



Oaktree Closes Opportunities Fund XI at \$16 Billion

November 16, 2021

LOS ANGELES--(BUSINESS WIRE)--Nov. 16, 2021-- Oaktree Capital Management, L.P. ("Oaktree") today announced the successful final close of Oaktree Opportunities Fund XI and its related vehicles ("Opps XI" or "the Fund"), with total capital commitments of \$15.9 billion. Opps XI is Oaktree's largest fund in history, exceeding its original target of \$15 billion.

To date, the Fund has invested or committed to invest approximately 70% of its capital in an attractive mix of opportunities that are diversified across geographies, sectors and asset classes. This swift pace of investment has been made possible by the strategy's all-weather, broad, and flexible investment charter that allows the Opportunities group to consider the most attractive public and private investments worldwide. Today, private opportunities offer a compelling risk/reward profile, and the Fund has invested in these in several attractive ways, including: (i) providing capital solutions, negotiated on an exclusive basis, to borrowers whose access to funding is limited; (ii) investing in out-of-favor industries; and (iii) creating platforms with superior management teams capable of exploiting undervalued, niche, or dislocation-driven opportunities.

Opportunistic credit has been a core investment focus for Oaktree since its inception over 25 years ago, when the firm was a pioneer in distressed debt investing. Formerly known as "Distressed Opportunities," the Global Opportunities strategy officially changed its name to better reflect how its investment style has evolved and expanded over almost three decades. Its mandate has broadened to include more geographies, and its approach has become increasingly flexible. Consequently, the strategy's most recent vintages sought to capitalize on opportunities in markets that look very different from those present 25 years ago.

"Oaktree has a long track record of navigating and investing through economic cycles. This latest oversubscribed fund is further validation of our investors' confidence in our team," said Bruce Karsh, Co-Chairman and Chief Investment Officer of Oaktree and Portfolio Manager of the Global Opportunities strategy. "We're grateful to our investors who believe in the value and potential of this investment strategy at Oaktree."

Robert O'Leary, Co-Portfolio Manager and Head of North America for the Global Opportunities strategy, added, "Investing through many cycles requires the flexibility to transact in a variety of situations. Our strong deployment activity over the last 16 months demonstrates Oaktree's ability to quickly execute and provide solutions across the capital structure in a diverse and swiftly evolving opportunity set."

"We're proud to have built a truly global team that is well positioned to capitalize on a wide array of investment opportunities in the most important economic regions around the world," said Pedro Urquidi, Co-Portfolio Manager and Head of Global ex-North America for the Global Opportunities strategy. Mr. Urquidi relocated to Hong Kong in early 2019 to focus and further capitalize on the important and highly scalable long-term investment opportunity in Asia.

About Oaktree

Oaktree is a leader among global investment managers specializing in alternative investments, with \$158 billion in assets under management as of September 30, 2021. The firm emphasizes an opportunistic, value-oriented and risk-controlled approach to investments in credit, private equity, real assets and listed equities. The firm has over 1,000 employees and offices in 19 cities worldwide. For additional information, please visit Oaktree's website at <http://www.oaktreecapital.com/>.

Oaktree's Global Opportunities strategy, an industry leader since its inception over 25 years ago, combines extensive experience in distressed bank debt, defaulted securities and bankruptcy situations with expertise in valuing companies and assets. The dedicated team of over 40 professionals has diverse backgrounds in portfolio management, law, accounting, consulting, valuation and banking. The Global Opportunities strategy's assets under management totaled \$36 billion as of September 30, 2021.



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