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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 10-Q**

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(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the period ended September 30, 2021**

**OR**

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the transition period from                      to**

**Commission File Number 000-55977**

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**OWL ROCK TECHNOLOGY FINANCE CORP.**

(Exact name of Registrant as specified in its Charter)

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**Maryland**  
(State or other jurisdiction of  
incorporation or organization)

**399 Park Avenue, 38<sup>th</sup> Floor, New York, New York**  
(Address of principal executive offices)

**83-1273258**  
(I.R.S. Employer  
Identification No.)

**10022**  
(Zip Code)

**Registrant's telephone number, including area code: (212) 419-3000**

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Securities registered pursuant to Section 12(b) of the Act:

Title of each class

None

Trading Symbol(s)

None

Name of each exchange on which registered

None

Indicate by check mark whether the Registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES ☒ NO ☐

Indicate by check mark whether the Registrant has submitted electronically, every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). YES ☐ NO ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definition of "large accelerated filer", "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer      Emerging growth company      Small reporting company  
Non-accelerated filer      Accelerated filer

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES ☐ NO ☒

As of November 9, 2021, the registrant had 200,204,373 shares of common stock, \$0.01 par value per share, outstanding.

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## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements that involve substantial risks and uncertainties. Such statements involve known and unknown risks, uncertainties and other factors and undue reliance should not be placed thereon. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about Owl Rock Technology Finance Corp. (the “Company,” “we” or “our”), our current and prospective portfolio investments, our industry, our beliefs and opinions, and our assumptions. Words such as “anticipates,” “expects,” “intends,” “plans,” “will,” “may,” “continue,” “believes,” “seeks,” “estimates,” “would,” “could,” “should,” “targets,” “projects,” “outlook,” “potential,” “predicts” and variations of these words and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond our control and difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements, including without limitation:

- an economic downturn could impair our portfolio companies’ ability to continue to operate, which could lead to the loss of some or all of our investments in such portfolio companies;
- an economic downturn could disproportionately impact the companies that we intend to target for investment, potentially causing us to experience a decrease in investment opportunities and diminished demand for capital from these companies;
- an economic downturn could also impact availability and pricing of our financing and our ability to access the debt capital markets;
- a contraction of available credit and/or an inability to access the equity markets could impair our lending and investment activities;
- the impact of the novel strain of coronavirus known as “COVID-19” and related changes in base interest rates and significant market volatility on our business, our portfolio companies, our industry and the global economy;
- interest rate volatility, including the decommissioning of LIBOR, could adversely affect our results, particularly if we elect to use leverage as part of our investment strategy;
- currency fluctuations could adversely affect the results of our investments in foreign companies, particularly to the extent that we receive payments denominated in foreign currency rather than U.S. dollars;
- our future operating results;
- our business prospects and the prospects of our portfolio companies including our and their ability to achieve our respective objectives as a result of the current COVID-19 pandemic;
- the impact of interest and inflation rates on our business prospects and the prospects of our portfolio companies;
- our contractual arrangements and relationships with third parties;
- the ability of our portfolio companies to achieve their objectives;
- competition with other entities and our affiliates for investment opportunities;
- the speculative and illiquid nature of our investments;
- the use of borrowed money to finance a portion of our investments as well as any estimates regarding potential use of leverage;
- the adequacy of our financing sources and working capital;
- the loss of key personnel;
- the timing of cash flows, if any, from the operations of our portfolio companies;
- the ability of Owl Rock Technology Advisors LLC (“the Adviser” or “our Adviser”) to locate suitable investments for us and to monitor and administer our investments;
- the ability of the Adviser to attract and retain highly talented professionals;
- our ability to qualify for and maintain our tax treatment as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”), and as a business development company (“BDC”);
- the effect of legal, tax and regulatory changes including the Coronavirus Aid, Relief and Economic Security Act signed into law in December 2020 and the American Rescue Plan Act of 2021, signed into law in March 2021; and
- other risks, uncertainties and other factors previously identified in the reports and other documents we have filed with the Securities and Exchange Commission (“SEC”).

Although we believe that the assumptions on which these forward-looking statements are based are reasonable, any of those assumptions could prove to be inaccurate, and as a result, the forward-looking statements based on those assumptions also could be inaccurate. In light of these and other uncertainties, the inclusion of a projection or forward-looking statement in this report should not be regarded as a representation by us that our plans and objectives will be achieved. These forward-looking statements apply only as of the date of this report. Moreover, we assume no duty and do not undertake to update the forward-looking statements. Because we are an investment company, the forward-looking statements and projections contained in this report are excluded from the safe harbor protection provided by Section 21E of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”).

**PART 1. CONSOLIDATED FINANCIAL INFORMATION**

**Item 1. Consolidated Financial Statements**

**Owl Rock Technology Finance Corp.  
Consolidated Statements of Assets and Liabilities  
(Amounts in thousands, except share and per share amounts)**

	<b>September 30, 2021 (Unaudited)</b>	<b>December 31, 2020</b>
<b>Assets</b>		
Investments at fair value		
Non-controlled, non-affiliated investments (amortized cost of \$4,784,391 and \$2,915,096, respectively)	\$ 5,121,702	\$ 2,957,337
Non-controlled, affiliated investments (amortized cost of \$233,916 and \$100,002, respectively)	247,550	100,000
Total investments at fair value (amortized cost of \$5,018,307 and \$3,015,098, respectively)	5,369,252	3,057,337
Cash	623,180	82,236
Interest receivable	23,175	17,304
Dividend income receivable	6,153	375
Subscription receivable	19,341	—
Prepaid expenses and other assets	2,053	611
<b>Total Assets</b>	<b>\$ 6,043,154</b>	<b>\$ 3,157,863</b>
<b>Liabilities</b>		
Debt (net of unamortized debt issuance costs of \$43,857 and \$35,079, respectively)	\$ 2,865,458	\$ 1,614,118
Management fee payable	12,194	9,335
Distribution payable	29,264	21,107
Incentive fee payable	45,658	6,682
Payables to affiliates	2,611	2,271
Accrued expenses and other liabilities	29,025	7,471
<b>Total Liabilities</b>	<b>\$ 2,984,210</b>	<b>\$ 1,660,984</b>
Commitments and contingencies (Note 7)		
<b>Net Assets</b>		
Common shares \$0.01 par value, 500,000,000 shares authorized; 170,804,165 and 100,586,224 shares issued and outstanding, respectively	\$ 1,708	\$ 1,006
Additional paid-in-capital	2,645,851	1,449,943
Total distributable earnings (losses)	411,385	45,930
<b>Total Net Assets</b>	<b>\$ 3,058,944</b>	<b>\$ 1,496,879</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 6,043,154</b>	<b>\$ 3,157,863</b>
<b>Net Asset Value Per Share</b>	<b>\$ 17.91</b>	<b>\$ 14.88</b>

The accompanying notes are an integral part of these consolidated financial statements.



**Owl Rock Technology Finance Corp.**  
**Consolidated Statements of Operations**  
(Amounts in thousands, except share and per share amounts)  
(Unaudited)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2021	2020	2021	2020
<b>Investment Income</b>				
Investment income from non-controlled, non-affiliated investments:				
Interest income	\$ 68,355	\$ 38,102	\$ 213,923	\$ 105,829
Payment-in-kind interest income	9,274	6,327	25,245	11,040
Dividend income	—	—	29	—
Other income	1,455	393	2,610	1,979
Total investment income from non-controlled, non-affiliated investments	79,084	44,822	241,807	118,848
Investment income from non-controlled, affiliated investments:				
Interest income	—	585	—	1,817
Dividend income	6,749	72	9,415	72
Total investment income from non-controlled, affiliated investments	6,749	657	9,415	1,889
<b>Total Investment Income</b>	85,833	45,479	251,222	120,737
<b>Expenses</b>				
Interest expense	\$ 25,020	\$ 9,274	\$ 67,324	\$ 23,057
Management fees	12,194	8,298	33,492	23,496
Incentive fees	27,081	4,405	50,751	8,586
Professional fees	2,487	1,364	5,837	3,764
Directors' fees	244	179	753	629
Other general and administrative	1,695	781	3,450	2,138
<b>Total Expenses</b>	68,721	24,301	161,607	61,670
<b>Net Investment Income (Loss) Before Taxes</b>	17,112	21,178	89,615	59,067
Excise tax expense	426	77	3,753	335
<b>Net Investment Income (Loss) After Taxes</b>	16,686	21,101	85,862	58,732
<b>Net Change in Unrealized Gain (Loss)</b>				
Non-controlled, non-affiliated investments	\$ 215,389	\$ 31,622	\$ 299,755	\$ 11,965
Non-controlled, affiliated investments	4,130	(9)	13,635	7,964
Translation of assets and liabilities in foreign currencies	(309)	(286)	(1,264)	(283)
<b>Total Net Change in Unrealized Gain (Loss)</b>	219,210	31,327	312,126	19,646
<b>Net Realized Gain (Loss):</b>				
Non-controlled, non-affiliated investments	\$ 7,854	\$ 33	\$ 57,828	\$ 5
Foreign currency transactions	(21)	286	943	283
<b>Total Net Realized Gain (Loss)</b>	7,833	319	58,771	288
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	\$ 243,729	\$ 52,747	\$ 456,759	\$ 78,666
<b>Earnings (Loss) Per Share - Basic and Diluted</b>	\$ 1.69	\$ 0.53	\$ 3.73	\$ 0.98
<b>Weighted Average Shares Outstanding - Basic and Diluted</b>	144,239,069	98,747,212	122,446,549	80,506,651

The accompanying notes are an integral part of these consolidated financial statements

**Owl Rock Technology Finance Corp.**  
**Consolidated Schedule of Investments**  
**As of September 30, 2021**  
**(Amounts in thousands, except share amounts)**  
**(Unaudited)**

Company <sup>(1)(19)(23)</sup>	Investment	Interest	Maturity Date	Par / Units	Amortized Cost <sup>(2)(3)</sup>	Fair Value	Percentage of Net Assets
<b>Non-controlled/non-affiliated portfolio company investments</b>							
<b>Debt Investments</b>							
<b>Aerospace &amp; defense</b>							
Peraton Corp. <sup>(4)(5)(13)</sup>	Second lien senior secured loan	L + 7.75%	2/1/2029	87,500	\$ 86,251	\$ 86,844	2.8 %
				<u>87,500</u>	<u>86,251</u>	<u>86,844</u>	<u>2.8 %</u>
<b>Application Software</b>							
Apptio, Inc. <sup>(4)(8)(13)</sup>	First lien senior secured loan	L + 7.25%	1/10/2025	59,901	58,973	59,901	2.0 %
Apptio, Inc. <sup>(4)(7)(13)(15)</sup>	First lien senior secured revolving loan	L + 7.25%	1/10/2025	1,308	1,272	1,308	- %
Certify, Inc. <sup>(4)(5)</sup>	First lien senior secured loan	L + 5.50%	2/28/2024	57,039	56,642	57,039	1.9 %
Certify, Inc. <sup>(4)(5)(15)</sup>	First lien senior secured revolving loan	L + 5.50%	2/28/2024	570	556	570	- %
CivicPlus, LLC <sup>(4)(7)(13)</sup>	First lien senior secured loan	L + 6.25%	8/24/2027	35,200	34,853	34,848	1.1 %
CivicPlus, LLC <sup>(4)(13)(15)(17)</sup>	First lien senior secured delayed draw term loan	L + 6.25%	8/24/2023	-	-	-	- %
CivicPlus, LLC <sup>(4)(13)(15)(16)</sup>	First lien senior secured revolving loan	L + 6.25%	8/24/2027	-	(32)	(33)	- %
Diamondback Acquisition, Inc. <sup>(4)(7)(13)</sup>	First lien senior secured loan	L + 5.50%	9/13/2028	102,149	100,117	100,106	3.3 %
Diamondback Acquisition, Inc. <sup>(4)(13)(15)(16)(17)</sup>	First lien senior secured delayed draw term loan	L + 5.50%	9/13/2023	-	(202)	(204)	- %
Diligent Corporation <sup>(4)(7)</sup>	First lien senior secured loan	L + 6.25%	8/4/2025	22,651	22,242	22,424	0.7 %
Diligent Corporation <sup>(4)(7)(15)(17)</sup>	First lien senior secured delayed draw term loan	L + 6.25%	2/4/2022	985	897	939	- %
Diligent Corporation <sup>(4)(15)(16)</sup>	First lien senior secured revolving loan	L + 6.25%	8/4/2025	-	(29)	(15)	- %
Gainsight, Inc. <sup>(4)(8)(13)</sup>	First lien senior secured loan	L + 6.25%	7/30/2027	30,000	29,487	29,475	1.0 %
Gainsight, Inc. <sup>(4)(13)(15)(16)</sup>	First lien senior secured revolving loan	L + 6.25%	7/30/2027	-	(89)	(92)	- %
GovBrands Intermediate, Inc. <sup>(4)(7)(13)</sup>	First lien senior secured loan	L + 5.50%	8/4/2027	64,486	62,909	62,874	2.1 %
GovBrands Intermediate, Inc. <sup>(4)(13)(15)(16)(17)</sup>	First lien senior secured delayed draw term loan	L + 5.50%	8/4/2023	-	(258)	(265)	- %
GovBrands Intermediate, Inc. <sup>(4)(11)(13)(15)</sup>	First lien senior secured revolving loan	P + 4.50%	8/4/2027	2,263	2,098	2,093	0.1 %
Granicus, Inc. <sup>(4)(7)(13)</sup>	First lien senior secured loan	L + 6.25%	1/29/2027	29,810	29,163	29,289	1.0 %
Granicus, Inc. <sup>(4)(7)(13)(15)(17)</sup>	First lien senior secured delayed draw term loan	L + 6.00%	1/30/2023	3,382	3,297	3,307	0.1 %

**Owl Rock Technology Finance Corp.**  
**Consolidated Schedule of Investments**  
**As of September 30, 2021**  
**(Amounts in thousands, except share amounts)**  
**(Unaudited)**

<b>Company</b> <sup>(1)(19)(23)</sup>	<b>Investment</b>	<b>Interest</b>	<b>Maturity Date</b>	<b>Par / Units</b>	<b>Amortized Cost</b> <sup>(2)(3)</sup>	<b>Fair Value</b>	<b>Percentage of Net Assets</b>	
Granicus, Inc. <sup>(4)(13)(15)(16)</sup>	First lien senior secured revolving loan	L + 6.25%	1/29/2027	-	(56)	(46)	-	%
GS Acquisitionco, Inc. (dba insightsoftware) <sup>(4)(8)</sup>	First lien senior secured loan	L + 5.75%	5/24/2026	47,268	46,896	47,031	1.5	%
GS Acquisitionco, Inc. (dba insightsoftware) <sup>(4)(8)(15)</sup>	First lien senior secured delayed draw term loan	L + 5.75%	4/1/2022	-	(6)	-	-	%
GS Acquisitionco, Inc. (dba insightsoftware) <sup>(4)(15)</sup>	First lien senior secured revolving loan	L + 5.75%	5/24/2026	-	(26)	(17)	-	%
MessageBird BidCo B.V. <sup>(4)(7)(13)(22)</sup>	First lien senior secured loan	L + 6.75%	5/5/2027	120,000	117,489	117,600	3.9	%
Velocity HoldCo III Inc. (dba Velocity EHS) <sup>(4)(7)(13)</sup>	First lien senior secured loan	L + 5.75%	4/22/2027	41,563	40,683	40,731	1.3	%
Velocity HoldCo III Inc. (dba Velocity EHS) <sup>(4)(13)</sup>	First lien senior secured revolving loan	L + 5.75%	4/22/2026	-	(51)	(50)	-	%
				618,575	606,825	608,813	20.0	%
<b>Banks</b>								
AxiomSL Group, Inc. <sup>(4)(7)(13)</sup>	First lien senior secured loan	L + 6.00%	12/3/2027	141,836	140,044	140,759	4.6	%
AxiomSL Group, Inc. <sup>(4)(7)(13)(15)(16)(17)</sup>	First lien senior secured delayed draw term loan	L + 6.00%	7/21/2023	-	(11)	-	-	%
AxiomSL Group, Inc. <sup>(4)(13)(15)(16)</sup>	First lien senior secured revolving loan	L + 6.50%	12/3/2025	-	(185)	(117)	-	%
				141,836	139,848	140,642	4.6	%
<b>Commercial Services &amp; Supplies</b>								
Dude Solutions Holdings, Inc. <sup>(4)(7)</sup>	First lien senior secured loan	L + 7.25%	6/13/2025	58,405	57,507	58,112	1.9	%
Dude Solutions Holdings, Inc. <sup>(4)(7)</sup>	First lien senior secured loan	L + 7.25%	11/30/2026	13,989	13,603	13,919	0.5	%
Dude Solutions Holdings, Inc. <sup>(4)(15)(16)</sup>	First lien senior secured revolving loan	L + 7.50%	6/13/2025	-	(96)	(35)	-	%
				72,394	71,014	71,996	2.4	%
<b>Construction &amp; Engineering</b>								
Dodge Data & Analytics LLC <sup>(4)(7)(13)</sup>	First lien senior secured loan	L + 7.50%	4/14/2026	49,876	48,953	49,003	1.6	%
Dodge Data & Analytics LLC <sup>(4)(13)(15)(16)</sup>	First lien senior secured revolving loan	L + 7.50%	4/14/2026	-	(52)	(50)	-	%
				49,876	48,901	48,953	1.6	%
<b>Diversified Consumer Services</b>								
Instructure, Inc. <sup>(4)(5)(13)</sup>	First lien senior secured loan	L + 5.50%	3/24/2026	71,467	70,458	71,467	2.3	%
Instructure, Inc. <sup>(4)(13)(15)(16)</sup>	First lien senior secured revolving loan	L + 5.50%	3/24/2026	-	(69)	-	-	%

**Owl Rock Technology Finance Corp.**  
**Consolidated Schedule of Investments**  
**As of September 30, 2021**  
**(Amounts in thousands, except share amounts)**  
**(Unaudited)**

