2023	28,825	28,362	28,394	0.5	%
Hometown Food Company(4)(5)(14)(22)	First lien senior secured revolving loan	L + 5.00%	8/31/2023	1,553	1,487	1,489	—	%
Manna Development Group, LLC(4)(5)(22)	First lien senior secured loan	L + 6.00%	10/24/2022	56,799	56,190	55,947	0.9	%
Manna Development Group, LLC(4)(5)(14)(22)	First lien senior secured revolving loan	L + 6.00%	10/24/2022	867	749	802	—	%
Recipe Acquisition Corp. (dba Roland Corporation)(4)(6)	Second lien senior secured loan	L + 8.00%	12/1/2022	32,000	31,641	31,840	0.5	%
Sara Lee Frozen Bakery, LLC (fka KSLB Holdings, LLC)(4)(5)(22)	First lien senior secured loan	L + 4.50%	7/30/2025	38,693	38,001	37,919	0.6	%
Sara Lee Frozen Bakery, LLC (fka KSLB Holdings, LLC)(4)(5)(14)(22)	First lien senior secured revolving loan	L + 4.50%	7/30/2023	5,520	5,365	5,340	0.1	%
Tall Tree Foods, Inc.(4)(5)	First lien senior secured loan	L + 7.25%	8/12/2022	45,700	45,331	44,329	0.7	%
Ultimate Baked Goods Midco, LLC(4)(5)(22)	First lien senior secured loan	L + 4.00%	8/11/2025	26,798	26,278	26,262	0.4	%
Ultimate Baked Goods Midco, LLC(4)(9)(14)(22)	First lien senior secured revolving loan	P + 3.00%	8/9/2023	1,906	1,818	1,804	—	%
				497,435	489,657	478,995	7.8	%
Healthcare providers and services								
Confluent Health, LLC.(4)(6)(22)	First lien senior secured loan	L + 5.00%	6/24/2028	17,955	17,781	17,686	0.3	%
Covenant Surgical Partners, Inc.(4)(5)(22)	First lien senior secured loan	L + 4.00%	7/1/2026	20,667	20,464	20,460	0.3	%

Owl Rock Capital Corporation
Consolidated Schedules of Investments
As of September 30, 2019
(Amounts in thousands, except share amounts)
(Unaudited)

Company[1][17]	Investment	Interest	Maturity Date	Par / Units	Amortized Cost[3][24]	Fair Value	Percentage of Net Assets	
Covenant Surgical Partners, Inc.[4][14][15][16][22]	First lien senior secured delayed draw term loan	L + 4.00%	7/1/2021	—	(40)	(41)	—	%
Geodigm Corporation (dba National Dentex)[4][5][11][22]	First lien senior secured loan	L + 6.87%	12/1/2021	123,775	123,027	121,918	2.1	%
GI CCLS Acquisition LLC (fka GI Chill Acquisition LLC)[4][6][22]	First lien senior secured loan	L + 4.00%	8/6/2025	17,088	17,013	17,088	0.3	%
GI CCLS Acquisition LLC (fka GI Chill Acquisition LLC)[4][6][22]	Second lien senior secured loan	L + 7.50%	8/6/2026	135,400	134,183	134,046	2.3	%
Nelipak Holding Company[4][5][22]	First lien senior secured loan	L + 4.25%	7/2/2026	48,124	47,187	47,161	0.8	%
Nelipak Holding Company[4][10][22]	First lien senior secured loan	E + 4.50%	7/2/2026	47,151	47,463	46,209	0.8	%
Nelipak Holding Company[4][5][14][22]	First lien senior secured revolving loan	L + 4.25%	7/2/2024	2,680	2,539	2,533	—	%
Nelipak Holding Company[4][10][14][22]	First lien senior secured revolving loan	E + 4.50%	7/2/2024	438	301	269	—	%
Nelipak Holding Company[4][5][22]	Second lien senior secured loan	L + 8.25%	7/2/2027	67,006	66,020	66,001	1.1	%
Nelipak Holding Company[4][10][22]	Second lien senior secured loan	E + 8.50%	7/2/2027	65,521	66,264	64,539	1.1	%
Premier Imaging, LLC (dba LucidHealth)[4][5][22]	First lien senior secured loan	L + 5.50%	1/2/2025	33,745	33,146	33,408	0.6	%
RxSense Holdings, LLC[4][5][22]	First lien senior secured loan	L + 6.00%	2/15/2024	131,533	129,767	129,560	2.3	%
RxSense Holdings, LLC[4][5][14][22]	First lien senior secured revolving loan	L + 6.00%	2/15/2024	4,047	3,941	3,926	0.1	%
TC Holdings, LLC (dba TrialCard)[4][5][22]	First lien senior secured loan	L + 4.50%	11/14/2023	70,757	69,631	70,757	1.2	%
TC Holdings, LLC (dba TrialCard)[4][14][15][22]	First lien senior secured revolving loan	L + 4.50%	11/14/2022	—	(69)	—	—	%
				785,887	778,618	775,520	13.3	%
Healthcare technology								
Bracket Intermediate Holding Corp.[4][5][22]	Second lien senior secured loan	L + 8.13%	9/5/2026	26,250	25,773	25,725	0.4	%
Definitive Healthcare Holdings, LLC[4][6][22]	First lien senior secured loan	L + 5.50%	7/16/2026	196,028	194,117	194,068	3.3	%
Definitive Healthcare Holdings, LLC[4][14][15][22]	First lien senior secured delayed draw term loan	L + 5.50%	7/16/2026	—	(211)	(217)	—	%
Definitive Healthcare Holdings, LLC[4][14][15][22]	First lien senior secured revolving loan	L + 5.50%	7/16/2024	—	(104)	(109)	—	%
Interoperability Bidco, Inc.[4][5][22]	First lien senior secured loan	L + 5.75%	6/25/2026	77,007	76,073	76,044	1.3	%
Interoperability Bidco, Inc.[4][14][15][16][22]	First lien senior secured delayed draw term loan	L + 5.75%	6/25/2021	—	(10)	(10)	—	%

Owl Rock Capital Corporation
Consolidated Schedules of Investments
As of September 30, 2019
(Amounts in thousands, except share amounts)
(Unaudited)

Company(1)(17)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)(24)	Fair Value	Percentage of Net Assets
Interoperability Bidco, Inc.(4)(14)(15)(22)	First lien senior secured revolving loan	L + 5.75%	6/25/2024	—	(47)	(50)	— %
				299,285	295,591	295,451	5.0 %
Household products							
Hayward Industries, Inc.(4)(5)(22)	Second lien senior secured loan	L + 8.25%	8/4/2025	52,149	51,313	51,628	0.9 %
				52,149	51,313	51,628	0.9 %
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	146,203	144,273	146,203	2.5 %
LineStar Integrity Services LLC(4)(6)(22)	First lien senior secured loan	L + 7.25%	2/12/2024	89,986	88,506	89,086	1.5 %
				236,189	232,779	235,289	4.0 %
Insurance							
Asurion, LLC(4)(5)(20)(22)	Second lien senior secured loan	L + 6.50%	8/4/2025	40,000	40,537	40,620	0.7 %
Integrity Marketing Acquisition, LLC(4)(6)(22)	First lien senior secured loan	L + 5.75%	8/27/2025	136,900	134,872	134,846	2.3 %
Integrity Marketing Acquisition, LLC(4)(14)(15)(16)(22)	First lien senior secured delayed draw term loan	L + 5.75%	12/27/2019	—	(331)	(337)	— %
Integrity Marketing Acquisition, LLC(4)(14)(15)(16)(22)	First lien senior secured delayed draw term loan	L + 5.75%	2/27/2021	—	(200)	(204)	— %
Integrity Marketing Acquisition, LLC(4)(14)(15)(22)	First lien senior secured revolving loan	L + 5.75%	8/27/2025	—	(219)	(222)	— %
KWOR Acquisition, Inc. (dba Worley Claims Services)(4)(5)(22)	First lien senior secured loan	L + 4.00%	6/3/2026	31,122	30,149	30,188	0.5 %
KWOR Acquisition, Inc. (dba Worley Claims Services)(4)(14)(15)(16)(22)	First lien senior secured delayed draw term loan	L + 4.00%	6/3/2021	—	(97)	(94)	— %
KWOR Acquisition, Inc. (dba Worley Claims Services)(4)(14)(15)(22)	First lien senior secured revolving loan	L + 4.00%	6/3/2024	—	(109)	(156)	— %
KWOR Acquisition, Inc. (dba Worley Claims Services)(4)(5)(22)	Second lien senior secured loan	L + 7.75%	11/30/2026	49,600	48,879	48,608	0.8 %
Norvax, LLC (dba GoHealth)(4)(5)(22)	First lien senior secured loan	L + 6.50%	9/13/2025	122,727	120,898	120,886	2.0 %
Norvax, LLC (dba GoHealth)(4)(14)(15)(22)	First lien senior secured revolving loan	L + 6.50%	9/13/2024	—	(182)	(184)	— %
				380,349	374,197	373,951	6.3 %
Internet software and services							
Accela, Inc.(4)(5)	First lien senior secured loan	L + 3.25% (5.50% PIK)	9/28/2023	53,162	52,268	49,707	0.8 %
Accela, Inc.(4)(5)(14)	First lien senior secured revolving loan	L + 3.25% (5.50% PIK)	9/28/2023	3,916	3,816	3,526	0.1 %
Apptio, Inc.(4)(6)(22)	First lien senior secured loan	L + 7.25%	1/10/2025	41,727	40,963	41,101	0.7 %

Owl Rock Capital Corporation
Consolidated Schedules of Investments
As of September 30, 2019
(Amounts in thousands, except share amounts)
(Unaudited)

Company(1)(17)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)(24)	Fair Value	Percentage of Net Assets	
Apptio, Inc.(4)(14)(15)(22)	First lien senior secured revolving loan	L + 7.25%	1/10/2025	—	(49)	(42)	—	%
3ES Innovation Inc. (dba Aucerna)(4)(7)(18)(22)	First lien senior secured loan	L + 5.75%	5/13/2025	40,232	39,754	39,528	0.7	%
3ES Innovation Inc. (dba Aucerna)(4)(14)(15)(18)(22)	First lien senior secured revolving loan	L + 5.75%	5/13/2025	—	(46)	(68)	—	%
Genesis Acquisition Co. (dba Procare Software)(4)(6)(22)	First lien senior secured loan	L + 3.75%	7/31/2024	18,019	17,720	17,659	0.3	%
Genesis Acquisition Co. (dba Procare Software)(4)(14)(15)(16)(22)	First lien senior secured delayed draw term loan	L + 3.75%	7/31/2020	—	(38)	(47)	—	%
Genesis Acquisition Co. (dba Procare Software)(4)(6)(14)(22)	First lien senior secured revolving loan	L + 3.75%	7/31/2024	923	880	870	—	%
Infoblox Inc.(4)(5)	Second lien senior secured loan	L + 8.75%	11/7/2024	21,000	20,700	21,000	0.4	%
IQN Holding Corp. (dba Beeline)(4)(6)(22)	First lien senior secured loan	L + 5.50%	8/20/2024	192,385	189,939	189,499	3.2	%
IQN Holding Corp. (dba Beeline)(4)(6)(14)(22)	First lien senior secured revolving loan	L + 5.50%	8/20/2023	7,139	6,875	6,799	0.1	%
Lightning Midco, LLC (dba Vector Solutions)(4)(6)(22)	First lien senior secured loan	L + 5.50%	11/21/2025	114,052	113,028	112,341	1.9	%
Lightning Midco, LLC (dba Vector Solutions)(4)(6)(14)(16)(22)	First lien senior secured delayed draw term loan	L + 5.50%	11/23/2020	24,850	24,617	24,451	0.4	%
Lightning Midco, LLC (dba Vector Solutions)(4)(6)(14)(22)	First lien senior secured revolving loan	L + 5.50%	11/21/2023	8,044	7,933	7,844	0.1	%
Litera Bidco LLC(4)(7)(22)	First lien senior secured loan	L + 5.75%	5/31/2026	60,245	59,421	59,490	1.0	%
Litera Bidco LLC(4)(14)(15)(22)	First lien senior secured revolving loan	L + 5.75%	5/31/2025	—	(69)	(72)	—	%
MINDBODY, Inc.(4)(5)(22)	First lien senior secured loan	L + 7.00%	2/14/2025	57,679	57,148	57,102	1.0	%
MINDBODY, Inc.(4)(14)(15)(22)	First lien senior secured revolving loan	L + 7.00%	2/14/2025	—	(54)	(61)	—	%
Trader Interactive, LLC (fka Dominion Web Solutions, LLC)(4)(5)(22)	First lien senior secured loan	L + 6.50%	6/17/2024	134,279	132,880	132,936	2.2	%
Trader Interactive, LLC (fka Dominion Web Solutions, LLC)(4)(14)(15)(22)	First lien senior secured revolving loan	L + 6.50%	6/15/2023	—	(60)	(64)	—	%
				777,652	767,626	763,499	12.9	%
Leisure and entertainment								
Capital Sports Holdings Inc. (dba Ottawa Senators)(4)(8)(18)	First lien senior secured loan	C + 5.25%	6/22/2024	16,224	16,217	15,820	0.3	%
Troon Golf, L.L.C.(4)(6)(11)(13)(22)	First lien senior secured term loan A and B	L + 6.00% (TLA: L + 3.5%; TLB: L + 6.6%)	3/29/2025	178,172	176,147	178,172	3.0	%

Owl Rock Capital Corporation
Consolidated Schedules of Investments
As of September 30, 2019
(Amounts in thousands, except share amounts)
(Unaudited)

Company(1)(17)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)(24)	Fair Value	Percentage of Net Assets
Troon Golf, L.L.C.(4)(14)(15)(22)	First lien senior secured revolving loan	L + 6.00%	3/29/2025	—	(144)	—	— %
				194,396	192,220	193,992	3.3 %
Manufacturing							
Ideal Tridon Holdings, Inc.(4)(6)(22)	First lien senior secured loan	L + 5.75%	7/31/2023	55,793	54,991	55,515	0.9 %
Ideal Tridon Holdings, Inc.(4)(6)(14)(16)(22)	First lien senior secured delayed draw term loan	L + 5.75%	12/25/2020	526	512	523	— %
Ideal Tridon Holdings, Inc.(4)(6)(14)(22)	First lien senior secured revolving loan	L + 5.75%	7/31/2022	327	256	298	— %
MHE Intermediate Holdings, LLC(dba Material Handling Services)(4)(6)(14)(16)(22)	First lien senior secured delayed draw term loan	L + 5.00%	4/26/2020	20,705	20,486	20,345	0.3 %
PHM Netherlands Midco B.V. (dba Loparex)(4)(6)(22)	Second lien senior secured loan	L + 8.75%	8/2/2027	112,000	104,271	104,160	1.8 %
Professional Plumbing Group, Inc.(4)(6)(22)	First lien senior secured loan	L + 6.75%	4/16/2024	52,346	51,715	51,037	0.9 %
Professional Plumbing Group, Inc.(4)(6)(14)(22)	First lien senior secured revolving loan	L + 6.75%	4/16/2024	6,643	6,549	6,421	0.1 %
Safety Products/JHC Acquisition Corp.(dba Justrite Safety Group)(4)(5)(22)	First lien senior secured loan	L + 4.50%	6/28/2026	13,514	13,383	13,379	0.2 %
Safety Products/JHC Acquisition Corp.(dba Justrite Safety Group)(4)(14)(15)(16)(22)	First lien senior secured delayed draw term loan	L + 4.50%	6/28/2021	—	(16)	(17)	— %
				261,854	252,147	251,661	4.2 %
Oil and gas							
Black Mountain Sand Eagle Ford LLC(4)(6)(22)	First lien senior secured loan	L + 8.25%	8/17/2022	91,015	90,253	91,016	1.5 %
Project Power Buyer, LLC (dba PEC-Veriforce)(4)(6)(22)	First lien senior secured loan	L + 5.75%	5/14/2026	32,855	32,461	32,280	0.5 %
Project Power Buyer, LLC (dba PEC-Veriforce)(4)(14)(15)(22)	First lien senior secured revolving loan	L + 5.75%	5/14/2025	—	(37)	(56)	— %
Zenith Energy U.S. Logistics Holdings, LLC(4)(5)(22)	First lien senior secured loan	L + 5.50%	12/21/2024	85,365	83,964	83,230	1.4 %
				209,235	206,641	206,470	3.4 %
Professional services							
AmSpec Services Inc.(4)(6)(22)	First lien senior secured loan	L + 6.25%	7/2/2024	112,827	111,087	110,571	1.9 %
AmSpec Services Inc.(4)(9)(14)(22)	First lien senior secured revolving loan	P + 4.25%	7/2/2024	1,085	884	795	— %
Cardinal US Holdings, Inc.(4)(6)(18)(22)	First lien senior secured loan	L + 5.00%	7/31/2023	90,426	87,151	90,426	1.5 %
DMT Solutions Global Corporation(4)(7)(22)	First lien senior secured loan	L + 7.00%	7/2/2024	52,500	50,745	50,925	0.9 %
GC Agile Holdings Limited (dba Apex Fund Services)(4)(6)(18)(22)	First lien senior secured loan	L + 7.00%	6/15/2025	160,891	158,197	157,673	2.7 %
GC Agile Holdings Limited (dba Apex Fund Services)(4)(14)(15)(18)(22)	First lien senior secured revolving loan	L + 7.00%	6/15/2023	—	(246)	(208)	— %

Owl Rock Capital Corporation
Consolidated Schedules of Investments
As of September 30, 2019
(Amounts in thousands, except share amounts)
(Unaudited)

Company(1)(17)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)(24)	Fair Value	Percentage of Net Assets
Gerson Lehrman Group, Inc.(4)(5)(22)	First lien senior secured loan	L + 4.25%	12/12/2024	315,502	312,705	310,770	5.2 %
Gerson Lehrman Group, Inc.(4)(14)(15)(22)	First lien senior secured revolving loan	L + 4.25%	12/12/2024	—	(191)	(332)	— %
				733,231	720,332	720,620	12.2 %
Specialty retail							
EW Holdco, LLC (dba European Wax)(4)(5)(22)	First lien senior secured loan	L + 4.50%	9/25/2024	72,251	71,617	71,528	1.2 %
Galls, LLC(4)(6)(22)	First lien senior secured loan	L + 6.25%	1/31/2025	91,230	90,306	89,405	1.5 %
Galls, LLC(4)(5)(14)(22)	First lien senior secured revolving loan	L + 6.25%	1/31/2024	16,865	16,566	16,353	0.3 %
Galls, LLC(4)(6)(14)(16)(22)	First lien senior secured delayed draw term loan	L + 6.25%	1/31/2020	10,394	9,944	10,146	0.2 %
				190,740	188,433	187,432	3.2 %
Telecommunications							
DB Datacenter Holdings Inc.(4)(5)(22)	Second lien senior secured loan	L + 8.00%	4/3/2025	47,409	46,803	46,935	0.8 %
				47,409	46,803	46,935	0.8 %
Transportation							
Lytx, Inc.(4)(5)(22)	First lien senior secured loan	L + 6.75%	8/31/2023	43,799	42,853	43,799	0.7 %
Lytx, Inc.(4)(14)(15)(22)	First lien senior secured revolving loan	L + 6.75%	8/31/2022	—	(36)	—	— %
Motus, LLC and Runzheimer International LLC(4)(6)(11)(22)	First lien senior secured loan	L + 6.33%	1/17/2024	58,450	57,331	57,573	1.0 %
				102,249	100,148	101,372	1.7 %
Total non-controlled/non-affiliated portfolio company debt investments				8,325,597	8,190,876	8,163,291	137.8 %
Equity Investments							
Energy equipment and services							
Hillstone Environmental Partners, LLC(22)(23)	LLC Interest	N/A	N/A	1,991	1,991	2,627	— %
				1,991	1,991	2,627	— %
Food and beverage							
CM7 Restaurant Holdings, LLC(22)(23)	LLC Interest	N/A	N/A	340	340	301	— %
H-Food Holdings, LLC(22)(23)	LLC Interest	N/A	N/A	10,875	10,875	11,938	0.2 %
				11,215	11,215	12,239	0.2 %
Total non-controlled/non-affiliated portfolio company equity investments				13,206	13,206	14,866	0.2 %
Total non-controlled/non-affiliated portfolio company investments				8,338,803	8,204,082	8,178,157	138.0 %

Owl Rock Capital Corporation
Consolidated Schedules of Investments
As of September 30, 2019
(Amounts in thousands, except share amounts)
(Unaudited)

Company(1)(17)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)(24)	Fair Value	Percentage of Net Assets
Controlled/affiliated portfolio company investments							
Equity Investments							
Financial services							
Wingspire Capital Holdings LLC(14)(19)(21)(23)		N/A	N/A	129	129	129	— %
				129	129	129	— %
Investment funds and vehicles							
Sebago Lake LLC(12)(18)(19)(21)(23)		N/A	N/A	93,138	93,138	91,968	1.6 %
				93,138	93,138	91,968	1.6 %
Total controlled/affiliated portfolio company investments				93,267	93,267	92,097	1.6 %
Total Investments				**$ 8,432,070**	**$ 8,297,349**	**$ 8,270,254**	**139.6 %**

Interest Rate Swaps as of September 30, 2019

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

(1) Certain portfolio company investments are subject to contractual restrictions on sales.
(2) Unless otherwise indicated, all investments are considered Level 3 investments.
(3) The amortized cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method.
(4) Loan contains a variable rate structure and may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to either the London Interbank Offered Rate ("LIBOR" or "L") (which can include one-, two-, three- or six-month LIBOR), Euro Interbank Offered Rate ("EURIBOR" or "E"), or an alternate base rate (which can include the Federal Funds Effective Rate or the Prime Rate), at the borrower's option, and which reset periodically based on the terms of the loan agreement.
(5) The interest rate on these loans is subject to 1 month LIBOR, which as of September 30, 2019 was 2.02%.
(6) The interest rate on these loans is subject to 3 month LIBOR, which as of September 30, 2019 was 2.09%.
(7) The interest rate on these loans is subject to 6 month LIBOR, which as of September 30, 2019 was 2.06%.
(8) The interest rate on this loan is subject to 3 month Canadian Dollar Offered Rate ("CDOR" or "C"), which as of September 30, 2019 was 2.0%.
(9) The interest rate on these loans is subject to Prime, which as of September 30, 2019 was 5.00%.
(10) The interest rate on this loan is subject to 3 month EURIBOR, which as of September 30, 2019 was (0.4))%.
(11) The Company may be entitled to receive additional interest as a result of an arrangement with other lenders in the syndication. In exchange for the higher interest rate, the "last-out" portion is at a greater risk of loss.
(12) Investment measured at NAV.
(13) 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 $34.5 million and $143.7 million, respectively. Both Term Loan A and Term Loan B have the same maturity date. Interest disclosed reflects the blended rate of the first lien term loan. The Term Loan A represents a 'first out' tranche and the Term Loan B represents a 'last out' tranche. The 'first out' tranche has priority as to the 'last out' tranche with respect to payments of principal, interest and any amounts due thereunder.
(14) Position or portion thereof is an unfunded loan commitment. See Note 7 "Commitments and Contingencies".
(15) 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.
(16) 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.
(17) Unless otherwise indicated, the Company's portfolio companies are pledged as collateral supporting the amounts outstanding under the Revolving Credit Facility, SPV Asset Facilities and CLOs. See Note 6 "Debt".
(18) This portfolio company is not a qualifying asset under Section 55(a) of the 1940 Act. Under the 1940 Act, the Company may not acquire any non-qualifying asset unless, at the time such acquisition is made, qualifying assets represent at least 70% of total assets. As of September 30, 2019, non-qualifying assets represented 6.5% of total assets as calculated in accordance with the regulatory requirements.

(19) As defined in the 1940 Act, the Company is deemed to be both an "Affiliated Person" and has "Control" of this portfolio company as the Company owns more than 25% of the portfolio company's outstanding voting securities or has the power to exercise control over management or policies of such portfolio company (including through a management agreement). The Company's investment in affiliates for the nine months ended September 30, 2019, were as follows:

($ in thousands)	Fair value as of December 31, 2018	Gross Additions	Gross Reductions	Change in Unrealized Gains (Losses)	Fair value as of September 30, 2019	Dividend Income	Other Income
Controlled Affiliates							
Sebago Lake LLC	$ 86,622	$ 2,000	$ —	$ 3,346	$ 91,968	$ 7,570	$ —
Wingspire Capital Holdings LLC	—	129	—	—	129	—	—
Total Controlled Affiliates	$ 86,622	$ 2,129	$ —	$ 3,346	$ 92,097	$ 7,570	$ —

(20) Level 2 investment.
(21) Investment is not pledged as collateral for the credit facilities.
(22) Represents co-investment made with the Company's affiliates in accordance with the terms of the exemptive relief that the Company received from the U.S. Securities and Exchange Commission. See Note 3 "Agreements and Related Party Transactions."
(23) Security acquired in transaction exempt from registration under the Securities Act of 1933, and may be deemed to be "restricted securities" under the Securities Act. As of September 30, 2019, the aggregate fair value of these securities is $107.0 million or 1.8% of the Company's net assets. The acquisition dates of the restricted securities are as follows:

Portfolio Company	Investment	Acquisition Date
CM7 Restaurant Holdings, LLC	LLC Interest	May 21, 2018
H-Food Holdings, LLC	LLC Interest	November 23, 2018
Hillstone Environmental Partners, LLC	LLC Interest	May 13, 2019
Sebago Lake LLC*	LLC Interest	June 20, 2017
Wingspire Capital Holdings LLC**	LLC Interest	September 24, 2019

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

(24) As of September 30, 2019, the net estimated unrealized loss for U.S. federal income tax purposes was $38.8 million based on a tax cost basis of $8.3 billion. As of September 30, 2019, the estimated aggregate gross unrealized loss for U.S. federal income tax purposes was $67.9 million and the estimated aggregate gross unrealized gain for U.S. federal income tax purposes was $29.1 million.

