



## **Blue Owl Capital Significantly Expands Alternative Credit and Asset-Based Finance Capabilities with Acquisition of Atalaya Capital Management’s Business**

July 16, 2024

*Established alternative credit management business with an 18-year track record will add over \$10 billion in assets under management.*

**NEW YORK, July 16, 2024 -- Blue Owl Capital Inc. (“Blue Owl”) (NYSE: OWL), a leading alternative asset manager, announced today it has entered into a definitive agreement to acquire the business of alternative credit manager Atalaya Capital Management LP (“Atalaya”) for \$450 million. The acquisition is expected to close in the second half of 2024, subject to customary closing conditions, and is expected to be modestly accretive to Blue Owl in 2025.**

Atalaya focuses primarily on asset-based credit investments across consumer and commercial finance, corporate and real estate assets, and managed over \$10 billion of AUM as of June 30, 2024. Since inception, Atalaya has deployed over \$17 billion of capital with nearly 70 percent of deal flow sourced directly through asset owners, originators or joint venture partners. Atalaya was founded in 2006 by Ivan Zinn, who serves as Founding Partner and Chief Investment Officer. Mr. Zinn will join Blue Owl as Head of Alternative Credit and will report to Craig Packer, Head of Credit and Co-President of Blue Owl. Atalaya is based in New York and has approximately 115 employees, including over 50 investment professionals. Upon closing of the acquisition, most of Atalaya’s employees are expected to join Blue Owl and will continue to manage existing Atalaya funds.

The closing purchase price of \$450 million is comprised of \$350 million of Blue Owl equity and \$100 million of cash. In addition, there is potential for up to \$350 million of earnout consideration in the form of equity, subject to certain adjustments and achievement of future revenue targets.

Blue Owl’s Co-CEOs Doug Ostrover and Marc Lipschultz said: “The acquisition of Atalaya adds adjacent and scaled alternative credit capabilities that complement Blue Owl’s leading position in direct lending. Atalaya was an early pioneer in private asset-based finance. They have created a robust business with highly differentiated sourcing and underwriting expertise and have demonstrated a strong track record across market cycles. Atalaya significantly expands Blue Owl’s alternative credit offerings and delivers a more robust suite of financing solutions to our stakeholders.”

Ivan Zinn said, “We view Blue Owl as an ideal strategic partner to support the next stage of our growth. We are proud of the exceptional track record we built over nearly two decades and are incredibly grateful to our investors, team and partners who made this journey possible. We look forward to continuing to drive forward at the leading edge of alternative credit as part of Blue Owl.”

Citigroup, MUFG Bank, Ltd., SMBC and Wells Fargo are acting as co-financial advisors to Blue Owl in connection with the acquisition. Kirkland & Ellis LLP is acting as legal advisor to Blue Owl.

Mizuho, RBC and Truist are acting as co-advisors to Atalaya. Cravath, Swaine & Moore LLP is acting as legal advisor to Atalaya.

### **About Atalaya Capital Management**

Atalaya Capital Management is a privately held, SEC-registered, alternative asset manager who primarily focuses on making private credit and special situation investments in three principal asset classes – specialty finance, real estate and corporate. Founded in 2006, Atalaya is headquartered in New York City and has more than \$10 billion in assets under management and has deployed over \$17 billion across 600+ investments.

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