Company <sup>(1)(19)(23)</sup>	Investment	Interest	Maturity Date	Par / Units	Amortized Cost <sup>(2)(3)</sup>	Fair Value	Percentage of Net Assets
Litera Bidco LLC <sup>(4)(5)(13)</sup>	First lien senior secured loan	L + 5.75%	5/29/2026	157,090	155,415	157,090	5.1 %
Litera Bidco LLC <sup>(4)(5)(13)(15)(17)</sup>	First lien senior secured delayed draw term loan	L + 6.00%	10/29/2022	2,880	2,796	2,880	0.1 %
Litera Bidco LLC <sup>(4)(13)(15)(16)</sup>	First lien senior secured revolving loan	L + 5.75%	5/30/2025	-	(68)	-	- %
Muine Gall, LLC <sup>(4)(9)(13)(20)(22)</sup>	First lien senior secured loan	L + 7.00% (incl. 7.00% PIK)	9/20/2024	200,000	200,000	200,000	6.5 %
Relativity ODA LLC <sup>(4)(5)(13)</sup>	First lien senior secured loan	L + 8.50% (incl. 7.50% PIK)	5/12/2027	115,912	114,309	114,463	3.8 %
Relativity ODA LLC <sup>(4)(13)(15)(16)</sup>	First lien senior secured revolving loan	L + 6.50%	5/12/2027	-	(158)	(141)	- %
Transact Holdings, Inc. <sup>(4)(5)(13)</sup>	First lien senior secured loan	L + 4.75%	4/30/2026	8,820	8,728	8,719	0.3 %
				556,169	551,411	554,478	18.1 %
<b>Diversified Financial Services</b>							
Hg Genesis 8 Sumoco Limited <sup>(4)(13)(22)(26)</sup>	Unsecured facility	G + 6.00% (incl. 6.00% PIK)	8/28/2025	72,174	70,758	71,994	2.4 %
Hg Saturn Luchaco Limited <sup>(4)(12)(13)(22)</sup>	Unsecured facility	G + 7.50% (incl. 7.50% PIK)	3/30/2026	126,245	128,312	124,983	4.1 %
Smarsh Inc. <sup>(4)(7)</sup>	First lien senior secured loan	L + 8.25%	11/20/2025	31,950	31,401	31,710	1.0 %
				230,369	230,471	228,687	7.5 %
<b>Energy Equipment &amp; Services</b>							
3ES Innovation Inc. (dba Aucerna) <sup>(4)(7)(13)(22)</sup>	First lien senior secured loan	L + 6.75%	5/13/2025	72,253	71,573	71,531	2.3 %
3ES Innovation Inc. (dba Aucerna) <sup>(4)(13)(15)(16)(22)</sup>	First lien senior secured revolving loan	L + 6.75%	5/13/2025	-	(34)	(46)	- %
Project Power Buyer, LLC (dba PEC-Veriforce) <sup>(4)(7)(13)</sup>	First lien senior secured loan	L + 6.25%	5/14/2026	53,184	52,655	53,184	1.7 %
Project Power Buyer, LLC (dba PEC-Veriforce) <sup>(4)(13)(15)(16)</sup>	First lien senior secured revolving loan	L + 6.25%	5/14/2025	-	(28)	-	- %
				125,437	124,166	124,669	4.0 %
<b>Health Care Technology</b>							
BCPE Osprey Buyer, Inc. <sup>(4)(7)(13)</sup>	First lien senior secured loan	L + 5.75%	8/23/2028	117,672	115,819	115,790	3.8 %
BCPE Osprey Buyer, Inc. <sup>(4)(13)(15)(16)(17)</sup>	First lien senior secured delayed draw term loan	L + 5.75%	8/23/2023	-	(501)	(319)	- %
BCPE Osprey Buyer, Inc. <sup>(4)(13)(15)(16)</sup>	First lien senior secured revolving loan	L + 5.75%	8/21/2026	-	(158)	(161)	- %
VVC Holdings Corp. (dba Athenahealth, Inc.) <sup>(4)(7)(13)(14)</sup>	First lien senior secured loan	L + 4.25%	2/11/2026	19,595	19,332	19,635	0.7 %
Hyland Software, Inc. <sup>(4)(5)(13)</sup>	Second lien senior secured loan	L + 6.25%	7/7/2025	94,842	94,803	95,677	3.1 %

**Owl Rock Technology Finance Corp.**  
**Consolidated Schedule of Investments**  
**As of September 30, 2021**  
**(Amounts in thousands, except share amounts)**  
**(Unaudited)**

<b>Company</b> <sup>(1)(19)(23)</sup>	<b>Investment</b>	<b>Interest</b>	<b>Maturity Date</b>	<b>Par / Units</b>	<b>Amortized Cost</b> <sup>(2)(3)</sup>	<b>Fair Value</b>	<b>Percentage of Net Assets</b>	
Intelerad Medical Systems Incorporated (fka 11849573 Canada Inc.) <sup>(4)(7)(13)(22)</sup>	First lien senior secured loan	L + 6.25%	2/20/2026	154,245	152,623	153,860	5.0	%
Intelerad Medical Systems Incorporated (fka 11849573 Canada Inc.) <sup>(4)(7)(13)(15)(22)</sup>	First lien senior secured revolving loan	L + 6.25%	2/20/2026	1,218	1,162	1,203	-	%
Interoperability Bidco, Inc. <sup>(4)(8)(13)</sup>	First lien senior secured loan	L + 5.75%	6/25/2026	94,329	93,471	92,678	3.0	%
Interoperability Bidco, Inc. <sup>(4)(13)(15)(16)</sup>	First lien senior secured revolving loan	L + 5.75%	6/25/2024	-	(34)	(88)	-	%
Datix Bidco Limited (dba RLDatix) <sup>(4)(8)(13)(22)</sup>	First lien senior secured loan	L + 4.50%	4/28/2025	10,000	9,807	9,800	0.3	%
Datix Bidco Limited (dba RLDatix) <sup>(4)(13)(22)(25)</sup>	First lien senior secured loan	G + 4.50%	4/28/2025	860	859	842	-	%
Datix Bidco Limited (dba RLDatix) <sup>(4)(8)(13)(22)</sup>	Second lien senior secured loan	L + 8.50%	4/27/2026	20,000	19,571	19,600	0.6	%
Datix Bidco Limited (dba RLDatix) <sup>(4)(13)(22)(25)</sup>	Second lien senior secured loan	G + 7.75%	4/27/2026	8,989	8,983	8,809	0.3	%
				521,750	515,737	517,326	16.8	%
<b>Hotels, Restaurants &amp; Leisure</b>								
MINDBODY, Inc. <sup>(4)(8)(13)</sup>	First lien senior secured loan	L + 8.50% (incl. 1.50% PIK)	2/14/2025	69,240	68,819	68,547	2.2	%
MINDBODY, Inc. <sup>(4)(13)(15)(17)</sup>	First lien senior secured delayed draw term loan	L + 7.00%	1/31/2022	-	-	-	-	%
MINDBODY, Inc. <sup>(4)(13)(15)(16)</sup>	First lien senior secured revolving loan	L + 7.00%	2/14/2025	-	(40)	(71)	-	%
				69,240	68,779	68,476	2.2	%
<b>Household Durables</b>								
BCTO BSI Buyer, Inc. (dba Buildertrend) <sup>(4)(7)(13)</sup>	First lien senior secured loan	L + 7.00%	12/23/2026	62,500	61,940	62,187	2.0	%
BCTO BSI Buyer, Inc. (dba Buildertrend) <sup>(4)(7)(13)(15)</sup>	First lien senior secured revolving loan	L + 7.00%	12/23/2026	4,225	4,160	4,188	0.1	%
				66,725	66,100	66,375	2.1	%
<b>Insurance</b>								
Asurion, LLC <sup>(4)(5)(13)(14)</sup>	Second lien senior secured loan	L + 5.25%	1/31/2028	10,833	10,595	10,795	0.4	%
Integrity Marketing Acquisition, LLC <sup>(4)(8)(13)</sup>	First lien senior secured loan	L + 5.50%	8/27/2025	55,279	54,626	55,141	1.8	%
Integrity Marketing Acquisition, LLC <sup>(4)(7)(13)(15)(16)</sup>	First lien senior secured revolving loan	L + 5.50%	8/27/2025	-	(36)	(9)	-	%
				66,112	65,185	65,927	2.2	%

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Company <sup>(1)(19)(23)</sup>	Investment	Interest	Maturity Date	Par / Units	Amortized Cost <sup>(2)(3)</sup>	Fair Value	Percentage of Net Assets
<b>Internet &amp; Direct Marketing Retail</b>							
Walker Edison Furniture Company LLC <sup>(4)(8)(13)</sup>	First lien senior secured loan	L + 5.75%	3/31/2027	33,541	33,072	31,528	1.0 %
				33,541	33,072	31,528	1.0 %
<b>IT Services</b>							
Kaseya Inc. <sup>(4)(7)</sup>	First lien senior secured loan	L + 7.00% (incl. 3.00% PIK)	5/2/2025	47,386	46,779	47,386	1.6 %
Kaseya Inc. <sup>(4)(7)(15)(16)(17)</sup>	First lien senior secured delayed draw term loan	L + 7.00% (incl. 3.00% PIK)	9/8/2023	-	(60)	-	- %
Kaseya Inc. <sup>(4)(15)(16)</sup>	First lien senior secured revolving loan	L + 6.50%	5/2/2025	-	(29)	-	- %
BCPE Nucleon (DE) SPV, LP <sup>(4)(8)(13)</sup>	First lien senior secured loan	L + 7.00%	9/24/2026	133,333	131,556	132,667	4.3 %
Pluralsight, LLC <sup>(4)(8)(13)</sup>	First lien senior secured loan	L + 8.00%	4/6/2027	159,495	157,972	157,900	5.2 %
Pluralsight, LLC <sup>(4)(13)(15)(16)</sup>	First lien senior secured revolving loan	L + 8.00%	4/6/2027	-	(92)	(100)	- %
				340,214	336,126	337,853	11.1 %
<b>Life Sciences Tools &amp; Services</b>							
Bracket Intermediate Holding Corp. <sup>(4)(7)(13)</sup>	First lien senior secured loan	L + 4.25%	9/5/2025	394	370	393	- %
Bracket Intermediate Holding Corp. <sup>(4)(7)(13)</sup>	Second lien senior secured loan	L + 8.13%	9/7/2026	20,000	19,718	19,900	0.7 %
				20,394	20,088	20,293	0.7 %
<b>Professional Services</b>							
Gerson Lehrman Group, Inc. <sup>(4)(8)(13)</sup>	First lien senior secured loan	L + 5.25%	12/12/2024	120,195	119,149	120,195	3.9 %
Gerson Lehrman Group, Inc. <sup>(4)(13)(15)(16)</sup>	First lien senior secured revolving loan	L + 5.25%	12/12/2024	-	(19)	-	- %
Proofpoint, Inc. <sup>(4)(6)(13)</sup>	Second lien senior secured loan	L + 6.25%	8/31/2029	55,000	54,727	54,725	1.8 %
Thunder Purchaser, Inc. (dba Vector Solutions) <sup>(4)(7)(13)</sup>	First lien senior secured loan	L + 5.75%	8/17/2028	133,291	131,993	132,291	4.3 %
Thunder Purchaser, Inc. (dba Vector Solutions) <sup>(4)(7)(13)</sup>	First lien senior secured delayed draw term loan	L + 5.75%	8/17/2023	-	-	-	- %
Thunder Purchaser, Inc. (dba Vector Solutions) <sup>(4)(13)(15)(16)</sup>	First lien senior secured revolving loan	L + 5.75%	6/30/2027	-	(75)	(59)	- %
				308,486	305,775	307,152	10.0 %

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<b>Company</b> <sup>(1)(19)(23)</sup>	<b>Investment</b>	<b>Interest</b>	<b>Maturity Date</b>	<b>Par / Units</b>	<b>Amortized Cost</b> <sup>(2)(3)</sup>	<b>Fair Value</b>	<b>Percentage of Net Assets</b>
<b>Real Estate Management &amp; Development</b>							
Reef Global, Inc. (fka Cheese Acquisition, LLC) <sup>(4)(8)(13)</sup>	First lien senior secured loan	L + 6.00% (incl. 1.25% PIK)	11/28/2024	37,354	37,121	35,673	1.2 %
Imperial Parking Canada <sup>(4)(10)(13)</sup>	First lien senior secured loan	C + 6.00% (incl. 1.25% PIK)	11/28/2024	7,746	7,409	7,397	0.2 %
Reef Global, Inc. (fka Cheese Acquisition, LLC) <sup>(4)(5)(13)</sup>	First lien senior secured revolving loan	L + 4.75%	11/28/2023	3,052	3,044	2,847	0.1 %
REALPAGE, Inc. <sup>(4)(5)(13)</sup>	Second lien senior secured loan	L + 6.50%	4/23/2029	52,500	51,747	53,550	1.8 %
				<u>100,652</u>	<u>99,321</u>	<u>99,467</u>	<u>3.3 %</u>
<b>Systems Software</b>							
Acquia Inc. <sup>(4)(8)</sup>	First lien senior secured loan	L + 7.00%	10/31/2025	152,102	150,878	152,102	5.0 %
Acquia Inc. <sup>(4)(8)(15)</sup>	First lien senior secured revolving loan	L + 7.00%	10/31/2025	943	863	943	- %
Barracuda Networks, Inc. <sup>(4)(7)(13)</sup>	Second lien senior secured loan	L + 6.75%	10/30/2028	7,500	7,431	7,500	0.2 %
Centrify Corporation <sup>(4)(7)(13)</sup>	First lien senior secured loan	L + 6.00%	3/2/2028	80,308	78,425	78,702	2.6 %
Centrify Corporation <sup>(4)(13)(15)(16)</sup>	First lien senior secured revolving loan	L + 6.00%	3/2/2027	-	(217)	(163)	- %
Circle Internet Services, Inc. <sup>(4)(7)</sup>	First lien senior secured loan	L + 8.00%	5/22/2023	25,000	24,932	25,250	0.8 %
H&F Opportunities LUX III S.À R.L. (dba Checkmarx) <sup>(4)(8)(13)(22)</sup>	First lien senior secured loan	L + 7.50%	4/16/2026	148,889	145,320	148,889	4.9 %
H&F Opportunities LUX III S.À R.L. (dba Checkmarx) <sup>(4)(13)(15)(16)(22)</sup>	First lien senior secured revolving loan	L + 7.50%	4/16/2026	-	(567)	-	- %
Forescout Technologies, Inc. <sup>(4)(7)(13)</sup>	First lien senior secured loan	L + 9.50% (incl. 9.50% PIK)	8/17/2026	83,424	82,302	83,216	2.7 %
Forescout Technologies, Inc. <sup>(4)(13)(15)(16)</sup>	First lien senior secured revolving loan	L + 8.50%	8/18/2025	-	(113)	(21)	- %
Delta TopCo, Inc. (dba Infoblox, Inc.) <sup>(4)(8)(13)</sup>	Second lien senior secured loan	L + 7.25%	12/1/2028	20,000	19,909	20,000	0.7 %
Ivanti Software, Inc. <sup>(4)(7)</sup>	Second lien senior secured loan	L + 8.50%	12/1/2028	21,000	20,423	20,738	0.7 %
				<u>539,166</u>	<u>529,586</u>	<u>537,156</u>	<u>17.6 %</u>
<b>Thriffs &amp; Mortgage Finance</b>							
Blend Labs, Inc. <sup>(4)(8)(13)</sup>	First lien senior secured loan	L + 7.50%	6/30/2026	112,500	109,868	110,250	3.6 %
Blend Labs, Inc. <sup>(4)(13)(15)(16)</sup>	First lien senior secured revolving loan	L + 7.50%	6/30/2026	-	(119)	(250)	- %
				<u>112,500</u>	<u>109,749</u>	<u>110,000</u>	<u>3.6 %</u>
<b>Total non-controlled/non-affiliated portfolio company debt investments</b>				<u><b>\$ 4,060,936</b></u>	<u><b>\$ 4,008,405</b></u>	<u><b>\$ 4,026,635</b></u>	<u><b>131.6 %</b></u>

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<b>Company</b> <sup>(1)(19)(23)</sup>	<b>Investment</b>	<b>Interest</b>	<b>Maturity Date</b>	<b>Par / Units</b>	<b>Amortized Cost</b> <sup>(2)(3)</sup>	<b>Fair Value</b>	<b>Percentage of Net Assets</b>
<b>Equity Investments</b>							
<b>Aerospace &amp; Defense</b>							
Space Exploration Technologies Corp. <sup>(13)(18)(24)</sup>	Class A Common Stock	N/A	N/A	16,377	6,894	6,878	0.2 %
Space Exploration Technologies Corp. <sup>(13)(18)(24)</sup>	Class C Common Stock	N/A	N/A	5,052	2,122	2,122	0.1 %
					<u>9,016</u>	<u>9,000</u>	<u>0.3 %</u>
<b>Application Software</b>							
Alpha Partners Technology Merger Corp <sup>(22)(24)</sup>	Common Stock	N/A	N/A	2,000,000	20,025	18,989	0.6 %
Alpha Partners Technology Merger Corp <sup>(22)(24)</sup>	Sponsor Shares	N/A	N/A	100,000	1,000	2,511	0.1 %
EShares, Inc. (dba Carta) <sup>(18)(24)</sup>	Series E Preferred Stock	N/A	N/A	186,904	2,008	7,532	0.2 %
Diligent Preferred Issuer, Inc. (dba Diligent Corporation) <sup>(13)(18)(24)</sup>	Preferred Stock	N/A	N/A	15,000,000	14,636	14,738	0.5 %
MessageBird BidCo B.V. <sup>(13)(18)(22)(24)</sup>	Warrants	N/A	N/A	19,153	1,174	1,176	- %
Nylas, Inc. <sup>(18)(24)</sup>	Series C Preferred Stock	N/A	N/A	2,088,467	15,002	15,000	0.5 %
					<u>53,845</u>	<u>59,946</u>	<u>1.9 %</u>
<b>Capital Markets</b>							
Robinhood Markets, Inc. <sup>(18)(22)(24)</sup>	Common Stock	N/A	N/A	2,416,000	64,302	95,565	3.1 %
					<u>64,302</u>	<u>95,565</u>	<u>3.1 %</u>
<b>Construction &amp; Engineering</b>							
Skyline Holdco B, Inc. (dba Dodge Data & Analytics) <sup>(13)(18)(24)</sup>	Series A Preferred Stock	N/A	N/A	3,333,333	5,000	5,000	0.2 %
					<u>5,000</u>	<u>5,000</u>	<u>0.2 %</u>
<b>Consumer Finance</b>							
Remitly Global, Inc. <sup>(18)(24)</sup>	Series E Preferred Stock	N/A	N/A	1,678,810	10,008	56,067	1.8 %
Remitly Global, Inc. <sup>(18)(24)</sup>	Series F Preferred Stock	N/A	N/A	1,093,421	10,000	36,517	1.2 %
					<u>20,008</u>	<u>92,584</u>	<u>3.0 %</u>



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<b>Company</b> <sup>(1)(19)(23)</sup>	<b>Investment</b>	<b>Interest</b>	<b>Maturity Date</b>	<b>Par / Units</b>	<b>Amortized Cost</b> <sup>(2)(3)</sup>	<b>Fair Value</b>	<b>Percentage of Net Assets</b>
<b>Diversified Consumer Services</b>							
SLA Eclipse Co-Invest, L.P. <sup>(18)(24)</sup>	LP Interest	N/A	N/A	15,000,000	15,153	25,451	0.8 %
Cyxtera Technologies, Inc. <sup>(22)(24)(27)</sup>	Common Stock	N/A	N/A	1,500,000	15,009	13,875	0.5 %
					30,162	39,326	1.3 %
<b>Diversified Financial Services</b>							
Revolut Ribbit Holdings, LLC <sup>(18)(24)</sup>	LLC Interest	N/A	N/A	75,000	75,005	75,000	2.4 %
					75,005	75,000	2.4 %
<b>Hotels, Restaurants &amp; Leisure</b>							
Toast, Inc. <sup>(18)(24)</sup>	Warrants	N/A	N/A	1,217,038	42,580	179,637	5.9 %
					42,580	179,637	5.9 %
<b>Internet &amp; Direct Marketing Retail</b>							
Kajabi Holdings, LLC <sup>(18)(24)</sup>	Senior Preferred Class D Units	N/A	N/A	4,126,175	50,025	50,000	1.6 %
Klaviyo, Inc. <sup>(18)(24)</sup>	Common Stock	N/A	N/A	1,198,270	40,018	40,000	1.3 %
Linkd Store Cayman Ltd (dba Nuvemshop) <sup>(13)(18)(22)(24)</sup>	Series E Preferred Stock	N/A	N/A	19,499	42,489	42,488	1.4 %
					132,532	132,488	4.3 %
<b>IT Services</b>							
E2Open Parent Holdings, Inc. <sup>(18)(22)(24)(27)</sup>	Class A Common Stock	N/A	N/A	1,650,943	17,504	18,656	0.6 %
JumpCloud, Inc. <sup>(18)(24)</sup>	Series F Preferred Stock	N/A	N/A	6,679,245	40,007	40,000	1.3 %
Replicated, Inc. <sup>(18)(24)</sup>	Series C Preferred Stock	N/A	N/A	1,277,832	20,008	20,000	0.7 %
					77,519	78,656	2.6 %