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

Owl Rock Capital Corporation
Consolidated Schedules of Investments
As of December 31, 2018
(Amounts in thousands, except share amounts)

Company[1][17]	Investment	Interest	Maturity Date	Par / Units	Amortized Cost[3][23]	Fair Value	Percentage of Net Assets
Non-controlled/non-affiliated portfolio company investments[2]							
Debt Investments							
Advertising and media							
IRI Holdings, Inc.[4][5][21]	First lien senior secured loan	L + 4.50%	11/28/2025	$ 15,000	$ 14,852	$ 14,588	0.4 %
PAK Acquisition Corporation (dba Valpak)[4][6]	First lien senior secured loan	L + 8.00%	6/30/2022	70,775	69,795	71,128	2.2 %
Swipe Acquisition Corporation (dba PLI)[4][5][21]	First lien senior secured loan	L + 7.75%	6/29/2024	162,840	159,754	159,583	4.9 %
Swipe Acquisition Corporation (dba PLI)[4][13][14][15][21]	First lien senior secured delayed draw term loan	L + 7.75%	9/30/2019	-	(178)	(65)	- %
				248,615	244,223	245,234	7.5 %
Automotive							
Mavis Tire Express Services Corp.[4][5][21]	Second lien senior secured loan	L + 7.50%	3/20/2026	155,000	151,793	151,125	4.6
Mavis Tire Express Services Corp.[4][5][13][15][21]	Second lien senior secured delayed draw term loan	L + 7.50%	3/20/2020	1,449	1,181	1,090	- %
				156,449	152,974	152,215	4.6 %
Buildings and real estate							
Associations, Inc.[4][6][21]	First lien senior secured loan	L + 4.00% (3.00% PIK)	7/30/2024	231,957	229,234	229,057	7.0 %
Associations, Inc.[4][6][13][15][21]	First lien senior secured delayed draw term loan	L + 4.00% (3.00% PIK)	7/30/2021	20,580	19,910	19,579	0.6 %
Associations, Inc.[4][13][14][21]	First lien senior secured revolving loan	L + 6.00%	7/30/2024	-	(134)	(231)	- %
Cheese Acquisition, LLC[4][6][21]	First lien senior secured loan	L + 4.75%	11/28/2024	51,896	51,256	51,247	1.6 %
Cheese Acquisition, LLC[4][13][14][21]	First lien senior secured delayed draw term loan	L + 4.75%	4/19/2020	-	(619)	(140)	- %
Cheese Acquisition, LLC[4][13][14][21]	First lien senior secured revolving loan	L + 4.75%	11/28/2023	-	(201)	(205)	- %
				304,433	299,446	299,307	9.2 %
Business services							
Access CIG, LLC[4][6][21]	Second lien senior secured loan	L + 7.75%	2/27/2026	37,756	37,432	37,190	1.1 %
CIBT Global, Inc.[4][6][21]	Second lien senior secured loan	L + 7.75%	6/2/2025	49,000	47,965	48,510	1.5 %
Transperfect Global, Inc.[4][5][21]	First lien senior secured loan	L + 6.75%	5/7/2024	231,253	227,023	231,253	7.1 %
Vistage International, Inc.[4][5][21]	Second lien senior secured loan	L + 8.00%	2/8/2026	43,500	43,162	42,848	1.3 %
Vestcom Parent Holdings, Inc.[4][5]	Second lien senior secured loan	L + 8.25%	12/19/2024	78,987	78,067	78,592	2.4 %
				440,496	433,649	438,393	13.4 %

Owl Rock Capital Corporation
Consolidated Schedules of Investments
As of December 31, 2018
(Amounts in thousands, except share amounts)

Company(1)(17)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)(23)	Fair Value	Percentage of Net Assets
Chemicals							
Douglas Products and Packaging Company LLC(4)(6)(21)	First lien senior secured loan	L + 5.75%	10/19/2022	99,947	99,092	98,447	3.0 %
Douglas Products and Packaging Company LLC(4)(13)(14)(21)	First lien senior secured revolving loan	L + 5.75%	10/19/2022	-	(59)	(136)	- %
				99,947	99,033	98,311	3.0 %
Consumer products							
Feradyne Outdoors, LLC(4)(6)(21)	First lien senior secured loan	L + 6.25%	5/25/2023	113,767	112,695	105,804	3.2 %
Containers and packaging							
Pregis Holding I Corporation(4)(6)(21)	Second lien senior secured loan	L + 7.25%	5/20/2022	43,000	42,269	41,710	1.3 %
Distribution							
ABB/Con-cise Optical Group LLC(4)(5)	First lien senior secured loan	L + 5.00%	6/15/2023	59,093	59,213	57,911	1.8 %
ABB/Con-cise Optical Group LLC(4)(5)	Second lien senior secured loan	L + 9.00%	6/17/2024	25,000	24,424	24,250	0.7 %
Aramsco, Inc.(4)(5)(21)	First lien senior secured loan	L + 5.25%	8/28/2024	55,717	54,388	53,767	1.6 %
Aramsco, Inc.(4)(5)(13)(21)	First lien senior secured revolving loan	L + 5.25%	8/28/2024	559	361	265	- %
Dade Paper & Bag, LLC (dba Imperial-Dade)(4)(5)(21)	First lien senior secured loan	L + 7.44%	6/10/2024	37,207	36,641	36,814	1.1 %
Dealer Tire, LLC(4)(5)(21)	First lien senior secured loan	L + 5.50%	12/15/2025	114,750	109,037	109,013	3.3 %
Endries Acquisition, Inc.(4)(5)(21)	First lien senior secured loan	L + 6.25%	12/10/2025	180,000	176,870	176,850	5.4 %
Endries Acquisition, Inc.(4)(13)(14)(15)(21)	First lien senior secured delayed draw term loan	L + 6.25%	12/10/2020	-	(1,085)	(1,095)	- %
Endries Acquisition, Inc.(4)(5)(13)(21)	First lien senior secured revolving loan	L + 6.25%	12/10/2024	6,750	6,282	6,278	0.2 %
JM Swank, LLC(4)(6)	First lien senior secured loan	L + 7.50%	7/25/2022	117,371	115,669	114,437	3.5 %
QC Supply, LLC(4)(5)	First lien senior secured loan	L + 6.00%	12/29/2022	25,970	25,508	24,801	0.8 %
QC Supply, LLC(4)(5)(13)(15)	First lien senior secured delayed draw term loan	L + 6.00%	12/29/2022	8,624	8,465	8,236	0.3 %
QC Supply, LLC(4)(5)(13)	First lien senior secured revolving loan	L + 6.00%	12/29/2021	4,472	4,398	4,248	0.1 %
				635,513	620,171	615,775	18.8 %
Education							
Learning Care Group (US) No. 2 Inc.(4)(5)(21)	Second lien senior secured loan	L + 7.50%	3/13/2026	25,000	24,535	24,375	0.7 %
Severin Acquisition, LLC (dba PowerSchool)(4)(5)(21)	Second lien senior secured loan	L + 6.75%	7/31/2026	92,500	91,608	90,650	2.8 %

(Amounts in thousands, except share amounts)

Company[1][17]	Investment	Interest	Maturity Date	Par / Units	Amortized Cost[3][23]	Fair Value	Percentage of Net Assets
TSB Purchaser, Inc. (dba Teaching Strategies, Inc.)[4][6][21]	First lien senior secured loan	L + 6.00%	5/14/2024	62,845	61,412	60,959	1.9 %
TSB Purchaser, Inc. (dba Teaching Strategies, Inc.)[4][13][14][21]	First lien senior secured revolving loan	L + 6.00%	5/14/2024	-	(95)	(127)	- %
				180,345	177,460	175,857	5.4 %
Energy equipment and services							
Hillstone Environmental Partners, LLC[4][6][21]	First lien senior secured loan	L + 7.75%	4/25/2023	71,333	70,367	71,333	2.2 %
Hillstone Environmental Partners, LLC[4][6][21]	First lien senior secured revolving loan	L + 7.75%	4/25/2023	4,458	4,401	4,458	0.1 %
Liberty Oilfield Services LLC[4][5][16][21]	First lien senior secured loan	L + 7.63%	9/19/2022	14,204	14,002	14,204	0.4 %
				89,995	88,770	89,995	2.7 %
Financial services							
Blackhawk Network Holdings, Inc.[4][5][21]	Second lien senior secured loan	L + 7.00%	6/15/2026	75,998	75,113	74,098	2.3 %
NMI Acquisitionco, Inc. (dba Network Merchants)[4][5][21]	First lien senior secured loan	L + 6.75%	9/6/2022	28,481	27,927	27,485	0.8 %
NMI Acquisitionco, Inc. (dba Network Merchants)[4][5][13][21]	First lien senior secured revolving loan	L + 6.75%	9/6/2022	427	414	404	- %
				104,906	103,454	101,987	3.1 %
Food and beverage							
Carolina Beverage Group (fka Cold Spring Brewing Company)[4][5][21]	First lien senior secured loan	L + 5.25%	5/15/2024	37,658	36,979	36,717	1.1 %
Carolina Beverage Group (fka Cold Spring Brewing Company)[4][13][14][21]	First lien senior secured revolving loan	L + 5.25%	5/15/2024	-	(48)	(67)	- %
CM7 Restaurant Holdings, LLC[4][5][21]	First lien senior secured loan	L + 8.75%	5/22/2023	36,490	35,884	34,848	1.1 %
CM7 Restaurant Holdings, LLC[4][5][13][15][21]	First lien senior secured delayed draw term loan	L + 8.75%	5/21/2019	859	843	768	- %
CM7 Restaurant Holdings, LLC[4][13][14][15][21]	First lien senior secured delayed draw term loan	L + 8.75%	5/21/2019	-	-	(184)	- %
Give and Go Prepared Foods Corp.[4][6][16]	Second lien senior secured loan	L + 8.50%	1/29/2024	42,000	41,647	35,910	1.1 %
H-Food Holdings, LLC[4][5][21]	Second lien senior secured loan	L + 7.00%	3/2/2026	121,800	118,871	118,146	3.6 %
H-Food Holdings, LLC[4][5][21]	First lien senior secured loan	L + 4.00%	5/23/2025	26,100	25,842	25,448	0.8 %
Hometown Food Company[4][5][21]	First lien senior secured loan	L + 5.25%	8/31/2023	29,735	29,180	28,843	0.9 %
Hometown Food Company[4][13][14][21]	First lien senior secured revolving loan	L + 5.25%	8/31/2023	-	(79)	(127)	- %
KSLB Holdings, LLC (dba Sara Lee Frozen Bakery)[4][5][21]	First lien senior secured loan	L + 4.50%	7/30/2025	36,000	35,264	34,920	1.1 %
KSLB Holdings, LLC (dba Sara Lee Frozen Bakery)[4][5][13][21]	First lien senior secured revolving loan	L + 4.50%	7/30/2023	1,200	1,015	930	- %
Manna Development Group, LLC[4][5][21]	First lien senior secured loan	L + 6.00%	10/24/2022	57,232	56,488	56,087	1.7 %

Owl Rock Capital Corporation
Consolidated Schedules of Investments
As of December 31, 2018
(Amounts in thousands, except share amounts)

Company(1)(17)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)(23)	Fair Value	Percentage of Net Assets
Manna Development Group, LLC(4)(5)(13)(21)	First lien senior secured revolving loan	L + 6.00%	10/24/2022	867	720	780	- %
Recipe Acquisition Corp. (dba Roland Corporation)(4)(6)	Second lien senior secured loan	L + 8.00%	12/1/2022	32,000	31,570	31,840	1.0 %
Tall Tree Foods, Inc.(4)(5)	First lien senior secured loan	L + 7.25%	8/12/2022	46,150	45,694	44,765	1.4 %
Ultimate Baked Goods Midco, LLC(4)(5)(21)	First lien senior secured loan	L + 4.00%	8/11/2025	27,000	26,422	26,190	0.8 %
Ultimate Baked Goods Midco, LLC(4)(13)(14)(21)	First lien senior secured revolving loan	L + 4.00%	8/9/2023	-	(105)	(152)	- %
				495,091	486,187	475,662	14.6 %
Healthcare providers and services							
Covenant Surgical Partners, Inc.(4)(6)	First lien senior secured loan	L + 4.50%	10/4/2024	29,722	29,722	29,574	0.9 %
Covenant Surgical Partners, Inc.(4)(13)(14)(15)	First lien senior secured delayed draw term loan	L + 4.50%	11/30/2020	-	(734)	(750)	- %
Geodigm Corporation (dba National Dentex)(4)(5)(10)(21)	First lien senior secured loan	L + 6.67%	12/1/2021	124,720	123,736	123,473	3.8 %
GI Chill Acquisition (dba California Cryobank)(4)(6)(21)	First lien senior secured loan	L + 4.00%	8/6/2025	31,920	31,768	31,441	1.0 %
GI Chill Acquisition (dba California Cryobank)(4)(6)(21)	Second lien senior secured loan	L + 7.50%	8/6/2026	135,400	134,092	132,692	4.1 %
TC Holdings, LLC (dba TrialCard)(4)(6)(21)	First lien senior secured loan	L + 4.50%	11/14/2023	61,598	60,458	60,366	1.8 %
TC Holdings, LLC (dba TrialCard)(4)(13)(14)(15)(21)	First lien senior secured delayed draw term loan	L + 4.50%	6/30/2019	-	(434)	(194)	- %
TC Holdings, LLC (dba TrialCard)(4)(6)(13)(21)	First lien senior secured revolving loan	L + 4.50%	11/14/2022	839	753	738	- %
				384,199	379,361	377,340	11.6 %
Healthcare technology							
Bracket Intermediate Holding Corp.(4)(6)(21)	First lien senior secured loan	L + 4.25%	9/5/2025	15,711	15,635	15,593	0.5 %
Bracket Intermediate Holding Corp.(4)(6)(21)	Second lien senior secured loan	L + 8.13%	9/5/2026	26,250	25,739	25,659	0.8 %
				41,961	41,374	41,252	1.3 %
Household products							
Hayward Industries, Inc.(4)(5)(21)	Second lien senior secured loan	L + 8.25%	8/4/2025	52,149	51,237	51,888	1.6 %
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	147,333	144,977	147,334	4.5 %
LineStar Integrity Services LLC(4)(6)(21)	First lien senior secured loan	L + 7.25%	2/12/2024	51,279	50,372	50,254	1.5 %
LineStar Integrity Services LLC(4)(13)(14)(15)(21)	First lien senior secured delayed draw term loan	L + 7.25%	8/12/2019	-	(220)	(258)	- %
				198,612	195,129	197,330	6.0 %
Insurance							
CD&R TZ Purchaser, Inc. (dba Tranzact)(4)(6)	First lien senior secured loan	L + 6.00%	7/21/2023	34,194	32,718	33,852	1.0 %

Owl Rock Capital Corporation
Consolidated Schedules of Investments
As of December 31, 2018
(Amounts in thousands, except share amounts)

Company(1)(17)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)(23)	Fair Value	Percentage of Net Assets
Internet software and services							
Accela, Inc.(4)(6)	First lien senior secured loan	L + 6.00%	9/28/2023	48,630	47,624	47,171	1.4 %
Accela, Inc.(4)(8)(13)	First lien senior secured revolving loan	P + 5.00%	9/28/2023	2,716	2,597	2,536	0.1 %
Genesis Acquisition Co. (dba Procare Software)(4)(5)(21)	First lien senior secured loan	L + 4.00%	7/31/2024	18,155	17,813	17,611	0.5 %
Genesis Acquisition Co. (dba Procare Software)(4)(13)(14)(15)(21)	First lien senior secured delayed draw term loan	L + 4.00%	7/31/2020	-	(44)	(95)	- %
Genesis Acquisition Co. (dba Procare Software)(4)(13)(14)(21)	First lien senior secured revolving loan	L + 4.00%	7/31/2024	-	(49)	(79)	- %
Infoblox Inc.(4)(5)	Second lien senior secured loan	L + 8.75%	11/7/2024	30,000	29,526	30,000	0.9 %
IQN Holding Corp. (dba Beeline)(4)(6)(21)	First lien senior secured loan	L + 5.50%	8/20/2024	193,843	191,076	188,996	5.8 %
IQN Holding Corp. (dba Beeline)(4)(6)(13)(21)	First lien senior secured revolving loan	L + 5.50%	8/20/2023	7,139	6,824	6,572	0.2 %
Lightning Midco, LLC (dba Vector Solutions)(4)(6)(21)	First lien senior secured loan	L + 5.50%	11/21/2025	114,914	113,781	113,765	3.5 %
Lightning Midco, LLC (dba Vector Solutions)(4)(8)(13)(15)(21)	First lien senior secured delayed draw term loan	P + 4.50%	11/23/2020	7,376	7,113	7,109	0.2 %
Lightning Midco, LLC (dba Vector Solutions)(4)(13)(14)(21)	First lien senior secured revolving loan	L + 5.50%	11/21/2023	-	(131)	(134)	- %
Trader Interactive, LLC (fka Dominion Web Solutions, LLC)(4)(5)(21)	First lien senior secured loan	L + 6.50%	6/17/2024	135,307	133,718	133,954	4.1 %
Trader Interactive, LLC (fka Dominion Web Solutions, LLC)(4)(13)(14)(21)	First lien senior secured revolving loan	L + 6.50%	6/15/2023	-	(73)	(64)	- %
				558,080	549,775	547,342	16.7 %
Leisure and entertainment							
Capital Sports Holdings Inc. (dba Ottawa Senators)(4)(9)(16)	First lien senior secured loan	C + 5.25%	6/22/2024	14,642	15,062	14,204	0.4 %
Troon Golf, L.L.C.(4)(6)(10)(12)(21)	First lien senior secured term loan A and B	L + 6.38% (TLA: L + 3.5%; TLB: L + 7.1%)	9/29/2023	169,395	167,273	169,395	5.1 %
Troon Golf, L.L.C.(4)(13)(14)(21)	First lien senior secured revolving loan	L + 6.38%	9/29/2023	-	(171)	-	- %
UFC Holdings, LLC(4)(5)(19)	Second lien senior secured loan	L + 7.50%	8/18/2024	35,000	34,739	34,493	1.1 %
				219,037	216,903	218,092	6.6 %
Manufacturing							
Ideal Tridon Holdings, Inc.(4)(6)(21)	First lien senior secured loan	L + 6.50%	7/31/2023	46,577	45,852	45,878	1.4 %
Ideal Tridon Holdings, Inc.(4)(6)(13)(21)	First lien senior secured revolving loan	L + 6.50%	7/31/2022	3,568	3,499	3,496	0.1 %
Professional Plumbing Group, Inc.(4)(6)(21)	First lien senior secured loan	L + 6.75%	4/16/2024	52,744	52,026	51,426	1.6 %

Owl Rock Capital Corporation
Consolidated Schedules of Investments
As of December 31, 2018
(Amounts in thousands, except share amounts)

Company[1][17]	Investment	Interest	Maturity Date	Par / Units	Amortized Cost[3][23]	Fair Value	Percentage of Net Assets
Professional Plumbing Group, Inc.[4][6][13][21]	First lien senior secured revolving loan	L + 6.75%	4/16/2024	2,657	2,543	2,436	0.1 %
				105,546	103,920	103,236	3.2 %
Oil and gas							
Black Mountain Sand Eagle Ford LLC[4][6][13][15][21]	First lien senior secured delayed draw term loan	L + 8.25%	6/30/2019	45,973	45,001	44,495	1.4 %
Brigham Minerals, LLC[4][5][21]	First lien senior secured loan	L + 5.50%	7/27/2024	115,000	113,917	112,700	3.5 %
Brigham Minerals, LLC[4][5][13][15][21]	First lien senior secured delayed draw term loan	L + 5.50%	10/27/2019	46,000	45,360	44,620	1.4 %
Brigham Minerals, LLC[4][13][14][21]	First lien senior secured revolving loan	L + 5.50%	7/27/2024	-	(85)	(184)	- %
Zenith Energy U.S. Logistics Holdings, LLC[4][5][21]	First lien senior secured loan	L + 5.50%	12/21/2024	85,365	83,801	83,657	2.6 %
				292,338	287,994	285,288	8.9 %
Professional services							
AmSpec Services Inc.[4][6][21]	First lien senior secured loan	L + 5.75%	7/2/2024	102,781	101,104	100,211	3.1 %
AmSpec Services Inc.[4][8][13][21]	First lien senior secured revolving loan	P + 3.75%	7/2/2024	2,377	2,145	2,016	0.1 %
Cardinal US Holdings, Inc.[4][6][16][21]	First lien senior secured loan	L + 5.00%	7/31/2023	91,125	87,285	90,669	2.8 %
DMT Solutions Global Corporation[4][7][21]	First lien senior secured loan	L + 7.00%	7/2/2024	54,600	52,554	52,416	1.6 %
GC Agile Holdings Limited (dba Apex Fund Services)[4][6][16][21]	First lien senior secured loan	L + 6.50%	6/15/2025	74,276	72,877	72,792	2.2 %
GC Agile Holdings Limited (dba Apex Fund Services)[4][13][14][15][16][21]	First lien senior secured delayed draw term loan	L + 6.50%	2/28/2019	-	(664)	(721)	- %
GC Agile Holdings Limited (dba Apex Fund Services)[4][6][13][15][16][21]	First lien senior secured multi-draw term loan	L + 6.50%	6/15/2020	12,013	11,577	11,412	0.3 %
GC Agile Holdings Limited (dba Apex Fund Services)[4][13][14][16][21]	First lien senior secured revolving loan	L + 6.50%	6/15/2023	-	(296)	(208)	- %
Gerson Lehrman Group, Inc.[4][6][21]	First lien senior secured loan	L + 4.25%	12/12/2024	336,585	333,245	333,220	10.2 %
Gerson Lehrman Group, Inc.[4][13][14][21]	First lien senior secured revolving loan	L + 4.25%	12/12/2024	-	(232)	(234)	- %
				673,757	659,595	661,573	20.3 %
Specialty retail							
EW Holdco, LLC (dba European Wax)[4][5][21]	First lien senior secured loan	L + 4.50%	9/25/2024	57,356	56,804	56,209	1.7 %
Galls, LLC[4][5][21]	First lien senior secured loan	L + 6.25%	1/31/2025	91,925	90,893	90,086	2.8 %
Galls, LLC[4][5][13][21]	First lien senior secured revolving loan	L + 6.25%	1/31/2024	9,637	9,350	9,216	0.3 %

Owl Rock Capital Corporation
Consolidated Schedules of Investments
As of December 31, 2018
(Amounts in thousands, except share amounts)

Company(1)(17)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)(23)	Fair Value	Percentage of Net Assets
Galls, LLC(4)(5)(13)(15)(21)	First lien senior secured delayed draw term loan	L + 6.25%	1/31/2020	7,930	7,652	7,534	0.2 %
				166,848	164,699	163,045	5.0 %
Telecommunications							
DB Datacenter Holdings Inc.(4)(5)(21)	Second lien senior secured loan	L + 7.50%	4/3/2025	35,000	34,537	34,300	1.1 %
Transportation							
Lytx, Inc.(4)(5)(21)	First lien senior secured loan	L + 6.75%	8/31/2023	44,134	43,034	44,134	1.4 %
Lytx, Inc.(4)(13)(14)(21)	First lien senior secured revolving loan	L + 6.75%	8/31/2022	-	(45)	-	- %
Motus, LLC and Runzheimer International LLC(4)(6)(21)	First lien senior secured loan	L + 6.75%	1/17/2024	67,093	65,629	65,416	2.0 %
Motus, LLC and Runzheimer International LLC(4)(13)(14)(21)	First lien senior secured revolving loan	L + 6.75%	1/17/2023	-	(111)	(137)	- %
Uber Technologies, Inc.(19)(21)(22)	Unsecured note	7.50%	11/1/2023	9,200	9,200	8,884	0.3 %
Uber Technologies, Inc.(19)(21)(22)	Unsecured note	8.00%	11/1/2026	13,800	13,800	13,299	0.4 %
				134,227	131,507	131,596	4.1 %
Total non-controlled/non-affiliated portfolio company debt investments				5,808,505	5,709,080	5,686,384	174.2 %
Equity Investments							
Food and beverage							
CM7 Restaurant Holdings, LLC(21)(22)	LLC Interest	N/A	N/A	340	340	188	- %
H-Food Holdings, LLC(21)(22)	LLC Interest	N/A	N/A	10,875	10,875	10,875	0.3 %
				11,215	11,215	11,063	0.3 %
Total non-controlled/non-affiliated portfolio company equity investments				11,215	11,215	11,063	0.3 %
Total non-controlled/non-affiliated portfolio company investments				5,819,720	5,720,295	5,697,447	174.5 %
Controlled/affiliated portfolio company investments							
Equity Investments							
Investment funds and vehicles							
Sebago Lake LLC(11)(16)(18)(20)(22)		N/A	N/A	91,138	91,138	86,622	2.7 %
Total controlled/affiliated portfolio company investments				91,138	91,138	86,622	2.7 %
Total Investments				**$ 5,910,858**	**$ 5,811,433**	**$ 5,784,069**	**177.2** %

Interest Rate Swaps as of December 31, 2018

	Company Receives	Company Pays	Maturity Date	Notional Amount	Hedged Instrument	Footnote Reference
Interest rate swap	4.75%	L + 2.545%	12/21/2021	$ 150,000	2023 Notes	Note 6
Total				**$ 150,000**		

(1) Certain portfolio company investments are subject to contractual restrictions on sales.
(2) Unless otherwise indicated, all investments are considered Level 3 investments.
(3) The amortized cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method.
(4) Loan contains a variable rate structure and may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to either the London Interbank Offered Rate ("LIBOR" or "L") (which can include one-, two-, three- or six-

month LIBOR) or an alternate base rate (which can include the Federal Funds Effective Rate or the Prime Rate), at the borrower's option, and which reset periodically based on the terms of the loan agreement.

(5) The interest rate on these loans is subject to 1 month LIBOR, which as of December 31, 2018 was 2.50%.

(6) The interest rate on these loans is subject to 3 month LIBOR, which as of December 31, 2018 was 2.81%.

(7) The interest rate on these loans is subject to 6 month LIBOR, which as of December 31, 2018 was 2.88%.

(8) The interest rate on these loans is subject to Prime, which as of December 31, 2018 was 5.50%.

(9) The interest rate on this loan is subject to 3-month Canadian Dollar Offered Rate ("CDOR" or "C"), which as of December 31, 2018 was 2.24%.

(10) The Company may be entitled to receive additional interest as a result of an arrangement with other lenders in the syndication. In exchange for the higher interest rate, the "last-out" portion is at a greater risk of loss.

(11) Investment measured at NAV.

(12) 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 $32.8 million and $136.6 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.

(13) Position or portion thereof is an unfunded loan commitment. See Note 7 "Commitments and Contingencies".

(14) 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.

(15) 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.

(16) This portfolio company is not a qualifying asset under Section 55(a) of the 1940 Act. Under the 1940 Act, the Company may not acquire any non-qualifying asset unless, at the time such acquisition is made, qualifying assets represent at least 70% of total assets. As of December 31, 2018, non-qualifying assets represented 5.6% of total assets as calculated in accordance with the regulatory requirements.

