

Blue Owl Launches Insurance Solutions

April 2024



About Blue Owl

Blue Owl Capital Inc. (“Blue Owl”) (NYSE: OWL) is a leading asset manager that is redefining alternatives.

With over \$165 billion in assets under management as of December 31, 2023, we invest across three multi-strategy platforms: Credit, GP Strategic Capital, and Real Estate. Anchored by a strong permanent capital base, we provide businesses with private capital solutions to drive long-term growth and offer institutional and individual investors differentiated alternative investment opportunities that aim to deliver strong performance, risk-adjusted returns, and capital preservation.

Together with over 685 experienced professionals globally, Blue Owl brings the vision and discipline to create the exceptional. To learn more, visit www.blueowl.com.

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Important factors, among others, that may affect actual results or outcomes include the risk of the acquisition of Kuvare Asset Management not closing on a timely basis, if at all; the inability to recognize the anticipated benefits of acquisitions; costs related to acquisitions; the inability to maintain the listing of Blue Owl’s shares on the New York Stock Exchange; Blue Owl’s ability to manage growth; Blue Owl’s ability to execute its business plan and meet its projections; potential litigation involving Blue Owl; changes in applicable laws or regulations; and the possibility that Blue Owl may be adversely affected by other economic, business, geopolitical and competitive factors and additional factors described in the “Risk Factors” section of Blue Owl’s filings with the Securities and Exchange Commission (“SEC”).

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Substantial Entrance into Insurance Asset Management



Blue Owl to acquire scaled insurance asset manager and make investment in Kuvare, expanding investment solutions capabilities to further align with broader insurance client needs

Blue Owl Insurance Solutions

1

100% acquisition of Kuvare Asset Management, a scaled, insurance-focused asset manager

2

Preferred equity investment into Kuvare, a leading middle market life and annuity insurance platform

3

Investment Management Agreements between Blue Owl and Kuvare, adding to Permanent Capital



Transaction Summary

Blue Owl Capital to launch Blue Owl Insurance Solutions through acquisition of Kuvare Asset Management (“KAM”) and preferred equity investment in Kuvare UK Holdings (“Kuvare”)

- **Blue Owl to acquire 100% of KAM for \$750mm**
 - KAM is a specialty asset management firm focused on providing capital-efficient investment solutions for Kuvare, a spread-based annuity and life insurer, and other unaffiliated insurance companies.
 - KAM’s employees are expected to join Blue Owl.
 - The acquisition will add up to \$20bn of AUM upon closing.
 - In connection with the acquisition, \$325mm of the KAM purchase price will be paid in cash at close with the remaining balance to be paid in Blue Owl stock.
 - In addition, there is up to \$250mm of a potential earnout payable in 2026-2028, subject to certain adjustments and achievement of future revenue targets.
 - The KAM transaction is expected to close in 2Q24 or 3Q24⁽¹⁾
- **Blue Owl purchased \$250mm of Series A Preferred Stock of Kuvare to create long-term alignment between Blue Owl and Kuvare and to support business growth initiatives**
 - Kuvare, which was founded in 2015, is a scaled, rapidly growing technology-enabled financial services platform focused on originating spread-based annuities and life insurance in addition to providing a range of insurance services to the industry.
 - Blue Owl and Kuvare entered into investment management agreements that will allow Blue Owl to deploy ~\$3bn⁽²⁾ of Kuvare’s general account assets to Blue Owl’s Credit, Real Estate, and GP Strategic Capital platforms.
 - Blue Owl’s directly-managed assets from Kuvare may increase over time with Kuvare’s growth and investment allocation decisions.
 - Blue Owl’s investment into Kuvare was made in cash.
- Blue Owl’s acquisition of KAM and investment into Kuvare are expected to be accretive in 2024.

(1) Closing of the KAM Acquisition is subject to customary regulatory approvals and other closing conditions and specified termination rights.