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Company <sup>(1)(19)(23)</sup>	Investment	Interest	Maturity Date	Par / Units	Amortized Cost <sup>(2)(3)</sup>	Fair Value	Percentage of Net Assets
<b>Life Sciences Tools &amp; Services</b>							
Ginkgo Bioworks Holdings, Inc. <sup>(22)(24)(27)</sup>	Class A Common Stock	N/A	N/A	1,701,267	17,013	19,718	0.6 %
					17,013	19,718	0.6 %
<b>Professional Services</b>							
Arctic Wolf Networks, Inc. <sup>(18)(24)</sup>	Preferred Stock	N/A	N/A	3,032,840	25,011	29,564	1.0 %
Thunder Topco L.P. (dba Vector Solutions) <sup>(13)(18)(24)</sup>	Common Units	N/A	N/A	7,857,410	7,857	7,857	0.3 %
					32,868	37,421	1.3 %
<b>Systems Software</b>							
Algolia, Inc. <sup>(18)(24)</sup>	Series C Preferred Stock	N/A	N/A	970,281	10,000	25,376	0.8 %
Algolia, Inc. <sup>(18)(24)</sup>	Series D Preferred Stock	N/A	N/A	136,776	4,000	4,000	0.1 %
Circle Internet Services, Inc. <sup>(18)(24)</sup>	Series D Preferred Stock	N/A	N/A	2,934,961	15,000	44,402	1.5 %
Circle Internet Services, Inc. <sup>(18)(24)</sup>	Series E Preferred Stock	N/A	N/A	821,806	6,917	13,069	0.4 %
Circle Internet Services, Inc. <sup>(18)(24)</sup>	Series F Preferred Stock	N/A	N/A	75,876	1,500	1,500	- %
Circle Internet Services, Inc. <sup>(18)(24)</sup>	Warrants	N/A	N/A	244,580	-	2,515	0.1 %
Exabeam, Inc. <sup>(13)(18)(24)</sup>	Series F Preferred Stock	N/A	N/A	2,051,634	59,880	59,880	2.0 %
Exabeam, Inc. <sup>(13)(18)(24)</sup>	Common Stock	N/A	N/A	1,289,034	35,745	35,741	1.2 %
Help SP SCF Investor, Lp <sup>(18)(24)</sup>	LP Interest	N/A	N/A	59,332,500	59,379	60,734	2.0 %
Illumio, Inc. <sup>(18)(24)</sup>	Series F Preferred Stock	N/A	N/A	2,483,618	16,683	16,679	0.5 %
Illumio, Inc. <sup>(18)(24)</sup>	Common Stock	N/A	N/A	358,365	2,407	2,407	0.1 %
					211,511	266,303	8.7 %
<b>Thriffs &amp; Mortgage Finance</b>							
Blend Labs, Inc. <sup>(13)(18)(24)</sup>	Common Stock	N/A	N/A	650,861	3,000	2,720	0.1 %
Blend Labs, Inc. <sup>(13)(18)(24)</sup>	Warrants	N/A	N/A	299,216	1,625	1,703	0.1 %
					4,625	4,423	0.2 %
<b>Total non-controlled/non-affiliated portfolio company equity investments</b>					<b>\$ 775,986</b>	<b>\$ 1,095,067</b>	<b>35.8 %</b>
<b>Total non-controlled/non-affiliated portfolio company investments</b>					<b>\$ 4,784,391</b>	<b>\$ 5,121,702</b>	<b>167.4 %</b>

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Company <sup>(1)(19)(23)</sup>	Investment	Interest	Maturity Date	Par / Units	Amortized Cost <sup>(2)(3)</sup>	Fair Value	Percentage of Net Assets
<b>Non-controlled/affiliated portfolio company investments</b>							
<b>Equity Investments</b>							
<b>Application Software</b>							
SalesLoft, Inc. <sup>(13)(18)(21)(24)</sup>	Series E Preferred Stock	N/A	N/A	8,660,919	49,075	54,100	1.8 %
SalesLoft, Inc. <sup>(13)(18)(21)(24)</sup>	Common Stock	N/A	N/A	181,776	927	1,016	- %
UserZoom Technologies, Inc. <sup>(13)(18)(21)</sup>	Series B Preferred Stock	10.00% PIK	N/A	12,000,769	51,564	60,359	2.0 %
					101,566	115,475	3.8 %
<b>Systems Software</b>							
Split Software, Inc. <sup>(18)(21)(24)</sup>	Series D Non-Participating Convertible Preferred Stock	N/A	N/A	12,335,526	30,005	30,000	1.0 %
					30,005	30,000	1.0 %
<b>Internet &amp; Direct Marketing Retail</b>							
Signifyd Inc. <sup>(18)(21)</sup>	Series E Preferred Stock	9.00% PIK	N/A	2,755,121	102,345	102,075	3.3 %
					102,345	102,075	3.3 %
<b>Total non-controlled/affiliated portfolio company equity investments</b>					<b>\$ 233,916</b>	<b>\$ 247,550</b>	<b>8.1 %</b>
<b>Total non-controlled/affiliated portfolio company investments</b>					<b>\$ 233,916</b>	<b>\$ 247,550</b>	<b>8.1 %</b>
<b>Total Investments</b>					<b>\$ 5,018,307</b>	<b>\$ 5,369,252</b>	<b>175.5 %</b>

- (1) Unless otherwise indicated, all investments are considered Level 3 investments and are income producing.
- (2) The amortized cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method.
- (3) As of September 30, 2021, the net estimated unrealized gain on investments for U.S. federal income tax purposes was \$349.8 million based on a tax cost basis of \$5.0 billion. As of September 30, 2021, the estimated aggregate gross unrealized loss for U.S. federal income tax purposes was \$11.1 million and the estimated aggregate gross unrealized gain for U.S. federal income tax purposes was \$360.9 million.
- (4) Loan contains a variable rate structure and may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to either the London Interbank Offered Rate ("LIBOR" or "L") (which can include one-, two-, three-, six-, or twelve-month LIBOR), British pound sterling LIBOR ("GBPLIBOR" or "G"), or an alternate base rate (which can include the Federal Funds Effective Rate or the Prime Rate ("Prime" or "P")), at the borrower's option, and which reset periodically based on the terms of the loan agreement.
- (5) The interest rate on these loans is subject to 1 month LIBOR, which as of September 30, 2021 was 0.08%.
- (6) The interest rate on these loans is subject to 2 month LIBOR, which as of September 30, 2021 was 0.11%.
- (7) The interest rate on these loans is subject to 3 month LIBOR, which as of September 30, 2021 was 0.13%.
- (8) The interest rate on these loans is subject to 6 month LIBOR, which as of September 30, 2021 was 0.16%.
- (9) The interest rate on these loans is subject to 12 month LIBOR, which as of September 30, 2021 was 0.24%.
- (10) The interest rate on these loans is subject to 6 month Canadian Dollar Offered Rate ("CDOR" or "C"), which as of September 30, 2021 was 0.55%.
- (11) The interest rate on these loans is subject to Prime, which as of September 30, 2021 was 3.25%.
- (12) The interest rate on this loan is subject to 6 month GBPLIBOR, which as of September 30, 2021 was 0.17%.
- (13) Represents co-investment made with the Company's affiliates in accordance with the terms of the exemptive relief that the Company relies on from the U.S. Securities and Exchange Commission. See Note 3 "Agreements and Related Party Transactions."
- (14) Level 2 investment.
- (15) Position or portion thereof is an unfunded loan commitment. See Note 7 "Commitments and Contingencies".
- (16) The negative cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan. The negative fair value is the result of the capitalized discount on the loan.
- (17) The date disclosed represents the commitment period of the unfunded term loan. Upon expiration of the commitment period, the funded portion of the term loan may be subject to a longer maturity date.
- (18) Security acquired in transaction exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), and may be deemed to be "restricted securities" under the Securities Act. As of September 30, 2021, the aggregate fair value of these securities is \$1,287.5 million or 42.1% of the Company's net assets. The acquisition dates of the restricted securities are as follows:

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Portfolio Company	Investment	Acquisition Date
Algolia, Inc.	Series C Preferred Stock	August 30, 2019
Algolia, Inc.	Series D Preferred Stock	July 19, 2021
Arctic Wolf Networks, Inc.	Preferred Stock	July 7, 2021
Blend Labs, Inc.	Common Stock	February 24, 2021
Blend Labs, Inc.	Warrants	July 2, 2021
Circle Internet Services, Inc.	Series D Preferred Stock	May 20, 2019
Circle Internet Services, Inc.	Series E Preferred Stock	February 28, 2020
Circle Internet Services, Inc.	Series F Preferred Stock	May 4, 2021
Circle Internet Services, Inc.	Warrants	May 20, 2019
Diligent Preferred Issuer, Inc. (dba Diligent Corporation)	Preferred Stock	April 6, 2021
EShares, Inc. (dba Carta)	Series E Preferred Stock	August 1, 2019
Exabeam, Inc.	Series F Preferred Stock	May 13, 2021
Exabeam, Inc.	Common Stock	June 25, 2021
E2Open Parent Holdings, Inc.	Class A Common Stock	August 27, 2021
Help SP SCF Investor, LP	LP Interest	April 28, 2021
Illumio, Inc.	Common Stock	June 23, 2021
Illumio, Inc.	Series F Preferred Stock	August 27, 2021
JumpCloud, Inc.	Series F Preferred Stock	September 3, 2021
Kajabi Holdings, LLC	Senior Preferred Class D Units	March 24, 2021
Klaviyo, Inc.	Common Stock	May 4, 2021
Linked Store Cayman Ltd (dba Nuvemshop)	Series E Preferred Stock	August 9, 2021
MessageBird BidCo B.V.	Warrants	May 5, 2021
Nylas, Inc.	Series C Preferred Stock	June 3, 2021
Remitly Global, Inc.	Series E Preferred Stock	May 30, 2019
Remitly Global, Inc.	Series F Preferred Stock	August 3, 2020
Replicated, Inc.	Series C Preferred Stock	June 30, 2021
Revolut Ribbit Holdings, LLC	LLC Interest	September 30, 2021
Robinhood Markets, Inc.	Common Stock	February 1, 2021
SalesLoft, Inc.	Common Stock	December 24, 2020
SalesLoft, Inc.	Series E Preferred Stock	December 24, 2020
Signifyd Inc.	Series E Preferred Stock	April 8, 2021
Skyline Holdco B, Inc. (dba Dodge Data & Analytics)	Series A Preferred Stock	April 14, 2021
Space Exploration Technologies Corp.	Class A Common Stock	March 25, 2021
Space Exploration Technologies Corp.	Class C Common Stock	March 25, 2021
SLA Eclipse Co-Invest, L.P.	LP Interest	September 30, 2019
Split Software, Inc.	Series D Non-Participating Convertible Preferred Stock	August 13, 2021
Thunder Topco L.P. (dba Vector Solutions)	Common Units	June 30, 2021
Toast, Inc.	Warrants	June 21, 2021
UserZoom Technologies, Inc.	Series B Preferred Stock	September 9, 2020

(19) Unless otherwise indicated, the Company's portfolio companies are pledged as collateral supporting the amounts outstanding under the Revolving Credit Facility, SPV Asset Facility I and CLO 2020-1. See Note 6 "Debt".

(20) This portfolio company is not pledged as collateral supporting the amounts outstanding under the Revolving Credit Facility, SPV Asset Facility I and CLO 2020-1. See Note 6 "Debt".

(21) Under the Investment Company Act of 1940, as amended (the "1940 Act"), the Company is deemed to be an "Affiliated Person" of, as defined in the 1940 Act, this portfolio company, as the Company owns more than 5% of the portfolio company's outstanding voting securities. Transactions during the three months ended September 30, 2021 in which the Company was an Affiliated Person of the portfolio company are as follows:

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Company	Fair Value at December 31, 2020	Gross Additions <sup>(a)</sup>	Gross Reductions <sup>(b)</sup>	Net Change in Unrealized Gain/(Loss)	Realized Gain/(Loss)	Transfers	Fair Value at September 30, 2021	Other Income	Interest Income
UserZoom Technologies, Inc.	\$ 50,000	\$ 1,562	\$ —	\$ 8,797	\$ —	\$ —	\$ 60,359	\$ 5,043	\$ —
SalesLoft, Inc.	50,000	2	—	5,114	—	—	55,116	—	—
Signifyd Inc.	—	102,345	—	(270)	—	—	102,075	4,372	—
Split Software, Inc.	—	30,005	—	(5)	—	—	30,000	—	—
<b>Total</b>	<b>\$ 100,000</b>	<b>\$ 133,914</b>	<b>\$ —</b>	<b>\$ 13,636</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 247,550</b>	<b>\$ 9,415</b>	<b>\$ —</b>

(a) Gross additions include increases in the cost basis of investments resulting from new investments, payment-in-kind interest or dividends, and the amortization of any unearned income or discounts on equity investments, as applicable.

(b) Gross reductions include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, and the amortization of any premiums on equity investments, as applicable.

(22) This portfolio company is not a qualifying asset under Section 55(a) of the 1940 Act. Under the 1940 Act, the Company may not acquire any non-qualifying asset unless, at the time such acquisition is made, qualifying assets represent at least 70% of total assets. As of September 30, 2021, non-qualifying assets represented 20.0% of total assets as calculated in accordance with the regulatory requirements.

(23) Unless otherwise indicated, all investments are non-controlled, non-affiliated investments. Non-controlled, non-affiliated investments are defined as investments in which the Company owns less than 5% of the portfolio company's outstanding voting securities and does not have the power to exercise control over the management or policies of such portfolio company.

(24) Non-income producing investment.

(25) The interest rate on this loan is subject to 1 month GBPLIBOR, which as of September 30, 2021 was 0.05%.

(26) The interest rate on this loan is subject to 3 month GBPLIBOR, which as of September 30, 2021 was 0.08%.

(27) Level 1 investment.

The accompanying notes are an integral part of these consolidated financial statements.

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Company <sup>(1)(19)</sup>	Investment	Interest	Maturity Date	Par / Units	Amortized Cost <sup>(2)(3)</sup>	Fair Value	Percentage of Net Assets
<b>Portfolio company debt investments</b>							
<b>Non-controlled/non-affiliated portfolio company investments</b>							
<b>Debt Investments</b>							
<b>Application Software</b>							
Apptio, Inc. <sup>(4)(8)(13)</sup>	First lien senior secured loan	L + 7.25%	1/10/2025	59,901	\$ 58,794	\$ 59,602	4.0 %
Apptio, Inc. <sup>(4)(13)(15)(16)</sup>	First lien senior secured revolving loan	L + 7.25%	1/10/2025	-	(44)	(16)	- %
Certify, Inc. <sup>(4)(5)</sup>	First lien senior secured loan	L + 5.75%	2/28/2024	57,039	56,529	56,753	3.8 %
Certify, Inc. <sup>(4)(5)(15)</sup>	First lien senior secured revolving loan	L + 5.75%	2/28/2024	570	552	559	- %
Diligent Corporation <sup>(4)(8)</sup>	First lien senior secured loan	L + 6.25%	8/4/2025	18,813	18,374	18,436	1.2 %
Diligent Corporation <sup>(4)(15)(16)(17)</sup>	First lien senior secured delayed draw term loan	L + 6.25%	2/4/2022	-	(105)	(91)	- %
Diligent Corporation <sup>(4)(15)(16)</sup>	First lien senior secured revolving loan	L + 6.25%	8/4/2025	-	(35)	(30)	- %
eShares, Inc. (dba Carta) <sup>(18)</sup>	Series E Preferred Stock			186,904	2,008	3,106	0.2 %
Granicus, Inc. <sup>(4)(8)(13)</sup>	First lien senior secured loan	L + 8.00%	8/21/2026	65,097	63,544	65,749	4.4 %
Granicus, Inc. <sup>(4)(13)(15)(16)</sup>	First lien senior secured revolving loan	L + 7.00%	8/21/2026	-	(97)	-	- %
GS Acquisitionco, Inc. (dba insightsoftware) <sup>(4)(7)</sup>	First lien senior secured loan	L + 5.75%	5/24/2024	40,704	40,303	40,092	2.7 %
GS Acquisitionco, Inc. (dba insightsoftware) <sup>(4)(8)(15)(17)</sup>	First lien senior secured delayed draw term loan	L + 5.75%	12/2/2021	1,957	1,913	1,910	0.1 %
GS Acquisitionco, Inc. (dba insightsoftware) <sup>(4)(15)(16)</sup>	First lien senior secured revolving loan	L + 5.75%	5/24/2024	-	(27)	(43)	- %
The Ultimate Software Group, Inc. <sup>(4)(7)(13)</sup>	Second lien senior secured loan	L + 6.75%	5/3/2027	2,500	2,477	2,550	0.2 %
				433,485	244,186	248,577	16.6 %
<b>Banks</b>							
AxiomSL Group, Inc. <sup>(4)(7)(13)</sup>	First lien senior secured loan	L + 6.50%	12/3/2027	107,263	105,668	105,654	7.1 %
AxiomSL Group, Inc. <sup>(4)(7)(13)(15)(16)</sup>	First lien senior secured revolving loan	L + 6.50%	12/3/2025	-	(188)	(191)	- %
				107,263	105,480	105,463	7.1 %
<b>Commercial Services &amp; Supplies</b>							
Dude Solutions Holdings, Inc. <sup>(4)(8)</sup>	First lien senior secured loan	L + 7.50%	6/13/2025	58,699	57,651	57,818	3.9 %
Dude Solutions Holdings, Inc. <sup>(4)(7)</sup>	First lien senior secured loan	L + 7.50%	11/30/2026	14,059	13,609	13,848	0.9 %
Dude Solutions Holdings, Inc. <sup>(4)(15)(16)</sup>	First lien senior secured revolving loan	L + 7.50%	6/13/2025	-	(115)	(104)	- %
				72,758	71,145	71,562	4.8 %

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Company <sup>(1)(19)</sup>	Investment	Interest	Maturity Date	Par / Units	Amortized Cost <sup>(2)(3)</sup>	Fair Value	Percentage of Net Assets
<b>Diversified Consumer Services</b>							
Instructure, Inc. <sup>(4)(7)(13)</sup>	First lien senior secured loan	L + 7.00%	3/24/2026	112,881	111,201	112,881	7.5 %
Instructure, Inc. <sup>(4)(13)(15)(16)</sup>	First lien senior secured revolving loan	L + 7.00%	3/24/2026	-	(81)	-	- %
Litera Bidco LLC <sup>(4)(5)(13)</sup>	First lien senior secured loan	L + 5.25%	5/29/2026	121,053	119,613	120,449	8.0 %
Litera Bidco LLC <sup>(4)(13)(15)(16)</sup>	First lien senior secured revolving loan	L + 5.25%	5/30/2025	-	(80)	(41)	- %
Maverick Bidco Inc. <sup>(4)(8)</sup>	First lien senior secured loan	L + 6.25%	4/28/2023	29,502	28,690	28,910	1.9 %
Maverick Bidco Inc. <sup>(4)(15)(16)(17)</sup>	First lien senior secured delayed draw term loan	L + 6.25%	11/6/2021	-	(83)	(136)	- %
Paysimple, Inc. <sup>(4)(5)</sup>	First lien senior secured loan	L + 5.50%	8/23/2025	44,734	44,103	43,280	2.9 %
Paysimple, Inc. <sup>(4)(5)</sup>	First lien senior secured delayed draw term loan	L + 5.50%	8/23/2025	14,558	14,312	14,085	0.9 %
Transact Holdings, Inc. <sup>(4)(5)(13)</sup>	First lien senior secured loan	L + 4.75%	4/30/2026	8,888	8,781	8,688	0.6 %
				<u>331,616</u>	<u>326,456</u>	<u>328,116</u>	<u>21.8 %</u>
<b>Diversified Financial Services</b>							
Hg Genesis 8 Sumoco Limited <sup>(4)(12)(13)(22)</sup>	Unsecured Facility	G+ 7.50% (incl. 7.50% PIK)	8/28/2025	68,347	65,713	69,373	4.6 %
Smarsh Inc. <sup>(4)(7)</sup>	First lien senior secured loan	L + 8.25%	11/20/2025	31,950	31,323	31,311	2.1 %
				<u>100,297</u>	<u>97,036</u>	<u>100,684</u>	<u>6.7 %</u>
<b>Energy Equipment &amp; Services</b>							
3ES Innovation Inc. (dba Aucerna) <sup>(4)(7)(13)(22)</sup>	First lien senior secured loan	L + 5.75%	5/13/2025	46,739	46,289	45,337	3.0 %
3ES Innovation Inc. (dba Aucerna) <sup>(4)(13)(15)(16)(22)</sup>	First lien senior secured revolving loan	L + 5.75%	5/13/2025	-	(42)	(137)	- %
Project Power Buyer, LLC (dba PEC-Veriforce) <sup>(4)(7)(13)</sup>	First lien senior secured loan	L + 6.25%	5/14/2026	53,591	52,987	53,055	3.5 %
Project Power Buyer, LLC (dba PEC-Veriforce) <sup>(4)(13)(15)(16)</sup>	First lien senior secured revolving loan	L + 6.25%	5/14/2025	-	(34)	(38)	- %
				<u>100,330</u>	<u>99,200</u>	<u>98,217</u>	<u>6.5 %</u>
<b>Health Care Technology</b>							
Datix Bidco Limited (dba RLDatix) <sup>(4)(8)(13)(22)</sup>	First lien senior secured loan	L + 5.00%	4/19/2025	10,000	9,767	9,800	0.7 %
Datix Bidco Limited (dba RLDatix) <sup>(4)(8)(13)(22)</sup>	Second lien senior secured loan	L + 8.50%	4/19/2026	20,000	19,516	19,600	1.3 %
Definitive Healthcare Holdings, LLC <sup>(4)(7)(13)</sup>	First lien senior secured loan	L + 5.50%	7/16/2026	98,867	98,066	97,878	6.5 %
Definitive Healthcare Holdings, LLC <sup>(4)(7)(13)(15)</sup>	First lien senior secured delayed draw term loan	L + 5.50%	7/16/2021	3,903	3,766	3,864	0.3 %
Definitive Healthcare Holdings, LLC <sup>(4)(13)(15)(16)</sup>	First lien senior secured revolving loan	L + 5.50%	7/16/2024	-	(38)	(54)	- %
Hyland Software, Inc. <sup>(4)(5)(13)</sup>	Second lien senior secured loan	L + 7.00%	7/7/2025	32,940	32,547	33,131	2.2 %
Intelrad Medical Systems Incorporated (fka 11849573 Canada Inc.) <sup>(4)(7)(13)(22)</sup>	First lien senior secured loan	L + 6.25%	2/20/2026	87,452	86,472	86,141	5.8 %