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

(18) As defined in the 1940 Act, the Company is deemed to be both an "Affiliated Person" and has "Control" of this portfolio company as the Company owns more than 25% of the portfolio company's outstanding voting securities or has the power to exercise control over management or policies of such portfolio company (including through a management agreement). 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 year ended December 31, 2018, were as follows:

($ in thousands)	Fair value as of December 31, 2017	Gross Additions	Gross Reductions	Change in Unrealized Gains (Losses)	Fair value as of December 31, 2018	Dividend Income	Other Income
Controlled Affiliates							
Sebago Lake LLC	$ 65,599	$ 26,110	$ —	$ (5,087)	$ 86,622	$ 8,379	$ 4,871
Total Controlled Affiliates	$ 65,599	$ 26,110	$ —	$ (5,087)	$ 86,622	$ 8,379	$ 4,871

(19) Level 2 investment.

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

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

(22) Security acquired in transaction exempt from registration under the Securities Act of 1933, and may be deemed to be "restricted securities" under the Securities Act. As of December 31, 2018, the aggregate fair value of these securities is $119.9 million or 3.7% of the Company's net assets.

(23) As of December 31, 2018, the net estimated unrealized loss for U.S. federal income tax purposes was $41.2 million based on a tax cost basis of $5.8 billion. As of December 31, 2018, the estimated aggregate gross unrealized loss for U.S. federal income tax purposes was $62.2 million and the estimated aggregate gross unrealized gain for U.S. federal income tax purposes was $21.0 million.

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

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

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2019	2018	2019	2018
Increase (Decrease) in Net Assets Resulting from Operations				
Net investment income (loss)	$ 137,906	$ 71,608	$ 353,534	$ 162,625
Net unrealized gain (loss)	(20,708)	(3,442)	2,802	4,323
Net realized gain (loss)	1,454	4,160	1,474	367
Net Increase (Decrease) in Net Assets Resulting from Operations	118,652	72,326	357,810	167,315
Distributions				
Distributions declared from earnings(1)	(128,421)	(70,843)	(336,522)	(153,732)
Net Decrease in Net Assets Resulting from Shareholders' Distributions	(128,421)	(70,843)	(336,522)	(153,732)
Capital Share Transactions				
Issuance of common shares, net of offering and underwriting costs	163,941	649,978	2,494,452	1,224,920
Reinvestment of distributions	60,597	23,416	144,040	61,767
Net Increase in Net Assets Resulting from Capital Share Transactions	224,538	673,394	2,638,492	1,286,687
Total Increase in Net Assets	214,769	674,877	2,659,780	1,300,270
Net Assets, at beginning of period	5,709,856	2,097,972	3,264,845	1,472,579
Net Assets, at end of period	$ 5,924,625	$ 2,772,849	$ 5,924,625	$ 2,772,849

(1) For the three and nine months ended September 30, 2019 and 2018, distributions declared from earnings were derived from net investment income.

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

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

	For the Nine Months Ended September 30, 2019	2018
Cash Flows from Operating Activities		
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 357,810	$ 167,315
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash used in operating activities:		
Purchases of investments, net	(3,497,458)	(3,445,590)
Proceeds from investments and investment repayments, net	1,049,582	1,168,034
Net amortization of discount on investments	(24,855)	(18,399)
Payment-in-kind interest	(12,084)	(2,387)
Net change in unrealized (gain) loss on investments	(2,970)	(4,457)
Net change in unrealized (gains) losses on translation of assets and liabilities in foreign currencies	168	134
Net realized (gain) loss on investments	(1,102)	(234)
Amortization of debt issuance costs	7,273	3,772
Amortization of offering costs	—	1,353
Changes in operating assets and liabilities:		
(Increase) decrease in receivable for investments sold	(23,261)	19,900
(Increase) decrease in interest receivable	(25,854)	(14,469)
(Increase) decrease in receivable from a controlled affiliate	5,810	(2,768)
(Increase) decrease in prepaid expenses and other assets	(17,518)	(873)
Increase (decrease) in management fee payable	711	2,171
Increase (decrease) in payables to affiliate	1,810	(27)
Increase (decrease) in payables for investments purchased	(1,553)	24,875
Increase (decrease) in fair value of interest rate swap attributed to unsecured notes	17,403	—
Increase (decrease) in accrued expenses and other liabilities	15,500	10,622
Net cash used in operating activities	(2,150,588)	(2,091,028)
Cash Flows from Financing Activities		
Borrowings on debt	3,170,376	2,367,915
Payments on debt	(3,278,100)	(1,310,000)
Debt issuance costs	(23,114)	(6,747)
Proceeds from issuance of common shares (net of underwriting costs)	2,495,851	1,226,857
Offering costs paid	(1,999)	(535)
Cash distributions paid to shareholders	(142,411)	(54,659)
Net cash provided by financing activities	2,220,603	2,222,831
Net increase (decrease) in cash and restricted cash (restricted cash of $6,956 and $1,393, respectively)	70,015	131,803
Cash and restricted cash, beginning of period (restricted cash of $6,013 and $2,638, respectively)	127,603	20,071
Cash and restricted cash, end of period (restricted cash of $12,969 and $4,031, respectively)	$ 197,618	$ 151,874

Supplemental and Non-Cash Information		
Interest paid during the period	$ 74,302	$ 37,618
Subscriptions received in advance	$ —	$ 1,937
Distributions declared during the period	$ 336,522	$ 153,732
Reinvestment of distributions during the period	$ 144,040	$ 61,767
Distributions Payable	$ 128,421	$ 70,851
Excise taxes paid	$ 1,100	$ 210

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

Note 1. Organization

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

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

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

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

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

Note 2. Significant Accounting Policies

Basis of Presentation

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

Use of Estimates

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

Cash

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

Investments at Fair Value

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

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

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

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

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

The Company conducts this valuation process on a quarterly basis.

The Company applies Financial Accounting Standards Board 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.

Financial and Derivative Instruments

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

Foreign Currency

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

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

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

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

Interest and Dividend Income Recognition

Interest income is recorded on the accrual basis and includes amortization of discounts or premiums. 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. As of September 30, 2019, no investments are on non-accrual status.

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

Debt Issuance Costs

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

Reimbursement of Transaction-Related Expenses

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

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

Income Taxes

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

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

The Company evaluates tax positions taken or expected to be taken in the course of preparing its consolidated financial statements to determine whether the tax positions are "more-likely-than-not" to be sustained by the applicable tax authority. Tax positions not deemed to meet the "more-likely-than-not" threshold are reserved and recorded as a tax benefit or expense in the current year. All penalties and interest associated with income taxes are included in income tax expense. Conclusions regarding tax positions are subject to review and may be adjusted at a later date based on factors including, but not limited to, on-going analyses of tax laws, regulations and interpretations thereof. There were no material uncertain tax positions through December 31, 2018. The 2016 through 2018 tax years remain subject to examination by U.S. federal, state and local tax authorities.

Distributions to Common Shareholders

Distributions to common shareholders are recorded on the record date. The amount to be distributed is determined by the Board and is generally based upon the earnings estimated by the Adviser. Net realized long-term capital gains, if any, would 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 subsidiaries in its consolidated financial statements. All significant intercompany balances and transactions have been eliminated in consolidation.

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

New Accounting Pronouncements

Revenue Recognition

In May 2014, the FASB issued 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, 2018, 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.

Management has adopted the aforementioned accounting pronouncements and does not believe that they had 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.

On February 27, 2019, the Board approved to extend the Administration Agreement. Unless earlier terminated as described below, the AdministrationAgreement will remain in effect until March 1, 2020 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 Adviser.

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

For the three and nine months ended September 30, 2019, the Company incurred expenses of approximately $2.2 million and $5.1 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, 2018, the Company incurred expenses of approximately $1.0 million and $2.6 million, respectively, for costs and expenses reimbursable to the Adviser under the terms of the Administration Agreement.

As of September 30, 2019 and December 31, 2018, amounts reimbursable to the Adviser pursuant to the Administration Agreement were $4.7 million and $2.8 million, respectively.

Investment Advisory Agreement

On March 1, 2016, the Company entered into the Original Investment Advisory Agreement with the Adviser. On February 27, 2019, the Board determined to amend and restate the Original Investment Advisory Agreement (as amended and restated, the "Investment Advisory Agreement") to reduce the fees that the Company will pay the Adviser following the listing of the Company's common stock on a national securities exchange (an "Exchange Listing"). Under the terms of the Investment Advisory Agreement, the Adviser is responsible for managing the Company's business and activities, including sourcing investment opportunities, conducting research, performing diligence on potential investments, structuring its investments, and monitoring its portfolio companies on an ongoing basis through a team of investment professionals.

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

Unless earlier terminated as described below, the Investment Advisory Agreement will remain in effect until February 27, 2020 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.

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 IPO, which qualifies as an Exchange Listing, the management fee was payable at an annual rate of 0.75% of the Company's (i) average gross assets, excluding cash and cash equivalents but including assets purchased with borrowed amounts, at the end of the Company's two most recently completed calendar quarters plus (ii) the average of any remaining unfunded Capital Commitments at the end of the two most recently completed calendar quarters.

Following the IPO, the management fee is payable at an annual rate of 1.5% 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.

On February 27, 2019, the Adviser agreed at all times prior to the fifteen-month anniversary of an Exchange Listing (which includes the IPO), to waive any portion of the Management Fee that is in excess of 0.75% of the Company's gross assets, excluding cash and cash-equivalents but including assets purchased with borrowed amounts at the end of the two most recently completed calendar quarters, calculated in accordance with the Investment Advisory Agreement.

For the three and nine months ended September 30, 2019, management fees, net of $12.0 million and $12.0 million in management fee waivers, respectively, were $14.8 million and $45.4 million, respectively. For the three and nine months ended September 30, 2018, management fees were $13.3 million and $38.1 million, respectively

Pursuant to the Investment Advisory Agreement, the Adviser was not entitled to an incentive fee prior to the IPO.

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

The second component of the incentive fee, the capital gains incentive fee, payable at the end of each calendar year in arrears, equals 17.5% of cumulative realized capital gains from the date on which the Exchange Listing (which includes the IPO) 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.

While the Investment Advisory Agreement neither includes nor contemplates the inclusion of unrealized gains in the calculation of the capital gains incentive fee, pursuant to the interpretation of the American Institute for Certified Public Accountants Technical Practice Aid for investment companies, the Company accrues capital gains incentive fees on unrealized gains. This accrual reflects the incentive fees that would be payable to the Adviser if the Company's entire investment portfolio was liquidated at its fair value as of the balance sheet date even though the Adviser is not entitled to an incentive fee with respect to unrealized gains unless and until such gains are actually realized.

On February 27, 2019, the Adviser agreed at all times prior to the fifteen-month anniversary of an Exchange Listing (which includes the IPO), to waive the entire incentive fee (including, for the avoidance of doubt, both the portion of the incentive fee based on the Company's income and the capital gains incentive fee).

For the three and nine months ended September 30, 2019, due to the fee waiver of $19.7 million and $19.7 million, respectively, the Company did not incur any performance based incentive fees on net investment income. There was no performance based incentive fees on net investment income for the three and nine months ended and September 30, 2018.

For the three and nine months ended September 30, 2019, the Company did not accrue performance based incentive fees (net of waivers) on capital gains. There was no performance based incentive fees on capital gains the three and nine months ended and September 30, 2018.

Affiliated Transactions

The Company may be prohibited under the 1940 Act from participating in certain transactions with its affiliates without prior approval of the directors who are not interested persons, and in some cases, the prior approval of the SEC. The Company, the Adviser and certain of their affiliates have been granted exemptive relief by the SEC for the Company to co-invest with other funds managed by the Adviser or its affiliates in a manner consistent with the Company's investment objective, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors. Pursuant to such exemptive relief, the Company generally is permitted to co-invest with certain of its affiliates if a "required majority" (as defined in Section 57(o) of the 1940 Act) of the Board make certain conclusions in connection with a co-investment transaction, including that (1) the terms of the transaction, including the consideration to be paid, are reasonable and fair to the Company and its shareholders and do not involve overreaching of the Company or its shareholders on the part of any person concerned, (2) the transaction is consistent with the interests of the Company's shareholders and is consistent with its investment objective and strategies, and (3) the investment by its affiliates would not disadvantage the Company, and the Company's participation would not be on a basis different from or less advantageous than that on which its affiliates are investing. The Adviser is under common control with Owl Rock Technology Advisors LLC ("ORTA") and Owl Rock Capital Private Fund Advisors LLC ("ORCPFA"), which are also investment advisers and indirect subsidiaries of Owl Rock Capital Partners. The Adviser, ORTA and ORCPFA are referred to as the "Owl Rock Advisers" and together with Owl Rock Capital Partners are referred to, collectively, as "Owl Rock." Owl Rock Advisers' investment allocation policy seeks to ensure equitable allocation of investment opportunities between the Company, Owl Rock Capital Corporation II, a BDC advised by the Adviser, Owl Rock Technology Finance Corp., a BDC advised by ORTA, and/or other funds managed by the Adviser or its affiliates. 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, Owl Rock Technology Finance Corp. and/or other funds established by the Adviser or its affiliates that could avail themselves of the exemptive relief.

License Agreement

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

Controlled/Affiliated Portfolio Companies

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

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

Note 4. Investments

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

Investments at fair value and amortized cost consisted of the following as of September 30, 2019 and December 31, 2018:

	September 30, 2019		December 31, 2018	
($ in thousands)	Amortized Cost	Fair Value	Amortized Cost	Fair Value
First-lien senior secured debt investments	$ 6,582,453	$ 6,563,293	$ 4,566,573	$ 4,554,835
Second-lien senior secured debt investments	1,608,423	1,599,998	1,119,507	1,109,366
Unsecured debt investments	—	—	23,000	22,183
Equity investments(1)	13,335	14,995	11,215	11,063
Investment funds and vehicles(2)	93,138	91,968	91,138	86,622
Total Investments	$ 8,297,349	$ 8,270,254	$ 5,811,433	$ 5,784,069

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

The industry composition of investments based on fair value as of September 30, 2019 and December 31, 2018 was as follows:

	September 30, 2019		December 31, 2018	
Advertising and media	2.8	%	4.2	%
Aerospace and defense	2.8		—	
Automotive	1.9		2.6	
Buildings and real estate	6.9		5.2	
Business services	5.5		7.6	
Chemicals	2.8		1.7	
Consumer products	2.9		1.8	
Containers and packaging	2.2		0.7	
Distribution	7.4		10.6	
Education	3.7		3.0	
Energy equipment and services	1.6		1.6	
Financial services (1)	1.6		1.9	
Food and beverage	5.9		8.4	
Healthcare providers and services	9.4		6.5	
Healthcare technology	3.6		0.7	
Household products	0.6		0.9	
Infrastructure and environmental services	2.9		3.4	
Insurance	4.5		0.6	
Internet software and services	9.2		9.5	
Investment funds and vehicles (2)	1.1		1.5	
Leisure and entertainment	2.3		3.8	
Manufacturing	3.0		1.8	
Oil and gas	2.5		4.9	
Professional services	8.7		11.4	
Specialty retail	2.4		2.8	
Telecommunications	0.6		0.6	
Transportation	1.2		2.3	
Total	100.0	%	100.0	%

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

The geographic composition of investments based on fair value as of September 30, 2019 and December 31, 2018 was as follows:

	September 30, 2019		December 31, 2018	
United States:				
Midwest	18.6	%	17.3	%
Northeast	19.1		22.0	
South	42.0		36.7	
West	16.2		20.1	
Belgium	1.1		1.6	
Canada	1.1		0.9	
United Kingdom	1.9		1.4	
Total	100.0	%	100.0	%

Sebago Lake LLC

Sebago Lake, a Delaware limited liability company, was formed as a joint venture between the Company and The Regents of the University of California (“Regents”) and commenced operations on June 20, 2017. Sebago Lake’s principal purpose is to make investments, primarily in senior secured loans that are made to middle-market companies or in broadly syndicated loans. Both the Company and Regents (the “Members”) have a 50% economic ownership in Sebago Lake. Except under certain circumstances, contributions to Sebago Lake cannot be redeemed. Each of the Members initially agreed to contribute up to $100 million to Sebago Lake. On July 26, 2018, each of the Members increased their contribution to Sebago Lake up to an aggregate of $125 million. As of September 30, 2019, each Member has funded $93.1 million of their $125 million commitments. Sebago Lake is managed by the Members, each of which have equal voting rights. Investment decisions must be approved by each of the Members.

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

During 2018, the Company acquired one investment from Sebago Lake at fair market value. The transaction generated a realized gain of $0.1 million for Sebago Lake. During 2017, the Company sold its investment in three portfolio companies at fair market value to Sebago Lake generating a realized gain of $0.5 million.

As of September 30, 2019 and December 31, 2018, Sebago Lake had total investments in senior secured debt at fair value of $501.7 million and $531.5 million, respectively. The determination of fair value is in accordance with ASC 820; however, such fair value is not included in the Board's valuation process described herein. The following table is a summary of Sebago Lake's portfolio as well as a listing of the portfolio investments in Sebago Lake's portfolio as of September 30, 2019 and December 31, 2018:

($ in thousands)	September 30, 2019	December 31, 2018
Total senior secured debt investments(1)	$ 508,724	$ 545,553
Weighted average spread over LIBOR(1)	4.59 %	4.66 %
Number of portfolio companies	16	16
Largest funded investment to a single borrower(1)	$ 49,394	$ 49,768

(1) At par.

Sebago Lake's Portfolio as of September 30, 2019
($ in thousands)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Debt Investments							
Aerospace and defense							
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)(7)	First lien senior secured loan	L + 5.50%	12/21/2023	35,277	$ 34,751	34,734	18.9 %
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)(10)(11)(13)	First lien senior secured revolving loan	L + 5.50%	12/21/2022	—	(39)	(46)	— %
Dynasty Acquisition Co., Inc. (dba StandardAero Limited)(7)	First lien senior secured loan	L + 4.00%	4/4/2026	40,000	39,811	39,805	21.6 %
Space Exploration Technologies Corp.(6)	First lien senior secured loan	L + 4.25%	11/21/2025	24,813	24,591	24,440	13.3 %
				100,090	99,114	98,933	53.8 %
Education							
SSH Group Holdings, Inc. (dba Stratford School)(6)(9)	First lien senior secured loan	L + 4.25%	7/30/2025	34,650	34,559	34,607	18.8 %
Food and beverage							
DecoPac, Inc.(6)	First lien senior secured loan	L + 4.25%	9/30/2024	20,561	20,486	20,561	11.1 %
DecoPac, Inc.(6)(10)(13)	First lien senior secured revolving loan	L + 4.25%	9/29/2023	500	488	500	0.3 %
FQSR, LLC (dba KBP Investments)(7)	First lien senior secured loan	L + 5.50%	5/14/2023	24,570	24,291	24,280	13.2 %
FQSR, LLC (dba KBP Investments)(7)(10)(12)(13)	First lien senior secured delayed draw term loan	L + 5.50%	5/14/2020	7,223	6,902	6,948	3.8 %
Give & Go Prepared Foods Corp.(7)	First lien senior secured loan	L + 4.25%	7/29/2023	24,500	24,458	22,908	12.5 %
Sovos Brands Intermediate, Inc.(8)	First lien senior secured loan	L + 5.00%	7/20/2025	44,663	44,269	44,239	24.1 %
				122,017	120,894	119,436	65.0 %
Healthcare equipment and services							
Cadence, Inc.(6)	First lien senior secured loan	L + 4.50%	5/21/2025	27,334	26,772	26,795	14.5 %
Cadence, Inc.(10)(11)(13)	First lien senior secured revolving loan	L + 4.50%	5/21/2025	—	(133)	(145)	(0.1) %
				27,334	26,639	26,650	14.4 %
Healthcare technology							
VVC Holdings Corp. (dba Athenahealth, Inc.)(7)(9)	First lien senior secured loan	L + 4.50%	2/11/2026	19,900	19,529	19,826	10.8 %
Infrastructure and environmental services							
CHA Holding, Inc.(7)	First lien senior secured loan	L + 4.50%	4/10/2025	24,687	24,596	24,581	13.3 %
CHA Holding, Inc.(7)(10)(12)(13)	First lien senior secured delayed draw term loan	L + 4.50%	10/10/2019	5,203	5,183	5,181	2.8 %
				29,890	29,779	29,762	16.1 %
Insurance							
Integro Parent Inc.(6)	First lien senior secured loan	L + 5.75%	10/28/2022	44,310	44,147	43,846	23.8 %
Integro Parent Inc.(10)(11)(13)	First lien senior secured revolving loan	L + 5.75%	10/30/2021	—	(18)	(49)	— %

Sebago Lake's Portfolio as of September 30, 2019
($ in thousands)

Company[1][2][4][5]	Investment	Interest	Maturity Date	Par / Units	Amortized Cost[3]	Fair Value	Percentage of Members' Equity
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)[8]	First lien senior secured loan	L + 4.25%	3/29/2025	34,563	33,858	33,445	18.2 %
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)[8][10][13]	First lien senior secured revolving loan	L + 4.25%	3/29/2023	875	744	677	0.4 %
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)[8][10][12][13]	First lien senior secured delayed draw term loan	L + 4.25%	3/29/2020	6,101	5,931	5,820	3.2 %
				85,849	84,662	83,739	45.6 %
Internet software and services							
DigiCert, Inc.[6]	First lien senior secured loan	L + 4.00%	10/31/2024	49,394	49,161	49,394	26.9 %
Manufacturing							
Engineered Machinery Holdings[7][9]	First lien senior secured loan	L + 4.25%	7/19/2024	14,888	14,621	14,801	8.0 %
Transportation							
Uber Technologies, Inc.[6][9]	First lien senior secured loan	L + 4.00%	4/4/2025	24,712	24,573	24,532	13.3 %
Total Debt Investments				**$ 508,724**	**$ 503,531**	**$ 501,680**	**272.7** %
Total Investments				**$ 508,724**	**$ 503,531**	**$ 501,680**	**272.7** %

(1) Certain portfolio company investments are subject to contractual restrictions on sales.
(2) Unless otherwise indicated, Sebago Lake's investments are pledged as collateral supporting the amounts outstanding under Sebago Lake's credit facility.
(3) The amortized cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method.
(4) Unless otherwise indicated, all investments are considered Level 3 investments.
(5) Unless otherwise indicated, loan contains a variable rate structure, and may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to either the London Interbank Offered Rate ("LIBOR" or "L") (which can include one-, two-, three- or six-month LIBOR) or an alternate base rate (which can include the Federal Funds Effective Rate or the Prime Rate), at the borrower's option, and which reset periodically based on the terms of the loan agreement.
(6) The interest rate on these loans is subject to 1 month LIBOR, which as of September 30, 2019 was 2.02%.
(7) The interest rate on these loans is subject to 3 month LIBOR, which as of September 30, 2019 was 2.09%.
(8) The interest rate on these loans is subject to 6 month LIBOR, which as of September 30, 2019 was 2.06%.
(9) Level 2 investment.
(10) Position or portion thereof is an unfunded loan commitment.
(11) 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.
(12) 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.
(13) Investment is not pledged as collateral under Sebago Lake's credit facility.

Sebago Lake's Portfolio as of December 31, 2018
($ in thousands)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Debt Investments							
Aerospace and defense							
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)(8)	First lien senior secured loan	L + 5.50%	12/21/2023	$ 35,547	$ 34,936	$ 34,765	20.1 %
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)(11)(12)(14)	First lien senior secured revolving loan	L + 5.50%	12/21/2022	-	(48)	(66)	- %
Space Exploration Technologies Corp.(6)	First lien senior secured loan	L + 4.25%	11/21/2025	25,000	24,751	24,750	14.3 %
				60,547	59,639	59,449	34.4 %
Education							
SSH Group Holdings, Inc. (dba Stratford School)(8)	First lien senior secured loan	L + 4.25%	7/30/2025	34,913	34,812	34,383	19.8 %
Food and beverage							
DecoPac, Inc.(8)	First lien senior secured loan	L + 4.25%	9/30/2024	21,161	21,074	20,949	12.1 %
DecoPac, Inc.(11)(12)(14)	First lien senior secured revolving loan	L + 4.25%	9/29/2023	-	(14)	(32)	- %
FQSR, LLC (dba KBP Investments)(8)	First lien senior secured loan	L + 5.50%	5/14/2023	24,756	24,426	24,202	14.0 %
FQSR, LLC (dba KBP Investments)(8)(11)(13)(14)	First lien senior secured delayed draw term loan	L + 5.50%	5/14/2020	3,305	3,224	3,168	1.8 %
Give & Go Prepared Foods Corp.(8)	First lien senior secured loan	L + 4.25%	7/29/2023	24,688	24,638	21,725	12.5 %
Sovos Brands Intermediate, Inc.(8)	First lien senior secured loan	L + 5.00%	7/20/2025	45,000	44,556	44,550	25.7 %
				118,910	117,904	114,562	66.1 %
Healthcare equipment and services							
Beaver-Visitec International Holdings, Inc.(7)	First lien senior secured loan	L + 4.00%	8/19/2023	40,019	39,835	39,659	22.9 %
Cadence, Inc.(6)	First lien senior secured loan	L + 4.50%	5/21/2025	24,599	24,034	23,418	13.5 %
Cadence, Inc.(11)(12)(14)	First lien senior secured revolving loan	L + 4.50%	5/21/2025	-	(161)	(301)	(0.2) %
				64,618	63,708	62,776	36.2 %
Infrastructure and environmental services							
CHA Holding, Inc.(8)	First lien senior secured loan	L + 4.50%	4/10/2025	24,875	24,772	24,601	14.2 %
CHA Holding, Inc.(11)(12)(13)(14)	First lien senior secured delayed draw term loan	L + 4.50%	10/10/2019	-	(24)	(60)	- %
				24,875	24,748	24,541	14.2 %
Insurance							
Integro Parent Inc.(8)	First lien senior secured loan	L + 5.75%	10/28/2022	44,655	44,456	43,749	25.3 %
Integro Parent Inc.(8)(11)(14)	First lien senior secured revolving loan	L + 4.50%	10/30/2021	1,830	1,805	1,728	1.0 %
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)(8)	First lien senior secured loan	L + 4.25%	3/29/2025	34,822	34,095	33,608	19.3 %

Sebago Lake's Portfolio as of December 31, 2018
($ in thousands)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)(9)(11)(14)	First lien senior secured revolving loan	P + 3.25%	3/29/2023	1,250	1,091	1,019	0.6 %
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)(8)(11)(13)	First lien senior secured delayed draw term loan	L + 4.25%	3/29/2020	6,147	5,953	5,843	3.4 %
Worley Claims Services, LLC(7)	First lien senior secured loan	L + 5.50%	8/7/2022	29,568	29,323	29,273	16.9 %
Worley Claims Services, LLC(11)(12)(13)(14)	First lien senior secured delayed draw term loan	L + 5.50%	2/7/2019	-	(28)	-	- %
				118,272	116,695	115,220	66.5 %
Internet software and services							
DigiCert, Inc.(6)(10)	First lien senior secured loan	L + 4.00%	10/31/2024	49,768	49,505	48,623	28.1 %
Manufacturing							
ACProducts, Inc.(8)	First lien senior secured loan	L + 4.75%	1/3/2022	48,750	48,320	47,726	27.5 %
Transportation							
Uber Technologies, Inc.(6)(10)	First lien senior secured loan	L + 4.00%	4/4/2025	24,900	24,745	24,235	14.0 %
Total Debt Investments				**$ 545,553**	**$ 540,076**	**$ 531,515**	**306.8 %**
Total Investments				**$ 545,553**	**$ 540,076**	**$ 531,515**	**306.8 %**

(1) Certain portfolio company investments are subject to contractual restrictions on sales.
(2) Unless otherwise indicated, Sebago Lake's investments are pledged as collateral supporting the amounts outstanding under Sebago Lake's credit facility.
(3) The amortized cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method.
(4) Unless otherwise indicated, all investments are considered Level 3 investments.
(5) Unless otherwise indicated, loan contains a variable rate structure, and may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to either the London Interbank Offered Rate ("LIBOR" or "L") (which can include one-, two-, three- or six-month LIBOR) or an alternate base rate (which can include the Federal Funds Effective Rate or the Prime Rate), at the borrower's option, and which reset periodically based on the terms of the loan agreement.
(6) The interest rate on these loans is subject to 1 month LIBOR, which as of December 31, 2018 was 2.50%.
(7) The interest rate on these loans is subject to 2 month LIBOR, which as of December 31, 2018 was 2.61%.
(8) The interest rate on these loans is subject to 3 month LIBOR, which as of December 31, 2018 was 2.81%.
(9) The interest rate on these loans is subject to Prime, which as of December 31, 2018 was 5.50%.
(10) Level 2 investment.
(11) Position or portion thereof is an unfunded loan commitment.
(12) The negative cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan. The negative fair value is the result of the capitalized discount on the loan.
(13) The date disclosed represents the commitment period of the unfunded term loan. Upon expiration of the commitment period, the funded portion of the term loan may be subject to a longer maturity date.
(14) Investment is not pledged as collateral under Sebago Lake's credit facility.