(2) \$1bn of the allocation subject to closing of KAM acquisition or upon exercise of certain termination rights.

Strategic Rationale

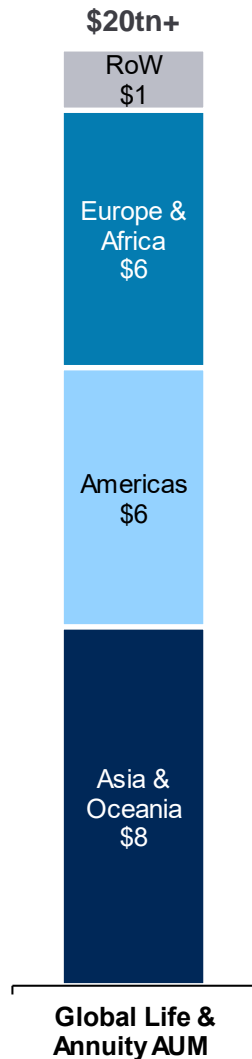


- Provides scaled entry to multi-trillion dollar insurance solutions market
- Diversifies Blue Owl's capital raising and asset management capabilities
- Increases permanent capital base
- Creates partnership with innovative, rapidly growing insurer
- Accelerates growth of new strategies to further align with insurance needs
- Financially accretive on day one
- Balance sheet-light transaction

Insurance Market Opportunity for Blue Owl



Why Insurance?



- Global life & annuity (“L&A”) insurance industry represents \$20tn+⁽¹⁾ market opportunity.
- Multiple tailwinds support long-term industry growth.
- Alternative asset managers currently advise on only ~15% of overall US life insurance AUM⁽²⁾ and even less globally.
- Strong product fit and incentive alignment will continue to drive insurers further towards alternative investment partnerships.

Opportunity for Blue Owl

- Insurers need partners who can generate attractive returns and alpha in risk-based frameworks.
- Blue Owl’s differentiated capabilities and strong track record across Credit, Real Estate, and GP Strategic Capital create a natural partnership opportunity for insurers.

Blue Owl Insurance Solutions

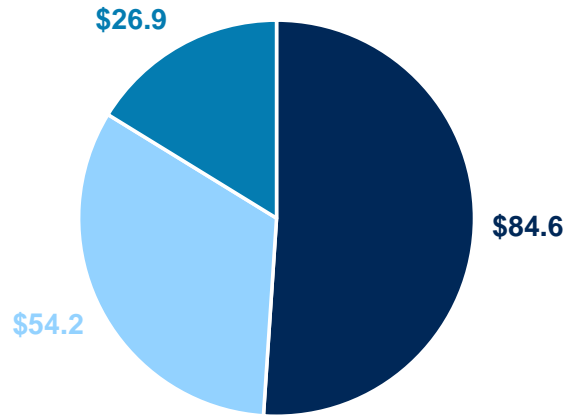
- KAM acquisition to form core of Blue Owl Insurance Solutions.
- KAM’s expertise in providing investment grade solutions will enhance Blue Owl’s existing offerings for insurance companies.
 - Adds Investment Grade Private Credit, Private and Public ABS, Commercial Real Estate, and CLOs.
- Insurance Solutions represents an incremental growth opportunity for Blue Owl, supplementing our scaled Institutional and Private Wealth capital raising channels.
- Opportunity to grow AUM significantly over time with Kuvare and through new third-party insurance relationships.