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Company <sup>(1)(19)</sup>	Investment	Interest	Maturity Date	Par / Units	Amortized Cost <sup>(2)(3)</sup>	Fair Value	Percentage of Net Assets	
Intelrad Medical Systems Incorporated (fka 11849573 Canada Inc.) <sup>(4)(7)(13)(17)(22)</sup>	First lien senior secured delayed draw term loan	L + 6.25%	2/20/2026	3,017	2,984	2,971	0.2	%
Intelrad Medical Systems Incorporated (fka 11849573 Canada Inc.) <sup>(4)(7)(13)(15)(22)</sup>	First lien senior secured revolving loan	L + 6.25%	2/20/2026	1,501	1,421	1,388	0.1	%
Interoperability Bidco, Inc. <sup>(4)(7)(13)</sup>	First lien senior secured loan	L + 5.75%	6/25/2026	95,052	94,075	91,963	6.1	%
Interoperability Bidco, Inc. <sup>(4)(13)(15)(16)(17)</sup>	First lien senior secured delayed draw term loan	L + 5.75%	6/25/2021	-	(10)	(213)	-	%
Interoperability Bidco, Inc. <sup>(4)(7)(13)</sup>	First lien senior secured revolving loan	L + 5.75%	6/25/2024	5,000	4,957	4,838	0.3	%
Project Ruby Ultimate Parent Corp. <sup>(4)(5)(13)</sup>	First lien senior secured loan	L + 4.25%	2/9/2024	11,737	11,562	11,561	0.8	%
Project Ruby Ultimate Parent Corp. <sup>(4)(5)(13)</sup>	Second lien senior secured loan	L + 8.25%	2/9/2025	12,800	12,545	12,544	0.8	%
VVC Holdings Corp. (dba Athenahealth, Inc.) <sup>(4)(5)(13)(14)</sup>	First lien senior secured loan	L + 4.50%	2/11/2026	19,694	19,388	19,641	1.3	%
				401,963	397,018	395,053	26.4	%
<b>Hotels, Restaurants &amp; Leisure</b>								
Airbnb, Inc. <sup>(4)(7)</sup>	First lien senior secured loan	L + 7.50%	4/17/2025	24,875	24,320	26,865	1.8	%
DoorDash, Inc. <sup>(18)</sup>	Convertible Note	10.00% PIK	3/1/2025	108,048	106,934	109,129	7.3	%
MINDBODY, Inc. <sup>(4)(8)(13)</sup>	First lien senior secured loan	L + 8.50% (incl. 1.50% PIK)	2/14/2025	68,455	67,955	62,979	4.2	%
MINDBODY, Inc. <sup>(4)(13)(15)(16)</sup>	First lien senior secured revolving loan	L + 7.00%	2/14/2025	-	(49)	(572)	-	%
Toast, Inc. <sup>(18)</sup>	Convertible Note	8.50% (incl. 4.25% PIK)	6/15/2027	153,382	152,154	157,600	10.4	%
				354,760	351,314	356,001	23.7	%
<b>Household Durables</b>								
BCTO BSI Buyer, Inc. (dba Buildertrend) <sup>(4)(7)(13)</sup>	First lien senior secured loan	L + 7.00%	12/23/2026	62,500	61,877	61,875	4.1	%
BCTO BSI Buyer, Inc. (dba Buildertrend) <sup>(4)(13)(15)(16)</sup>	First lien senior secured revolving loan	L + 7.00%	12/23/2026	-	(75)	(75)	-	%
				62,500	61,802	61,800	4.1	%
<b>Insurance</b>								
Asurion, LLC <sup>(4)(5)(13)(14)</sup>	Second lien senior secured loan	L + 6.50%	8/4/2025	23,186	22,466	23,332	1.6	%
Integrity Marketing Acquisition, LLC <sup>(4)(8)(13)</sup>	First lien senior secured loan	L + 5.75%	8/27/2025	55,701	54,926	54,866	3.7	%
Integrity Marketing Acquisition, LLC <sup>(4)(13)(15)(16)</sup>	First lien senior secured revolving loan	L + 5.75%	8/27/2025	-	(43)	(56)	-	%
				78,887	77,349	78,142	5.3	%
<b>Internet &amp; Direct Marketing Retail</b>								
Poshmark, Inc. <sup>(18)</sup>	Convertible Note	0%	9/15/2023	50,000	51,653	52,500	3.5	%
				50,000	51,653	52,500	3.5	%



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<b>IT Services</b>							
BCPE Nucleon (DE) SPV, LP <sup>(4)(7)(13)</sup>	First lien senior secured loan	L + 7.00%	9/24/2026	150,000	147,765	147,750	9.9 %
ConnectWise, LLC <sup>(4)(7)(13)</sup>	First lien senior secured loan	L + 5.25%	2/28/2025	126,689	125,512	126,689	8.4 %
ConnectWise, LLC <sup>(4)(5)(13)(15)</sup>	First lien senior secured revolving loan	L + 5.25%	2/28/2025	3,476	3,354	3,476	0.2 %
Kaseya Traverse Inc. <sup>(4)(8)</sup>	First lien senior secured loan	L + 7.00% (incl. 3.00% PIK)	5/2/2025	36,336	35,824	36,065	2.4 %
Kaseya Traverse Inc. <sup>(4)(8)(15)</sup>	First lien senior secured revolving loan	L + 6.50%	5/2/2025	1,201	1,165	1,182	0.1 %
Kaseya Traverse Inc. <sup>(4)(15)(16)(17)</sup>	First lien senior secured delayed draw term loan	L + 7.00% (incl. 3.00% PIK)	3/4/2022	-	(29)	-	- %
				317,702	313,591	315,162	21.0 %
<b>Life Sciences Tools &amp; Services</b>							
Bracket Intermediate Holding Corp. <sup>(4)(7)(13)</sup>	First lien senior secured loan	L + 4.25%	9/5/2025	397	369	390	- %
Bracket Intermediate Holding Corp. <sup>(4)(7)(13)</sup>	Second lien senior secured loan	L + 8.13%	9/7/2026	20,000	19,686	19,500	1.3 %
				20,397	20,055	19,890	1.3 %
<b>Professional Services</b>							
Gerson Lehrman Group, Inc. <sup>(4)(7)(13)</sup>	First lien senior secured loan	L + 4.75%	12/12/2024	45,731	45,348	45,731	3.1 %
Gerson Lehrman Group, Inc. <sup>(4)(13)(15)(16)</sup>	First lien senior secured revolving loan	L + 4.25%	12/12/2024	-	(24)	-	- %
Lightning Midco, LLC (dba Vector Solutions) <sup>(4)(8)(13)</sup>	First lien senior secured loan	L + 5.50%	11/21/2025	103,058	102,301	102,543	6.9 %
Lightning Midco, LLC (dba Vector Solutions) <sup>(4)(8)(13)(15)</sup>	First lien senior secured revolving loan	L + 5.50%	11/21/2023	3,272	3,214	3,222	0.2 %
				152,061	150,839	151,496	10.2 %
<b>Real Estate Management &amp; Development</b>							
Reef Global, Inc. (fka Cheese Acquisition, LLC) <sup>(4)(8)(13)</sup>	First lien senior secured loan	L + 6.0% (incl. 1.25% PIK)	11/28/2024	37,292	36,931	35,614	2.4 %
Reef Global, Inc. (fka Cheese Acquisition, LLC) <sup>(4)(5)(13)(15)</sup>	First lien senior secured revolving loan	L + 4.75%	11/28/2023	3,052	3,026	2,847	0.2 %
Imperial Parking Canada <sup>(4)(10)(13)</sup>	First lien senior secured loan	C + 6.25% (incl. 1.25% PIK)	11/28/2024	7,708	7,378	7,361	0.5 %
				48,052	47,335	45,822	3.1 %
<b>Systems Software</b>							
Acquia Inc. <sup>(4)(8)</sup>	First lien senior secured loan	L + 7.00%	10/31/2025	110,246	109,317	109,694	7.3 %
Acquia Inc. <sup>(4)(15)(16)</sup>	First lien senior secured revolving loan	L + 7.00%	10/31/2025	-	(95)	(59)	- %
Barracuda Networks, Inc. <sup>(4)(7)(13)</sup>	Second lien senior secured loan	L + 6.75%	10/30/2028	7,500	7,426	7,425	0.5 %
Circle Internet Services, Inc. <sup>(4)(7)</sup>	First lien senior secured loan	L + 8.00%	5/22/2023	25,000	24,903	25,000	1.7 %
Delta TopCo, Inc. (dba Infoblox, Inc.) <sup>(4)(8)(13)</sup>	Second lien senior secured loan	L + 7.25%	12/1/2028	20,000	19,902	19,900	1.3 %

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ForeScout Technologies, Inc. <sup>(4)(7)(13)</sup>	First lien senior secured loan	L + 9.50% (incl. 9.50% PIK)	8/17/2026	77,692	76,441	76,721	5.1 %
ForeScout Technologies, Inc. <sup>(4)(13)(15)(16)</sup>	First lien senior secured revolving loan	L + 8.50%	8/18/2025	-	(135)	(104)	- %
H&F Opportunities LUX III S.À R.L (dba Checkmarx) <sup>(4)(8)(13)(22)</sup>	First lien senior secured loan	L + 7.75%	4/16/2026	125,000	121,597	124,687	8.3 %
H&F Opportunities LUX III S.À R.L (dba Checkmarx) <sup>(4)(13)(15)(16)(22)</sup>	First lien senior secured revolving loan	L + 7.75%	4/16/2026	-	(660)	(63)	- %
Ivanti Software, Inc. <sup>(4)(7)</sup>	Second lien senior secured loan	L + 8.50%	10/30/2028	21,000	20,379	20,370	1.4 %
SURF HOLDINGS, LLC (dba Sophos Group plc) <sup>(4)(7)(13)(22)</sup>	Second lien senior secured loan	L + 8.00%	3/6/2028	50,481	49,322	49,976	3.3 %
				436,919	428,397	433,547	28.9 %
<b>Total non-controlled/non-affiliated portfolio company debt investments</b>				<b>\$ 3,068,990</b>	<b>\$ 2,842,856</b>	<b>\$ 2,862,032</b>	<b>191.0 %</b>
<b>Equity investments</b>							
<b>Consumer Finance</b>							
Remitly Global, Inc. <sup>(18)</sup>	Series E Preferred Stock			1,678,810	\$ 10,008	\$ 13,689	0.9 %
Remitly Global, Inc. <sup>(18)</sup>	Series F Preferred Stock			1,093,421	10,000	10,000	0.7 %
					20,008	23,689	1.6 %
<b>Diversified Consumer Services</b>							
SLA Eclipse Co-Invest, L.P. <sup>(18)(20)</sup>	Series B Preferred Stock			1,641,929	15,153	16,950	1.1 %
					15,153	16,950	1.1 %
<b>Internet &amp; Direct Marketing Retail</b>							
Poshmark, Inc. <sup>(18)</sup>	Common Stock			303,529	5,162	6,829	0.5 %
					5,162	6,829	0.5 %
<b>Systems Software</b>							
Algolia, Inc. <sup>(18)</sup>	Series C Preferred Stock			970,281	10,000	12,838	0.9 %
Circle Internet Services, Inc. <sup>(18)</sup>	Series D Preferred Stock			2,934,961	15,000	26,415	1.8 %
Circle Internet Services, Inc. <sup>(18)</sup>	Series E Preferred Stock			821,806	6,917	7,396	0.5 %
Circle Internet Services, Inc. <sup>(18)</sup>	Warrants			244,580	-	1,188	0.1 %
					31,917	47,837	3.3 %
<b>Total non-controlled/non-affiliated portfolio company equity investments</b>					<b>\$ 72,240</b>	<b>\$ 95,305</b>	<b>6.5 %</b>
<b>Total non-controlled/non-affiliated portfolio company investments</b>					<b>\$ 2,915,096</b>	<b>\$ 2,957,337</b>	<b>197.5 %</b>

**Owl Rock Technology Finance Corp.**  
**Consolidated Schedule of Investments**  
**As of December 31, 2020**  
**(Amounts in thousands, except share amounts)**

Company <sup>(1)(19)</sup>	Investment	Interest	Maturity Date	Par / Units	Amortized Cost <sup>(2)(3)</sup>	Fair Value	Percentage of Net Assets
<b>Non-controlled/affiliated portfolio company investments</b>							
<b>Equity Investments</b>							
<b>Application Software</b>							
SalesLoft, Inc. <sup>(13)(18)(21)</sup>	Series E Preferred Stock			8,660,919	\$ 49,073	\$ 49,073	3.3 %
SalesLoft, Inc. <sup>(13)(18)(21)</sup>	Common Stock			181,776	927	927	0.1 %
UserZoom Technologies, Inc. <sup>(13)(18)(21)</sup>	Series B Preferred Stock			12,000,769	50,002	50,000	3.3 %
					<u>100,002</u>	<u>100,000</u>	<u>6.7 %</u>
<b>Total non-controlled/affiliated portfolio company equity investments</b>					<b>\$ 100,002</b>	<b>\$ 100,000</b>	<b>6.7 %</b>
<b>Total non-controlled/affiliated portfolio company investments</b>					<b>\$ 100,002</b>	<b>\$ 100,000</b>	<b>6.7 %</b>
<b>Total Investments</b>					<b>\$ 3,015,098</b>	<b>\$ 3,057,337</b>	<b>204.2 %</b>

(1) Unless otherwise indicated, all investments are considered Level 3 investments.

(2) The amortized cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method.

(3) As of December 31, 2020, the net estimated unrealized gain on investments for U.S. federal income tax purposes was \$41.0 million based on a tax cost basis of \$3.0 billion. As of December 31, 2020, the estimated aggregate gross unrealized loss for U.S. federal income tax purposes was \$12.8 million and the estimated aggregate gross unrealized gain for U.S. federal income tax purposes was \$53.8 million.

(4) Loan contains a variable rate structure and may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to either the London Interbank Offered Rate ("LIBOR" or "L") (which can include one-, two-, three-, six-, or twelve-month LIBOR), British Pound Sterling LIBOR ("GBPLIBOR" or "G"), or an alternate base rate (which can include the Federal Funds Effective Rate or the Prime Rate), at the borrower's option, and which reset periodically based on the terms of the loan agreement.

(5) The interest rate on these loans is subject to 1 month LIBOR, which as of December 31, 2020 was 0.14%.

(6) The interest rate on these loans is subject to 2 month LIBOR, which as of December 31, 2020 was 0.19%.

(7) The interest rate on these loans is subject to 3 month LIBOR, which as of December 31, 2020 was 0.24%.

(8) The interest rate on these loans is subject to 6 month LIBOR, which as of December 31, 2020 was 0.26%.

(9) The interest rate on these loans is subject to 12 month LIBOR, which as of December 31, 2020 was 0.34%.

(10) The interest rate on these loans is subject to 6 month Canadian Dollar Offered Rate ("CDOR" or "C"), which as of December 31, 2020 was 0.62%.

(11) The interest rate on these loans is subject to Prime, which as of December 31, 2020 was 3.25%.

(12) The interest rate on this loan is subject to 6 month GBPLIBOR, which as of December 31, 2020 was 0.03%.

(13) Represents co-investment made with the Company's affiliates in accordance with the terms of the exemptive relief that the Company relies on from the U.S. Securities and Exchange Commission. See Note 3 "Agreements and Related Party Transactions."

(14) Level 2 investment.

(15) Position or portion thereof is an unfunded loan commitment. See Note 7 "Commitments and Contingencies".

(16) The negative cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan. The negative fair value is the result of the capitalized discount on the loan.

(17) The date disclosed represents the commitment period of the unfunded term loan. Upon expiration of the commitment period, the funded portion of the term loan may be subject to a longer maturity date.

(18) Security acquired in transaction exempt from registration under the Securities Act of 1933 and may be deemed to be "restricted securities" under the Securities Act. As of December 31, 2020, the aggregate fair value of these securities is \$517.6 million or 34.6% of the Company's net assets. The acquisition dates of the restricted securities are as follows:

**Owl Rock Technology Finance Corp.**  
**Consolidated Schedule of Investments**  
**As of December 31, 2020**  
**(Amounts in thousands, except share amounts)**

Portfolio Company	Investment	Acquisition Date
Algolia, Inc.	Series C Preferred Stock	August 30, 2019
Circle Internet Services, Inc.	Series D Preferred Stock	May 20, 2019
Circle Internet Services, Inc.	Series E Preferred Stock	February 28, 2020
Circle Internet Services, Inc.	Warrants	May 20, 2019
DoorDash, Inc.	Convertible Note	February 19, 2020
eShares, Inc. (dba Carta)	Series E Preferred Stock	August 1, 2019
Poshmark, Inc.	Convertible Note	September 15, 2020
Poshmark, Inc.	Common Stock	February 28, 2019
Remitly Global, Inc.	Series E Preferred Stock	May 30, 2019
Remitly Global, Inc.	Series F Preferred Stock	August 3, 2020
SalesLoft, Inc.	Common Stock	December 24, 2020
SalesLoft, Inc.	Series E Preferred Stock	December 24, 2020
SLA Eclipse Co-Invest, L.P.	Series B Preferred Stock	September 30, 2019
Toast, Inc.	Convertible Note	June 19, 2020
UserZoom Technologies, Inc.	Series B Preferred Stock	September 9, 2020

(19) Unless otherwise indicated, the Company's portfolio companies are pledged as collateral supporting the amounts outstanding under the Revolving Credit Facility, SPV Asset Facility I and CLO 2020-1. See Note 6 "Debt".