Below is selected balance sheet information for Sebago Lake as of September 30, 2019and December 31, 2018:

($ in thousands)	September 30, 2019 (Unaudited)	December 31, 2018
Assets		
Investments at fair value (amortized cost of $503,531 and $540,076, respectively)	$ 501,680	$ 531,515
Cash	9,890	13,487
Interest receivable	867	1,925
Prepaid expenses and other assets	88	455
Total Assets	$ 512,525	$ 547,382
Liabilities		
Debt (net of unamortized debt issuance costs of $4,267 and $5,368, respectively)	$ 321,416	$ 356,611
Loan origination and structuring fees payable	—	4,871
Distributions payable	4,580	6,460
Accrued expenses and other liabilities	2,593	6,196
Total Liabilities	$ 328,589	$ 374,138
Members' Equity		
Members' Equity	183,936	173,244
Members' Equity	183,936	173,244
Total Liabilities and Members' Equity	$ 512,525	$ 547,382

Below is selected statement of operations information for Sebago Lake for the three and nine months ended September 30, 2019 and 2018:

	Three Months Ended September 30,		Nine Months Ended September 30,	
($ in thousands)	2019	2018	2019	2018
Investment Income				
Interest income	$ 9,163	$ 10,772	$ 29,646	$ 25,478
Other income	69	333	194	553
Total Investment Income	9,232	11,105	29,840	26,031
Expenses				
Loan origination and structuring fee	—	1,227	—	4,046
Interest expense	4,227	4,812	13,411	11,338
Professional fees	182	209	537	621
Total Expenses	4,409	6,248	13,948	16,005
Net Investment Income Before Taxes	4,823	4,857	15,892	10,026
Taxes	181	402	768	402
Net Investment Income After Taxes	$ 4,642	$ 4,455	$ 15,124	$ 9,624
Net Realized and Unrealized Gain (Loss) on Investments				
Net Unrealized Gain (Loss) on Investments	505	284	6,710	(1,402)
Net Realized Gain (Loss) on Investments	—	50	—	50
Total Net Unrealized Gain (Loss) on Investments	505	334	6,710	(1,352)
Net Increase in Members' Equity Resulting from Operations	$ 5,147	$ 4,789	$ 21,834	$ 8,272

Loan Origination and Structuring Fees

If the loan origination and structuring fees earned by Sebago Lake during a fiscal year exceed Sebago Lake’s expenses and other obligations (excluding financing costs), such excess is allocated to the Member(s) responsible for the origination of the loans pro rata in accordance with the total loan origination and structuring fees earned by Sebago Lake with respect to the loans originated by such Member; provided, that in no event will the amount allocated to a Member exceed 1% of the par value of the loans originated by such Member in any fiscal year. The loan origination and structuring fee is accrued quarterly and included in other income from controlled, affiliated investments on the Company's Consolidated Statements of Operations and paid annually. On February 27, 2019, the Members agreed to amend the terms of Sebago Lake's operating agreement to eliminate the allocation of excess loan origination and structuring fees to the Members. As such, for the threeand nine months ended September 30, 2019, the Company accrued no income based on loan origination and structuring fees. For the three and nine months ended September 30, 2018, the Company accrued income based on loan origination and structuring fees of $1.2 million and $4.0 million, respectively.

Note 5. Fair Value of Investments

Investments

The following tables present the fair value hierarchy of investments as of September 30, 2019 and December 31, 2018:

	Fair Value Hierarchy as of September 30, 2019			
($ in thousands)	Level 1	Level 2	Level 3	Total
First-lien senior secured debt investments	$ —	$ 24,900	$ 6,538,393	$ 6,563,293
Second-lien senior secured debt investments	—	40,620	1,559,378	1,599,998
Equity investments	—	—	14,995	14,995
Subtotal	$ —	$ 65,520	$ 8,112,766	$ 8,178,286
Investments measured at NAV(1)	—	—	—	91,968
Total Investments at fair value	$ —	$ 65,520	$ 8,112,766	$ 8,270,254

(1) Includes equity investment in Sebago Lake.

	Fair Value Hierarchy as of December 31, 2018			
($ in thousands)	Level 1	Level 2	Level 3	Total
First-lien senior secured debt investments	$ —	$ —	$ 4,554,835	$ 4,554,835
Second-lien senior secured debt investments	—	34,493	1,074,873	1,109,366
Unsecured debt investments	—	22,183	—	22,183
Equity investments	—	—	11,063	11,063
Subtotal	$ —	$ 56,676	$ 5,640,771	$ 5,697,447
Investments measured at NAV(1)	—	—	—	86,622
Total Investments at fair value	$ —	$ 56,676	$ 5,640,771	$ 5,784,069

(1) Includes equity investment in Sebago Lake.

The following tables present changes in the fair value of investments for which Level 3 inputs were used to determine the fair value as of and for the three and nine months ended September 30, 2019 and 2018:

	As of and for the Three Months Ended September 30, 2019			
($ in thousands)	First-lien senior secured debt investments	Second-lien senior secured debt investments	Equity investments	Total
Fair value, beginning of period	$ 5,824,549	$ 1,186,337	$ 14,355	$ 7,025,241
Purchases of investments, net(1)	1,020,755	431,245	129	1,452,129
Proceeds from investments, net	(313,833)	(52,000)	(80)	(365,913)
Net change in unrealized gain (loss)	(14,880)	(7,654)	511	(22,023)
Net realized gains (losses)	92	—	80	172
Net amortization of discount on investments	6,840	1,450	—	8,290
Transfers into (out of) Level 3(2)	14,870	—	—	14,870
Fair value, end of period	$ 6,538,393	$ 1,559,378	$ 14,995	$ 8,112,766

(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.

	As of and for the Nine Months Ended September 30, 2019			
($ in thousands)	First-lien senior secured debt investments	Second-lien senior secured debt investments	Equity investments	Total
Fair value, beginning of period	$ 4,554,835	$ 1,074,873	$ 11,063	$ 5,640,771
Purchases of investments, net(1)	2,888,956	541,314	2,120	3,432,390
Proceeds from investments, net	(895,241)	(60,700)	(80)	(956,021)
Net change in unrealized gain (loss)	(6,708)	1,387	1,812	(3,509)
Net realized gains (losses)	(92)	—	80	(12)
Net amortization of discount on investments	22,091	2,504	—	24,595
Transfers into (out of) Level 3(2)	(25,448)	—	—	(25,448)
Fair value, end of period	$ 6,538,393	$ 1,559,378	$ 14,995	$ 8,112,766

(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.

	As of and for the Three Months Ended September 30, 2018			
($ in thousands)	First-lien senior secured debt investments	Second-lien senior secured debt investments	Equity investments	Total
Fair value, beginning of period	$ 2,502,602	$ 850,920	$ 4,193	$ 3,357,715
Purchases of investments, net(1)	1,391,122	321,018	—	1,712,140
Proceeds from investments, net	(356,978)	(158,992)	(6,737)	(522,707)
Net change in unrealized gain (loss)	205	(2,577)	(1,129)	(3,501)
Net realized gains (losses)	50	—	3,977	4,027
Net amortization of discount on investments	5,801	1,787	—	7,588
Transfers into (out of) Level 3(2)	—	—	—	—
Fair value, end of period	$ 3,542,802	$ 1,012,156	$ 304	$ 4,555,262

(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.

	As of and for the Nine Months Ended September 30, 2018			
($ in thousands)	First-lien senior secured debt investments	Second-lien senior secured debt investments	Equity investments	Total
Fair value, beginning of period	$ 1,612,191	$ 633,879	$ 2,760	$ 2,248,830
Purchases of investments, net(1)	2,718,073	679,930	340	3,398,343
Proceeds from investments, net	(809,568)	(300,242)	(6,737)	(1,116,547)
Net change in unrealized gain (loss)	7,946	(1,570)	(36)	6,340
Net realized gains (losses)	208	(3,951)	3,977	234
Net amortization of discount on investments	13,952	4,110	—	18,062
Transfers into (out of) Level 3(2)	—	—	—	—
Fair value, end of period	$ 3,542,802	$ 1,012,156	$ 304	$ 4,555,262

(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.

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, 2019 and 2018:

($ in thousands)	Net change in unrealized gain (loss) for the Three Months Ended September 30, 2019 on Investments Held at September 30, 2019	Net change in unrealized gain (loss) for the Three Months Ended September 30, 2018 on Investments Held at September 30, 2018
First-lien senior secured debt investments	$ (12,874)	$ 2,915
Second-lien senior secured debt investments	(6,587)	(1,537)
Equity investments	511	(36)
Total Investments	$ (18,950)	$ 1,342

($ in thousands)	Net change in unrealized gain (loss) for the Nine Months Ended September 30, 2019 on Investments Held at September 30, 2019	Net change in unrealized gain (loss) for the Nine Months Ended September 30, 2018 on Investments Held at September 30, 2018
First-lien senior secured debt investments	$ (3,600)	$ 9,778
Second-lien senior secured debt investments	828	(264)
Equity investments	1,812	(36)
Total Investments	$ (960)	$ 9,478

The following tables present quantitative information about the significant unobservable inputs of the Company's Level 3 investments as of September 30, 2019 and December 31, 2018. 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, 2019					
($ 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)	$	5,637,660	Yield Analysis	Market Yield	5.3%-13.7% (9.2%)	Decrease
		772,039	Recent Transaction	Transaction Price	92.5%-99.0% (98.6%)	Increase
Second-lien senior secured debt investments	$	1,142,071	Yield Analysis	Market Yield	9.0%-17.1% (11.1%)	Decrease
		417,307	Recent Transaction	Transaction Price	93.0%-98.5% (96.9%)	Increase
Equity Investments	$	14,866	Market Approach	EBITDA Multiple	7.0x - 12.8x (11.8x)	Increase
		129	Recent Transaction	Transaction Price	1.0	Increase

(1) Excludes investments with an aggregate fair value amounting to $128,694, which the Company valued using indicative bid prices obtained from brokers.

	As of December 31, 2018					
($ 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)	$	3,719,125	Yield Analysis	Market Yield	6.4%-13.9% (10.4%)	Decrease
		712,109	Recent Transaction	Transaction Price	97.5%-99.0% (98.7%)	Increase
Second-lien senior secured debt investments	$	1,074,873	Yield Analysis	Market Yield	10.7%-19.5% (12.1%)	Decrease
Equity Investments	$	188	Market Approach	EBITDA Multiple	7.25x	Increase
		10,875	Recent Transaction	Transaction Price	1.0	Increase

(1) Excludes investments with an aggregate fair value amounting to $123,601, 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, 2019 and December 31, 2018, approximates their carrying value. Additionally, 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% (or 150% if certain conditions are met) after such borrowing. As of September 30, 2019 and December 31, 2018, the Company's asset coverage was 334% and 225%, respectively.

Debt obligations consisted of the following as of September 30, 2019 and December 31, 2018:

	September 30, 2019			
($ in thousands)	Aggregate Principal Committed	Outstanding Principal	Amount Available(1)	Net Carrying Value(2)
Revolving Credit Facility(3)(5)	$ 1,170,000	$ 716,137	$ 439,083	$ 708,212
SPV Asset Facility I	400,000	300,000	100,000	297,015
SPV Asset Facility II	550,000	150,000	400,000	144,199
SPV Asset Facility III	500,000	375,000	125,000	371,123
SPV Asset Facility IV	100,000	250	99,750	(2,851)
CLO I	390,000	390,000	—	386,443
2023 Notes(4)	150,000	150,000	—	150,404
2024 Notes(4)	400,000	400,000	—	404,478
Total Debt	$ 3,660,000	$ 2,481,387	$ 1,163,833	$ 2,459,023

(1) The amount available reflects any limitations related to each credit facility's borrowing base.
(2) The carrying value of the Company's Revolving Credit Facility, SPV Asset Facility I, SPV Asset Facility II, SPV Asset Facility III, SPV Asset Facility IV, CLO I, 2023 Notes, and 2024 Notes are presented net of deferred unamortized debt issuance costs of $7.9 million, $3.0 million, $5.8 million, $3.9 million, $3.1 million, $3.6 million, $1.5 million and $9.4 million, respectively.
(3) Includes the unrealized translation gain (loss) on borrowings denominated in foreign currencies.
(4) Inclusive of change in fair value of effective hedge.
(5) The amount available is reduced by $14.8 million of outstanding letters of credit.

($ in thousands)	December 31, 2018 Aggregate Principal Committed	Outstanding Principal	Amount Available(1)	Net Carrying Value(2)
Subscription Credit Facility(3)	$ 900,000	$ 883,000	$ 4,487	$ 881,795
Revolving Credit Facility(4)	600,000	308,643	291,357	304,229
SPV Asset Facility I	400,000	400,000	—	396,352
SPV Asset Facility II	550,000	550,000	—	543,713
SPV Asset Facility III	500,000	300,000	200,000	294,995
2023 Notes(5)	150,000	150,000	—	146,633
Total Debt	$ 3,100,000	$ 2,591,643	$ 495,844	$ 2,567,717

(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, Revolving Credit Facility, SPV Asset Facility I, SPV Asset Facility II, SPV Asset Facility III and the 2023 Notes are presented net of deferred unamortized debt issuance costs of $1.2 million, $4.4 million, $3.6 million, $6.3 million, $5.0 million and $1.8 million, respectively.
(3) The amount available is reduced by $12.5 million of outstanding letters of credit.
(4) Includes the unrealized translation gain (loss) on borrowings denominated in foreign currencies.
(5) Inclusive of change in fair value of effective hedge.

For the three and nine months ended September 30, 2019 and 2018, the components of interest expense were as follows:

($ in thousands)	For the Three Months Ended September 30, 2019	2018	For the Nine Months Ended September 30, 2019	2018
Interest expense	$ 26,969	$ 19,984	$ 93,748	$ 46,773
Amortization of debt issuance costs	2,465	1,402	7,273	3,772
Total Interest Expense	$ 29,434	$ 21,386	$ 101,021	$ 50,545
Average interest rate	5.14 %	4.25 %	4.92 %	4.02 %
Average daily borrowings	$ 2,056,484	$ 1,800,509	$ 2,512,055	$ 1,482,831

Subscription Credit Facility

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

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

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

Revolving Credit Facility

On February 1, 2017, the Company entered into a senior secured revolving credit agreement (and as amended by that certain First Amendment to Senior Secured Revolving Credit Agreement, dated as of July 17, 2017, the First Omnibus Amendment to Senior Secured Revolving Credit Agreement and Guarantee and Security Agreement, dated as of March 29, 2018, the Third Amendment to Senior Secured Revolving Credit Agreement, dated as of June 21, 2018, and the Fourth Amendment to Senior Secured Revolving

Credit Agreement, dated as of April 2, 2019, 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 ING Capital LLC as Joint Lead Arrangers and Joint Book Runners, SunTrust Bank as Administrative Agent and ING Capital LLC as Syndication Agent.

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

The maximum principal amount of the Revolving Credit Facility is $1.2 billion (increased from $1.1 billion on August 27, 2019; increased from $1.0 billion on July 26, 2019), 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 $1.5 billion 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 March 31, 2023 ("Revolving Credit Facility Commitment Termination Date") and the Revolving Credit Facility will mature on April 2, 2024 ("Revolving Credit Facility Maturity Date"). During the period from the Revolving Credit Facility Commitment Termination Date to the Revolving Credit Facility Maturity Date, the Company will be obligated to make mandatory prepayments under the Revolving Credit Facility out of the proceeds of certain asset sales and other recovery events and equity and debt issuances.

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

The Revolving Credit Facility includes customary covenants, including certain limitations on the incurrence by the Company of additional indebtedness and on the Company's ability to make distributions to 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.

SPV Asset Facilities

SPV Asset Facility I

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

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

The SPV Asset Facility I provides for the ability to draw and redraw amounts under the SPV Asset Facility I for a period of up to three years after the SPV Asset Facility I Closing Date (the "SPV Asset Facility I Commitment Termination Date"). Unless otherwise terminated, the SPV Asset Facility I will mature on December 21, 2022 (the "SPV Asset Facility I Maturity Date"). Prior to the SPV Asset Facility I Maturity Date, proceeds received by ORCC Financing from principal and interest, dividends, or fees on assets must be used to pay fees, expenses and interest on outstanding borrowings, and the excess may be returned to the Company, subject to certain conditions. On the SPV Asset Facility I Maturity Date, ORCC Financing must pay in full all outstanding fees and expenses and all principal and interest on outstanding borrowings, and the excess may be returned to the Company.

Amounts drawn will bear interest at LIBOR plus a spread of 2.25% until the six-month anniversary of the SPV Asset Facility I Closing Date, increasing to 2.50% thereafter, until the SPV Asset Facility I Commitment Termination Date. After the SPV Asset Facility I Commitment Termination Date, amounts drawn will bear interest at LIBOR plus a spread of 2.75%, increasing to 3.00% on the first anniversary of the SPV Asset Facility I Commitment Termination Date. The Company predominantly borrows utilizing LIBOR rate loans, generally electing one-month LIBOR upon borrowing. After a ramp-up period, there is an unused fee of 0.75% per annum on the amount, if any, by which the undrawn amount under the SPV Asset Facility I exceeds 25% of the maximum principal amount of the SPV Asset Facility I. The SPV Asset Facility I contains customary covenants, including certain financial maintenance covenants, limitations on the activities of ORCC Financing, including limitations on incurrence of incremental indebtedness, and customary events of default. The SPV Asset Facility I is secured by a perfected first priority security interest in the assets of ORCC Financing and on any payments received by ORCC Financing in respect of those assets. Assets pledged to the SPV Lenders will not be available to pay the debts of the Company.

SPV Asset Facility II

On May 22, 2018 (the “SPV Asset Facility II Closing Date”), ORCC Financing II LLC (“ORCC Financing II”), a Delaware limited liability company and subsidiary of the Company, entered into a Credit Agreement (as amended, the “SPV Asset Facility II”), with ORCC Financing II, as Borrower, the lenders from time to time parties thereto (the “SPV Asset Facility II Lenders”), Natixis, New York Branch, as Administrative Agent, State Street Bank and Trust Company, as Collateral Agent, and Cortland Capital Market Services LLC as Document Custodian. On October 10, 2018 (the “SPV Asset Facility II Amendment Date”), the parties to the SPV Asset Facility II and new lenders amended the SPV Asset Facility II to increase the maximum principal amount of the SPV Asset Facility II to $550 million, extend the period of availability of the term and revolving loans under the SPV Asset Facility II and the stated maturity of the SPV Asset Facility II.

From time to time, the Company sells and contributes certain investments to ORCC Financing II pursuant to a sale and contribution agreement by and between the Company and ORCC Financing II. No gain or loss will be recognized as a result of the contribution. Proceeds from the SPV Asset Facility II will be used to finance the origination and acquisition of eligible assets by ORCC Financing II, including the purchase of such assets from the Company. The Company retains a residual interest in assets contributed to or acquired by ORCC Financing II through the Company’s ownership of ORCC Financing II. The maximum principal amount of the SPV Asset Facility II increased from $250 million to $550 million; the availability of this amount is subject to an overcollateralization ratio test, which is based on the value of ORCC Financing II’s assets from time to time, and satisfaction of certain conditions, including an interest coverage ratio test, certain concentration limits and collateral quality tests.

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

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

SPV Asset Facility III

On December 14, 2018 (the "SPV Asset Facility III Closing Date"), ORCC Financing III LLC ("ORCC Financing III"), a Delaware limited liability company and newly formed subsidiary of the Company, entered into a Loan Financing and Servicing Agreement (the "SPV Asset Facility III"), with ORCC Financing III, as borrower, the Company, as equityholder and services provider, the lenders from time to time parties thereto (the "SPV Lenders III"), Deutsche Bank AG, New York Branch, as Facility Agent, State Street Bank and Trust Company, as Collateral Agent and Cortland Capital Market Services LLC, as Collateral Custodian.

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

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

Amounts drawn bear interest at LIBOR (or, in the case of certain SPV Lenders III that are commercial paper conduits, the lower of (a) their cost of funds and (b) LIBOR, such LIBOR not to be lower than zero) plus a spread equal to 2.20% per annum, which spread will increase (a) on and after the end of the SPV Asset Facility III Revolving Period by 0.15% per annum if no event of default has occurred and (b) by 2.00% per annum upon the occurrence of an event of default (such spread, the "Applicable Margin"). LIBOR may be replaced as a base rate under certain circumstances. The Company predominantly borrows utilizing LIBOR rate loans, generally electing one-month LIBOR upon borrowing. During the Revolving Period, ORCC Financing III will pay an undrawn fee ranging from 0.25% to 0.50% per annum on the undrawn amount, if any, of the revolving commitments in the SPV Asset Facility III. During the Revolving Period, if the undrawn commitments are in excess of a certain portion (initially 50% and increasing to 75%) of the total commitments under the SPV Asset Facility III, ORCC Financing III will also pay a make-whole fee equal to the Applicable Margin multiplied by such excess undrawn commitment amount, reduced by the undrawn fee payable on such excess. The SPV Asset Facility III contains customary covenants, including certain financial maintenance covenants, limitations on the activities of ORCC Financing III, including limitations on incurrence of incremental indebtedness, and customary events of default. The SPV Asset Facility III is secured by a perfected first priority security interest in the assets of ORCC Financing III and on any payments received by ORCC Financing III in respect of those assets. Assets pledged to the SPV Asset Facility III Lenders will not be available to pay the debts of the Company.

SPV Asset Facility IV

On August 2, 2019 (the "SPV Asset Facility IV Closing Date"), ORCC Financing IV LLC ("ORCC Financing IV"), a Delaware limited liability company and newly formed subsidiary of the Company entered into a Credit Agreement (the "SPV Asset Facility IV"), with ORCC Financing IV, as borrower, Société Générale, as initial Lender and as Administrative Agent, State Street Bank and Trust Company, as Collateral Agent, Collateral Administrator and Custodian, and Cortland Capital Market Services LLC as Document Custodian and the lenders from time to time party thereto pursuant to Assignment and Assumption Agreements.

From time to time, the Company expects to sell and contribute certain investments to ORCC Financing IV pursuant to a Sale and Contribution Agreement by and between the Company and ORCC Financing IV. No gain or loss will be recognized as a result of the contribution. Proceeds from the SPV Asset Facility IV will be used to finance the origination and acquisition of eligible assets by ORCC Financing IV, including the purchase of such assets from the Company. We retain a residual interest in assets contributed to or acquired by ORCC Financing IV through our ownership of ORCC Financing IV. The maximum principal amount of the Credit Facility is $250 million, subject to a ramp period; the availability of this amount is subject to an overcollateralization ratio test, which is based on the value of ORCC Financing IV's assets from time to time, and satisfaction of certain conditions, including an interest coverage ratio test, certain concentration limits and collateral quality tests.

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

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

CLOs

CLO I

On May 28, 2019 (the "CLO Closing Date"), the Company completed a $596 million term debt securitization transaction (the "CLO Transaction"), also known as a collateralized loan obligation transaction. The secured notes and preferred shares issued in the CLO Transaction and the secured loan borrowed in the CLO Transaction were issued and incurred, as applicable, by the Company's consolidated subsidiaries Owl Rock CLO I, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the "CLO Issuer"), and Owl Rock CLO I, LLC, a Delaware limited liability company (the "CLO Co-Issuer" and together with the CLO Issuer, the "CLO Issuers").

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

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

The Adviser serves as collateral manager for the CLO Issuer under a collateral management agreement dated as of the CLO Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time.

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

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

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

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

Unsecured Notes

2023 Notes

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

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

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

In connection with the offering of the 2023 Notes, on December 21, 2017 the Company entered into a centrally cleared interest rate swap to continue to align the interest rates of its liabilities with its investment portfolio, which consists predominately of floating rate loans. The notional amount of the interest rate swap is $150 million. The Company will receive fixed rate interest semi-annually at 4.75% and pay variable rate interest monthly based on 1-month LIBOR plus 2.545%. The interest rate swap matures on December 21, 2021. For the three and nine months ended September 30, 2019, the Company made periodic payments of $1.9 and $5.7 million, respectively. For the three and nine months ended September 30, 2018, the Company made periodic payments of $1.8 million and $4.9 million, respectively. The interest expense related to the 2023 Notes is offset by the proceeds received from the interest rate swap. The swap adjusted interest expense is included as a component of interest expense on the Company’s Consolidated Statements of Operations. As of September 30, 2019 and December 31, 2018 the interest rate swap had a fair value of $1.9 million and $(1.6) million, respectively. Depending on the nature of the balance at period end, the fair value of the interest rate swap is either included as a component of accrued expenses and other liabilities or prepaid expenses and other assets on the Company’s Consolidated Statements of Assets and Liabilities. The change in fair value of the interest rate swap is equally offset by the change in fair value of the 2023 Notes.

