

Oaktree Launches Evergreen Direct Lending Strategy and Announces First Close with \$2.35 Billion in Committed Capital

Designed to extend the benefits of an evergreen structure to rated note investors via a structure that supports capital efficiency and the potential for long-term value compounding

LOS ANGELES – October 20, 2025 – Oaktree Capital Management, L.P. (“Oaktree”) has launched Oaktree Direct Lending Evergreen Fund, L.P. (“ODLE” or “the Fund”), an evergreen senior direct lending strategy for institutional clients. ODLE completed its first close with approximately \$2.35 billion in committed capital, the vast majority from a wide range of global insurance companies.

Building on Oaktree’s more than two decades of experience in private credit and its longstanding record of disciplined risk management, ODLE will primarily make senior secured loans to sponsor-backed, middle-market U.S. borrowers. On a selective basis, ODLE will also lend to large-cap and non-sponsor-backed borrowers in the U.S. and Europe on a first lien, senior secured basis.

Oaktree developed ODLE as a unique product innovation with a perpetual debt issuance rated note feeder for insurance investors. It charges no incentive fees, only management fees, and is designed to help clients achieve their long-term portfolio objectives by bringing to bear the advantages of an evergreen format. For clients’ core private credit allocations, ODLE’s design aims to support NAV stability, capital efficiency, and the potential for long-term value compounding relative to traditional closed-end funds. ODLE is available to both insurance and non-insurance investors and in both levered and unlevered versions. It also benefits from ratings assigned by two global agencies.

“With demand for private credit and long-term investment solutions accelerating, this evergreen fund represents a natural expansion of how Oaktree delivers its direct lending capabilities to clients,” said Raj Makam, Portfolio Manager for the Oaktree Direct Lending Evergreen Fund. “The structure brings our risk-managed approach to insurance investors in a format designed to support capital efficiency and consistent portfolio growth over time.”

“Insurance companies and other long-term investors are increasingly seeking portfolio structures that align with their specific balance-sheet objectives,” said Greg Halagan, Managing Director and Global Head of Insurance Solutions at Oaktree. “ODLE reflects Oaktree’s ability to pair fundamental credit expertise with thoughtful structuring designed for insurance investors, offering flexibility, stability, and the potential for long-term value compounding within a durable evergreen format.”

Oaktree was advised by Kirkland & Ellis LLP.

About Oaktree

Oaktree is a leader among global investment managers specializing in alternative investments, with \$209 billion in assets under management as of June 30, 2025. The firm emphasizes an opportunistic, value-oriented, and risk-controlled approach to investments in [credit](#), [equity](#), and [real estate](#). The firm has more than 1,450 employees and offices in 26 cities worldwide. For additional information, please visit Oaktree's website at <http://www.oaktreecapital.com/>.

Oaktree's Private Credit platform was created in 2001 and manages approximately \$44 billion across its Global, U.S., and European Private Debt strategies as well as its 17Capital NAV-based financing business. Oaktree takes a collaborative, integrated approach to private credit investment that leverages the firm's reputation, long track record in global credit, and expertise in navigating market cycles to source, underwrite, structure, and execute a wide range of investments.

Oaktree has managed capital on behalf of insurance companies for nearly thirty years and they are the second largest client base at the firm, representing more than \$30 billion of AUM. Oaktree's Global Insurance Solutions team is responsible for engaging with our clients around the world to design and develop investment strategies that align with their unique balance sheet and regulatory considerations. With significant experience in all major regions, the team is focused on delivering the investment capabilities of Oaktree within the unique objectives and constraints of our insurance clients.

Disclaimer: This release does not constitute an offer to sell or the solicitation of an offer to purchase any security. Any investment involves substantial risks including complete loss of capital. There can be no assurance that Oaktree will be able to implement the strategy described herein or, if implemented, it will lead to successful results. Similarly, there can be no assurance Oaktree will be able to maintain the advantages discussed herein over time, or outperform third parties or the financial markets generally. Certain information contained herein constitutes "forward-looking statements," which can be identified by the use of terms such as "may," "will," "expects," "intends," "plans," "believes," "estimates" or comparable terminology. Forward looking statements are subject to a number of known and unknown risks and uncertainties, including without limitation changes in economic conditions, political changes, legal and regulatory requirements, interest rate fluctuations, as well as changes in the markets, prospects and competition. There can be no assurance historical trends will continue.

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