(20) Series B Preferred Stock is held indirectly through ownership in SLA Eclipse Co-Invest, L.P.

(21) Under the 1940 Act, the Company is deemed to be an "Affiliated Person" of, as defined in the 1940 Act, this portfolio company, as the Company owns more than 5% of the portfolio company's outstanding voting securities. Transactions during the year ended December 31, 2020 in which the Company was an Affiliated Person of the portfolio company are as follows:

Company	Fair Value at December 31, 2019	Gross Additions <sup>(a)</sup>	Gross Reductions <sup>(b)</sup>	Net Change in Unrealized Gain/(Loss)	Realized Gain/(Loss)	Transfers	Fair Value at December 31, 2020	Other Income	Interest Income
UserZoom Technologies, Inc.	\$ —	\$ 50,002	\$ —	\$ (2)	\$ —	\$ —	\$ 50,000	\$ 375	\$ —
SalesLoft, Inc.	—	50,000	—	—	—	—	50,000	—	—
<b>Total</b>	<b>\$ —</b>	<b>\$ 100,002</b>	<b>\$ —</b>	<b>\$ (2)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 100,000</b>	<b>\$ 375</b>	<b>\$ —</b>

(a) Gross additions include increases in the cost basis of investments resulting from new investments, payment-in-kind interest or dividends, and the amortization of any unearned income or discounts on debt investments, as applicable.

(b) Gross reductions include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, and the amortization of any premiums on debt investments, as applicable.

(22) This portfolio company is not a qualifying asset under Section 55(a) of the 1940 Act. Under the 1940 Act, the Company may not acquire any non-qualifying asset unless, at the time such acquisition is made, qualifying assets represent at least 70% of total assets. As of December 31, 2020, non-qualifying assets represented 12.8% of total assets as calculated in accordance with the regulatory requirements.

The accompanying notes are an integral part of these consolidated financial statements.

**Owl Rock Technology Finance Corp.**  
**Consolidated Statements of Changes in Net Assets**  
**(Amounts in thousands)**  
**(Unaudited)**

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2021	2020	2021	2020
<b>Increase (Decrease) in Net Assets Resulting from Operations</b>				
Net investment income (loss)	\$ 16,686	\$ 21,101	\$ 85,862	\$ 58,732
Net change in unrealized gain (loss)	219,210	31,327	312,126	19,646
Realized gain (loss)	7,833	319	58,771	288
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>243,729</b>	<b>52,747</b>	<b>456,759</b>	<b>78,666</b>
<b>Distributions</b>				
Distributions declared from earnings	(29,264)	(21,554)	(91,304)	(55,659)
<b>Net Decrease in Net Assets Resulting from Shareholders' Distributions</b>	<b>(29,264)</b>	<b>(21,554)</b>	<b>(91,304)</b>	<b>(55,659)</b>
<b>Capital Share Transactions</b>				
Issuance of common shares	499,978	10,000	1,174,970	646,226
Reinvestment of distributions	8,689	5,091	21,640	12,502
<b>Net Increase/(Decrease) in Net Assets Resulting from Capital Share Transactions</b>	<b>508,667</b>	<b>15,091</b>	<b>1,196,610</b>	<b>658,728</b>
<b>Total Increase/(Decrease) in Net Assets</b>	<b>723,132</b>	<b>46,284</b>	<b>1,562,065</b>	<b>681,735</b>
Net Assets, at beginning of period	2,335,812	1,412,623	1,496,879	777,172
<b>Net Assets, at end of period</b>	<b>\$ 3,058,944</b>	<b>\$ 1,458,907</b>	<b>\$ 3,058,944</b>	<b>\$ 1,458,907</b>

The accompanying notes are an integral part of these consolidated financial statements.

**Owl Rock Technology Finance Corp.**  
**Consolidated Statements of Cash Flows**  
**(Amounts in thousands)**  
**(Unaudited)**

	<b>For the Nine Months Ended September 30,</b>	
	<b>2021</b>	<b>2020</b>
<b>Cash Flows from Operating Activities</b>		
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 456,759	\$ 78,666
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash used in operating activities:		
Purchases of investments, net	(3,062,226)	(1,229,358)
Proceeds from investments and investment repayments, net	1,164,284	270,122
Net amortization of discount on investments	(18,682)	(6,205)
Net change in unrealized (gain) loss on investments	(313,390)	(19,929)
Net change in unrealized (gains) losses on translation of assets and liabilities in foreign currencies	1,238	283
Net realized (gain) loss on investments	(57,863)	(5)
Net realized (gain) loss on foreign currency transactions relating to investments	(6)	3
Paid-in-kind interest	(25,079)	(7,967)
Paid-in-kind dividend	(3,637)	—
Amortization of debt issuance costs	6,580	2,709
Amortization of offering costs	201	252
Changes in operating assets and liabilities:		
(Increase) decrease in interest receivable	(7,249)	(5,621)
(Increase) decrease in dividend income receivable	(5,778)	(72)
(Increase) decrease in paid-in-kind interest receivable	1,378	(4,019)
(Increase) decrease in prepaid expenses and other assets	(1,562)	(399)
Increase (decrease) in management fee payable	2,859	1,487
Increase (decrease) in incentive fee payable	38,976	3,026
Increase (decrease) in payables to affiliates	340	458
Increase (decrease) in accrued expenses and other liabilities	21,554	7,461
<b>Net cash used in operating activities</b>	<b>(1,801,303)</b>	<b>(909,108)</b>
<b>Cash Flows from Financing Activities</b>		
Borrowings on debt	3,091,557	2,067,862
Payments on debt	(1,828,000)	(1,862,994)
Debt issuance costs	(15,358)	(20,910)
Proceeds from issuance of common shares (net of change in subscriptions receivable)	1,155,629	646,213
Offering costs paid	(74)	(234)
Distributions paid	(61,507)	(33,379)
<b>Net cash provided by financing activities</b>	<b>2,342,247</b>	<b>796,558</b>
<b>Net increase (decrease) in cash</b>	<b>540,944</b>	<b>(112,550)</b>
Cash, beginning of period	82,236	142,363
<b>Cash, end of period</b>	<b>\$ 623,180</b>	<b>\$ 29,813</b>
<b>Supplemental and Non-Cash Information</b>		
Interest paid during the period	\$ 42,047	\$ 13,620
Distributions declared during the period	\$ 91,304	\$ 55,659
Reinvestment of distributions during the period	\$ 21,640	\$ 12,502
Distribution payable	\$ 29,264	\$ 21,554
Subscription receivable	\$ 19,341	\$ 13
Taxes, including excise tax, paid during the period	\$ 324	\$ 108

The accompanying notes are an integral part of these consolidated financial statements.

## Owl Rock Technology Finance Corp.

### Notes to Consolidated Financial Statements (Unaudited)

#### Note 1. Organization

Owl Rock Technology Finance Corp. (the “Company”) is a Maryland corporation formed on July 12, 2018. The Company was formed primarily to originate and make debt and equity investments in technology-related companies based primarily in the United States. The Company intends to originate and invest in senior secured or unsecured loans, subordinated loans or mezzanine loans, and equity-related securities including common equity, warrants, preferred stock and similar forms of senior equity, which may or may not be convertible into a portfolio company’s common equity. The Company’s investment objective is to maximize total return by generating current income from its debt investments and other income producing securities, and capital appreciation from its equity and equity-linked investments. The Company intends to invest in a broad range of established and high growth technology companies that are capitalizing on the large and growing demand for technology products and services. These companies use technology extensively to improve business processes, applications and opportunities or seek to grow through technological developments and innovations. These companies operate in technology-related industries or sectors which include, but are not limited to, application software, systems software, healthcare information technology, technology services and infrastructure, financial technology and internet and digital media. Within each industry or sector, the Company intends to invest in companies that are developing or offering goods and services to businesses and consumers which utilize scientific knowledge, including techniques, skills, methods, devices and processes, to solve problems. The Company refers to all of these companies as “technology-related” companies and intends, under normal circumstances, to invest at least 80% of the value of its total assets in such businesses.

The Company has elected to be regulated as a business development company (“BDC”) under the Investment Company Act of 1940, as amended (the “1940 Act”). In addition, for tax purposes, the Company is treated as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”). Because the Company has elected to be regulated as a BDC and qualifies as a RIC under the Code, the Company’s portfolio is subject to diversification and other requirements.

On September 24, 2018, the Company formed a wholly-owned subsidiary, OR Tech Lending LLC, a Delaware limited liability company. From time to time the Company may form wholly-owned subsidiaries to facilitate the normal course of business.

Owl Rock Technology Advisors LLC (the “Adviser”) serves as the Company’s investment adviser, an indirect subsidiary of Blue Owl Capital, Inc. (“Blue Owl”) (NYSE: OWL) and part of Owl Rock, a division of Blue Owl focused on direct lending. The Adviser is registered with the Securities and Exchange Commission (“SEC”) as an investment adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Subject to the overall supervision of the Company’s board of directors (the “Board”), the Adviser manages the day-to-day operations of, and provides investment advisory and management services to, the Company.

Through August 1, 2021, the Company conducted private offerings (each, a “Private Offering”) of its common shares to accredited investors in reliance on exemptions from the registration requirements of the Securities Act of 1933, as amended, (the “Securities Act”). At the closing of each Private Offering, each investor made a capital commitment (a “Capital Commitment”) to purchase shares of the Company’s common stock pursuant to a subscription agreement entered into with the Company. Until the earlier of an Exchange Listing (as defined below) or the end of the Commitment Period (as defined below), investors are required to fund drawdowns to purchase shares of the Company’s common stock up to the amount of their respective Capital Commitment on an as-needed basis each time the Company delivers a drawdown notice to its investors. The initial closing of the Private Offering occurred on August 10, 2018 (the “Initial Closing”). Prior to the listing of our common stock on a national securities exchange (an “Exchange Listing”), the Adviser may, in its sole discretion, permit one or more additional closings (“Subsequent Closings”) as additional Capital Commitments are obtained (the conclusion of all Subsequent Closings, if any, the “Final Closing”). The “Commitment Period” will continue until the earlier of the (i) five year anniversary of the Final Closing and (ii) the seven year anniversary of the Initial Closing. If the Company has not consummated an Exchange Listing by the end of the Commitment Period, subject to extension of two additional one-year periods, in the sole discretion of the Board, the Board (subject to any necessary shareholder approvals and applicable requirements of the 1940 Act) will use its commercially reasonable efforts to wind down and/or liquidate and dissolve the Company in an orderly manner.

On August 10, 2018, the Company commenced its loan origination and investment activities contemporaneously with the initial drawdown from investors in the Private Offering. In September 2018, the Company made its first portfolio company investment.

## Notes to Consolidated Financial Statements (Unaudited) - Continued

**Note 2. Significant Accounting Policies***Basis of Presentation*

The accompanying consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Company is an investment company and, therefore, applies the specialized accounting and reporting guidance in Accounting Standards Codification ("ASC") Topic 946, *Financial Services – Investment Companies*. In the opinion of management, all adjustments considered necessary for the fair presentation of the consolidated financial statements have been included. The Company was initially capitalized on August 7, 2018 and commenced operations on August 10, 2018. The Company's fiscal year ends on December 31.

The Company reclassified the industry groupings of its portfolio companies as of June 30, 2021, presented in the accompanying consolidated financial statements to align with the Global Industry Classification Standards ("GICS"), where applicable. These reclassifications had no impact on prior periods' net earnings or stockholders' equity.

*Use of Estimates*

The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements. Actual amounts could differ from those estimates and such differences could be material.

*Cash*

Cash consists of deposits held at a custodian bank. Cash is carried at cost, which approximates fair value. The Company deposits its cash with highly-rated banking corporations and, at times, may exceed the insured limits under applicable law.

*Investments at Fair Value*

Investment transactions are recorded on the trade date. Realized gains or losses are measured by the difference between the net proceeds received and the amortized cost basis of the investment using the specific identification method without regard to unrealized gains or losses previously recognized, and include investments charged off during the period, net of recoveries. The net change in unrealized gains or losses primarily reflects the change in investment values, including the reversal of previously recorded unrealized gains or losses with respect to investments realized during the period.

Investments for which market quotations are readily available are typically valued at the bid price of those market quotations. To validate market quotations, the Company utilizes a number of factors to determine if the quotations are representative of fair value, including the source and number of the quotations. Debt and equity securities that are not publicly traded or whose market prices are not readily available, as is the case for substantially all of the Company's investments, are valued at fair value as determined in good faith by the Board, based on, among other things, the input of the Adviser, the Company's audit committee and independent third-party valuation firm(s) engaged at the direction of the Board.

As part of the valuation process, the Board takes into account relevant factors in determining the fair value of the Company's investments, including: the estimated enterprise value of a portfolio company (i.e., the total fair value of the portfolio company's debt and equity), the nature and realizable value of any collateral, the portfolio company's ability to make payments based on its earnings and cash flow, the markets in which the portfolio company does business, a comparison of the portfolio company's securities to any similar publicly traded securities, and overall changes in the interest rate environment and the credit markets that may affect the price at which similar investments may be made in the future. When an external event such as a purchase or sale transaction, public offering or subsequent equity sale occurs, the Board considers whether the pricing indicated by the external event corroborates its valuation.

The Board undertakes a multi-step valuation process, which includes, among other procedures, the following:

- With respect to investments for which market quotations are readily available, those investments will typically be valued at the bid price of those market quotations;
- With respect to investments for which market quotations are not readily available, the valuation process begins with the independent valuation firm(s) providing a preliminary valuation of each investment to the Adviser's valuation committee;
- Preliminary valuation conclusions are documented and discussed with the Adviser's valuation committee. Agreed upon valuation recommendations are presented to the Audit Committee;



## Notes to Consolidated Financial Statements (Unaudited) - Continued

- The Audit Committee reviews the valuation recommendations and recommends values for each investment to the Board; and
- The Board reviews the recommended valuations and determines the fair value of each investment.

The Company conducts this valuation process on a quarterly basis.

The Company applies Financial Accounting Standards Board Accounting Standards Codification 820, *Fair Value Measurements* ("ASC 820"), as amended, which establishes a framework for measuring fair value in accordance with U.S. GAAP and required disclosures of fair value measurements. ASC 820 determines fair value to be the price that would be received for an investment in a current sale, which assumes an orderly transaction between market participants on the measurement date. Market participants are defined as buyers and sellers in the principal or most advantageous market (which may be a hypothetical market) that are independent, knowledgeable, and willing and able to transact. In accordance with ASC 820, the Company considers its principal market to be the market that has the greatest volume and level of activity. ASC 820 specifies a fair value hierarchy that prioritizes and ranks the level of observability of inputs used in determination of fair value. In accordance with ASC 820, these levels are summarized below:

- Level 1 – Valuations based on quoted prices in active markets for identical assets or liabilities that the Company has the ability to access.
- Level 2 – Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.
- Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Transfers between levels, if any, are recognized at the beginning of the quarter in which the transfer occurs. In addition to using the above inputs in investment valuations, the Company applies the valuation policy approved by its Board that is consistent with ASC 820. Consistent with the valuation policy, the Company evaluates the source of the inputs, including any markets in which its investments are trading (or any markets in which securities with similar attributes are trading), in determining fair value. When an investment is valued based on prices provided by reputable dealers or pricing services (such as broker quotes), the Company subjects those prices to various criteria in making the determination as to whether a particular investment would qualify for treatment as a Level 2 or Level 3 investment. For example, the Company, or the independent valuation firm(s), reviews pricing support provided by dealers or pricing services in order to determine if observable market information is being used, versus unobservable inputs.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Company's investments may fluctuate from period to period. Additionally, the fair value of such investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values that may ultimately be realized. Further, such investments are generally less liquid than publicly traded securities and may be subject to contractual and other restrictions on resale. If the Company were required to liquidate a portfolio investment in a forced or liquidation sale, it could realize amounts that are different from the amounts presented and such differences could be material.

In addition, changes in the market environment and other events that may occur over the life of the investments may cause the gains or losses ultimately realized on these investments to be different than the unrealized gains or losses reflected herein.

Rule 2a-5 under the 1940 Act was recently adopted by the SEC and establishes requirements for determining fair value in good faith for purposes of the 1940 Act. The Company intends to comply with the new rule's requirements on or before the compliance date in September 2022.

#### *Foreign Currency*

Foreign currency amounts are translated into U.S. dollars on the following basis:

- cash, fair value of investments, outstanding debt, other assets and liabilities: at the spot exchange rate on the last business day of the period; and
- purchases and sales of investments, borrowings and repayments of such borrowings, income and expenses: at the rates of exchange prevailing on the respective dates of such transactions.

The Company includes net changes in fair values on investments held resulting from foreign exchange rate fluctuations with the change in unrealized gains (losses) on translation of assets and liabilities in foreign currencies on the Consolidated Statements of Operations. The Company's current approach to hedging the foreign currency exposure in its non-U.S. dollar denominated investments is primarily to borrow the par amount in local currency under the Company's Revolving Credit Facility to fund these

Notes to Consolidated Financial Statements (Unaudited) - Continued

investments. Fluctuations arising from the translation of foreign currency borrowings are included with the net change in unrealized gains (losses) on translation of assets and liabilities in foreign currencies on the Consolidated Statements of Operations.

Investments denominated in foreign currencies and foreign currency transactions may involve certain considerations and risks not typically associated with those of domestic origin, including unanticipated movements in the value of the foreign currency relative to the U.S. dollar.

*Interest and Dividend Income Recognition*

Interest income is recorded on the accrual basis and includes amortization of discounts or premiums. Certain investments may have contractual payment-in-kind (“PIK”) interest or dividends. PIK interest and dividends represent accrued interest or dividends that are added to the principal amount or liquidation amount of the investment on the respective interest or dividend payment dates rather than being paid in cash and generally becomes due at maturity or at the occurrence of a liquidation event. Discounts and premiums to par value on securities purchased are amortized into interest income over the contractual life of the respective security using the effective yield method. The amortized cost of investments represents the original cost adjusted for the amortization of discounts or premiums, if any. Upon prepayment of a loan or debt security, any prepayment premiums, unamortized upfront loan origination fees and unamortized discounts are recorded as interest income in the current period.

Loans are generally placed on non-accrual status when there is reasonable doubt that principal or interest will be collected in full. Accrued interest is generally reversed when a loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management’s judgment regarding collectability. If at any point the Company believes PIK interest is not expected to be realized, the investment generating PIK interest will be placed on non-accrual status. When a PIK investment is placed on non-accrual status, the accrued, uncapitalized interest or dividends are generally reversed through interest income. Non-accrual loans are restored to accrual status when past due principal and interest is paid current and, in management’s judgment, are likely to remain current. Management may make exceptions to this treatment and determine to not place a loan on non-accrual status if the loan has sufficient collateral value and is in the process of collection. As of September 30, 2021, no investments are on non-accrual status.

Dividend income on preferred equity securities is recorded on the accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income on common equity securities is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly-traded portfolio companies.

*Other Income*

From time to time, the Company may receive fees for services provided to portfolio companies. These fees are generally only available to the Company as a result of closing investments, are generally paid at the closing of the investments, are generally non-recurring and are recognized as revenue when earned upon closing of the investment. The services that the Adviser provides vary by investment, but can include closing, work, diligence or other similar fees and fees for providing managerial assistance to the Company’s portfolio companies.

*Organization Expenses*

Costs associated with the organization of the Company are expensed as incurred. These expenses consist primarily of legal fees and other costs of organizing the Company.

*Offering Expenses*

Costs associated with the offering of common shares of the Company are capitalized as deferred offering expenses and are included in prepaid expenses and other assets in the Consolidated Statements of Assets and Liabilities and are amortized over a twelve-month period from incurrence. Expenses for any additional offerings are deferred and amortized as incurred. These expenses consist primarily of legal fees and other costs incurred in connection with the Company’s share offerings, the preparation of the Company’s registration statement, and registration fees.