2024 Notes

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

In connection with the issuance of the 2024 Notes, on April 10, 2019 the Company entered into centrally cleared interest rate swaps to continue to align interest rates of its liabilities with the investment portfolio, which consists of predominantly floating rate loans. The notional amount of the interest rate swaps is $400 million. The Company will receive fixed rate interest at 5.25% and pay variable rate interest based on one-month LIBOR plus 2.937%. The interest rate swaps mature on April 10, 2024. For the three and nine months ended, the Company did not make any periodic payments. The interest expense related to the 2024 Notes is offset by the proceeds received from the interest rate swaps. The swap adjusted interest expense is included as a component of interest expense on the Company's Consolidated Statements of Operations. As of September 30, 2019, the interest rate swap had a fair value of $13.9 million. Depending on the nature of the balance at period end, the fair value of the interest rate swap is either included as a component of accrued expenses and other liabilities or prepaid expenses and other assets on the Company's Consolidated Statements of Assets and Liabilities. The change in fair value of the interest rate swap is equally offset by the change in fair value of the 2024 Notes.

2025 Notes

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

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, 2019 and December 31, 2018, the Company had the following outstanding commitments to fund investments in current portfolio companies:

Portfolio Company	Investment	September 30, 2019	December 31, 2018
($ in thousands)			
3ES Innovation Inc. (dba Aucerna)	First lien senior secured revolving loan	$ 3,893	$ —
Accela, Inc.	First lien senior secured revolving loan	2,084	3,284
Amspec Services Inc.	First lien senior secured revolving loan	13,377	12,084
Apptio, Inc.	First lien senior secured revolving loan	2,779	—
Aramsco, Inc.	First lien senior secured revolving loan	4,748	7,820
Associations, Inc.	First lien senior secured delayed draw term loan	24,413	37,226
Associations, Inc.	First lien senior secured revolving loan	11,543	11,543
BCPE Empire Holdings, Inc. (dba Imperial-Dade)	First lien senior secured delayed draw term loan	527	—
Black Mountain Sand Eagle Ford LLC	First lien senior secured delayed draw term loan	—	40,500
Brigham Minerals, LLC	First lien senior secured delayed draw term loan	—	23,000
Brigham Minerals, LLC	First lien senior secured revolving loan	—	9,200
Carolina Beverage Group (fka Cold Spring Brewing Company)	First lien senior secured revolving loan	2,684	2,684
Cheese Acquisition, LLC	First lien senior secured delayed draw term loan	—	111,740
Cheese Acquisition, LLC	First lien senior secured revolving loan	16,363	16,364
CM7 Restaurant Holdings, LLC	First lien senior secured delayed draw term loan	—	7,155
CM7 Restaurant Holdings, LLC	First lien senior secured delayed draw term loan	—	2,003
ConnectWise, LLC	First lien senior secured revolving loan	16,549	—
Covenant Surgical Partners, Inc.	First lien senior secured delayed draw term loan	4,133	75,000
Definitive Healthcare Holdings, LLC	First lien senior secured delayed draw term loan	43,478	—
Definitive Healthcare Holdings, LLC	First lien senior secured revolving loan	10,870	—
Douglas Products and Packaging Company LLC	First lien senior secured revolving loan	8,175	9,083
Endries Acquisition, Inc.	First lien senior secured delayed draw term loan	51,638	62,550
Endries Acquisition, Inc.	First lien senior secured revolving loan	27,000	20,250
Entertainment Benefits Group, LLC	First lien senior secured revolving loan	9,600	—
Galls, LLC	First lien senior secured revolving loan	8,734	11,444
Galls, LLC	First lien senior secured delayed draw term loan	29,181	31,718

Portfolio Company	Investment	September 30, 2019	December 31, 2018
GC Agile Holdings Limited (dba Apex Fund Services)	First lien senior secured delayed draw term loan	—	36,038
GC Agile Holdings Limited (dba Apex Fund Services)	First lien senior secured multi-draw term loan	—	18,019
GC Agile Holdings Limited (dba Apex Fund Services)	First lien senior secured revolving loan	10,386	10,386
Genesis Acquisition Co. (dba Procare Software)	First lien senior secured delayed draw term loan	4,745	4,745
Genesis Acquisition Co. (dba Procare Software)	First lien senior secured revolving loan	1,714	2,637
Gerson Lehrman Group, Inc.	First lien senior secured revolving loan	22,114	23,415
Hillstone Environmental Partners, LLC	First lien senior secured delayed draw term loan	35,830	—
Hometown Food Company	First lien senior secured revolving loan	2,682	4,235
Ideal Tridon Holdings, Inc.	First lien senior secured revolving loan	5,400	1,254
Ideal Tridon Holdings, Inc.	First lien senior secured delayed draw term loan	381	—
Integrity Marketing Acquisition, LLC	First lien senior secured delayed draw term loan	53,870	—
Integrity Marketing Acquisition, LLC	First lien senior secured delayed draw term loan	32,573	—
Integrity Marketing Acquisition, LLC	First lien senior secured revolving loan	14,832	—
Interoperability Bidco, Inc.	First lien senior secured delayed draw term loan	8,000	—
Interoperability Bidco, Inc.	First lien senior secured revolving loan	4,000	—
IQN Holding Corp. (dba Beeline)	First lien senior secured revolving loan	15,532	15,532
KWOR Acquisition, Inc. (dba Worley Claims Services)	First lien senior secured delayed draw term loan	3,120	—
KWOR Acquisition, Inc. (dba Worley Claims Services)	First lien senior secured revolving loan	5,200	—
Lightning Midco, LLC (dba Vector Solutions)	First lien senior secured delayed draw term loan	1,764	19,348
Lightning Midco, LLC (dba Vector Solutions)	First lien senior secured revolving loan	5,318	13,362
LineStar Integrity Services LLC	First lien senior secured delayed draw term loan	—	25,833
Litera Bidco LLC	First lien senior secured revolving loan	5,738	—
Lytx, Inc.	First lien senior secured revolving loan	2,033	2,033
Manna Development Group, LLC	First lien senior secured revolving loan	3,469	3,469
Mavis Tire Express Services Corp.	Second lien senior secured delayed draw term loan	23,456	23,456
MHE Intermediate Holdings, LLC (dba Material Handling Services)	First lien senior secured delayed draw term loan	3,280	—
MINDBODY, Inc.	First lien senior secured revolving loan	6,071	—
Motus, LLC and Runzheimer International LLC	First lien senior secured revolving loan	—	5,481
Nelipak Holding Company	First lien senior secured revolving loan	4,690	—
Nelipak Holding Company	First lien senior secured revolving loan	6,769	—
NMI Acquisitionco, Inc. (dba Network Merchants)	First lien senior secured revolving loan	608	220
Norvax, LLC (dba GoHealth)	First lien senior secured revolving loan	12,273	—
Offen, Inc.	First lien senior secured delayed draw term loan	5,310	—
Project Power Buyer, LLC (dba PEC-Veriforce)	First lien senior secured revolving loan	3,188	—
Professional Plumbing Group, Inc.	First lien senior secured revolving loan	2,214	6,200

Portfolio Company	Investment	September 30, 2019	December 31, 2018
QC Supply, LLC	First lien senior secured revolving loan	—	497
RxSense Holdings, LLC	First lien senior secured revolving loan	4,047	—
Safety Products/JHC Acquisition Corp. (dba Justrite Safety Group)	First lien senior secured delayed draw term loan	1,652	—
Sara Lee Frozen Bakery, LLC (fka KSLB Holdings, LLC)	First lien senior secured revolving loan	3,480	7,800
Swipe Acquisition Corporation (dba PLI)	First lien senior secured delayed draw term loan	12,931	12,931
TC Holdings, LLC (dba TrialCard)	First lien senior secured delayed draw term loan	—	24,248
TC Holdings, LLC (dba TrialCard)	First lien senior secured revolving loan	5,033	4,194
Trader Interactive, LLC (fka Dominion Web Solutions, LLC)	First lien senior secured revolving loan	6,387	6,387
Troon Golf, L.L.C.	First lien senior secured revolving loan	14,426	14,426
TSB Purchaser, Inc. (dba Teaching Strategies, Inc.)	First lien senior secured revolving loan	3,010	4,239
Ultimate Baked Goods Midco, LLC	First lien senior secured revolving loan	3,176	5,082
Valence Surface Technologies LLC	First lien senior secured delayed draw term loan	30,000	—
Valence Surface Technologies LLC	First lien senior secured revolving loan	10,000	—
Wingspire Capital Holdings LLC	LLC Interest	49,871	—
WU Holdco, Inc. (dba Weiman Products, LLC)	First lien senior secured revolving loan	13,920	—
WU Holdco, Inc. (dba Weiman Products, LLC)	First lien senior secured delayed draw term loan	16,942	—
Total Unfunded Portfolio Company Commitments		$ 773,204	$ 790,115

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

Other Commitments and Contingencies

The Company had raised $5.5 billion in total Capital Commitments from investors, of which $112.4 million is from executives of Owl Rock. As of June 4, 2019, all outstanding Capital Commitments had been drawn.

In connection with the IPO, on July 22, 2019, the Company entered into the Company 10b5-1 Plan, to acquire up to $150 million in the aggregate of the Company’s common stock at prices below its net asset value per share over a specified period, in accordance with the guidelines specified in Rule 10b-18 and Rule 10b5-1 of the Securities Exchange Act of 1934. The Company 10b5-1 Plan commenced on August 19, 2019.

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, 2019, management was not aware of any pending or threatened litigation.

Note 8. Net Assets

IPO, Subscriptions and Drawdowns

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

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

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

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

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

During the nine months ended September 30, 2019, 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)
June 4, 2019	June 17, 2019	103,504,284	$ 1,580.5
March 8, 2019	March 21, 2019	19,267,823	300.0
January 30, 2019	February 12, 2019	29,220,780	450.0
Total		151,992,887	$ 2,330.5

During the nine months ended September 30, 2018, 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)
August 7, 2018	August 20, 2018	19,404,916	$ 300.0
July 24, 2018	August 6, 2018	9,733,940	150.0
July 10, 2018	July 23, 2018	13,053,380	200.0
June 14, 2018	June 27, 2018	12,901,364	200.0
April 5, 2018	April 18, 2018	13,149,244	200.0
March 5, 2018	March 16, 2018	11,347,030	175.0
Total		79,589,874	$ 1,225.00

Distributions

The following table reflects the distributions declared on shares of the Company's common stock during the nine months ended September 30, 2019:

	September 30, 2019		
Date Declared	**Record Date**	**Payment Date**	**Distribution per Share**
May 28, 2019	September 30, 2019	November 15, 2019	$ 0.31
May 28, 2019 (special dividend)	September 30, 2019	November 15, 2019	$ 0.02
June 4, 2019	June 14, 2019	August 15, 2019	$ 0.44
February 27, 2019	March 31, 2019	May 14, 2019	$ 0.33

On October 30, 2019, the Board declared, in addition to the special dividends previously declared, a distribution of $0.31 per share, for shareholders of record on December 31, 2019 payable on or before January 31, 2020.

The following table reflects the distributions declared on shares of the Company's common stock during thenine months ended September 30, 2018:

	September 30, 2018		
Date Declared	**Record Date**	**Payment Date**	**Distribution per Share**
August 7, 2018	September 30, 2018	November 15, 2018	$ 0.39
June 22, 2018	June 30, 2018	August 15, 2018	$ 0.34
March 2, 2018	March 31, 2018	April 30, 2018	$ 0.33

On May 28, 2019, the Board also declared the following special distributions:

Record Date	Distribution Date (on or before)	Special Distribution Amount (per share)
December 31, 2019	January 31, 2020	$ 0.04
March 31, 2020	May 15, 2020	$ 0.08
June 30, 2020	August 14, 2020	$ 0.08
September 30, 2020	November 13, 2020	$ 0.08
December 31, 2020	January 19, 2021	$ 0.08

Dividend Reinvestment

With respect to distributions, the Company has adopted an "opt out" dividend reinvestment plan for common shareholders. As a result, in the event of a declared distribution, each shareholder that has not "opted out" of the dividend reinvestment plan will have their dividends or distributions automatically reinvested in additional shares of 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 nine months ended September 30, 2019:

Date Declared	Record Date	Payment Date	Shares
June 4, 2019	June 14, 2019	August 15, 2019	3,965,754
February 27, 2019	March 31, 2019	May 14, 2019	2,882,297
November 6, 2018	December 31, 2018	January 31, 2019	2,613,223

The following table reflects the common stock issued pursuant to the dividend reinvestment plan during the nine months ended September 30, 2018:

Date Declared	Record Date	Payment Date	Shares
June 22, 2018	June 30, 2018	August 15, 2018	1,539,516
March 2, 2018	March 31, 2018	April 30, 2018	1,310,272
November 7, 2017	December 31, 2017	January 31, 2018	1,231,796

Stock Repurchase Plan (the "Company 10b5-1 Plan")

On July 7, 2019, the Board approved the Company 10b5-1 Plan, to acquire up to $150 million in the aggregate of the Company's common stock at prices below net asset value per share over a specified period, in accordance with the guidelines specified in Rule 10b-18 and Rule 10b5-1 of the Exchange Act. The Company put the Company 10b5-1 Plan in place because it believes that, in the current market conditions, if the Company's common stock is trading below then-current net asset value per share, it is in the best interest of the Company's shareholders for the Company to reinvest in its portfolio.

The Company 10b5-1 Plan is intended to allow the Company to repurchase common stock at times when it otherwise might be prevented from doing so under insider trading laws. The Company 10b5-1 Plan requires Goldman Sachs & Co. LLC, as agent, to repurchase shares of common stock on the Company's behalf when the market price per share is below the most recently reported net asset value per share (including any updates, corrections or adjustments publicly announced by us to any previously announced net asset value per share). Under the Company 10b5-1 Plan, the agent will increase the volume of purchases made as the price of the Company's common stock declines, subject to volume restrictions. The timing and amount of any stock repurchases will depend on the terms and conditions of the Company 10b5-1 Plan, the market price of the Company's common stock and trading volumes, and no assurance can be given that any particular amount of common stock will be repurchased.

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

The Company 10b5-1 Plan commenced on August 19, 2019 and will terminate upon the earliest to occur of (i) 18-months (tolled for periods during which the Company 10b5-1 Plan is suspended), (ii) the end of the trading day on which the aggregate purchase price for all shares purchased under the Company 10b5-1 Plan equals $150 million and (iii) the occurrence of certain other events described in the Company 10b5-1 Plan. As of September 30, 2019, no purchases have been made under the Company 10b5-1 Plan.

Note 9. Earnings Per Share

The following table sets forth the computation of basic and diluted earnings per common share for the threeand nine months ended September 30, 2019 and 2018:

	Three Months Ended September 30,		Nine Months Ended September 30,	
($ in thousands, except per share amounts)	2019	2018	2019	2018
Increase (decrease) in net assets resulting from operations	$ 118,652	$ 72,326	$ 357,810	$ 167,315
Weighted average shares of common stock outstanding—basic and diluted	384,846,445	163,401,485	302,373,486	129,234,396
Earnings per common share-basic and diluted	$ 0.31	$ 0.44	$ 1.18	$ 1.29

Note 10. Income Taxes

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

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

For the three and nine months ended September 30, 2019the Company recorded expenses of $0.3 million and $1.8 million for U.S. federal excise tax, respectively. For the three and nine months ended September 30, 2018 the Company recorded expenses of $0.2 million and $0.8 million for U.S. federal excise tax, respectively.

Note 11. Financial Highlights

The following are the financial highlights for a common share outstanding during the nine months ended September 30, 2019 and 2018:

($ in thousands, except share and per share amounts)	For the Nine Months Ended September 30, 2019	2018
Per share data:		
Net asset value, beginning of period	$ 15.10	$ 15.03
Net investment income[1]	1.17	1.26
Net realized and unrealized gain (loss)	0.08	0.04
Total from operations	1.25	1.30
Issuance of common stock, net of offering costs[2]	(0.03)	-
Distributions declared from earnings[2]	(1.10)	(1.06)
Total increase in net assets	0.12	0.24
Net asset value, end of period	$ 15.22	$ 15.27
Shares outstanding, end of period	389,155,516	181,631,052
Per share market value at end of period	$ 15.77	N/A
Total Return, based on market value[3]	5.2 %	N/A
Total Return, based on net asset value[4]	8.3 %	8.8 %
Ratios / Supplemental Data[5]		
Ratio of total expenses to average net assets[6][7]	4.5 %	6.6 %
Ratio of net investment income to average net assets[6]	9.9 %	10.9 %
Net assets, end of period	$ 5,924,625	$ 2,772,849
Weighted-average shares outstanding	302,373,486	129,234,396
Total capital commitments, end of period	N/A	$ 5,471,588
Ratio of total contributed capital to total committed capital, end of period	N/A	48.3 %
Portfolio turnover rate	13.2 %	30.4 %

(1) The per share data was derived using the weighted average shares outstanding during the period.
(2) The per share data was derived using actual shares outstanding at the date of the relevant transaction.
(3) Total return based on market value is calculated as the change in market value per share during the respective periods, taking into account dividends and distributions, if any, reinvested in accordance with the Company's dividend reinvestment plan. The beginning market value per share is based on the initial public offering price of $15.30 per share.
(4) Total return is calculated as the change in net asset value ("NAV") per share during the period, plus distributions per share (assuming dividends and distributions, if any, are reinvested in accordance with the Company's dividend reinvestment plan), if any, divided by the beginning NAV per share.
(5) Does not include expenses of investment companies in which the Company invests.
(6) The ratio reflects an annualized amount, except in the case of non-recurring expenses (e.g. initial organization expenses).
(7) Prior to the management and incentive fee waivers, the annualized total expenses to average net assets for the nine months ended September 30, 2019 and 2018 was 6.0% and 6.6%, respectively.

Note 12. Subsequent Events

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

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

The information contained in this section should be read in conjunction with "*ITEM 1. CONSOLIDATED FINANCIAL STATEMENTS*". This discussion contains forward-looking statements, which relate to future events or the future performance or financial condition of Owl Rock Capital Corporation and involves numerous risks and uncertainties, including, but not limited to, those described in our Form 10-K for the fiscal year December 31, 2018 and in "ITEM 1A. RISK FACTORS." This discussion also should be read in conjunction with the "Cautionary Statement Regarding Forward Looking Statements" set forth on page 1 of this Quarterly Report on Form 10-Q. Actual results could differ materially from those implied or expressed in any forward-looking statements.

Overview

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

We are managed by Owl Rock Capital Advisors LLC ("the Adviser" or "our Adviser"). The Adviser is registered with the 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.

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

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 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. As of September 30, 2019, Owl Rock Capital Corporation II had raised gross proceeds of approximately $801.3 million, including seed capital contributed by the Adviser in September 2016 and approximately $10.0 million in gross proceeds raised from certain individuals and entities affiliated with the Adviser.

The Adviser is under common control with Owl Rock Technology Advisors LLC ("ORTA") and Owl Rock Capital Private Fund Advisors LLC ("ORCPFA"), which also are investment advisers and subsidiaries of Owl Rock Capital Partners. The Adviser, ORTA and ORCPFA are referred to as the "Owl Rock Advisers" and together with Owl Rock Capital Partners are referred to, collectively, as "Owl Rock."

We may be prohibited under the 1940 Act from participating in certain transactions with our affiliates without the prior approval of our directors who are not interested persons and, in some cases, the prior approval of the SEC. We, our Adviser and certain affiliates have been granted exemptive relief by the SEC to permit us to co-invest with other funds managed by our Adviser or certain of its affiliates, including Owl Rock Capital Corporation II and Owl Rock Technology Finance Corp., 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. Owl Rock Advisers' investment allocation policy seeks to ensure equitable allocation of investment opportunities between us and/or other funds managed by our Adviser or its affiliates. As a result of the exemptive relief, there could be significant overlap in our investment portfolio and the investment portfolio of other funds established by the Adviser or its affiliates that could avail themselves of the exemptive relief.

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

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

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

Our Investment Framework

We are a Maryland corporation organized primarily to originate and make loans to, and make debt and equity investments in, U.S. middle market companies. Our investment objective is to generate current income, and to a lesser extent, capital appreciation by targeting investment opportunities with favorable risk-adjusted returns. Since our Adviser and its affiliates began investment activities in April 2016 through September 30, 2019, our Adviser and its affiliates have originated $17.2 billion aggregate principal amount of investments, of which $15.7 billion of aggregate principal amount of investments prior to any subsequent exits or repayments, was retained by either us or a corporation or fund advised by our Adviser or its affiliates. We seek to generate current income primarily in U.S. middle market companies through direct originations of senior secured loans or originations of unsecured loans, subordinated loans or mezzanine loans and, to a lesser extent, investments in equity-related securities including warrants, preferred stock and similar forms of senior equity.

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

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

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

As of September 30, 2019, our average debt investment size in each of our portfolio companies was approximately $86.8 million based on fair value. As of September 30, 2019, our portfolio companies, excluding the investment in Sebago Lake and certain investments that fall outside of our typical borrower profile and represent 96.3%% of our total portfolio based on fair value, had weighted average annual revenue of $419 million and weighted average annual EBITDA of $77 million.

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

Key Components of Our Results of Operations

Investments

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

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

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

Revenues

We generate revenues primarily in the form of interest income from the investments we hold. In addition, we 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, 2019, 100.0% of our debt investments based on fair value bear interest at a floating rate, subject to interest rate floors, in certain cases. Interest on our debt investments is generally payable either monthly or quarterly.

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

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

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

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

Expenses

Our primary operating expenses include the payment of the management fee and, when the incentive fee waiver expires, 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 Administration 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. Generally, our total borrowings are limited so that we cannot incur additional borrowings, including through the issuance of additional debt securities, if such additional indebtedness would cause our asset coverage ratio to fall below 200%, as defined in the 1940 Act; however, recent legislation has modified the 1940 Act by allowing a BDC to increase the maximum amount of leverage it may incur from an asset coverage ratio of 200% to an asset coverage ratio of 150%, if certain requirements are met. This means that generally, we can borrow up to $1 for every $1 of investor equity (or, if certain conditions are met, we can borrow up to $2 for every $1 of investor equity). The reduced asset coverage requirement would permit a BDC to double the amount of leverage it could incur. We are permitted to increase our leverage capacity if shareholders representing at least a majority of the votes cast, when quorum is met, approve a proposal to do so. If we receive such shareholder approval, we would be permitted to increase our leverage capacity on the first day after such approval. Alternatively, we may increase the maximum amount of leverage we may incur to an asset coverage ratio of 150% if the required majority (as defined in Section 57(o) of the 1940 Act) of the independent members of our Board approves such increase with such approval becoming effective after one year. In either case, we would be required to extend to our shareholders, as of the date of such approval, the opportunity to sell the shares of common stock that they hold and we would be required to make certain disclosures on our website and in SEC filings regarding, among other things, the receipt of approval to increase our leverage, our leverage capacity and usage, and risks related to leverage. For shareholders accepting such an offer, the Company would be required to repurchase 25% of such shareholders' eligible shares in each of the four calendar quarters following the calendar quarter in which the approval occurs. In addition, before incurring any such additional leverage, we would have to renegotiate or receive a waiver from the contractual leverage limitations under our existing credit facilities and notes.

In any period, our interest expense will depend largely on the extent of our borrowing, and we expect interest expense will increase as we increase our debt outstanding. In addition, we may dedicate assets to financing facilities.

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

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

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

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

Robust Demand for Debt Capital. We believe U.S. middle market companies will continue to require access to debt capital to refinance existing debt, support growth and finance acquisitions. In addition, we believe the large amount of uninvested capital held by funds of private equity firms, estimated by Preqin Ltd., an alternative assets industry data and research company, to be $1.26 trillion as of March 2019, 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 2019 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 one-third of private sector gross domestic product ("GDP"). GE defines U.S. middle market companies as those between $10 million and $1 billion in annual revenue, which we believe has significant overlap with our definition of U.S. middle market companies.

Attractive Investment Dynamics. An imbalance between the supply of, and demand for, middle market debt capital creates attractive pricing dynamics. We believe the directly negotiated nature of middle market financings also generally provides more favorable terms to the lender, including stronger covenant and reporting packages, better call protection, and lender-protective change of control provisions. Additionally, we believe BDC managers' expertise in credit selection and ability to manage through credit cycles has generally resulted in BDCs experiencing lower loss rates thanU.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 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 issuances and because of the strong defensive characteristics of these types of investments. Given the current low interest rate environment, we believe that debt issues with floating interest rates offer a superior return profile as compared with fixed-rate investments, since floating rate structures are generally less susceptible to declines in value experienced by fixed-rate securities in a rising interest rate environment. Senior secured debt also provides strong defensive characteristics. Senior secured debt has priority in payment among an issuer’s security holders whereby holders are due to receive payment before junior creditors and equity holders. Further, these investments are secured by the issuer’s assets, which may provide protection in the event of a default.

Portfolio and Investment Activity

As of September 30, 2019, based on fair value, our portfolio consisted of 79.4% first lien senior secured debt investments (of which 43% we consider to be unitranche debt investments (including “last out” portions of such loans)), 19.3% second lien senior secured debt investments, 1.1% investment funds and vehicles, and 0.2% equity investments.

As of September 30, 2019, our weighted average total yield of the portfolio at fair value and amortized cost was 8.9% and 8.9%, respectively, and our weighted average yield of debt and income producing securities at fair value and amortized cost was 9.0% and 8.9%, respectively.

As of September 30, 2019, we had investments in 96 portfolio companies with an aggregate fair value of $8.3 billion.

Our investment activity for the three months ended September 30, 2019 and 2018 is presented below (information presented herein is at par value unless otherwise indicated).

($ in thousands)	For the Three Months Ended September 30, 2019	2018
New investment commitments		
Gross originations	$ 1,631,537	$ 2,019,388
Less: Sell downs	(88,809)	(303,690)
Total new investment commitments	$ 1,542,728	$ 1,715,698
Principal amount of investments funded:		
First-lien senior secured debt investments	$ 845,282	$ 1,160,059
Second-lien senior secured debt investments	443,270	311,137
Unsecured debt investments	—	—
Equity investments	—	—
Investment funds and vehicles	1,500	9,629
Total principal amount of investments funded	$ 1,290,052	$ 1,480,825
Principal amount of investments sold or repaid:		
First-lien senior secured debt investments	$ (140,281)	$ (97,259)
Second-lien senior secured debt investments	(52,000)	(145,350)
Unsecured debt investments	(23,000)	—
Equity investments	—	(2,760)
Investment funds and vehicles	—	—
Total principal amount of investments sold or repaid	$ (215,281)	$ (245,369)
Number of new investment commitments in new portfolio companies(1)	10	17
Average new investment commitment amount	$ 129,504	$ 93,492
Weighted average term for new investment commitments (in years)	6.7	6.1
Percentage of new debt investment commitments at floating rates	100.0 %	100.0 %
Percentage of new debt investment commitments at fixed rates	0.0 %	0.0 %
Weighted average interest rate of new investment commitments(2)	8.7 %	8.1 %
Weighted average spread over LIBOR of new floating rate investment commitments	6.6 %	5.7 %

(1) Number of new investment commitments represents commitments to a particular portfolio company.
(2) Assumes each floating rate commitment is subject to the greater of the interest rate floor (if applicable) or 3-month LIBOR, which was 2.09% and 2.40% as of September 30, 2019 and 2018, respectively.