(1) Source: IMF / IAIS; (2) Source: AMBest

KAM Acquisition Adds Permanent Capital and Broadens Blue Owl's Asset Management Capabilities

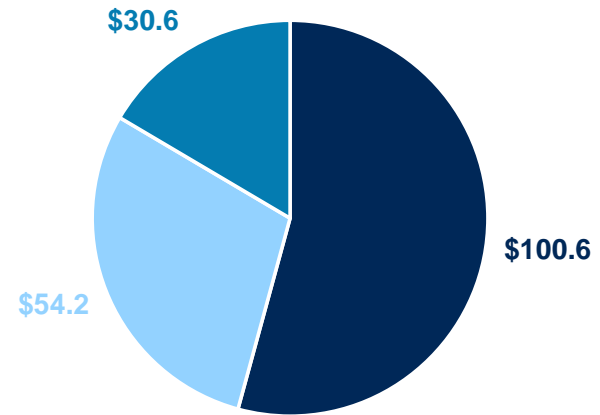


Blue Owl AUM (\$bn) as of 12/31/23



Total: \$165.7

Blue Owl Pro Forma AUM⁽¹⁾ (\$bn) as of 12/31/23



Total: \$185.4

● Credit
 ● GP Strategic Capital
 ● Real Estate

Existing Capabilities:

- **Credit:** Diversified Lending, Technology Lending, First Lien Lending, Opportunistic Lending, Liquid Credit
- **GP Strategic Capital:** GP Minority Stakes, GP Debt Financing, Professional Sports Minority Stakes
- **Real Estate:** Net Lease to Investment Grade / Creditworthy Tenants



New Investment Strategies:

- **Credit:** Investment Grade Private Credit, Private and Public ABS
- **Real Estate:** Commercial Real Estate Lending / CMBS

(1) Pro forma AUM figures above represent approximate figures; final AUM and specific allocations of legacy KAM-managed assets subject to finalization prior to close of the acquisition.

Beneficial Partnership with Innovative, High-Growth Insurer

Kuvare is a large, rapidly growing life and annuity platform focused on originating spread-based annuities

K U V A R E

Differentiated Origination Capabilities

Simple Insurance Liabilities

- Significant institutional and retail origination capabilities leveraging an enhanced digital strategy, blue-chip distribution partners and global reinsurance relationships.
- Core business model is underpinned by simple, spread-based annuities where ability to generate outsized asset returns drives profitability.

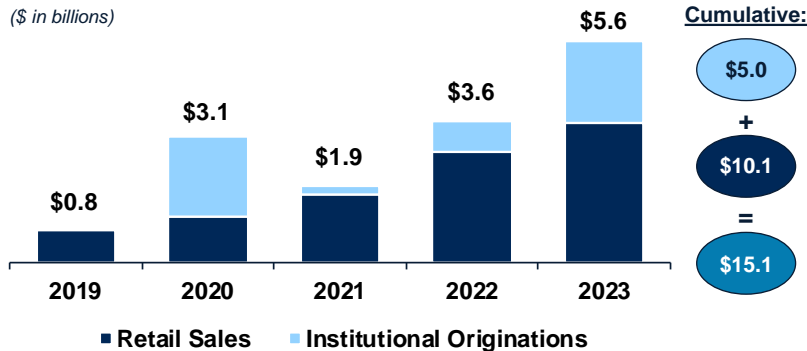


BLUE OWL

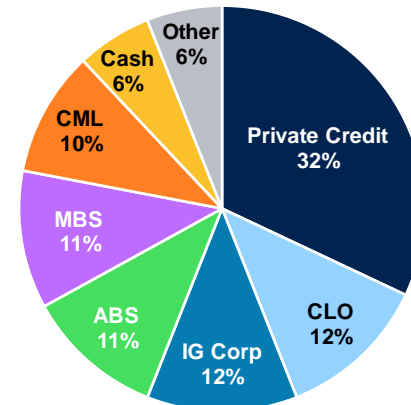
Deep & Expanding Asset Management Expertise

- Blue Owl to manage assets on behalf of Kuvare and other third-party insurers.
- Blue Owl to integrate KAM professionals across our platform, supplementing our existing capabilities and creating a differentiated insurance solutions platform.

Kuvare Originations by Liability Type



Insurance Solutions Investments by Asset Class⁽¹⁾



(1) Insurance Solutions asset class allocations are as of Q4'23 and exclude currently sub-advised assets.