*Debt Issuance Costs*

The Company records origination and other expenses related to its debt obligations as debt issuance costs. These expenses are deferred and amortized utilizing the effective yield method, over the life of the related debt instrument. Debt issuance costs are presented on the Consolidated Statements of Assets and Liabilities as a direct deduction from the debt liability. In circumstances in which there is not an associated debt liability amount recorded in the consolidated financial statements when the debt issuance costs are incurred, such debt issuance costs will be reported on the Consolidated Statements of Assets and Liabilities as an asset until the debt liability is recorded.

## Notes to Consolidated Financial Statements (Unaudited) - Continued

*Reimbursement of Transaction-Related Expenses*

The Company may receive reimbursement for certain transaction-related expenses in pursuing investments. Transaction-related expenses, which are generally expected to be reimbursed by the Company's portfolio companies, are typically deferred until the transaction is consummated and are recorded in prepaid expenses and other assets on the date incurred. The costs of successfully completed investments not otherwise reimbursed are borne by the Company and are included as a component of the investment's cost basis.

Cash advances received in respect of transaction-related expenses are recorded as cash with an offset to accrued expenses and other liabilities. Accrued expenses and other liabilities are relieved as reimbursable expenses are incurred.

*Income Taxes*

The Company has elected to be treated as a BDC under the 1940 Act. The Company has elected to be treated as a RIC under the Code beginning with its taxable year ending December 31, 2018 and intends to continue to qualify as a RIC. So long as the Company maintains its tax treatment as a RIC, it generally will not pay corporate-level U.S. federal income taxes on any ordinary income or capital gains that it distributes at least annually to its shareholders as dividends. Instead, any tax liability related to income earned and distributed by the Company represents obligations of the Company's investors and will not be reflected in the consolidated financial statements of the Company.

To qualify as a RIC, the Company must, among other things, meet certain source-of-income and asset diversification requirements. In addition, to qualify for RIC tax treatment, the Company must distribute to its shareholders, for each taxable year, at least 90% of its "investment company taxable income" for that year, which is generally its ordinary income plus the excess of its realized net short-term capital gains over its realized net long-term capital losses. In order for the Company not to be subject to U.S. federal excise taxes, it must distribute annually an amount at least equal to the sum of (i) 98% of its net ordinary income (taking into account certain deferrals and elections) for the calendar year, (ii) 98.2% of its capital gains in excess of capital losses for the one-year period ending on October 31 of the calendar year and (iii) any net ordinary income and capital gains in excess of capital losses for preceding years that were not distributed during such years. The Company, at its discretion, may carry forward taxable income in excess of calendar year dividends and pay a 4% nondeductible U.S. federal excise tax on this income.

The Company evaluates tax positions taken or expected to be taken in the course of preparing its financial statements to determine whether the tax positions are "more-likely-than-not" to be sustained by the applicable tax authority. Tax positions not deemed to meet the "more-likely-than-not" threshold are reserved and recorded as a tax benefit or expense in the current year. All penalties and interest associated with income taxes are included in income tax expense. Conclusions regarding tax positions are subject to review and may be adjusted at a later date based on factors including, but not limited to, on-going analyses of tax laws, regulations and interpretations thereof. There were no material uncertain tax positions through December 31, 2020. The 2018 through 2020 tax years remain subject to examination by U.S. federal, state and local tax authorities.

*Distributions to Common Shareholders*

Distributions to common shareholders are recorded on the record date. The amount to be distributed is determined by the Board and is generally based upon the earnings estimated by the Adviser. Net realized long-term capital gains, if any, would be generally distributed at least annually, although the Company may decide to retain such capital gains for investment.

The Company has adopted a dividend reinvestment plan that provides for reinvestment of any cash distributions on behalf of shareholders, unless a shareholder elects to receive cash. As a result, if the Board authorizes and declares a cash distribution, then the shareholders who have not "opted out" of the dividend reinvestment plan will have their cash distribution automatically reinvested in additional shares of the Company's common stock, rather than receiving the cash distribution. The Company expects to use newly issued shares to implement the dividend reinvestment plan.

*Consolidation*

As provided under Regulation S-X and ASC Topic 946 - Financial Services - Investment Companies, the Company will generally not consolidate its investment in a company other than a wholly-owned investment company or controlled operating company whose business consists of providing services to the Company. Accordingly, the Company consolidated the accounts of the Company's wholly-owned subsidiaries in its consolidated financial statements. All significant intercompany balances and transactions have been eliminated in consolidation.

## Notes to Consolidated Financial Statements (Unaudited) - Continued

*New Accounting Pronouncements*

In March 2020, the FASB issued ASU No. 2020-04, “Reference Rate Reform (Topic 848),” which provides optional expedients and exceptions for applying GAAP to contracts, hedging relationships, and other transactions affected by reference rate reform if certain criteria are met. The amendments apply only to contracts, hedging relationships, and other transactions that reference London Interbank Offered Rate (“LIBOR”) or another reference rate expected to be discontinued because of reference rate reform. In January 2021, the FASB issued ASU No. 2021-01, “Reference Rate Reform (Topic 848),” which expanded the scope of Topic 848 to include derivative instruments impacted by discounting transition. ASU 2020-04 and ASU 2021-01 are effective for all entities through December 31, 2022. ASU No. 2021-01 provides increased clarity as the Company continues to evaluate the transition of reference rates and is currently evaluating the impact of adopting ASU No. 2020-04 and 2021-01 on the consolidated financial statements.

Other than the aforementioned guidance, the Company’s management does not believe that any recently issued, but not yet effective, accounting standards, if currently adopted, would have a material effect on the accompanying consolidated financial statements.

**Note 3. Agreements and Related Party Transactions***Administration Agreement*

The Company has entered into an amended and restated Administration Agreement (the “Administration Agreement”) with the Adviser. Under the terms of the Administration Agreement, the Adviser performs, or oversees the performance of, required administrative services, which include providing office space, equipment and office services, maintaining financial records, preparing reports to shareholders and reports filed with the SEC, and managing the payment of expenses and the performance of administrative and professional services rendered by others.

The Administration Agreement also provides that the Company reimburses the Adviser for certain organization costs incurred prior to the commencement of the Company’s operations, and for certain offering costs.

The Company reimburses the Adviser for services performed for it pursuant to the terms of the Administration Agreement. In addition, pursuant to the terms of the Administration Agreement, the Adviser may delegate its obligations under the Administration Agreement to an affiliate or to a third party and the Company will reimburse the Adviser for any services performed for it by such affiliate or third party.

Unless earlier terminated as described below the amended and restated administration agreement will remain in effect from year to year if approved annually by a majority of the Board or by the holders of a majority of the Company’s outstanding voting securities and, in each case, a majority of the independent directors. The Administration Agreement may be terminated at any time, without the payment of any penalty, on 60 days’ written notice, by the vote of a majority of the outstanding voting securities of the Company (as defined in the 1940 Act), or by the vote of a majority of the Board or by the Adviser.

No person who is an officer, director, or employee of the Adviser or its affiliates and who serves as a director of the Company receives any compensation from the Company for his or her services as a director. However, the Company reimburses the Adviser (or its affiliates) for an allocable portion of the compensation paid by the Adviser or its affiliates to the Company’s officers who provide operational and administrative services, as well as their respective staffs and other professionals who provide services to the Company, who assist with the preparation, coordination and administration of the foregoing or provide other “back office” or “middle office”, financial or operational services to the Company (based on the percentage of time those individuals devote, on an estimated basis, to the business and affairs of the Company). Directors who are not affiliated with the Adviser receive compensation for their services and reimbursement of expenses incurred to attend meetings.

For the three months ended September 30, 2021 and 2020, the Company incurred expenses of approximately \$0.9 million and \$0.6 million, respectively, for costs and expenses reimbursable to the Adviser under the terms of the Administration Agreement. For the nine months ended September 30, 2021 and 2020, the Company incurred expenses of approximately \$2.1 million and \$1.8 million, respectively, for costs and expenses reimbursable to the Adviser under the terms of the Administration Agreement.

As of September 30, 2021 and December 31, 2020, amounts reimbursable to the Adviser pursuant to the Administration Agreement were \$2.6 million and \$2.3 million, respectively.

*Investment Advisory Agreement*

The Company has entered into an amended and restated Investment Advisory Agreement (the “Investment Advisory Agreement”) with the Adviser. Under the terms of the Investment Advisory Agreement, the Adviser is responsible for managing the Company’s business and activities, including sourcing investment opportunities, conducting research, performing diligence on

Notes to Consolidated Financial Statements (Unaudited) - Continued

potential investments, structuring its investments, and monitoring its portfolio companies on an ongoing basis through a team of investment professionals.

The Adviser's services under the Investment Advisory Agreement are not exclusive, and it is free to furnish similar services to other entities so long as its services to the Company are not impaired.

Unless earlier terminated as described below, the amended and restated investment advisory agreement will remain in effect from year-to-year if approved annually by a majority of the Board or by the holders of a majority of our outstanding voting securities and, in each case, by a majority of independent directors.

The Investment Advisory Agreement will automatically terminate within the meaning of the 1940 Act and related SEC guidance and interpretations in the event of its assignment. In accordance with the 1940 Act, without payment of any penalty, the Investment Advisory Agreement may be terminated by the vote of the outstanding voting securities of the Company (as defined in the 1940 Act), or by the vote of a majority of the Board. In addition, without payment of any penalty, the Adviser may generally terminate the Investment Advisory Agreement upon 60 days' written notice.

From time to time, the Adviser may pay amounts owed by the Company to third-party providers of goods or services, including the Board, and the Company will subsequently reimburse the Adviser for such amounts paid on its behalf. Amounts payable to the Adviser are settled in the normal course of business without formal payment terms.

Under the terms of the Investment Advisory Agreement, the Company will pay the Adviser a base management fee and may also pay to it certain incentive fees. The cost of both the management fee and the incentive fee will ultimately be borne by the Company's shareholders.

The management fee ("Management Fee") is payable quarterly in arrears. Prior to the future quotation or listing of the Company's securities on a national securities exchange (an "Exchange Listing") or the future quotation or listing of its securities on any other public trading market, the Management Fee is payable at an annual rate of 0.90% of the Company's (i) average gross assets, excluding cash and cash equivalents but including assets purchased with borrowed amounts, at the end of the two most recently completed calendar quarters; provided, however, that no Management Fee will be charged on the value of gross assets (excluding cash and cash equivalents but including assets purchased with borrowed amounts) that is below an asset coverage ratio of 200% calculated in accordance with Sections 18 and 61 of the 1940 Act; plus (ii) the average of any remaining unfunded Capital Commitments at the end of the two most recently completed calendar quarters. Following an Exchange Listing, the Management Fee is payable at an annual rate of (x) 1.50% of the Company's average gross assets (excluding cash and cash equivalents but including assets purchased with borrowed amounts) that is above an asset coverage ratio of 200% calculated in accordance with Sections 18 and 61 of the 1940 Act and (y) 1.00% of the Company's average gross assets (excluding cash and cash equivalents but including assets purchased with borrowed amounts) that is below an asset coverage ratio of 200% calculated in accordance with Sections 18 and 61 of the 1940 Act, in each case, at the end of the two most recently completed calendar quarters payable quarterly in arrears. The Management Fee will be appropriately prorated and adjusted (based on the actual number of days elapsed relative to the total number of days in such calendar quarter) for any share issuances or repurchases during the relevant calendar quarters. The Management Fee for any partial month or quarter, as the case may be, will be appropriately prorated and adjusted (based on the actual number of days elapsed relative to the total number of days in such calendar quarter). For purposes of the Investment Advisory Agreement, gross assets means the Company's total assets determined on a consolidated basis in accordance with generally accepted accounting principles in the United States, excluding cash and cash equivalents, but including assets purchased with borrowed amounts.

For the three months ended September 30, 2021 and 2020, management fees were \$12.2 million and \$8.3 million, respectively. For the nine months ended September 30, 2021 and 2020, management fees were \$33.5 million and \$23.5 million, respectively.

Pursuant to the Investment Advisory Agreement, the Adviser is entitled to an incentive fee ("Incentive Fee"), which consists of two components that are independent of each other, with the result that one component may be payable even if the other is not.

The portion of the Incentive Fee based on income is determined and paid quarterly in arrears commencing with the first calendar quarter following the initial closing date, and equals (i) prior to an Exchange Listing, 100% of the pre-Incentive Fee net investment income in excess of a 1.5% quarterly "hurdle rate", until the Adviser has received 10% of the total pre-Incentive Fee net investment income for that calendar quarter and, for pre-Incentive Fee net investment income in excess of 1.67% quarterly, 10% of all remaining pre-Incentive Fee net investment income for that calendar quarter, and (ii) subsequent to an Exchange Listing, 100% of the pre-Incentive Fee net investment income in excess of a 1.5% quarterly "hurdle rate," until the Adviser has received 17.5% of the total pre-Incentive Fee net investment income for that calendar quarter and, for pre-Incentive Fee net investment income in excess of 1.82% quarterly, 17.5% of all remaining pre-Incentive Fee net investment income for that calendar quarter. The 100% "catch-up" provision for pre-Incentive Fee net investment income in excess of the 1.5% "hurdle rate" is intended to provide the Adviser with an Incentive Fee of (i) prior to an Exchange Listing, 10% on all pre-Incentive Fee net investment income when that amount equals 1.67% in a

## Notes to Consolidated Financial Statements (Unaudited) - Continued

calendar quarter (6.67% annualized), and (ii) subsequent to an Exchange Listing, 17.5% on all pre-Incentive Fee net investment income when that amount equals 1.82% in a calendar quarter (7.27% annualized), which, in each case, is the rate at which catch-up is achieved. Once the “hurdle rate” is reached and catch-up is achieved, (i) prior to an Exchange Listing, 10% of any pre-Incentive Fee net investment income in excess of 1.67% in any calendar quarter is payable to the Adviser, and (ii) subsequent to an Exchange Listing, 17.5% of any pre-Incentive Fee net investment income in excess of 1.82% in any calendar quarter is payable to the Adviser.

For the three months ended September 30, 2021 and 2020, the Company incurred incentive fees of \$4.4 million and \$2.5 million, respectively, based on net investment income. For the nine months ended September 30, 2021 and 2020, the Company incurred incentive fees of \$13.7 million and \$6.7 million, respectively, based on net investment income.

The second component of the Incentive Fee, the “Capital Gains Incentive Fee,” payable at the end of each calendar year in arrears, equals, (i) prior to an Exchange Listing, 10% of cumulative realized capital gains from the initial closing date to the end of each calendar year, less cumulative realized capital losses and unrealized capital depreciation from the initial closing date to the end of each calendar year, and (ii) subsequent to an Exchange Listing, 17.5% of cumulative realized capital gains from the Listing Date to the end of each calendar year, less cumulative realized capital losses and unrealized capital depreciation from the Listing Date to the end of each calendar year. Each year, the fee paid for the Capital Gains Incentive Fee is net of the aggregate amount of any previously paid Capital Gains Incentive Fee for prior periods. While the Investment Advisory Agreement neither includes nor contemplates the inclusion of unrealized gains in the calculation of the capital gains incentive fee, as required by U.S. GAAP, the Company accrues capital gains incentive fees on unrealized gains. This accrual reflects the incentive fees that would be payable to the Adviser if the Company's entire investment portfolio was liquidated at its fair value as of the balance sheet date even though the Adviser is not entitled to an incentive fee with respect to unrealized gains unless and until such gains are actually realized. The fees that are payable under the Investment Advisory Agreement for any partial period will be appropriately prorated. For the sole purpose of calculating the Capital Gains Incentive Fee, the cost basis as of the initial closing date for all of the Company's investments made prior to the initial closing date will be equal to the fair value of such investments as of the last day of the calendar quarter in which the initial closing date occurs; provided, however, that in no event will the Capital Gains Fee payable pursuant to the Investment Advisory Agreement be in excess of the amount permitted by the Advisers Act, including Section 205 thereof.

For the three and nine months ended September 30, 2021, the Company incurred performance based incentive fees of \$22.7 million and \$37.1 million, respectively, based on capital gains, of which \$22.1 million and \$31.9 million, respectively, were related to unrealized gains. For the three and nine months ended September 30, 2020, the Company incurred performance based incentive fees of \$1.9 million based on capital gains.

*Dealer Manager Agreement*

On November 6, 2018, the Company and the Adviser entered into a dealer manager agreement (the “Dealer Manager Agreement”) with Blue Owl Securities LLC (formerly, Owl Rock Capital Securities LLC) (“Blue Owl Securities”), pursuant to which Blue Owl Securities and certain participating broker-dealers will solicit Capital Commitments in the Private Offerings. In addition, the Company has entered into a placement agent agreement (the “Placement Agent Agreement”) with Blue Owl Securities pursuant to which employees of Blue Owl Securities may conduct placement activities.

Blue Owl Securities, an affiliate of Blue Owl, is registered as a broker-dealer with the SEC and is a member of the Financial Industry Regulatory Authority. Fees paid pursuant to these agreements will be paid by the Adviser.

*Affiliated Transactions*

The Company may be prohibited under the 1940 Act from participating in certain transactions with its affiliates without prior approval of the directors who are not interested persons, and in some cases, the prior approval of the SEC. The Company relies on exemptive relief that has been granted by the SEC to Owl Rock Capital Advisors LLC (“ORCA”) and certain of its affiliates to permit the Company to co-invest with other funds managed by the Adviser or its affiliates, in a manner consistent with the Company's investment objective, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors. Pursuant to such exemptive relief, the Company generally is permitted to co-invest with certain of its affiliates if a “required majority” (as defined in Section 57(o) of the 1940 Act) of the Board make certain conclusions in connection with a co-investment transaction, including that (1) the terms of the transaction, including the consideration to be paid, are reasonable and fair to the Company and its shareholders and do not involve overreaching of the Company or its shareholders on the part of any person concerned, (2) the transaction is consistent with the interests of the Company's shareholders and is consistent with its investment objective and strategies, (3) the investment by its affiliates would not disadvantage the Company, and the Company's participation would not be on a basis different from or less advantageous than that on which its affiliates are investing and (4) the proposed investment by the Company would not benefit the Adviser or its affiliates or any affiliated person of any of them (other than the parties to the transactions) except to the extent permitted by the exemptive relief and applicable law, including the limitations set forth in Section 57(k) of the 1940 Act.

## Notes to Consolidated Financial Statements (Unaudited) - Continued

In addition, pursuant to an exemptive order issued by the SEC on April 8, 2020 and applicable to all BDCs, through December 31, 2020, the Company was permitted, subject to the satisfaction of certain conditions, to complete follow-on investments in its existing portfolio companies with certain private funds managed by the Adviser or its affiliates and covered by the Company's exemptive relief, even if such private funds have not previously invested in such existing portfolio company. Without this order, private funds would generally not be able to participate in such follow-on investments with the Company unless the private funds had previously acquired securities of the portfolio company in a co-investment transaction with the Company. Although the conditional exemptive order has expired, the SEC's Division of Investment Management has indicated that until March 31, 2022, it will not recommend enforcement action, to the extent that any BDC with an existing co-investment order continues to engage in certain transactions described in the conditional exemptive order, pursuant to the same terms and conditions described therein. The Adviser is affiliated with ORCA, Owl Rock Private Fund Advisors LLC ("ORPFA") and Owl Rock Diversified Advisors LLC ("ORDA") together with ORCA, ORPFA and the Adviser, the "Owl Rock Advisers", which are also investment advisers. The Owl Rock Advisers are indirect affiliates of Blue Owl and comprise "Owl Rock," a division of Blue Owl focused on direct lending. The Owl Rock Advisers' investment allocation policy seeks to ensure equitable allocation of investment opportunities between the Company, Owl Rock Capital Corporation, Owl Rock Capital Corporation II, Owl Rock Core Income Corp., which are BDCs advised by ORCA, Owl Rock Capital Corporation III, a BDC advised by ORDA, and/or other funds managed by the Adviser or its affiliates, (collectively, the "Owl Rock Clients"). As a result of exemptive relief, there could be significant overlap in the Company's investment portfolio and investment portfolios of the Owl Rock Clients and/or other funds established by the Adviser or its affiliates that could avail themselves of the exemptive relief and that have investment objective similar to ours.

