

# Blue Owl Capital Announces Agreement to Acquire Wellfleet Credit Partners from Littlejohn & Co.

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NEW YORK, Feb. 16, 2022 /PRNewswire/ -- Blue Owl Capital Inc. ("Blue Owl") (NYSE: OWL) announced today it has entered into a definitive purchase agreement to acquire Wellfleet Credit Partners LLC ("Wellfleet") from affiliates of Littlejohn & Co., LLC ("Littlejohn"). The transaction is expected to close in March 2022 and is subject to customary closing conditions. The purchase price consists of upfront and earnout payments, which will be primarily funded by cash. Upon closing, Wellfleet will become part of Blue Owl's Owl Rock division, reporting into Craig Packer, Co-Founder and a Senior Managing Director of Blue Owl.

"We are excited to welcome Scott, Dennis and the rest of the Wellfleet team. Wellfleet adds a complementary, scalable business to Owl Rock's existing platform of credit solutions. Wellfleet's unique expertise, together with its deep institutional knowledge of the syndicated loan market and strong credit research platform, will enhance the overall strategic capabilities of the Owl Rock business," said Craig Packer.

Founded in 2015 as the performing credit arm of Littlejohn, a private investment firm based in Greenwich, CT, Wellfleet focuses on the management of CLO portfolios of broadly syndicated leveraged loans. Wellfleet also invests in third-party CLO equity and junior mezzanine tranches on behalf of separately managed accounts. The platform manages 16 CLOs with over \$6.5 billion in assets under management as of December 31, 2021 and is led by seasoned leveraged finance professionals Scott McKay and Dennis Talley. Following the closing of the transaction, both McKay and Talley will continue serving as lead portfolio managers for the platform as employees of Blue Owl.

Scott McKay commented on behalf of Wellfleet: "The Wellfleet team is excited to partner with Blue Owl as the cultural and strategic fit will further enhance our leadership in the products we manage. We would also like to thank the partners at Littlejohn for their seven years of unyielding support and look forward to their ongoing

investment in Wellfleet managed funds."

Additionally, Michael Klein, Chief Executive Officer of Littlejohn, added: "Scott and Dennis helped build a highly successful, scalable and enduring CLO franchise that is poised for continued growth. We wish them continued success."

Kirkland & Ellis LLP acted as legal counsel and GreensLedge served as financial advisor to Blue Owl. Stradley Ronon acted as legal counsel to Littlejohn.

## About Blue Owl Capital Inc.

Blue Owl is a global alternative asset manager with \$82.9\* billion in assets under management as of September 30, 2021. Anchored by a strong permanent capital base, the firm deploys private capital across Direct Lending, GP Solutions and Real Estate strategies on behalf of Institutional and Private Wealth clients. Blue Owl's flexible, consultative approach helps position the firm as a partner of choice for businesses seeking capital solutions to support their sustained growth. The firm's management team is comprised of seasoned investment professionals with more than 25 years of experience building alternative investment businesses. Blue Owl employs over 350 people across 9 offices globally. For more information, please visit us at [www.blueowl.com](http://www.blueowl.com).

\*Pro forma as of 9/30/21 to include AUM attributable to Oak Street which became a division of Blue Owl on December 29, 2021.

## About Littlejohn & Co., LLC

Littlejohn & Co. is a Greenwich, Connecticut-based investment firm focused on both private equity and credit opportunities in middle-market companies. The Firm seeks to build sustainable success for its investments through a disciplined approach to engineering change. For more information about Littlejohn, visit [www.littlejohnllc.com](http://www.littlejohnllc.com).

### Investor Contact:

Ann Dai

+1 (212) 651-4719

[blueowlir@blueowl.com](mailto:blueowlir@blueowl.com)

### Media Contacts:

For Blue Owl

Prosek Partners

David Wells / Nick Theccanat

[pro-blueowl@prosek.com](mailto:pro-blueowl@prosek.com)

For Littlejohn & Co.

Jonathan Gasthalter/Nathaniel Garnick/Grace Cartwright

Gasthalter & Co.

(212) 257-4170

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