As of September 30, 2019 and December 31, 2018, our investments consisted of the following:

	September 30, 2019		December 31, 2018	
($ in thousands)	Amortized Cost	Fair Value	Amortized Cost	Fair Value
First-lien senior secured debt investments	$ 6,582,453 (3)	$ 6,563,293	$ 4,566,573	$ 4,554,835
Second-lien senior secured debt investments	1,608,423	1,599,998	1,119,507	1,109,366
Unsecured debt investments	—	—	23,000	22,183
Equity investments(1)	13,335	14,995	11,215	11,063
Investment funds and vehicles(2)	93,138	91,968	91,138	86,622
Total Investments	$ 8,297,349	$ 8,270,254	$ 5,811,433	$ 5,784,069

(1) Includes investment in Wingspire.
(2) Includes investment in Sebago Lake.
(3) 43% of which we consider unitranche loans.

The table below describes investments by industry composition based on fair value as of September 30, 2019 and December 31, 2018:

	September 30, 2019		December 31, 2018	
Advertising and media	2.8	%	4.2	%
Aerospace and defense	2.8		—	
Automotive	1.9		2.6	
Buildings and real estate	6.9		5.2	
Business services	5.5		7.6	
Chemicals	2.8		1.7	
Consumer products	2.9		1.8	
Containers and packaging	2.2		0.7	
Distribution	7.4		10.6	
Education	3.7		3.0	
Energy equipment and services	1.6		1.6	
Financial services (1)	1.6		1.9	
Food and beverage	5.9		8.4	
Healthcare providers and services	9.4		6.5	
Healthcare technology	3.6		0.7	
Household products	0.6		0.9	
Infrastructure and environmental services	2.9		3.4	
Insurance	4.5		0.6	
Internet software and services	9.2		9.5	
Investment funds and vehicles (2)	1.1		1.5	
Leisure and entertainment	2.3		3.8	
Manufacturing	3.0		1.8	
Oil and gas	2.5		4.9	
Professional services	8.7		11.4	
Specialty retail	2.4		2.8	
Telecommunications	0.6		0.6	
Transportation	1.2		2.3	
Total	100.0	%	100.0	%

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

The table below describes investments by geographic composition based on fair value as of September 30, 2019 and December 31, 2018:

	September 30, 2019		December 31, 2018	
United States:				
Midwest	18.6	%	17.3	%
Northeast	19.1		22.0	
South	42.0		36.7	
West	16.2		20.1	
Belgium	1.1		1.6	
Canada	1.1		0.9	
United Kingdom	1.9		1.4	
Total	100.0	%	100.0	%

The weighted average yields and interest rates of our investments at fair value as of September 30, 2019 and December 31, 2018 were as follows:

	September 30, 2019	December 31, 2018
Weighted average total yield of portfolio	8.9 %	9.4 %
Weighted average total yield of debt and income producing securities	9.0 %	9.4 %
Weighted average interest rate of debt securities	8.4 %	9.0 %
Weighted average spread over LIBOR of all floating rate investments	6.2 %	6.3 %

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 our investment portfolio and is calculated before the payment of all of our and our subsidiaries' fees and expenses. The weighted average yield was computed using the effective interest rates as of each respective date, including accretion of original issue discount and loan origination fees, but excluding investments on non-accrual status, if any. There can be no assurance that the weighted average yield will remain at its current level.

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

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

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

Investment Rating	Description
1	Investments rated 1 involve the least amount of risk to our initial cost basis. The borrower is performing above expectations, and the trends and risk factors for this investment since origination or acquisition are generally favorable;
2	Investments rated 2 involve an acceptable level of risk that is similar to the risk at the time of origination or acquisition. The borrower is generally performing as expected and the risk factors are neutral to favorable. All investments or acquired investments in new portfolio companies are initially assessed a rating of 2;
3	Investments rated 3 involve a borrower performing below expectations and indicates that the loan's risk has increased somewhat since origination or acquisition;
4	Investments rated 4 involve a borrower performing materially below expectations and indicates that the loan's risk has increased materially since origination or acquisition. In addition to the borrower being generally out of compliance with debt covenants, loan payments may be past due (but generally not more than 120 days past due); and
5	Investments rated 5 involve a borrower performing substantially below expectations and indicates that the loan's risk has increased substantially since origination or acquisition. Most or all of the debt covenants are out of compliance and payments are substantially delinquent. Loans rated 5 are not anticipated to be repaid in full and we will reduce the fair market value of the loan to the amount we anticipate will be recovered.

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

The following table shows the composition of our portfolio on the 1 to 5 rating scale as of September 30, 2019 and December 31, 2018:

	September 30, 2019		December 31, 2018	
Investment Rating	**Investments at Fair Value**	**Percentage of Total Portfolio**	**Investments at Fair Value**	**Percentage of Total Portfolio**
($ in thousands)				
1	$ 777,201	9.4 %	$ 748,877	12.9 %
2	7,045,834	85.2	4,665,758	80.7
3	447,219	5.4	369,434	6.4
4	—	—	—	—
5	—	—	—	—
Total	$ 8,270,254	100.0 %	$ 5,784,069	100.0 %

The following table shows the amortized cost of our performing and non-accrual debt investments as of September 30, 2019 and December 31, 2018:

	September 30, 2019		December 31, 2018	
($ in thousands)	**Amortized Cost**	**Percentage**	**Amortized Cost**	**Percentage**
Performing	$ 8,190,876	100.0 %	$ 5,709,080	100.0 %
Non-accrual	—	—	—	—
Total	$ 8,190,876	100.0 %	$ 5,709,080	100.0 %

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

Sebago Lake LLC

Sebago Lake, a Delaware limited liability company, was formed as a joint venture between us and The Regents of the University of California (“Regents”) and commenced operations on June 20, 2017. Sebago Lake’s principal purpose is to make investments, primarily in senior secured loans that are made to middle-market companies or in broadly syndicated loans. Both we and Regents (the “Members”) have a 50% economic ownership in Sebago Lake. Except under certain circumstances, contributions to Sebago Lake cannot be redeemed. Each of the Members initially agreed to contribute up to $100 million to Sebago Lake. On July 26, 2018, each of the Members increased their contribution to Sebago Lake up to an aggregate of $125 million. As of September 30, 2019, each Member has funded $93.1 million of their respective $125 million commitments. Sebago Lake is managed by the Members, each of which have equal voting rights. Investment decisions must be approved by each of the Members.

We have determined that Sebago Lake is an investment company under Accounting Standards Codification (“ASC”) 946, however,in accordance with such guidance, we will generally not consolidate 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 2018, we acquired one investment from Sebago Lake at fair market value. The transaction generated a realized gain of $0.1 million for Sebago Lake. During 2017, we sold our investment in three portfolio companies at fair market value to Sebago Lake generating a realized gain of $0.5 million.

As of September 30, 2019 and December 31, 2018, Sebago Lake had total investments in senior secured debt at fair value of $501.7 million and $531.5 million, respectively. The determination of fair value is in accordance with ASC 820; however, such fair value is not included in our Board's valuation process. The following table is a summary of Sebago Lake's portfolio as well as a listing of the portfolio investments in Sebago Lake's portfolio as of September 30, 2019 and December 31, 2018:

($ in thousands)	September 30, 2019	December 31, 2018
Total senior secured debt investments(1)	$ 508,724	$ 545,553
Weighted average spread over LIBOR(1)	4.59 %	4.66 %
Number of portfolio companies	16	16
Largest funded investment to a single borrower(1)	$ 49,394	$ 49,768

(1) At par.

Sebago Lake's Portfolio as of September 30, 2019
($ in thousands)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Debt Investments							
Aerospace and defense							
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)(7)	First lien senior secured loan	L + 5.50%	12/21/2023	35,277	$ 34,751	34,734	18.9 %
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)(10)(11)(13)	First lien senior secured revolving loan	L + 5.50%	12/21/2022	—	(39)	(46)	— %
Dynasty Acquisition Co., Inc. (dba StandardAero Limited)(7)	First lien senior secured loan	L + 4.00%	4/4/2026	40,000	39,811	39,805	21.6 %
Space Exploration Technologies Corp. (6)	First lien senior secured loan	L + 4.25%	11/21/2025	24,813	24,591	24,440	13.3 %
				100,090	99,114	98,933	53.8 %
Education							
SSH Group Holdings, Inc. (dba Stratford School)(6)(9)	First lien senior secured loan	L + 4.25%	7/30/2025	34,650	34,559	34,607	18.8 %
Food and beverage							
DecoPac, Inc.(6)	First lien senior secured loan	L + 4.25%	9/30/2024	20,561	20,486	20,561	11.1 %
DecoPac, Inc.(6)(10)(13)	First lien senior secured revolving loan	L + 4.25%	9/29/2023	500	488	500	0.3 %
FQSR, LLC (dba KBP Investments)(7)	First lien senior secured loan	L + 5.50%	5/14/2023	24,570	24,291	24,280	13.2 %
FQSR, LLC (dba KBP Investments)(7)(10)(12)(13)	First lien senior secured delayed draw term loan	L + 5.50%	5/14/2020	7,223	6,902	6,948	3.8 %
Give & Go Prepared Foods Corp.(7)	First lien senior secured loan	L + 4.25%	7/29/2023	24,500	24,458	22,908	12.5 %
Sovos Brands Intermediate, Inc.(8)	First lien senior secured loan	L + 5.00%	7/20/2025	44,663	44,269	44,239	24.1 %
				122,017	120,894	119,436	65.0 %
Healthcare equipment and services							
Cadence, Inc.(6)	First lien senior secured loan	L + 4.50%	5/21/2025	27,334	26,772	26,795	14.5 %
Cadence, Inc.(10)(11)(13)	First lien senior secured revolving loan	L + 4.50%	5/21/2025	—	(133)	(145)	(0.1) %
				27,334	26,639	26,650	14.4 %

Sebago Lake's Portfolio as of September 30, 2019
($ in thousands)

Company[(1)(2)(4)(5)]	Investment	Interest	Maturity Date	Par / Units	Amortized Cost[(3)]	Fair Value	Percentage of Members' Equity
Healthcare technology							
VVC Holdings Corp. (dba Athenahealth, Inc.)[(7)(9)]	First lien senior secured loan	L + 4.50%	2/11/2026	19,900	19,529	19,826	10.8 %
Infrastructure and environmental services							
CHA Holding, Inc.[(7)]	First lien senior secured loan	L + 4.50%	4/10/2025	24,687	24,596	24,581	13.3 %
CHA Holding, Inc.[(7)(10)(12)(13)]	First lien senior secured delayed draw term loan	L + 4.50%	10/10/2019	5,203	5,183	5,181	2.8 %
				29,890	29,779	29,762	16.1 %
Insurance							
Integro Parent Inc.[(6)]	First lien senior secured loan	L + 5.75%	10/28/2022	44,310	44,147	43,846	23.8 %
Integro Parent Inc.[(10)(11)(13)]	First lien senior secured revolving loan	L + 5.75%	10/30/2021	—	(18)	(49)	— %
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)[(8)]	First lien senior secured loan	L + 4.25%	3/29/2025	34,563	33,858	33,445	18.2 %
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)[(8)(10)(13)]	First lien senior secured revolving loan	L + 4.25%	3/29/2023	875	744	677	0.4 %
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)[(8)(10)(12)(13)]	First lien senior secured delayed draw term loan	L + 4.25%	3/29/2020	6,101	5,931	5,820	3.2 %
				85,849	84,662	83,739	45.6 %
Internet software and services							
DigiCert, Inc.[(6)]	First lien senior secured loan	L + 4.00%	10/31/2024	49,394	49,161	49,394	26.9 %
Manufacturing							
Engineered Machinery Holdings[(7)(9)]	First lien senior secured loan	L + 4.25%	7/19/2024	14,888	14,621	14,801	8.0 %
Transportation							
Uber Technologies, Inc.[(6)(9)]	First lien senior secured loan	L + 4.00%	4/4/2025	24,712	24,573	24,532	13.3 %
Total Debt Investments				**$ 508,724**	**$ 503,531**	**$ 501,680**	**272.7** %
Total Investments				**$ 508,724**	**$ 503,531**	**$ 501,680**	**272.7** %

(1) Certain portfolio company investments are subject to contractual restrictions on sales.
(2) Unless otherwise indicated, Sebago Lake's investments are pledged as collateral supporting the amounts outstanding under Sebago Lake's credit facility.
(3) The amortized cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method.
(4) Unless otherwise indicated, all investments are considered Level 3 investments.
(5) Unless otherwise indicated, loan contains a variable rate structure, and may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to either the London Interbank Offered Rate ("LIBOR" or "L") (which can include one-, two-, three- or six-month LIBOR) or an alternate base rate (which can include the Federal Funds Effective Rate or the Prime Rate), at the borrower's option, and which reset periodically based on the terms of the loan agreement.
(6) The interest rate on these loans is subject to 1 month LIBOR, which as of September 30, 2019 was 2.02%.
(7) The interest rate on these loans is subject to 3 month LIBOR, which as of September 30, 2019 was 2.09%.
(8) The interest rate on these loans is subject to 6 month LIBOR, which as of September 30, 2019 was 2.06%.
(9) Level 2 investment.
(10) Position or portion thereof is an unfunded loan commitment.
(11) 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.
(12) 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.
(13) Investment is not pledged as collateral under Sebago Lake's credit facility.

Sebago Lake's Portfolio as of December 31, 2018
($ in thousands)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Debt Investments							
Aerospace and defense							
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)(8)	First lien senior secured loan	L + 5.50%	12/21/2023	$ 35,547	$ 34,936	$ 34,765	20.1 %
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)(11)(12)(14)	First lien senior secured revolving loan	L + 5.50%	12/21/2022	-	(48)	(66)	- %
Space Exploration Technologies Corp.(6)	First lien senior secured loan	L + 4.25%	11/21/2025	25,000	24,751	24,750	14.3 %
				60,547	59,639	59,449	34.4 %
Education							
SSH Group Holdings, Inc. (dba Stratford School)(8)	First lien senior secured loan	L + 4.25%	7/30/2025	34,913	34,812	34,383	19.8 %
Food and beverage							
DecoPac, Inc.(8)	First lien senior secured loan	L + 4.25%	9/30/2024	21,161	21,074	20,949	12.1 %
DecoPac, Inc.(11)(12)(14)	First lien senior secured revolving loan	L + 4.25%	9/29/2023	-	(14)	(32)	- %
FQSR, LLC (dba KBP Investments)(8)	First lien senior secured loan	L + 5.50%	5/14/2023	24,756	24,426	24,202	14.0 %
FQSR, LLC (dba KBP Investments)(8)(11)(13)(14)	First lien senior secured delayed draw term loan	L + 5.50%	5/14/2020	3,305	3,224	3,168	1.8 %
Give & Go Prepared Foods Corp.(8)	First lien senior secured loan	L + 4.25%	7/29/2023	24,688	24,638	21,725	12.5 %
Sovos Brands Intermediate, Inc.(8)	First lien senior secured loan	L + 5.00%	7/20/2025	45,000	44,556	44,550	25.7 %
				118,910	117,904	114,562	66.1 %
Healthcare equipment and services							
Beaver-Visitec International Holdings, Inc.(7)	First lien senior secured loan	L + 4.00%	8/19/2023	40,019	39,835	39,659	22.9 %
Cadence, Inc.(6)	First lien senior secured loan	L + 4.50%	5/21/2025	24,599	24,034	23,418	13.5 %
Cadence, Inc.(11)(12)(14)	First lien senior secured revolving loan	L + 4.50%	5/21/2025	-	(161)	(301)	(0.2) %
				64,618	63,708	62,776	36.2 %
Infrastructure and environmental services							
CHA Holding, Inc.(8)	First lien senior secured loan	L + 4.50%	4/10/2025	24,875	24,772	24,601	14.2 %
CHA Holding, Inc.(11)(12)(13)(14)	First lien senior secured delayed draw term loan	L + 4.50%	10/10/2019	-	(24)	(60)	- %
				24,875	24,748	24,541	14.2 %
Insurance							
Integro Parent Inc.(8)	First lien senior secured loan	L + 5.75%	10/28/2022	44,655	44,456	43,749	25.3 %
Integro Parent Inc.(8)(11)(14)	First lien senior secured revolving loan	L + 4.50%	10/30/2021	1,830	1,805	1,728	1.0 %
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)(8)	First lien senior secured loan	L + 4.25%	3/29/2025	34,822	34,095	33,608	19.3 %
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)(9)(11)(14)	First lien senior secured revolving loan	P + 3.25%	3/29/2023	1,250	1,091	1,019	0.6 %

Sebago Lake's Portfolio as of December 31, 2018
($ in thousands)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)(8)(11)(13)	First lien senior secured delayed draw term loan	L + 4.25%	3/29/2020	6,147	5,953	5,843	3.4 %
Worley Claims Services, LLC(7)	First lien senior secured loan	L + 5.50%	8/7/2022	29,568	29,323	29,273	16.9 %
Worley Claims Services, LLC(11)(12)(13)(14)	First lien senior secured delayed draw term loan	L + 5.50%	2/7/2019	-	(28)	-	- %
				118,272	116,695	115,220	66.5 %
Internet software and services							
DigiCert, Inc.(6)(10)	First lien senior secured loan	L + 4.00%	10/31/2024	49,768	49,505	48,623	28.1 %
Manufacturing							
ACProducts, Inc.(8)	First lien senior secured loan	L + 4.75%	1/3/2022	48,750	48,320	47,726	27.5 %
Transportation							
Uber Technologies, Inc.(6)(10)	First lien senior secured loan	L + 4.00%	4/4/2025	24,900	24,745	24,235	14.0 %
Total Debt Investments				**$ 545,553**	**$ 540,076**	**$ 531,515**	**306.8 %**
Total Investments				**$ 545,553**	**$ 540,076**	**$ 531,515**	**306.8 %**

(1) Certain portfolio company investments are subject to contractual restrictions on sales.
(2) Unless otherwise indicated, Sebago Lake's investments are pledged as collateral supporting the amounts outstanding under Sebago Lake's credit facility.
(3) The amortized cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method.
(4) Unless otherwise indicated, all investments are considered Level 3 investments.
(5) Unless otherwise indicated, loan contains a variable rate structure, and may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to either the London Interbank Offered Rate ("LIBOR" or "L") (which can include one-, two-, three- or six-month LIBOR) or an alternate base rate (which can include the Federal Funds Effective Rate or the Prime Rate), at the borrower's option, and which reset periodically based on the terms of the loan agreement.
(6) The interest rate on these loans is subject to 1 month LIBOR, which as of December 31, 2018 was 2.50%.
(7) The interest rate on these loans is subject to 2 month LIBOR, which as of December 31, 2018 was 2.61%.
(8) The interest rate on these loans is subject to 3 month LIBOR, which as of December 31, 2018 was 2.81%.
(9) The interest rate on these loans is subject to Prime, which as of December 31, 2018 was 5.50%.
(10) Level 2 investment.
(11) Position or portion thereof is an unfunded loan commitment.
(12) The negative cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan. The negative fair value is the result of the capitalized discount on the loan.
(13) The date disclosed represents the commitment period of the unfunded term loan. Upon expiration of the commitment period, the funded portion of the term loan may be subject to a longer maturity date.
(14) Investment is not pledged as collateral under Sebago Lake's credit facility.

Below is selected balance sheet information for Sebago Lake as of September 30, 2019 and December 31, 2018:

($ in thousands)	September 30, 2019 (Unaudited)	December 31, 2018
Assets		
Investments at fair value (amortized cost of $503,531 and $540,076, respectively)	$ 501,680	$ 531,515
Cash	9,890	13,487
Interest receivable	867	1,925
Prepaid expenses and other assets	88	455
Total Assets	$ 512,525	$ 547,382
Liabilities		
Debt (net of unamortized debt issuance costs of $4,267 and $5,368, respectively)	$ 321,416	$ 356,611
Loan origination and structuring fees payable	—	4,871
Distributions payable	4,580	6,460
Accrued expenses and other liabilities	2,593	6,196
Total Liabilities	$ 328,589	$ 374,138
Members' Equity		
Members' Equity	183,936	173,244
Members' Equity	183,936	173,244
Total Liabilities and Members' Equity	$ 512,525	$ 547,382

Below is selected statement of operations information for Sebago Lake for the three and nine months ended September 30, 2019 and 2018:

	Three Months Ended September 30,		Nine Months Ended September 30,	
($ in thousands)	2019	2018	2019	2018
Investment Income				
Interest income	$ 9,163	$ 10,772	$ 29,646	$ 25,478
Other income	69	333	194	553
Total Investment Income	9,232	11,105	29,840	26,031
Expenses				
Loan origination and structuring fee	—	1,227	—	4,046
Interest expense	4,227	4,812	13,411	11,338
Professional fees	182	209	537	621
Total Expenses	4,409	6,248	13,948	16,005
Net Investment Income Before Taxes	4,823	4,857	15,892	10,026
Taxes	181	402	768	402
Net Investment Income After Taxes	$ 4,642	$ 4,455	$ 15,124	$ 9,624
Net Realized and Unrealized Gain (Loss) on Investments				
Net Unrealized Gain (Loss) on Investments	505	284	6,710	(1,402)
Net Realized Gain (Loss) on Investments	—	50	—	50
Total Net Unrealized Gain (Loss) on Investments	505	334	6,710	(1,352)
Net Increase in Members' Equity Resulting from Operations	$ 5,147	$ 4,789	$ 21,834	$ 8,272

On August 9, 2017, Sebago Lake Financing LLC and SL Lending LLC, wholly-owned subsidiaries of Sebago Lake, entered into a credit facility with Goldman Sachs Bank USA. Goldman Sachs Bank USA serves as the sole lead arranger, syndication agent and administrative agent, and State Street Bank and Trust Company serves as the collateral administrator and agent. The credit facility includes a maximum borrowing capacity of $400 million. As of September 30, 2019, there was $325.7 million outstanding under the credit facility. For the three and nine months ended September 30, 2019 and 2018, the components of interest expense were as follows:

($ in thousands)	For the Three Months Ended September 30, 2019	For the Three Months Ended September 30, 2018	For the Nine Months Ended September 30, 2019	For the Nine Months Ended September 30, 2018
Interest expense	$ 3,813	$ 4,391	$ 12,181	$ 10,186
Amortization of debt issuance costs	414	421	1,230	1,152
Total Interest Expense	$ 4,227	$ 4,812	$ 13,411	$ 11,338
Average interest rate	4.5 %	4.5 %	4.7 %	4.3 %
Average daily borrowings	$ 328,293	$ 377,583	$ 338,917	$ 311,108

Loan Origination and Structuring Fees

If the loan origination and structuring fees earned by Sebago Lake during a fiscal period exceed Sebago Lake's expenses and other obligations (excluding financing costs), such excess is allocated to the Member(s) responsible for the origination of the loans pro rata in accordance with the total loan origination and structuring fees earned by Sebago Lake with respect to the loans originated by such Member; provided, that in no event will the amount allocated to a Member exceed 1% of the par value of the loans originated by such Member in any fiscal year. The loan origination and structuring fee is accrued quarterly and included in other income from controlled, affiliated investments on our Consolidated Statements of Operations and paid annually. On February 27, 2019, the Members agreed to amend the terms of Sebago Lake's operating agreement to eliminate the allocation of excess loan origination and structuring fees to the Members. As such, for the three and nine months ended September 30, 2019, we accrued no income based on loan origination and structuring fees. For the three and nine months ended September 30, 2018, we accrued income based on loan origination and structuring fees of $1.2 million and $4.0 million, respectively.

Results of Operations

The following table represents the operating results for the three and nine months ended September 30, 2019 and 2018:

($ in millions)	For the Three Months Ended September 30, 2019	For the Three Months Ended September 30, 2018	For the Nine Months Ended September 30, 2019	For the Nine Months Ended September 30, 2018
Total Investment Income	$ 188.1	$ 110.5	$ 515.8	$ 262.0
Less: Net operating expenes	49.9	38.7	160.5	98.6
Net Investment Income (Loss) Before Taxes	$ 138.2	$ 71.8	$ 355.3	$ 163.4
Less: Income taxes, including excise taxes	0.3	0.2	1.8	0.8
Net Investment Income (Loss) After Taxes	$ 137.9	$ 71.6	$ 353.5	$ 162.6
Net change in unrealized gain (loss)	(20.7)	(3.5)	2.8	4.3
Net realized gain (loss)	1.5	4.2	1.5	0.4
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 118.7	$ 72.3	$ 357.8	$ 167.3

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

Investment Income

Investment income for the three and nine months ended September 30, 2019 and 2018 were as follows:

($ in millions)	For the Three Months Ended September 30, 2019	For the Three Months Ended September 30, 2018	For the Nine Months Ended September 30, 2019	For the Nine Months Ended September 30, 2018
Interest income from investments	$ 180.9	$ 104.9	$ 498.8	$ 246.1
Dividend income	2.3	2.2	7.6	5.1
Other income	4.9	3.4	9.4	10.8
Total investment income	$ 188.1	$ 110.5	$ 515.8	$ 262.0

For the three months ended September 30, 2019 and 2018

Investment income increased to $188.1 million for the three months ended September 30, 2019 from $110.5 million for the same period in prior year primarily due to an increase in interest income as a result of an increase in our investment portfolio, which, at par, increased from $4.8 billion as of September 30, 2018, to $8.4 billion as of September 30, 2019. Included in interest income are other fees such as prepayment fees and accelerated amortization of upfront fees from unscheduled paydowns. Period over period, income generated from these fees represented $3.5 million and $6.1 million, for the three months ended September 30, 2019 and 2018, respectively. In addition to the growth in the portfolio, the incremental increase in investment income was due to an increase in dividend income earned from our investment in Sebago Lake of $0.1 million period-over-period. Other income increased period-over-period due to an increase in incremental fee income, which are fees that are generally available to us as a result of closing investments and normally paid at the time of closing, of $2.7 million, offset by $1.2 million of Sebago Lake fee income received for the three months ended September 30, 2018 that is no longer received subsequent to December 31, 2018 (Refer to "Note 4. Investments – *Loan Origination and Structuring Fees*" for additional information). We expect that investment income will continue to increase provided that our investment portfolio continues to increase.