*License Agreement*

The Company has entered into a license agreement (the "License Agreement") pursuant to which an affiliate of Blue Owl has granted the Company a non-exclusive license to use the name "Owl Rock." Under the License Agreement, the Company has a right to use the Owl Rock name for so long as the Adviser or one of its affiliates remains the Company's investment adviser. Other than with respect to this limited license, the Company will have no legal right to the "Owl Rock" name or logo.

**Note 4. Investments**

Under the 1940 Act, the Company is required to separately identify non-controlled investments where it owns 5% or more of a portfolio company's outstanding voting securities and/or had the power to exercise control over the management or policies of such portfolio company as investments in "affiliated" companies. In addition, under the 1940 Act, the Company is required to separately identify investments where it owns more than 25% of a portfolio company's outstanding voting securities and/or had the power to exercise control over the management or policies of such portfolio company as investments in "controlled" companies. Under the 1940 Act, "non-affiliated investments" are defined as investments that are neither controlled investments nor affiliated investments. Detailed information with respect to the Company's non-controlled, non-affiliated; non-controlled, affiliated; and controlled affiliated investments is contained in the accompanying consolidated financial statements, including the consolidated schedule of investments. The information in the tables below is presented on an aggregate portfolio basis, without regard to whether they are non-controlled non-affiliated, non-controlled affiliated or controlled affiliated investments.

Investments at fair value and amortized cost consisted of the following as of September 30, 2021 and December 31, 2020:

(\$ in thousands)	September 30, 2021	
	Amortized Cost	Fair Value
First-lien senior secured debt investments	\$ 3,415,177	\$ 3,431,520
Second-lien senior secured debt investments	394,158	398,138
Unsecured debt investments	199,070	196,977
Preferred equity investments <sup>(1)</sup>	640,542	791,595
Common equity investments <sup>(1)</sup>	369,360	551,022
<b>Total Investments</b>	<b>\$ 5,018,307</b>	<b>\$ 5,369,252</b>

(1) As of December 31, 2020, preferred equity investments and common equity investments were reported in aggregate as equity investments.

Owl Rock Technology Finance Corp.

Notes to Consolidated Financial Statements (Unaudited) - Continued

(\$ in thousands)	December 31, 2020	
	Amortized Cost	Fair Value
First-lien senior secured debt investments	\$ 2,258,128	\$ 2,261,996
Second-lien senior secured debt investments	206,266	208,328
Unsecured debt investments	376,454	388,602
Equity investments	174,250	198,411
<b>Total Investments</b>	<b>\$ 3,015,098</b>	<b>\$ 3,057,337</b>

The Company uses GICS for classifying the industry groupings of its portfolio companies as of September 30, 2021. The industry composition of investments based on fair value as of September 30, 2021 was as follows:

	September 30, 2021	
Aerospace & Defense	1.8	%
Application Software	14.6	
Banks	2.6	
Capital Markets	1.8	
Commercial Services & Supplies	1.3	
Construction & Engineering	1.0	
Consumer Finance	1.7	
Diversified Consumer Services	11.1	
Diversified Financial Services	5.7	
Energy Equipment & Services	2.3	
Health Care Technology	9.6	
Hotels, Restaurants & Leisure	4.6	
Household Durables	1.2	
Insurance	1.2	
Internet & Direct Marketing Retail	5.0	
IT Services	7.8	
Life Sciences Tools & Services	0.7	
Professional Services	6.4	
Real Estate Management & Development	1.9	
Systems Software	15.6	
Thriffs & Mortgage Finance	2.1	
<b>Total</b>	<b>100.0</b>	<b>%</b>



Owl Rock Technology Finance Corp.

Notes to Consolidated Financial Statements (Unaudited) - Continued

The industry composition of investments based on fair value as of September 30, 2021 as compared to December 31, 2020 was as follows:

	September 30, 2021	December 31, 2020
Aerospace and defense	1.8 %	— %
Buildings and real estate	2.9	1.5
Business services	9.5	18.4
Data and information services	17.6	15.2
eCommerce and digital marketplaces	5.0	1.9
Education	8.2	9.5
Financial services	18.3	7.9
Food and beverage	3.3	8.7
Healthcare technology	8.6	12.5
Human resource support services	—	0.1
Insurance	1.2	2.6
Internet and digital media	2.9	3.6
Leisure and entertainment	1.3	2.9
Manufacturing	1.2	2.0
Oil and gas	2.3	3.2
Professional services	4.6	1.5
Technology Infrastructure	9.1	8.5
Telecommunications	2.2	—
<b>Total</b>	<b>100.0 %</b>	<b>100.0 %</b>

The geographic composition of investments based on fair value as of September 30, 2021 and December 31, 2020 was as follows:

	September 30, 2021	December 31, 2020
United States:		
Midwest	15.2 %	7.8 %
Northeast	17.8	23.9
South	20.6	26.2
West	30.6	28.7
Brazil	0.8	-
Canada	4.2	4.4
Guernsey	3.7	-
Israel	2.8	4.1
Netherlands	2.2	-
United Kingdom	2.1	4.9
<b>Total</b>	<b>100.0 %</b>	<b>100.0 %</b>

## Notes to Consolidated Financial Statements (Unaudited) - Continued

## Note 5. Fair Value of Investments

*Investments*

The following tables present the fair value hierarchy of investments as of September 30, 2021 and December 31, 2020:

(\$ in thousands)	Fair Value Hierarchy as of September 30, 2021			
	Level 1	Level 2	Level 3	Total
First-lien senior secured debt investments	\$ —	\$ 19,635	\$ 3,411,885	\$ 3,431,520
Second-lien senior secured debt investments	—	10,795	387,343	398,138
Unsecured debt investments	—	—	196,977	196,977
Preferred equity investments <sup>(1)</sup>	—	—	791,595	791,595
Common equity investments <sup>(1)</sup>	52,249	—	498,773	551,022
<b>Total Investments at fair value</b>	<b>\$ 52,249</b>	<b>\$ 30,430</b>	<b>\$ 5,286,573</b>	<b>\$ 5,369,252</b>

(1) As of December 31, 2020, preferred equity investments and common equity investments were reported in aggregate as equity investments.

(\$ in thousands)	Fair Value Hierarchy as of December 31, 2020			
	Level 1	Level 2	Level 3	Total
First-lien senior secured debt investments	\$ —	\$ 19,641	\$ 2,242,355	\$ 2,261,996
Second-lien senior secured debt investments	—	23,332	184,996	208,328
Unsecured debt investments	—	—	388,602	388,602
Equity investments	—	—	198,411	198,411
<b>Total Investments at fair value</b>	<b>\$ —</b>	<b>\$ 42,973</b>	<b>\$ 3,014,364</b>	<b>\$ 3,057,337</b>

Owl Rock Technology Finance Corp.

Notes to Consolidated Financial Statements (Unaudited) - Continued

The following tables present changes in the fair value of investments for which Level 3 inputs were used to determine the fair value as of and for the three months ended September 30, 2021 and 2020:

	As of and for the Three Months Ended September 30, 2021					
(\$ in thousands)	First-lien senior secured debt investments	Second-lien senior secured debt investments	Unsecured debt investments	Preferred equity investments <sup>(2)</sup>	Common equity investments <sup>(2)</sup>	Total
Fair value, beginning of period	\$ 2,909,623	\$ 323,322	\$ 274,360	\$ 607,883	\$ 137,011	\$ 4,252,199
Purchases of investments, net	871,265	63,714	—	141,023	102,200	1,178,202
Payment-in-kind	3,456	—	7,159	2,071	—	12,686
Proceeds from investments, net	(380,309)	(2,538)	—	—	—	(382,847)
Net change in unrealized gain (loss)	2,521	2,684	(8,462)	69,294	154,723	220,760
Net realized gains (losses)	71	59	—	—	—	130
Net amortization of discount on investments	5,258	102	79	4	—	5,443
Transfers between investment types	—	—	(76,159)	(28,680)	104,839	—
Transfers into (out of) Level 3 <sup>(1)</sup>	—	—	—	—	—	—
<b>Fair value, end of period</b>	<b>\$ 3,411,885</b>	<b>\$ 387,343</b>	<b>\$ 196,977</b>	<b>\$ 791,595</b>	<b>\$ 498,773</b>	<b>\$ 5,286,573</b>

(1) Transfers between levels, if any, are recognized at the beginning of the period noted. For the three months ended September 30, 2021, transfers between Level 2 and Level 3 were as a result of changes in the observability of significant inputs for certain portfolio companies.

(2) As of December 31, 2020, preferred equity investments and common equity investments were reported in aggregate as equity investments.

	As of and for the Three Months Ended September 30, 2020				
(\$ in thousands)	First-lien senior secured debt investments	Second-lien senior secured debt investments	Unsecured debt investments	Equity	Total
Fair value, beginning of period	\$ 1,613,968	\$ 104,013	\$ 298,870	\$ 78,184	\$ 2,095,035
Purchases of investments, net	187,521	2,477	115,694	60,000	365,692
Payment-in-kind	1,228	—	2,571	—	3,799
Proceeds from investments, net	(22,745 )	—	(48,750 )	—	(71,495 )
Net change in unrealized gain (loss)	20,834	2,067	3,145	2,966	29,012
Net realized gains (losses)	—	—	—	—	—
Net amortization of discount on investments	1,161	55	1,232	—	2,448
Transfers into (out of) Level 3 <sup>(1)</sup>	—	—	—	—	—
<b>Fair value, end of period</b>	<b>\$ 1,801,967</b>	<b>\$ 108,612</b>	<b>\$ 372,762</b>	<b>\$ 141,150</b>	<b>\$ 2,424,491</b>

(1) Transfers between levels, if any, are recognized at the beginning of the period noted. For the three months ended September 30, 2020, transfers between Level 2 and Level 3 were as a result of changes in the observability of significant inputs for certain portfolio companies.

Owl Rock Technology Finance Corp.

Notes to Consolidated Financial Statements (Unaudited) - Continued

The following tables present changes in the fair value of investments for which Level 3 inputs were used to determine the fair value as of and for the nine months ended September 30, 2021 and 2020:

As of and for the Nine Months Ended September 30, 2021						
(\$ in thousands)	First-lien senior secured debt investments	Second-lien senior secured debt investments	Unsecured debt investments	Preferred equity investments <sup>(2)</sup>	Common equity investments <sup>(2)</sup>	Total
Fair value, beginning of period	\$ 2,242,355	\$ 184,996	\$ 388,602	\$ 190,655	\$ 7,756	\$ 3,014,364
Purchases of investments, net	1,796,037	296,430	184,070	486,888	238,219	3,001,644
Payment-in-kind	11,169	—	13,909	3,637	—	28,715
Proceeds from investments, net	(662,951)	(98,759)	(306,901)	—	—	(1,068,611)
Net change in unrealized gain (loss)	12,427	2,584	230	130,356	163,518	309,115
Net realized gains (losses)	150	59	42,580	—	—	42,789
Net amortization of discount on investments	12,698	2,033	3,146	9	—	17,886
Transfers between investment types	—	—	(76,159)	(19,950)	96,109	—
Transfers into (out of) Level 3 <sup>(1)</sup>	—	—	(52,500)	—	(6,829)	(59,329)
<b>Fair value, end of period</b>	<b>\$ 3,411,885</b>	<b>\$ 387,343</b>	<b>\$ 196,977</b>	<b>\$ 791,595</b>	<b>\$ 498,773</b>	<b>\$ 5,286,573</b>

- (1) Transfers between levels, if any, are recognized at the beginning of the period noted. For the nine months ended September 30, 2021, transfers between Level 2 and Level 3 were as a result of changes in the observability of significant inputs for certain portfolio companies.
- (2) As of December 31, 2020, preferred equity investments and common equity investments were reported in aggregate as equity investments.

As of and for the Nine Months Ended September 30, 2020					
(\$ in thousands)	First-lien senior secured debt investments	Second-lien senior secured debt investments	Unsecured debt investments	Equity	Total
Fair value, beginning of period	\$ 1,342,405	\$ 19,600	\$ —	\$ 57,453	\$ 1,419,458
Purchases of investments, net	656,340	72,222	410,032	66,917	1,205,511
Payment-in-kind	2,554	—	5,413	—	7,967
Proceeds from investments, net	(200,223)	—	(48,750)	—	(248,973)
Net change in unrealized gain (loss)	(3,701)	37	4,748	16,780	17,864
Net realized gains (losses)	(27)	—	—	—	(27)
Net amortization of discount on investments	4,619	117	1,319	—	6,055
Transfers into (out of) Level 3 <sup>(1)</sup>	—	16,636	—	—	16,636
<b>Fair value, end of period</b>	<b>\$ 1,801,967</b>	<b>\$ 108,612</b>	<b>\$ 372,762</b>	<b>\$ 141,150</b>	<b>\$ 2,424,491</b>

- (1) Transfers between levels, if any, are recognized at the beginning of the period noted. For the nine months ended September 30, 2020, transfers between Level 2 and Level 3 were as a result of changes in the observability of significant inputs for certain portfolio companies.

Owl Rock Technology Finance Corp.

Notes to Consolidated Financial Statements (Unaudited) - Continued

The following tables present information with respect to net change in unrealized gains (losses) on investments for which Level 3 inputs were used in determining the fair value that are still held by the Company for the three and nine months ended September 30, 2021:

(\$ in thousands)	Net change in unrealized gain (loss) for the Three Months Ended September 30, 2021 on Investments Held at September 30, 2021	Net change in unrealized gain (loss) for the Nine Months Ended September 30, 2021 on Investments Held at September 30, 2021
First-lien senior secured debt investments	\$ (20,293 )	\$ 17,630
Second-lien senior secured debt investments	2,756	3,894
Unsecured debt investments	(8,462 )	(5,753 )
Preferred equity investments <sup>(1)</sup>	69,294	130,356
Common Equity investments <sup>(1)</sup>	168,347	177,142
<b>Total Investments</b>	<b>\$ 211,642</b>	<b>\$ 323,269</b>

(1) As of December 31, 2020, preferred equity investments and common equity investments were reported in aggregate as equity investments.

The following tables present information with respect to net change in unrealized gains (losses) on investments for which Level 3 inputs were used in determining the fair value that are still held by the Company for the three and nine months ended September 30, 2020:

(\$ in thousands)	Net change in unrealized gain (loss) for the Three Months Ended September 30, 2020 on Investments Held at September 30, 2020	Net change in unrealized gain (loss) for the Nine Months Ended September 30, 2020 on Investments Held at September 30, 2020
First-lien senior secured debt investments	\$ 20,834	\$ (4,488 )
Second-lien senior secured debt investments	2,067	37
Unsecured debt investments	3,145	4,748
Equity investments	2,966	16,780
<b>Total Investments</b>	<b>\$ 29,012</b>	<b>\$ 17,077</b>

Owl Rock Technology Finance Corp.

Notes to Consolidated Financial Statements (Unaudited) - Continued

The following tables present quantitative information about the significant unobservable inputs of the Company's Level 3 investments as of September 30, 2021 and December 31, 2020. The weighted average range of unobservable inputs is based on fair value of investments. The tables are not intended to be all-inclusive but instead capture the significant unobservable inputs relevant to the Company's determination of fair value.

As of September 30, 2021					
(\$ in thousands)	Fair Value	Valuation Technique	Unobservable Input	Range (Weighted Average)	Impact to Valuation from an Increase in Input
First-lien senior secured debt investments	\$ 2,867,773	Yield Analysis	Market Yield	5.1%-11.0% (8.1%)	Decrease
	544,112	Recent Transaction	Transaction Price	97.5%-100.0% (98.8%)	Increase
Second-lien senior secured debt investments <sup>(1)</sup>	\$ 236,941	Yield Analysis	Market Yield	6.8%-11.0% (9.0%)	Decrease
	54,725	Recent Transaction	Transaction Price	99.5% (99.5%)	Increase
Unsecured debt investments	\$ 196,977	Yield Analysis	Market Yield	6.9%-9.0% (8.2%)	Decrease
Preferred equity investments <sup>(2)</sup>	\$ 231,272	Market Approach	Revenue Multiple	7.0x-24.0x (10.6x)	Increase
	65,734	Market Approach	EBITDA Multiple	8.9x-18.7x (18.0x)	Increase
	285,517	Market Approach	Transaction Price	\$6.72-\$40.30 (\$17.78)	Increase
	116,488	Recent Transaction	Transaction Price	\$2.43-\$2,178.99 (\$798.45)	Increase
Common equity investments <sup>(2)</sup>	92,584	Market Approach	Discount to Trade Price	\$33.40 (\$33.40)	Decrease
	\$ 1,016	Market Approach	Revenue Multiple	11.0x (11.0x)	Increase
	7,857	Market Approach	EBITDA Multiple	25.3x (25.3x)	Increase
	85,917	Market Approach	Transaction Price	\$27.73-419.99 (\$73.93)	Increase
	326,576	Market Approach	Discount to Trade Price	\$1.20-39.56 (\$14.17)	Decrease
	77,407	Recent Transaction	Transaction Price	\$6.72-\$609.78 (\$591.03)	Increase

(1) Excludes Level 3 investments with an aggregate fair value amounting to \$95,677, which the Company valued using indicative bid prices obtained from brokers.

(2) As of December 31, 2020, preferred equity investments and common equity investments were reported in aggregate as equity investments.

Owl Rock Technology Finance Corp.

Notes to Consolidated Financial Statements (Unaudited) - Continued

As of December 31, 2020

(\$ in thousands)	Fair Value	Valuation Technique	Unobservable Input	Range (Weighted Average)	Impact to Valuation from an Increase in Input
First-lien senior secured debt investments	\$ 1,884,470	Yield Analysis	Market Yield	5.0%-13.4% (8.4%)	Decrease
	357,885	Recent Transaction	Transaction Price	98.0%-99.0% (98.5%)	Increase
Second-lien senior secured debt investments <sup>(1)</sup>	\$ 91,626	Yield Analysis	Market Yield	6.9%-12.0% (10.4%)	Decrease
	60,239	Recent Transaction	Transaction Price	97.0%-99.5% (98.3%)	Increase
Unsecured debt investments	\$ 388,602	Yield Analysis	Market Yield	8.1%-17.6% (11.4%)	Decrease
Equity investments	\$ 16,950	Yield Analysis	Market Yield	10.1% (10.1%)	Decrease
	50,000	Recent Transaction	Transaction Price	\$5.10 - \$5.67 (\$5.66)	Increase
	131,461	Market Approach	Revenue Multiple	5.1x-24.3x (8.7x)	Increase

(1) Excludes Level 3 investments with an aggregate fair value amounting to \$33,131, which the Company valued using indicative bid prices obtained from brokers.

The Company typically determines the fair value of its performing Level 3 debt investments utilizing a yield analysis. In a yield analysis, a price is ascribed for each investment based upon an assessment of current and expected market yields for similar investments and risk profiles. Additional consideration is given to the expected life, portfolio company performance since close, and other terms and risks associated with an investment. Among other factors, a determinant of risk is the amount of leverage used by the portfolio company relative to its total enterprise value, and the rights and remedies of the Company's investment within the portfolio company's capital structure.

Significant unobservable quantitative inputs typically used in the fair value measurement of the Company's Level 3 debt investments primarily include current market yields, including relevant market indices, but may also include quotes from brokers, dealers, and pricing services as indicated by comparable investments. For the Company's Level 3 equity investments, a market approach, based on comparable publicly-traded company and comparable market transaction multiples of revenues, earnings before interest, taxes, depreciation and amortization ("EBITDA") or some combination thereof and comparable market transactions are typically used.

Owl Rock Technology Finance Corp.