For the nine months ended September 30, 2019 and 2018

Investment income increased to $515.8 million for the nine months ended September 30, 2019 from $262.0 million for the same period in prior year primarily due to an increase in interest income as a result of an increase in our investment portfolio, which, at par, increased from $4.8 billion as of September 30, 2018, to $8.4 billion as of September 30, 2019. Included in interest income are other fees such as prepayment fees and accelerated amortization of upfront fees from unscheduled paydowns. Period over period, income generated from these fees represented $15.5 million and $14.2 million, for the nine months ended September 30, 2019 and 2018, respectively. In addition to the growth in the portfolio, the incremental increase in investment income was due to an increase in dividend income earned from our investment in Sebago Lake of $2.5 million period-over-period. Other income decreased primarily as a result of $4.0 million of Sebago Lake fee income received for the nine months ended September 30, 2018 that is no longer received subsequent to December 31, 2018 (Refer to "Note 4. Investments – *Loan Origination and Structuring Fees*" for additional information). We expect that investment income will continue to increase provided that our investment portfolio continues to increase.

Expenses

Expenses for the three and nine months ended September 30, 2019 and 2018 were as follows:

($ in millions)	For the Three Months Ended September 30, 2019	For the Three Months Ended September 30, 2018	For the Nine Months Ended September 30, 2019	For the Nine Months Ended September 30, 2018
Interest expense	$ 29.4	$ 21.4	$ 101.0	$ 50.5
Management fee	26.8	13.3	57.4	38.1
Performance based incentive fees	19.7	—	19.7	—
Professional fees	2.9	2.6	7.4	5.6
Directors' fees	0.1	0.1	0.4	0.4
Other general and administrative	2.7	1.3	6.3	4.0
Total operating expenses	$ 81.6	$ 38.7	$ 192.2	$ 98.6
Management and incentive fees waived	(31.7)	—	(31.7)	—
Net operating expenses	$ 49.9	$ 38.7	$ 160.5	$ 98.6

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, 2019 and 2018

Total expenses increased to $49.9 million for the three months ended September 30, 2019 from $38.7 million for the same period in the prior year primarily due to an increase in interest expense. The increase in interest expense of $8.0 million was driven by both an increase in average daily borrowings to $2.1 billion from $1.8 billion period over period, and an increase in the average interest rate to 5.1% from 4.3% period over period. The average stated interest rate increased as a result of the subscription facility terminating in June of 2019. Interest expense increased period over period, and we would expect it to continue to increase as we re-deploy leverage and our asset coverage ratio decreases. As of September 30, 2018, our asset coverage ratio was 237% compared to 334% as of September 30, 2019.

For the nine months ended September 30, 2019 and 2018

Total expenses increased to $160.5 million for the nine months ended September 30, 2019 from $98.6 million for the same period in the prior year primarily due to an increase in interest expense. The increase in interest expense of $50.5 million was driven by both an increase in average daily borrowings to $2.5 billion from $1.5 billion period over period, and an increase in the average interest rate to 4.9% from 4.0% period over period. The average stated interest rate increased as a result of the subscription facility terminating in June of 2019. Interest expense increased period over period, and we would expect it to continue to increase as we re-deploy leverage and our asset coverage ratio decreases. As of September 30, 2018, our asset coverage ratio was 237% compared to 334% as of September 30, 2019.

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, 2019we recorded expenses of $0.3 million and $1.8 million for U.S. federal excise tax, respectively. For the three and nine months ended September 30, 2018 we recorded expenses of $0.2 million and $0.8 million for U.S. federal excise tax, respectively.

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. Duringthe three and nine months ended September 30, 2019 and 2018, net unrealized gains (losses) on our investment portfolio were comprised of the following:

	For the Three Months Ended September 30,		**For the Nine Months Ended September 30,**	
($ in millions)	**2019**	**2018**	**2019**	**2018**
Net unrealized gain (loss) on investments	$ (20.6)	$ (3.4)	$ 3.0	$ 4.4
Translation of assets and liabilities in foreign currencies	(0.1)	(0.1)	(0.2)	(0.1)
Net unrealized gain (loss) on investments	$ (20.7)	$ (3.5)	$ 2.8	$ 4.3

For the three months ended September 30, 2019 and 2018

For the three months ended September 30, 2019, the net unrealized loss was primarily driven by a decrease in the fair value of our debt investments as compared to June 30, 2019. For the three months ended September 30, 2019, the fair value of our debt investments as a percentage of principal decreased by 0.3% on our $8.4 billion portfolio as compared to a 0.2% decrease in fair value of our debt investments as a percentage of principal on our $4.8 billion portfolio for the same period in prior year.

For the nine months ended September 30, 2019 and 2018

For the nine months ended September 30, 2019, the net unrealized gain was primarily driven by an increase in the fair value of our debt investments as compared to December 31, 2018. For the nine months ended September 30, 2019, the fair value of our debt investments as a percentage of principal increased by 0.2% on our $8.4 billion portfolio as compared to a 0.2% decrease in fair value of our debt investments as a percentage of principal on our $4.8 billion portfolio for the same period in prior year, which was offset by reversal of unrealized losses for investments realized during the period.

Net Realized Gains (Losses) on Investments

The realized gains and losses on fully exited and partially exited portfolio companies duringthe three and nine months ended September 30, 2019 and 2018were comprised of the following:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
($ in millions)	2019	2018	2019	2018
Net realized gain (loss) on investments	$ 1.3	$ 4.1	$ 1.1	$ 0.3
Net realized gain (loss) on foreign currency transactions	0.2	0.1	0.4	0.1
Net realized gain (loss) on investments	$ 1.5	$ 4.2	$ 1.5	$ 0.4

Realized Gross Internal Rate of Return

Since we began investing in 2016 through September 30, 2019, our exited investments have resulted in an aggregate cash flow realized gross internal rate of return to us of over 11.5% (based on total capital invested of $1.9 billion and total proceeds from these exited investments of $2.1 billion). Over eighty percent of these exited investments resulted in an aggregate cash flow realized gross internal rate of return ("IRR") to us of 10% or greater.

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

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

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

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

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

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

Financial Condition, Liquidity and Capital Resources

Our liquidity and capital resources are generated primarily from cash flows from interest, dividends and fees earned from our investments and principal repayments, our credit facilities and other debt. We may also generate cash primarily from cash flow from operations, future borrowings and future offerings of securities including public and/or private issuances of debt and/or equity securities through both registered offerings off of our shelf registration statement and private offerings. The primary uses of our cash are (i) investments in portfolio companies and other investments and to comply with certain portfolio diversification requirements, (ii) the cost of operations (including paying 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 intoadditional debt facilities, increase the size of our existing credit facilities or issue additional debt securities. Any such incurrence or issuance would be subject to prevailing market conditions, our liquidity requirements, contractual and regulatory restrictions and other factors. In accordance with the 1940 Act, with certain limited exceptions, we are only allowed to incur borrowings, issue debt securities or issue preferred stock, if immediately after the borrowing or issuance, the ratio of total assets (less total liabilities other than indebtedness) to total indebtedness plus preferred stock, is at least 200% (or 150% if certain conditions are met). As of September 30, 2019 and December 31, 2018, our asset coverage ratio was 334% and 225%, respectively. Our asset coverage ratio increased from December 31, 2018 to September 30, 2019 as a result of our final capital call, with proceeds due on June 17, 2019, in which we subsequently repaid debt with the proceeds. Quarter-over-quarter, our asset coverage ratio decreased as we continued to re-deploy leverage.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% (or 150% if certain conditions are met) asset coverage limitation to cover any outstanding unfunded commitments we are required to fund.

Cash and restricted cash as of September 30, 2019, taken together with our available debt, is expected to be sufficient for our investing activities and to conduct our operations in the near term. As of September 30, 2019, we had $1.2 billion available under our credit facilities.

As of September 30, 2019, we had $197.6 million in cash and restricted cash. During the nine months ended September 30, 2019, we used $2.2 billion in cash for operating activities, primarily as a result of funding portfolio investments of $3.5 billion, partially offset by sell downs and repayments of $1.0 billion and other operating activity of $0.3 billion. Lastly, cash provided by financing activities was $2.2 billion during the period, which was the result of proceeds from the issuance of shares, net of underwriting and offering costs, of $2.5 billion, partially offset by net repayments on our credit facilities of $0.1 billion and distributions paid of $0.2 billion.

Equity

IPO, Subscriptions and Drawdowns

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

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

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

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

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

During the nine months ended September 30, 2019, 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)**
June 4, 2019	June 17, 2019	103,504,284	$	1,580.5
March 8, 2019	March 21, 2019	19,267,823		300.0
January 30, 2019	February 12, 2019	29,220,780		450.0
Total		151,992,887	$	2,330.5

During the nine months ended September 30, 2018, 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)
August 7, 2018	August 20, 2018	19,404,916	$ 300.0
July 24, 2018	August 6, 2018	9,733,940	150.0
July 10, 2018	July 23, 2018	13,053,380	200.0
June 14, 2018	June 27, 2018	12,901,364	200.0
April 5, 2018	April 18, 2018	13,149,244	200.0
March 5, 2018	March 16, 2018	11,347,030	175.0
Total		79,589,874	$ 1,225.00

Following our IPO, without the prior written consent of our Board:

- for 180 days, a shareholder is not permitted to transfer (whether by sale, gift, merger, by operation of law or otherwise), exchange, assign, pledge, hypothecate or otherwise dispose of or encumber any shares of common stock held by such shareholder prior to the date of the IPO;
- for 270 days, a shareholder is not permitted to transfer (whether by sale, gift, merger, by operation of law or otherwise), exchange, assign, pledge, hypothecate or otherwise dispose of or encumber two-thirds of the shares of common stock held by such shareholder prior to the date of the IPO; and
- for 365 days, a shareholder is not permitted to transfer (whether by sale, gift, merger, by operation of law or otherwise), exchange, assign, pledge, hypothecate or otherwise dispose of or encumber one-third of the shares of common stock held by such shareholder prior to the IPO.

This means that, as a result of these transfer restrictions, without the consent of our Board, a shareholder who owned 99 shares of common stock on the date of the IPO could not sell any of such shares for 180 days following the IPO; 181 days following the IPO, such shareholder could only sell up to 33 of such shares; 271 days following the IPO, such shareholder could only sell up to 66 of such shares and 366 days following the IPO, such shareholder could sell all of such shares.

In addition, the Adviser, our directors and Mr. Lipschultz have agreed for a period of 540 days after the IPO and we and our executive officers who are not directors have agreed for a period of 180 days after the IPO, (i) not to offer, sell, contract to sell, pledge, grant any option to purchase, lend or otherwise dispose of, or file with the SEC a registration statement under the Securities Act (other than a registration statement pursuant to Rule 415 of the Securities Act) relating to, any shares of our common stock, or any options or warrants to purchase any shares of our common stock, or any securities convertible into, exchangeable for or that represent the right to receive shares of our common stock or (ii) engage in any hedging or other transaction or arrangement (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or instrument, however described or defined) which is designed to or which reasonably could be expected to lead to or result in a sale or disposition (whether by the undersigned or someone other than the undersigned), or transfer of any of the economic consequences of ownership, in whole or in part, directly or indirectly, of our common stock or any such other securities whether any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of our common stock or other securities, in cash or otherwise, without the prior written consent of Goldman Sachs & Co. LLC and BofA Securities, Inc. on behalf of the underwriters, subject to certain exceptions; provided, however that, commencing 30 days after the IPO, the foregoing shall not prohibit a convertible notes issuance by us in an amount not to exceed $250 million.

Distributions

The following table reflects the distributions declared on shares of our common stock during the nine months ended September 30, 2019:

	September 30, 2019		
Date Declared	**Record Date**	**Payment Date**	**Distribution per Share**
May 28, 2019	September 30, 2019	November 15, 2019	$ 0.31
May 28, 2019 (special dividend)	September 30, 2019	November 15, 2019	$ 0.02
June 4, 2019	June 14, 2019	August 15, 2019	$ 0.44
February 27, 2019	March 31, 2019	May 14, 2019	$ 0.33

On October 30, 2019, our Board declared, in addition to the special dividends previously declared, a distribution of $0.31 per share, for shareholders of record on December 31, 2019 payable on or before January 31, 2020.

The following table reflects the distributions declared on shares of our common stock during the nine months ended September 30, 2018:

	September 30, 2018		
Date Declared	**Record Date**	**Payment Date**	**Distribution per Share**
August 7, 2018	September 30, 2018	November 15, 2018	$ 0.39
June 22, 2018	June 30, 2018	August 15, 2018	$ 0.34
March 2, 2018	March 31, 2018	April 30, 2018	$ 0.33

On May 28, 2019, our Board also declared the following special distributions:

Record Date	**Distribution Date (on or before)**	**Special Distribution Amount (per share)**
December 31, 2019	January 31, 2020	$ 0.04
March 31, 2020	May 15, 2020	$ 0.08
June 30, 2020	August 14, 2020	$ 0.08
September 30, 2020	November 13, 2020	$ 0.08
December 31, 2020	January 19, 2021	$ 0.08

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.

Prior to our IPO, the number of shares to be issued to a shareholder under the dividend reinvestment plan was determined by dividing the total dollar amount of the distribution payable to such shareholder by the net asset value per share of our common stock, as of the last day of our calendar quarter immediately preceding the date such distribution was declared.

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

The following table reflects the common stock issued pursuant to the dividend reinvestment plan during the nine months ended September 30, 2019:

Date Declared	Record Date	Payment Date	Shares
June 4, 2019	June 14, 2019	August 15, 2019	3,965,754
February 27, 2019	March 31, 2019	May 14, 2019	2,882,297
November 6, 2018	December 31, 2018	January 31, 2019	2,613,223

The following table reflects the common stock issued pursuant to the dividend reinvestment plan during the nine months ended September 30, 2018:

Date Declared	Record Date	Payment Date	Shares
June 22, 2018	June 30, 2018	August 15, 2018	1,539,516
March 2, 2018	March 31, 2018	April 30, 2018	1,310,272
November 7, 2017	December 31, 2017	January 31, 2018	1,231,796

Stock Repurchase Plan (the "Company 10b5-1 Plan")

On July 7, 2019, our Board approved the Company 10b5-1 Plan, to acquire up to $150 million in the aggregate of our common stock at prices below our net asset value per share over a specified period, in accordance with the guidelines specified in Rule 10b-18 and Rule 10b5-1 of the Exchange Act. We put the Company 10b5-1 Plan in place because we believe that, in the current market conditions, if our common stock is trading below our then-current net asset value per share, it is in the best interest of our shareholders for us to reinvest in our portfolio.

The Company 10b5-1 Plan is intended to allow us to repurchase our common stock at times when we otherwise might be prevented from doing so under insider trading laws. The Company 10b5-1 Plan requires Goldman Sachs & Co. LLC, as our agent, to repurchase shares of common stock on our behalf when the market price per share is below the most recently reported net asset value per share (including any updates, corrections or adjustments publicly announced by us to any previously announced net asset value per share). Under the Company 10b5-1 Plan, the agent will increase the volume of purchases made as the price of our common stock declines, subject to volume restrictions. The timing and amount of any stock repurchases will depend on the terms and conditions of the Company 10b5-1 Plan, the market price of our common stock and trading volumes, and no assurance can be given that any particular amount of common stock will be repurchased.

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

The Company 10b5-1 Plan commenced on August 19, 2019 and terminates upon the earliest to occur of (i) 18-months (tolled for periods during which the Company 10b5-1 Plan is suspended), (ii) the end of the trading day on which the aggregate purchase price for all shares purchased under the Company 10b5-1 Plan equals $150 million and (iii) the occurrence of certain other events described in the Company 10b5-1 Plan. As of September 30, 2019, no purchases have been made under the Company 10b5-1 Plan.

Debt

Aggregate Borrowings

Debt obligations consisted of the following as of September 30, 2019 and December 31, 2018:

	September 30, 2019			
($ in thousands)	Aggregate Principal Committed	Outstanding Principal	Amount Available[(1)]	Net Carrying Value[(2)]
Revolving Credit Facility[(3)(5)]	$ 1,170,000	$ 716,137	$ 439,083	$ 708,212
SPV Asset Facility I	400,000	300,000	100,000	297,015
SPV Asset Facility II	550,000	150,000	400,000	144,199
SPV Asset Facility III	500,000	375,000	125,000	371,123
SPV Asset Facility IV	100,000	250	99,750	(2,851)
CLO I	390,000	390,000	—	386,443
2023 Notes[(4)]	150,000	150,000	—	150,404
2024 Notes[(4)]	400,000	400,000	—	404,478
Total Debt	$ 3,660,000	$ 2,481,387	$ 1,163,833	$ 2,459,023

(1) The amount available reflects any limitations related to each credit facility's borrowing base.
(2) The carrying value of the Company's Revolving Credit Facility, SPV Asset Facility I, SPV Asset Facility II, SPV Asset Facility III, SPV Asset Facility IV, CLO I, 2023 Notes, and 2024 Notes are presented net of deferred unamortized debt issuance costs of $7.9 million, $3.0 million, $5.8 million, $3.9 million, $3.1 million, $3.6 million, $1.5 million and $9.4 million, respectively.
(3) Includes the unrealized translation gain (loss) on borrowings denominated in foreign currencies.
(4) Inclusive of change in fair value of effective hedge.
(5) The amount available is reduced by $14.8 million of outstanding letters of credit.

	December 31, 2018			
($ in thousands)	Aggregate Principal Committed	Outstanding Principal	Amount Available[(1)]	Net Carrying Value[(2)]
Subscription Credit Facility[(3)]	$ 900,000	$ 883,000	$ 4,487	$ 881,795
Revolving Credit Facility[(4)]	600,000	308,643	291,357	304,229
SPV Asset Facility I	400,000	400,000	—	396,352
SPV Asset Facility II	550,000	550,000	—	543,713
SPV Asset Facility III	500,000	300,000	200,000	294,995
2023 Notes[(5)]	150,000	150,000	—	146,633
Total Debt	$ 3,100,000	$ 2,591,643	$ 495,844	$ 2,567,717

(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, Revolving Credit Facility, SPV Asset Facility I, SPV Asset Facility II, SPV Asset Facility III and the 2023 Notes are presented net of deferred unamortized debt issuance costs of $1.2 million, $4.4 million, $3.6 million, $6.3 million, $5.0 million and $1.8 million, respectively.
(3) The amount available is reduced by $12.5 million of outstanding letters of credit.
(4) Includes the unrealized translation gain (loss) on borrowings denominated in foreign currencies.
(5) Inclusive of change in fair value of effective hedge.

For the three and nine months ended September 30, 2019 and 2018, the components of interest expense were as follows:

($ in thousands)	For the Three Months Ended September 30, 2019	For the Three Months Ended September 30, 2018	For the Nine Months Ended September 30, 2019	For the Nine Months Ended September 30, 2018
Interest expense	$ 26,969	$ 19,984	$ 93,748	$ 46,773
Amortization of debt issuance costs	2,465	1,402	7,273	3,772
Total Interest Expense	$ 29,434	$ 21,386	$ 101,021	$ 50,545
Average interest rate	5.14 %	4.25 %	4.92 %	4.02 %
Average daily borrowings	$ 2,056,484	$ 1,800,509	$ 2,512,055	$ 1,482,831

Credit Facilities

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

Subscription Credit Facility

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

The Subscription Credit Facility permitted us to borrow up to $900 million, subject to availability under the borrowing base which is calculated based on the unused Capital Commitments of the investors meeting various eligibility requirements. Effective June 19, 2019, the outstanding balance of the Subscription Credit Facility was paid in full and the facility was terminated pursuant to its terms.

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

Revolving Credit Facility

On February 1, 2017, we entered into a senior secured revolving credit agreement (as amended, 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 ING Capital LLC as Joint Lead Arrangers and Joint Book Runners, SunTrust Bank as Administrative Agent and ING Capital LLC as Syndication Agent.

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

The maximum principal amount of the Revolving Credit Facility is $1.2 billion (increased from $1.1 billion on August 27, 2019; increased from $1.0 billion on July 26, 2019), 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 $1.5 billion 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 March 31, 2023 ("Revolving Credit Facility Commitment Termination Date") and the Revolving Credit Facility will mature on April 2, 2024 ("Revolving Credit Facility Maturity Date"). During the period from the Revolving Credit Facility Commitment Termination Date to the Revolving Credit Facility Maturity Date, we will be obligated to make mandatory prepayments under the Revolving Credit Facility out of the proceeds of certain asset sales and other recovery events and equity and debt issuances.

We may borrow amounts in U.S. dollars or certain other permitted currencies. Amounts drawn under the Revolving Credit Facility will bear interest at either LIBOR plus 2.00%, or the prime rate plus 1.00%. We predominantly borrow utilizing LIBOR rate loans, generally electing one-month LIBOR upon borrowing. We will also pay a fee of 0.375% on undrawn amounts under the Revolving Credit Facility. For further details, see *"ITEM 1. – Notes to Consolidated Financial Statements – Note 6. Debt."*

In addition to customary covenants, the Revolving Credit Facility includes certain financial covenants related to asset coverage and liquidity and other maintenance covenants.

SPV Asset Facilities

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

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

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

SPV Asset Facility I

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

The maximum principal amount of the SPV Asset Facility I is $400 million; the availability of this amount is subject to a borrowing base test, which is based on the value of ORCC Financing's assets from time to time, and satisfaction of certain conditions, including certain concentration limits.

The SPV Asset Facility I provides for the ability to draw and redraw amounts under the SPV Asset Facility I for a period of up to three years after December 21, 2017 (the "SPV Asset Facility I Commitment Termination Date"). Unless otherwise terminated, the SPV Asset Facility I will mature on December 21, 2022. Prior to December 21, 2022, proceeds received by ORCC Financing from principal and interest, dividends, or fees on assets must be used to pay fees, expenses and interest on outstanding borrowings, and the excess may be returned to the Company, subject to certain conditions. On December 21, 2022, ORCC Financing must pay in full all outstanding fees and expenses and all principal and interest on outstanding borrowings, and the excess may be returned to us.

Amounts drawn will bear interest at LIBOR plus a spread of 2.50% until the SPV Asset Facility I Commitment Termination Date. After the SPV Asset Facility I Commitment Termination Date, amounts drawn will bear interest at LIBOR plus a spread of 2.75%, increasing to 3.00% on the first anniversary of the SPV Asset Facility I Commitment Termination Date. We predominantly borrow utilizing LIBOR rate loans, generally electing one-month LIBOR upon borrowing. After a ramp-up period, there is an unused fee of 0.75% per annum on the amount, if any, by which the undrawn amount under the SPV Asset Facility I exceeds 25% of the maximum principal amount of the SPV Asset Facility I. For further details, see *"ITEM 1. – Notes to Consolidated Financial Statements – Note 6. Debt."*

SPV Asset Facility II

On May 22, 2018, our subsidiary, ORCC Financing II LLC ("ORCC Financing II"), a Delaware limited liability company and our subsidiary, entered into a Credit Agreement (as amended, the "SPV Asset Facility II"), with ORCC Financing II, as Borrower, the lenders from time to time parties thereto, Natixis, New York Branch, as Administrative Agent, State Street Bank and Trust Company, as Collateral Agent, and Cortland Capital Market Services LLC as Document Custodian. The maximum principal amount of the SPV Asset Facility II increased from $250 million to $550 million; the availability of this amount is subject to an overcollateralization ratio test, which is based on the value of ORCC Financing II's assets from time to time, and satisfaction of certain conditions, including an interest coverage ratio test, certain concentration limits and collateral quality tests.

The SPV Asset Facility II provides for the ability to (1) draw term loans and (2) draw and redraw revolving loans under the SPV Asset Facility II for a period of up to two years after October 10, 2018 unless the revolving commitments are terminated or converted to term loans sooner as provided in the SPV Asset Facility II (the "SPV Asset Facility II Commitment Termination Date"). Unless otherwise terminated, the SPV Asset Facility II will mature on October 10, 2026. Prior to October 10, 2026, proceeds received by ORCC Financing II from principal and interest, dividends, or fees on assets must be used to pay fees, expenses and interest on outstanding borrowings, and the excess may be returned to us, subject to certain conditions. On October 10, 2026, ORCC Financing II must pay in full all outstanding fees and expenses and all principal and interest on outstanding borrowings, and the excess may be returned to us.

Amounts drawn bear interest at LIBOR (or, in the case of certain lenders that are commercial paper conduits, the lower of their cost of funds and LIBOR plus 0.25%) plus a spread ranging from 2.15% to 2.50%. We predominantly borrow utilizing LIBOR rate loans, generally electing one-month LIBOR upon borrowing. From May 22, 2018 to the SPV Asset Facility II Commitment Termination Date, there is a commitment fee ranging from 0.50% to 1.00% per annum on the undrawn amount, if any, of the revolving commitments in the SPV Asset Facility II. For further details, see *"ITEM 1. – Notes to Consolidated Financial Statements – Note 6. Debt."*

SPV Asset Facility III

On December 14, 2018, ORCC Financing III LLC ("ORCC Financing III"), a Delaware limited liability company and our subsidiary, entered into a Loan Financing and Servicing Agreement (the "SPV Asset Facility III"), with ORCC Financing III, as borrower, ourselves, as equityholder and services provider, the lenders from time to time parties thereto, Deutsche Bank AG, New York Branch, as Facility Agent, State Street Bank and Trust Company, as Collateral Agent and Cortland Capital Market Services LLC, as Collateral Custodian.

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

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

Amounts drawn bear interest at LIBOR (or, in the case of certain SPV Lenders III that are commercial paper conduits, the lower of (a) their cost of funds and (b) LIBOR, such LIBOR not to be lower than zero) plus a spread equal to 2.20% per annum, which spread will increase (a) on and after the end of the SPV Asset Facility III Revolving Period by 0.15% per annum if no event of default has occurred and (b) by 2.00% per annum upon the occurrence of an event of default (such spread, the "Applicable Margin"). LIBOR may be replaced as a base rate under certain circumstances. We predominantly borrow utilizing LIBOR rate loans, generally electing one-month LIBOR upon borrowing. During the Revolving Period, ORCC Financing III will pay an undrawn fee ranging from 0.25% to 0.50% per annum on the undrawn amount, if any, of the revolving commitments in the SPV Asset Facility III. During the Revolving Period, if the undrawn commitments are in excess of a certain portion (initially 50% and increasing to 75%) of the total commitments under the SPV Asset Facility III, ORCC Financing III will also pay a make-whole fee equal to the Applicable Margin multiplied by such excess undrawn commitment amount, reduced by the undrawn fee payable on such excess. For further details, see *"ITEM 1. – Notes to Consolidated Financial Statements – Note 6. Debt. "Unsecured Notes."*.

SPV Asset Facility IV

On August 2, 2019 (the "SPV Asset Facility IV Closing Date"), ORCC Financing IV LLC ("ORCC Financing IV"), a Delaware limited liability company and newly formed subsidiary, entered into a Credit Agreement (the "SPV Asset Facility IV"), with ORCC Financing IV, as borrower, Société Générale, as initial Lender and as Administrative Agent, State Street Bank and Trust Company, as Collateral Agent, Collateral Administrator and Custodian, and Cortland Capital Market Services LLC as Document Custodian and the lenders from time to time party thereto pursuant to Assignment and Assumption Agreements.

From time to time, we expect to sell and contribute certain investments to ORCC Financing IV pursuant to a Sale and Contribution Agreement by and between us and ORCC Financing IV. No gain or loss will be recognized as a result of the contribution. Proceeds from the SPV Asset Facility IV will be used to finance the origination and acquisition of eligible assets by ORCC Financing IV, including the purchase of such assets from us. We retain a residual interest in assets contributed to or acquired by ORCC Financing IV through our ownership of ORCC Financing IV. The maximum principal amount of the Credit Facility is $250 million, subject to a ramp period; the availability of this amount is subject to an overcollateralization ratio test, which is based on the value of ORCC Financing IV's assets from time to time, and satisfaction of certain conditions, including an interest coverage ratio test, certain concentration limits and collateral quality tests.

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

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

CLOs

CLO I

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

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

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

The Adviser serves as collateral manager for the CLO Issuer under a collateral management agreement dated as of the CLO Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time.

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

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

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

The CLO Notes were offered in reliance on Section 4(a)(2) of the Securities Act. The CLO Notes have not been registered under the Securities Act or any state securities laws and, unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act as applicable. For further details, see "*ITEM 1. – Notes to Consolidated Financial Statements – Note 6. Debt.*"

Unsecured Notes

2023 Notes

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

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

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

In connection with the offering of the 2023 Notes, on December 21, 2017 we entered into a centrally cleared interest rate swap to continue to align the interest rates of our liabilities with our investment portfolio, which consists predominately of floating rate loans. The notional amount of the interest rate swap is $150 million. We will receive fixed rate interest semi-annually at 4.75% and pay variable rate interest monthly based on 1-month LIBOR plus 2.545%. The interest rate swap matures on December 21, 2021. For the three and nine months ended September 30, 2019, we made periodic payments of $1.9 and $5.7 million, respectively. For the three and nine months ended September 30, 2018, we made periodic payments of $1.8 million and $4.9 million, respectively. The interest expense related to the 2023 Notes is offset by proceeds received from the interest rate swap. The swap adjusted interest expense is included as a component of interest expense in our Consolidated Statements of Operations. As of September 30, 2019 and December 31, 2018, the interest rate swap had a fair value of $1.9 million and $(1.6) million, respectively. Depending on the nature of the balance at period end, the fair value of the interest rate swap is either included as a component of accrued expenses and other liabilities or prepaid expenses and other assets on our Consolidated Statements of Assets and Liabilities. The change in fair value of the interest rate swap is equally offset by the change in fair value of the 2023 Notes. For further details, see "*ITEM 1. – Notes to Consolidated Financial Statements – Note 6. Debt.*"

2024 Notes

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

In connection with the issuance of the 2024 Notes, on April 10, 2019 the Company entered into centrally cleared interest rate swaps to continue to align interest rates of its liabilities with the investment portfolio, which consists of predominantly floating rate loans. The notional amount of the interest rate swaps is $400 million. The Company will receive fixed rate interest at 5.25% and pay variable rate interest based on one-month LIBOR plus 2.937%. The interest rate swaps mature on April 10, 2024. For the three and nine months ended, the Company did not make any periodic payments. The interest expense related to the 2024 Notes is offset by the proceeds received from the interest rate swaps. The swap adjusted interest expense is included as a component of interest expense on our Consolidated Statements of Operations. As of September 30, 2019, the interest rate swap had a fair value of $13.9 million. Depending on the nature of the balance at period end, the fair value of the interest rate swap is either included as a component of accrued expenses and other liabilities or prepaid expenses and other assets on our Consolidated Statements of Assets and Liabilities. The change in fair value of the interest rate swap is equally offset by the change in fair value of the 2024 Notes. For further details, see "*ITEM 1. – Notes to Consolidated Financial Statements – Note 6. Debt.*"

2025 Notes

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

Off-Balance Sheet Arrangements

Portfolio Company Commitments

From time to time, we may enter into commitments to fund investments. As of September 30, 2019 and December 31, 2018, we had the following outstanding commitments to fund investments in current portfolio companies:

Portfolio Company	Investment	September 30, 2019	December 31, 2018
($ in thousands)			
3ES Innovation Inc. (dba Aucerna)	First lien senior secured revolving loan	$ 3,893	$ —
Accela, Inc.	First lien senior secured revolving loan	2,084	3,284
Amspec Services Inc.	First lien senior secured revolving loan	13,377	12,084
Apptio, Inc.	First lien senior secured revolving loan	2,779	—
Aramsco, Inc.	First lien senior secured revolving loan	4,748	7,820
Associations, Inc.	First lien senior secured delayed draw term loan	24,413	37,226
Associations, Inc.	First lien senior secured revolving loan	11,543	11,543
BCPE Empire Holdings, Inc. (dba Imperial-Dade)	First lien senior secured delayed draw term loan	527	—
Black Mountain Sand Eagle Ford LLC	First lien senior secured delayed draw term loan	—	40,500
Brigham Minerals, LLC	First lien senior secured delayed draw term loan	—	23,000
Brigham Minerals, LLC	First lien senior secured revolving loan	—	9,200
Carolina Beverage Group (fka Cold Spring Brewing Company)	First lien senior secured revolving loan	2,684	2,684
Cheese Acquisition, LLC	First lien senior secured delayed draw term loan	—	111,740
Cheese Acquisition, LLC	First lien senior secured revolving loan	16,363	16,364
CM7 Restaurant Holdings, LLC	First lien senior secured delayed draw term loan	—	7,155
CM7 Restaurant Holdings, LLC	First lien senior secured delayed draw term loan	—	2,003
ConnectWise, LLC	First lien senior secured revolving loan	16,549	—
Covenant Surgical Partners, Inc.	First lien senior secured delayed draw term loan	4,133	75,000
Definitive Healthcare Holdings, LLC	First lien senior secured delayed draw term loan	43,478	—
Definitive Healthcare Holdings, LLC	First lien senior secured revolving loan	10,870	—
Douglas Products and Packaging Company LLC	First lien senior secured revolving loan	8,175	9,083
Endries Acquisition, Inc.	First lien senior secured delayed draw term loan	51,638	62,550
Endries Acquisition, Inc.	First lien senior secured revolving loan	27,000	20,250
Entertainment Benefits Group, LLC	First lien senior secured revolving loan	9,600	—
Galls, LLC	First lien senior secured revolving loan	8,734	11,444
Galls, LLC	First lien senior secured delayed draw term loan	29,181	31,718
GC Agile Holdings Limited (dba Apex Fund Services)	First lien senior secured delayed draw term loan	—	36,038
GC Agile Holdings Limited (dba Apex Fund Services)	First lien senior secured multi-draw term loan	—	18,019
GC Agile Holdings Limited (dba Apex Fund Services)	First lien senior secured revolving loan	10,386	10,386
Genesis Acquisition Co. (dba Procare Software)	First lien senior secured delayed draw term loan	4,745	4,745
Genesis Acquisition Co. (dba Procare Software)	First lien senior secured revolving loan	1,714	2,637
Gerson Lehrman Group, Inc.	First lien senior secured revolving loan	22,114	23,415
Hillstone Environmental Partners, LLC	First lien senior secured delayed draw term loan	35,830	—
Hometown Food Company	First lien senior secured revolving loan	2,682	4,235
Ideal Tridon Holdings, Inc.	First lien senior secured revolving loan	5,400	1,254

Portfolio Company	Investment	September 30, 2019	December 31, 2018
Ideal Tridon Holdings, Inc.	First lien senior secured delayed draw term loan	381	—
Integrity Marketing Acquisition, LLC	First lien senior secured delayed draw term loan	53,870	—
Integrity Marketing Acquisition, LLC	First lien senior secured delayed draw term loan	32,573	—
Integrity Marketing Acquisition, LLC	First lien senior secured revolving loan	14,832	—
Interoperability Bidco, Inc.	First lien senior secured delayed draw term loan	8,000	—
Interoperability Bidco, Inc.	First lien senior secured revolving loan	4,000	—
IQN Holding Corp. (dba Beeline)	First lien senior secured revolving loan	15,532	15,532
KWOR Acquisition, Inc. (dba Worley Claims Services)	First lien senior secured delayed draw term loan	3,120	—
KWOR Acquisition, Inc. (dba Worley Claims Services)	First lien senior secured revolving loan	5,200	—
Lightning Midco, LLC (dba Vector Solutions)	First lien senior secured delayed draw term loan	1,764	19,348
Lightning Midco, LLC (dba Vector Solutions)	First lien senior secured revolving loan	5,318	13,362
LineStar Integrity Services LLC	First lien senior secured delayed draw term loan	—	25,833
Litera Bidco LLC	First lien senior secured revolving loan	5,738	—
Lytx, Inc.	First lien senior secured revolving loan	2,033	2,033
Manna Development Group, LLC	First lien senior secured revolving loan	3,469	3,469
Mavis Tire Express Services Corp.	Second lien senior secured delayed draw term loan	23,456	23,456
MHE Intermediate Holdings, LLC (dba Material Handling Services)	First lien senior secured delayed draw term loan	3,280	—
MINDBODY, Inc.	First lien senior secured revolving loan	6,071	—
Motus, LLC and Runzheimer International LLC	First lien senior secured revolving loan	—	5,481
Nelipak Holding Company	First lien senior secured revolving loan	4,690	—
Nelipak Holding Company	First lien senior secured revolving loan	6,769	—
NMI Acquisitionco, Inc. (dba Network Merchants)	First lien senior secured revolving loan	608	220
Norvax, LLC (dba GoHealth)	First lien senior secured revolving loan	12,273	—
Offen, Inc.	First lien senior secured delayed draw term loan	5,310	—
Project Power Buyer, LLC (dba PEC-Veriforce)	First lien senior secured revolving loan	3,188	—
Professional Plumbing Group, Inc.	First lien senior secured revolving loan	2,214	6,200
QC Supply, LLC	First lien senior secured revolving loan	—	497
RxSense Holdings, LLC	First lien senior secured revolving loan	4,047	—
Safety Products/JHC Acquisition Corp. (dba Justrite Safety Group)	First lien senior secured delayed draw term loan	1,652	—
Sara Lee Frozen Bakery, LLC (fka KSLB Holdings, LLC)	First lien senior secured revolving loan	3,480	7,800
Swipe Acquisition Corporation (dba PLI)	First lien senior secured delayed draw term loan	12,931	12,931
TC Holdings, LLC (dba TrialCard)	First lien senior secured delayed draw term loan	—	24,248
TC Holdings, LLC (dba TrialCard)	First lien senior secured revolving loan	5,033	4,194
Trader Interactive, LLC (fka Dominion Web Solutions, LLC)	First lien senior secured revolving loan	6,387	6,387
Troon Golf, L.L.C.	First lien senior secured revolving loan	14,426	14,426
TSB Purchaser, Inc. (dba Teaching Strategies, Inc.)	First lien senior secured revolving loan	3,010	4,239

Portfolio Company	Investment	September 30, 2019	December 31, 2018
Ultimate Baked Goods Midco, LLC	First lien senior secured revolving loan	3,176	5,082
Valence Surface Technologies LLC	First lien senior secured delayed draw term loan	30,000	—
Valence Surface Technologies LLC	First lien senior secured revolving loan	10,000	—
Wingspire Capital Holdings LLC	LLC Interest	49,871	—
WU Holdco, Inc. (dba Weiman Products, LLC)	First lien senior secured revolving loan	13,920	—
WU Holdco, Inc. (dba Weiman Products, LLC)	First lien senior secured delayed draw term loan	16,942	—
Total Unfunded Portfolio Company Commitments		$ 773,204	$ 790,115

We maintain sufficient borrowing capacity to cover outstanding unfunded portfolio company commitments that we may be required to fund. We seek to carefully consider our unfunded portfolio company commitments for the purpose of planning our ongoing financial leverage. Further, we maintain sufficient borrowing capacity within the 200% asset coverage limitation along with undrawn Capital commitments from our investors to cover any outstanding portfolio company unfunded commitments we are required to fund.

Other Commitments and Contingencies

We had raised $5.5 billion in total Capital Commitments from investors, of which $112.4 million is from executives of Owl Rock.As of June 4, 2019, all outstanding Capital Commitments had been drawn.

. In connection with the IPO, on July 22, 2019, we entered into a the Company 10b5-1 Plan, to acquire up to $150 million in the aggregate of our common stock at prices below its net asset value per share over a specified period, in accordance with the guidelines specified in Rule 10b-18 and Rule 10b5-1 of the Securities Exchange Act of 1934. The Company 10b5-1 Plan commenced on August 19, 2019.

From time to time, we may become a party to certain legal proceedings incidental to the normal course of its business. At September 30, 2019, we were 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, 2019, is as follows:

	Payments Due by Period				
($ in millions)	Total	Less than 1 year	1-3 years	3-5 years	After 5 years
Revolving Credit Facility	$ 716.1	$ —	$ —	716.1	—
SPV Asset Facility I	300.0	—	—	300.0	—
SPV Asset Facility II	150.0	—	—	—	150.0
SPV Asset Facility III	375.0	—	—	375.0	—
SPV Asset Facility IV	0.3	—	—	—	0.3
CLO I	390.0	—	—	—	390.0
2023 Notes	150.0	—	—	150.0	—
2024 Notes	400.0	—	—	400.0	—
Total Contractual Obligations	$ 2,481.4	$ —	$ —	1,941.1	540.3

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 and Owl Rock Technology Finance Corp., in a manner consistent with our investment objective, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors. See "*ITEM 1. – Notes to Consolidated Financial Statements – Note 3. Agreements and Related Party Transactions*" for further details.

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

Critical Accounting Policies

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

Investments at Fair Value

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

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

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

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

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

We conduct this valuation process on a quarterly basis.

We apply 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 distributions for tax purposes equal to at least 90 percent of the sum of our:

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

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

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

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

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

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

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

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

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

Income Taxes

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

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

We evaluate tax positions taken or expected to be taken in the course of preparing our consolidated financial statements to determine whether the tax positions are "more-likely-than-not" to be sustained by the applicable tax authority. Tax positions not deemed to meet the "more-likely-than-not" threshold are reserved and recorded as a tax benefit or expense in the current year. All penalties and interest associated with income taxes are included in income tax expense. Conclusions regarding tax positions are subject to review and may be adjusted at a later date based on factors including, but not limited to, on-going analyses of tax laws, regulations and interpretations thereof. There were no material uncertain tax positions through December 31, 2018. The 2016 through 2018 tax years remain subject to examination by U.S. federal, state and local tax authorities.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

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

Valuation Risk

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

Interest Rate Risk

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

As of September 30, 2019, 100.0% of our 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, 2019, 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	$ 249.9	$ 73.5	$ 176.4
Up 200 basis points	$ 166.6	$ 49.0	$ 117.6
Up 100 basis points	$ 83.3	$ 24.5	$ 58.8
Down 100 basis points	$ (82.6)	$ (24.5)	$ (58.1)
Down 200 basis points	$ (102.7)	$ (49.0)	$ (53.7)
Down 300 basis points	$ (103.9)	$ (73.5)	$ (30.4)

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

Currency Risk

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

Item 4. Controls and Procedures.

(a) Evaluation of Disclosure Controls and Procedures

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

(b) Changes in Internal Controls Over Financial Reporting

There have been no changes in our internal control over financial reporting that occurred during the quarter ended September 30, 2019 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

It em 1. Legal Proceedings

We are not currently subject to any material legal proceedings, nor, to our knowledge, are any material legal proceedings threatened against us. From time to time, we may be a party to certain legal proceedings in the ordinary course of business, including proceedings relating to the enforcement of our rights under contracts with our portfolio companies. Our business is also subject to extensive regulation, which may result in regulatory proceedings against us. While the outcome of any such future legal or regulatory proceedings cannot be predicted with certainty, we do not expect that any such future proceedings will have a material effect upon our financial condition or results of operations.

Item 1A. Risk Factors.

In addition to the other information set forth in this report and the risk factors set forth below, you should carefully consider the risk factors discussed in Part I,*ITEM 1A. RISK FACTORS*” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2018 and Part II, “Item 1A. RISK FACTORS” in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2019.

We are subject to certain risks as a result of our interests in the CLO Preferred Shares.

Under the terms of the loan sale agreement governing the CLO Transaction, we and ORCC Financing II sold and/or contributed to the CLO Issuers all of the ownership interest in the portfolio loans and participations held by the CLO Issuers on the CLO Closing Date for the purchase price and other consideration set forth in such loan sale agreements. As a result of the CLO Transaction, we hold all of the CLO Preferred Shares, which comprise 100% of the equity interests, in the CLO Issuer and the CLO Issuer in turn owns 100% of the equity of the CLO Co-Issuer. As a result, we expect to consolidate the financial statements of the CLO Issuers in our consolidated financial statements. However, once contributed to a CLO, the underlying loans and participation interests have been securitized and are no longer our direct investment, and the risk return profile has been altered. In general, rather than holding interests in the underlying loans and participation interests, the CLO Transaction resulted in us holding equity interests in the CLO Issuer, with the CLO Issuer holding the underlying loans. As a result, we are subject both to the risks and benefits associated with the equity interests of the CLO (i.e., the CLO Preferred Shares) and, indirectly, the risks and benefits associated with the underlying loans and participation interests held by the CLO Issuers.

The subordination of the CLO Preferred Shares will affect our right to payment.

The CLO Preferred Shares are subordinated to the CLO Debt and certain fees and expenses. If an overcollateralization test or an interest coverage test is not satisfied as of a determination date, the proceeds from the underlying loans otherwise payable to the CLO Issuer (which the CLO Issuer could have distributed with respect to the CLO Preferred Shares) will be diverted to the payment of principal on the CLO Debt. See "—*The CLO Indenture requires mandatory redemption of the CLO Debt for failure to satisfy coverage tests, which would reduce the amounts available for distribution to us* ."

On the scheduled maturity of the CLO Debt or if acceleration of the CLO Debt occurs after an event of default, proceeds available after the payment of certain administrative expenses will be applied to pay both principal of and interest on the CLO Debt until the CLO Debt is paid in full before any further payment will be made on the CLO Preferred Shares. As a result, the CLO Preferred Shares would not receive any payments until the CLO Debt is paid in full and under certain circumstances may not receive payments at any time.

In addition, if an event of default occurs and is continuing, the holders of the CLO Debt will be entitled to determine the remedies to be exercised under the indenture pursuant to which the CLO Debt was issued (the "CLO Indenture"). Remedies pursued by the holders of the CLO Debt could be adverse to our interests as the holder of the CLO Preferred Shares, and the holders of the CLO Debt will have no obligation to consider any possible adverse effect on such other interests. See "—*The holders of certain of the CLO Debt will control many rights under the CLO Indenture and therefore, we will have limited rights in connection with an event of default or distributions thereunder*."

The CLO Issuer will utilize substantial leverage, which is a speculative investment technique that increases the risk us as the owner of the CLO PreferredShares. As the junior interest in a leveraged capital structure, the CLO Preferred Shares will bear the primary risk of deterioration in performance of the collateral obligations, including defaults and losses, a reduction of realized yield or other factors.

The holders of certain of the CLO Debt will control many rights under the CLO Indenture and therefore, we will have limited rights in connection with an event of default or distributions thereunder.

Under the CLO Indenture, as long as any CLO Debt is outstanding, the holders of the senior-most outstanding class of CLO Debt will have the right to direct the collateral trustee or the CLO Issuer to take certain actions under the CLO Indenture and the Credit Agreement, subject to certain conditions. For example, these holders will have the right to direct certain actions and control certain decisions after an event of default with respect to the acceleration of the maturity of the CLO Debt and under certain circumstances, the liquidation of the collateral. Remedies pursued by such holders upon an event of default could be adverse to our interests. Although we as the holder of the CLO Preferred Shares will have the right, subject to the conditions set forth in the CLO Indenture, to purchase the assets in a sale by the collateral trustee, if an event of default (or otherwise, an acceleration of the CLO Debt following an event of default) has occurred and is continuing, we will not have any creditors' rights against the CLO Issuer and will not have the right to determine the remedies to be exercised under the CLO Indenture. There is no guarantee that any funds will remain to make distributions to us as the holder of the CLO Preferred Shares following any liquidation of the assets and the application of the proceeds from the assets to pay the CLO Debt and the fees, expenses, and other liabilities payable by the CLO Issuers.

The CLO Indenture requires mandatory redemption of the CLO Debt for failure to satisfy coverage tests, which would reduce the amounts available for distribution to us.

Under the documents governing the CLO Transaction, there are two coverage tests applicable to the CLO Debt.

The first such test, the interest coverage test compares the amount of interest proceeds received and, other than in the case of defaulted loans, scheduled to be received on the underlying loans held by the CLO Issuer to the amount of interest due and payable on the CLO Debt and the amount of fees and expenses senior to the payment of such interest in the priority of distribution of interest proceeds. To satisfy this test interest received on the portfolio loans must equal at least 120% of the amount equal to the interest payable in respect of the CLO Debt plus the senior fees and expenses.

The second such test, the overcollateralization test compares the adjusted collateral principal amount of the portfolio of collateral obligations of the CLO Issuer to the aggregate outstanding principal amount of the CLO Debt. To satisfy this second test at any time, this adjusted collateral principal amount must equal at least 138.46% of the outstanding principal amount of the CLO Debt. In this test, certain reductions are applied to the principal balance of collateral obligations in connection with certain events, such as defaults or ratings downgrades to "CCC" levels or below with respect to the loans held by the CLO Issuer. These adjustments increase the likelihood that this test is not satisfied.

If either coverage test is not satisfied on any determination date on which such test is applicable, the CLO Issuer must apply available amounts to redeem the CLO Debt in an amount necessary to cause such test to be satisfied. This would reduce or eliminate the amounts otherwise available to make distributions to us as the holder of the CLO Preferred Shares.

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

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

On July 27, 2017, the United Kingdom's Financial Conduct Authority, which regulates LIBOR, announced that it intends to phase out LIBOR by the end of 2021. It is unclear if at that time whether LIBOR will cease to exist or if new methods of calculating LIBOR will be established such that it continues to exist after 2021. The U.S. Federal Reserve, in conjunction with the Alternative Reference Rates Committee, a steering committee comprised of large U.S. financial institutions, is considering replacing U.S. dollar LIBOR with a new index calculated by short term repurchase agreements, backed by Treasury securities called the Secured Overnight Financing Rate ("SOFR"). The first publication of SOFR was released in April 2018. Whether or not SOFR attains market traction as a LIBOR replacement remains a question and the future of LIBOR at this time is uncertain. At this time, it is not possible to predict the effect of any such changes, any establishment of alternative reference rates or any other reforms to LIBOR that may be enacted. The elimination of LIBOR or any other changes or reforms to the determination or supervision of LIBOR could have an adverse impact on the market for or value of any LIBOR-linked securities, loans, and other financial obligations or extensions of credit held by or due to us or on our overall financial condition or results of operations. In addition, if LIBOR ceases to exist, we may need to renegotiate the credit agreements extending beyond 2021 with our portfolio companies that utilize LIBOR as a factor in determining the int erest rate, in order to replace LIBOR with the new standard that is established, which may have an adverse effect on ouroverall financial condition or results of operations. Following the replacement of LIBOR, some or all of these credit agreements may bear interest a lower interest rate, which could have an adverse impact on our results of operations. Moreover, if LIBOR ceases to exist, we may need to renegotiate certain terms of our credit facilities. If we are unable to do so, amounts drawn under our credit facilities may bear interest at a higher rate, which would increase the cost of our borrowings and, in turn, affect our results of operations.

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

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

On August 15, 2019, pursuant to our dividend reinvestment plan, we issued 3,965,754 shares of our common stock, at a price of $15.28 per share, to stockholders of record as of June 14, 2019 that did not opt out of our dividend reinvestment plan in order to satisfy the reinvestment portion of our dividends. This issuance was not subject to the registration requirements of the Securities Act of 1933, as amended.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

None.

Item 6. Exhibits.

(a) Exhibits

Exhibit Number	Description of Exhibits
3.1	Articles of Amendment and Restatement, dated March 1, 2016 (incorporated by reference to the Company's Registration Statement on Form 10, filed on April 30, 2019).
3.2	Bylaws, dated January 11, 2016 (incorporated by reference to the Company's Registration Statement on Form 10, filed on April 11, 2016).
4.1	Second Amended and Restated Dividend Reinvestment Plan, effective as of July 22, 2019 (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K, filed on July 24, 2019).
10.1	Credit Agreement, dated as of August 2, 2019, among ORCC Financing IV LLC, as borrower, the lenders referred to therein, Société Général, as Administrative Agent, and State Street Bank and Trust Company, as Collateral Agent, Collateral Administrator, Custodian and Cortland Capital Market Services LLC, Document Custodian (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on August 7, 2019).
10.2	Sale and Contribution Agreement, dated as of August 2, 2019, between Owl Rock Capital Corporation, as Seller and ORCC Financing IV LLC, as Purchaser (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K, filed on August 7, 2019).
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

*Filed herein

SIGNATURES

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

		Owl Rock Capital Corporation
Date: October 30, 2019	By:	/s/ Craig W. Packer **Craig W. Packer** **Chief Executive Officer**
Date: October 30, 2019	By:	/s/ Alan Kirshenbaum **Alan Kirshenbaum** **Chief Operating Officer and Chief Financial Officer**

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, 2019;

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

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

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

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

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

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

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

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

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

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

Date: October 30, 2019

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, 2019;

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

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

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

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

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

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

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

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

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

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

Date: October 30, 2019

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

Exhibit 32.1

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

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

1) the Company's Form 10-Q for the quarter ended September 30, 2019 fully complies with the requirements of Section 13(a) or 15(d) as applicable of the Securities Exchange Act of 1934, as amended; and

2) the information contained in the Company's Form 10-Q for the quarter ended September 30, 2019 fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 30, 2019

By: /s/ Craig W. Packer

Craig W. Packer
Chief Executive Officer

Exhibit 32.2

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

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

1) the Company’s Form 10-Q for the quarter ended September 30, 2019 fully complies with the requirements of Section 13(a) or 15(d) as applicable of the Securities Exchange Act of 1934, as amended; and

2) the information contained in the Company’s Form 10-Q for the quarter ended September 30, 2019 fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 30, 2019

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