Notes to Consolidated Financial Statements (Unaudited) - Continued

Debt Not Carried at Fair Value

Fair value is estimated by discounting remaining payments using applicable current market rates, which take into account changes in the Company's marketplace credit ratings, or market quotes, if available. The following table presents the carrying and fair values of the Company's debt obligations as of September 30, 2021 and December 31, 2020:

(\$ in thousands)	September 30, 2021		December 31, 2020	
	Net Carrying Value <sup>(1)</sup>	Fair Value	Net Carrying Value <sup>(2)</sup>	Fair Value
Subscription Credit Facility	\$ 207,606	\$ 207,606	\$ 103,970	\$ 103,970
Revolving Credit Facility	914,472	914,472	62,037	62,037
SPV Asset Facility I	286,569	286,569	286,309	286,309
June 2025 Notes	205,748	240,975	205,011	235,200
December 2025 Notes	393,035	437,000	391,931	418,000
June 2026 Notes	368,249	395,625	367,804	376,875
January 2027 Notes	292,533	301,500	—	—
CLO 2020-1	197,246	197,246	197,056	197,056
<b>Total Debt</b>	<b>\$ 2,865,458</b>	<b>\$ 2,980,993</b>	<b>\$ 1,614,118</b>	<b>\$ 1,679,447</b>

- (1) The carrying value of the Company's Subscription Credit Facility, Revolving Credit Facility, SPV Asset Facility I, June 2025 Notes, December 2025 Notes, June 2026 Notes, January 2027 Notes, and CLO 2020-1 are presented net of unamortized debt issuance costs of \$0.3 million, \$11.9 million, \$3.4 million, \$4.3 million, \$7.0 million, \$6.8 million, \$7.5 million and \$2.8 million, respectively.
- (2) The carrying value of the Company's Subscription Credit Facility, Revolving Credit Facility, SPV Asset Facility I, June 2025 Notes, December 2025 Notes, June 2026 Notes, and CLO 2020-1 are presented net of unamortized debt issuance costs of \$1.9 million, \$6.3 million, \$3.7 million, \$5.0 million, \$8.1 million, \$7.2 million, \$2.9 million, respectively.

Financial Instruments Not Carried at Fair Value

As of September 30, 2021 and December 31, 2020, the carrying amounts of the Company's assets and liabilities, other than investments at fair value and debt, approximate fair value due to their short maturities.

Note 6. Debt

In accordance with the 1940 Act, with certain limitations, the Company is allowed to borrow amounts such that its asset coverage, as defined in the 1940 Act, is at least 150% after such borrowing. The Company's asset coverage was 204% and 191% as of September 30, 2021 and December 31, 2020, respectively.

Debt obligations consisted of the following as of September 30, 2021 and December 31, 2020:

(\$ in thousands)	September 30, 2021			
	Aggregate Principal Committed	Outstanding Principal	Amount Available <sup>(1)</sup>	Net Carrying Value <sup>(2)(3)(4)(5)</sup>
Subscription Credit Facility	\$ 475,000	\$ 207,894	\$ 26,082	\$ 207,606
Revolving Credit Facility	1,040,000	926,421	113,579	914,472
SPV Asset Facility I	300,000	290,000	10,000	286,569
June 2025 Notes	210,000	210,000	—	205,748
December 2025 Notes	400,000	400,000	—	393,035
June 2026 Notes	375,000	375,000	—	368,249
January 2027 Notes	300,000	300,000	—	292,533
CLO 2020-1	200,000	200,000	—	197,246
<b>Total Debt</b>	<b>\$ 3,300,000</b>	<b>\$ 2,909,315</b>	<b>\$ 149,661</b>	<b>\$ 2,865,458</b>

- (1) The amount available reflects any limitations related to each credit facility's borrowing base.
- (2) The carrying value of the Company's Subscription Credit Facility is presented net of unamortized debt issuance costs of \$0.3 million.
- (3) The carrying value of the Company's Revolving Credit Facility is presented net of unamortized debt issuance costs of \$11.9 million.
- (4) The carrying value of the Company's SPV Asset Facility I is presented net of unamortized debt issuance costs of \$3.4 million.



Owl Rock Technology Finance Corp.

Notes to Consolidated Financial Statements (Unaudited) - Continued

- (5) The carrying value of the Company's June 2025 Notes is presented net of unamortized debt issuance costs of \$4.3 million.  
 (6) The carrying value of the Company's December 2025 Notes is presented net of unamortized debt issuance costs of \$7.0 million.  
 (7) The carrying value of the Company's June 2026 Notes is presented net of unamortized debt issuance costs of \$6.8 million.  
 (8) The carrying value of the Company's January 2027 Notes is presented net of unamortized debt issuance costs of \$7.5 million.  
 (9) The carrying value of the Company's CLO 2020-1 is presented net of unamortized debt issuance costs of \$2.8 million.

(\$ in thousands)	December 31, 2020			
	Aggregate Principal Committed	Outstanding Principal	Amount Available <sup>(1)</sup>	Net Carrying Value <sup>(2)(3)(4)(5)(6)(7)(8)</sup>
Subscription Credit Facility	\$ 700,000	\$ 105,849	\$ 557,328	\$ 103,970
Revolving Credit Facility	590,000	68,347	521,653	62,037
SPV Asset Facility I	300,000	290,000	10,000	286,309
June 2025 Notes	210,000	210,000	—	205,011
December 2025 Notes	400,000	400,000	—	391,931
June 2026 Notes	375,000	375,000	—	367,804
CLO 2020-1	200,000	200,000	—	197,056
<b>Total Debt</b>	<b>\$ 2,775,000</b>	<b>\$ 1,649,196</b>	<b>\$ 1,088,981</b>	<b>\$ 1,614,118</b>

- (1) The amount available reflects any limitations related to each credit facility's borrowing base.  
 (2) The carrying value of the Company's Subscription Credit Facility is presented net of unamortized debt issuance costs of \$1.9 million.  
 (3) The carrying value of the Company's Revolving Credit Facility is presented net of unamortized debt issuance costs of \$6.3 million.  
 (4) The carrying value of the Company's SPV Asset Facility I is presented net of unamortized debt issuance costs of \$3.7 million.  
 (5) The carrying value of the Company's June 2025 Notes is presented net of unamortized debt issuance costs of \$5.0 million.  
 (6) The carrying value of the Company's December 2025 Notes is presented net of unamortized debt issuance costs of \$8.1 million.  
 (7) The carrying value of the Company's June 2026 Notes is presented net of unamortized debt issuance costs of \$7.2 million.  
 (8) The carrying value of the Company's CLO 2020-1 is presented net of unamortized debt issuance costs of \$2.9 million.

For the three and nine months ended September 30, 2021 and 2020, the components of interest expense were as follows:

(\$ in thousands)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2021	2020	2021	2020
Interest expense	\$ 22,549	\$ 8,148	\$ 60,744	\$ 20,348
Amortization of debt issuance costs	2,471	1,126	6,580	2,709
<b>Total Interest Expense</b>	<b>\$ 25,020</b>	<b>\$ 9,274</b>	<b>\$ 67,324</b>	<b>\$ 23,057</b>
Average interest rate	3.63 %	3.68 %	3.84 %	3.26 %
Average daily borrowings	\$ 2,433,815	\$ 865,497	\$ 2,084,073	\$ 820,239

## Credit Facilities

### Subscription Credit Facility

On November 19, 2018, the Company entered into a revolving credit facility (as amended, the "Subscription Credit Facility") with Wells Fargo Bank, National Association ("Wells Fargo") as administrative agent (the "Administrative Agent") and letter of credit issuer, and the banks and financial institutions from time to time party thereto, as lenders.

The Subscription Credit Facility permitted the Company to borrow up to \$700 million, subject to availability under the "Borrowing Base". The Borrowing Base was calculated based on the unused Capital Commitments of the investors meeting various eligibility requirements above certain concentration limits. Effective November 5, 2021, the outstanding balance on the Subscription Credit Facility was paid in full and the facility was terminated pursuant to its terms.

Borrowings under the Subscription Credit Facility bore interest, at the Company's election at the time of drawdown, at a rate per annum equal to (i) in the case of LIBOR rate loans, an adjusted LIBOR rate for the applicable interest period plus 1.50% or (ii) in the case of reference rate loans, the greatest of (A) a prime rate plus 0.50%, (B) the federal funds rate plus 1.00%, and (C) one-month LIBOR plus 1.50%. The Company generally borrowed utilizing LIBOR rate loans, generally electing one-month LIBOR upon

## Notes to Consolidated Financial Statements (Unaudited) - Continued

borrowing. Loans were able to be converted from one rate to another at any time at the Company's election, subject to certain conditions. The Company also paid an unused commitment fee of 0.25% per annum on the unused commitments.

*Revolving Credit Facility*

On March 15, 2019, the Company entered into a Senior Secured Revolving Credit Agreement (as amended by that certain First Amendment to Senior Secured Revolving Credit Agreement, dated as of September 3, 2020, and as amended by that certain Second Amendment to Senior Secured Revolving Credit Agreement, dated as of September 22, 2021, the "Revolving Credit Facility"). The parties to the Revolving Credit Facility include the Company, as Borrower, the issuing banks from time to time parties thereto, the lenders from time to time parties thereto (each a "Lender" and collectively, the "Lenders") and Truist Securities, Inc. and ING Capital LLC as Joint Lead Arrangers and Joint Bookrunners, and Truist Bank as Administrative Agent.

The Revolving Credit Facility is guaranteed by OR Tech Lending LLC and will be guaranteed by certain domestic subsidiaries of the Company that are formed or acquired by the Company in the future (collectively, the "Guarantors").

The maximum principal amount of the Revolving Credit Facility is \$1.04 billion, subject to availability under the borrowing base, which is based on the Company's portfolio investments and other outstanding indebtedness. Maximum capacity under the Revolving Credit Facility may be increased to \$1.56 billion through the exercise by the Borrower of an uncommitted accordion feature through which existing and new lenders may, at their option, agree to provide additional financing (increased from \$750 million to \$1.25 billion on September 3, 2020 and increased further from \$1.25 billion to up to \$1.56 billion on September 22, 2021). The Revolving Credit Facility includes a \$50 million limit for swingline loans, with the aggregate principal amount of outstanding swingline loans of any swingline lender being limited to up to \$25 million, and is secured by a perfected first-priority interest in substantially all of the portfolio investments held by the Company and each Guarantor, subject to certain exceptions.

The availability period under the Revolving Credit Facility will terminate on September 22, 2025 ("Commitment Termination Date") and the Revolving Credit Facility will mature on September 22, 2026 ("Revolving Credit Facility Maturity Date"). During the period from the Commitment Termination Date to the Revolving Credit Facility Maturity Date, the Company will be obligated to make mandatory prepayments under the Revolving Credit Facility out of the proceeds of certain asset sales and other recovery events and equity and debt issuances.

The Company may borrow amounts in U.S. dollars or certain other permitted currencies. Amounts drawn under the Revolving Credit Facility will bear interest at either (i) LIBOR margin of either 1.875% per annum or, if the borrowing base is greater than or equal to the product of 1.60 and the combined debt amount, 1.75% per annum, (ii) an alternative base rate plus 0.875% per annum or, if the borrowing base is greater than or equal to the product of 1.60 and the combined debt amount, 0.75% per annum or (iii) for amounts drawn under the Revolving Credit Facility in Sterling or Swiss Francs, either the Sterling Overnight Interbank Average Rate ("SONIA") or the Swiss Average Rate Overnight ("SARON"), as applicable, plus margin of either 1.875% per annum or, if the borrowing base is greater than or equal to the product of 1.60 and the combined debt amount, 1.75% per annum plus in either case an applicable credit adjustment spread. Further, the Revolving Credit Facility builds in a hardwired approach for the replacement of LIBOR loans in U.S. dollars. For LIBOR loans in other permitted currencies, the Revolving Credit Facility includes customary fallback mechanics for the Company and the Administrative Agent to select an alternative benchmark, subject to the negative consent of required Lenders. The Company may elect the currency and rate at the time of drawdown, and loans may be converted from one rate to another at any time at the Company's option, subject to certain conditions. The Company generally borrows utilizing LIBOR rate loans, generally electing one-month LIBOR upon borrowing. The Company will also pay a fee of 0.375% on undrawn amounts under the Revolving Credit Facility.

The Revolving Credit Facility includes customary covenants, including certain limitations on the incurrence by the Company of additional indebtedness and on the Company's ability to make distributions to its shareholders, or redeem, repurchase or retire shares of stock, upon the occurrence of certain events and certain financial covenants related to asset coverage and liquidity and other maintenance covenants, as well as customary events of default. The agreement requires a minimum asset coverage ratio with respect to the consolidated assets of the Company and its subsidiaries to senior indebtedness of no less than 1.50 to 1.00, measured at the last day of any fiscal quarter and a minimum asset coverage ratio of no less than 2.00 to 1.00 with respect to the consolidated assets of the Company and its subsidiary guarantors (including certain limitations on the contribution of equity in financing subsidiaries as specified therein) to their secured indebtedness (the "Obligor Asset Coverage Ratio"), measured at the last day of each fiscal quarter.

*SPV Asset Facility I*

On August 11, 2020 (the "SPV Asset Facility I Closing Date"), OR Tech Financing I LLC ("OR Tech Financing I"), a Delaware limited liability company and newly formed wholly-owned subsidiary of the Company entered into a Credit Agreement (the "SPV Asset Facility I"), with OR Tech Financing I, as borrower, Massachusetts Mutual Life Insurance Company, as initial Lender, Alter

## Notes to Consolidated Financial Statements (Unaudited) - Continued

Domus (US) LLC, as Administrative Agent and Document Custodian, State Street Bank and Trust Company, as Collateral Agent, Collateral Administrator and Custodian and the lenders from time to time party thereto pursuant to Assignment and Assumption Agreements.

From time to time, the Company expects to sell and contribute certain investments to OR Tech Financing I pursuant to a Sale and Contribution Agreement by and between the Company and OR Tech Financing I. No gain or loss will be recognized as a result of the contribution. Proceeds from the SPV Asset Facility I will be used to finance the origination and acquisition of eligible assets by OR Tech Financing I, including the purchase of such assets from the Company. The Company retains a residual interest in assets contributed to or acquired by OR Tech Financing I through ownership of OR Tech Financing I. The total term loan commitment of the SPV Asset Facility I is \$300 million. The availability of the commitments are subject to a ramp up period and subject to an overcollateralization ratio test, which is based on the value of OR Tech Financing I assets from time to time, and satisfaction of certain other tests and conditions, including an advance rate test, interest coverage ratio test, certain concentration limits and collateral quality tests.

The SPV Asset Facility I provides for the ability to draw term loans for a period of up to two years after the Closing Date unless the commitments are terminated as provided in the SPV Asset Facility I (the "Commitment Termination Date"). Unless otherwise terminated, the SPV Asset Facility I will mature on August 12, 2030 (the "SPV Asset Facility I Stated Maturity"). Prior to the SPV Asset Facility I Stated Maturity, proceeds received by OR Tech Financing I from principal and interest, dividends, or fees on assets must be used to pay fees, expenses and interest on outstanding borrowings, and the excess may be returned to the Company, subject to certain conditions. On the SPV Asset Facility I Stated Maturity, OR Tech Financing I must pay in full all outstanding fees and expenses and all principal and interest on outstanding borrowings, and the excess may be returned to the Company.

Amounts drawn bear interest at LIBOR plus a spread of 3.50%. The SPV Asset Facility I contains customary covenants, limitations on the activities of OR Tech Financing I, including limitations on incurrence of incremental indebtedness, and customary events of default. The SPV Asset Facility I is secured by a perfected first priority security interest in the assets of OR Tech Financing I and on any payments received by OR Tech Financing I in respect of those assets. Assets pledged to the Lenders will not be available to pay the debts of the Company.

**Unsecured Notes***June 2025 Notes*

On June 12, 2020, the Company issued \$210 million aggregate principal amount of 6.75% notes due 2025 (the "June 2025 Notes") in a private placement in reliance on Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"), and for initial resale to qualified institutional buyers pursuant to the exemption from registration provided by Rule 144A promulgated under the Securities Act. The June 2025 Notes have not been registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration.

The June 2025 Notes were issued pursuant to an Indenture dated as of June 12, 2020 (the "Base Indenture"), between the Company and Wells Fargo Bank, National Association, as trustee (the "Trustee"), and a First Supplemental Indenture, dated as of June 12, 2020 (the "First Supplemental Indenture" and together with the Base Indenture, the "June 2025 Indenture"), between the Company and the Trustee. The June 2025 Notes will mature on June 30, 2025 and may be redeemed in whole or in part at our option at any time or from time to time at the redemption prices set forth in the June 2025 Indenture. The June 2025 Notes initially bear interest at a rate of 6.75% per year payable semi-annually on June 30 and December 30 of each year, commencing on December 30, 2020. As described in the First Supplemental Indenture, if the June 2025 Notes cease to have an investment grade rating from Kroll Bond Rating Agency (or if Kroll Bond Rating Agency ceases to rate the June 2025 Notes or fails to make a rating of the June 2025 Notes publicly available for reasons outside of the Company's control, a "nationally recognized statistical rating organization," as defined in Section 3(a)(62) of the Exchange Act, selected by the Company as a replacement agency for Kroll Bond Rating Agency) (an "Interest Rate Adjustment Event"), the interest rate on the June 2025 Notes will increase to 7.50% from the date of the Interest Rate Adjustment Event until the date on which the June 2025 Notes next again receive an investment grade rating. The June 2025 Notes will be our direct, general unsecured obligations and will rank senior in right of payment to all of our future indebtedness or other obligations that are expressly subordinated, or junior, in right of payment to the June 2025 Notes. The June 2025 Notes will rank *pari passu*, or equal, in right of payment with all of the Company's existing and future indebtedness or other obligations that are not so subordinated, or junior. The June 2025 Notes will rank effectively subordinated, or junior, to any of the Company's future secured indebtedness or other obligations (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness. The June 2025 Notes will rank structurally subordinated, or junior, to all existing and future indebtedness and other obligations (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

Notes to Consolidated Financial Statements (Unaudited) - Continued

The June 2025 Indenture contains certain covenants, including covenants requiring the Company to (i) comply with the asset coverage requirements of the 1940 Act, whether or not it is subject to those requirements, and (ii) provide financial information to the holders of the June 2025 Notes and the Trustee if the Company is no longer subject to the reporting requirements under the Exchange Act. These covenants are subject to important limitations and exceptions that are described in the June 2025 Indenture.

In addition, if a change of control repurchase event, as defined in the June 2025 Indenture, occurs prior to maturity, holders of the June 2025 Notes will have the right, at their option, to require the Company to repurchase for cash some or all of the June 2025 Notes at a repurchase price equal to 100% of the aggregate principal amount of the June 2025 Notes being repurchased, plus accrued and unpaid interest to, but excluding, the repurchase date.

*December 2025 Notes*

On September 23, 2020, the Company issued \$400 million aggregate principal amount of its 4.75% notes due 2025 (the “December 2025 Notes”) in a private placement in reliance on Section 4(a)(2) of the Securities Act, and for initial resale to qualified institutional buyers pursuant to the exemption from registration provided by Rule 144A promulgated under the Securities Act. The December 2025 Notes have not been registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration.

The December 2025 Notes were issued pursuant to the Base Indenture and a Second Supplemental Indenture, dated as of September 23, 2020 (the “Second Supplemental Indenture” and together with the Base Indenture, the “December 2025 Indenture”), between the Company and the Trustee. The December 2025 Notes will mature on December 15, 2025 and may be redeemed in whole or in part at the Company’s option at any time or from time to time at the redemption prices set forth in the December 2025 Indenture. The December 2025 Notes bear interest at a rate of 4.75% per year payable semi-annually on June 15 and December 15 of each year, commencing on December 15, 2020. The December 2025 Notes will be the Company’s direct, general unsecured obligations and will rank senior in right of payment to all of the Company’s future indebtedness or other obligations that are expressly subordinated, or junior, in right of payment to the December 2025 Notes. The December 2025 Notes will rank *pari passu*, or equal, in right of payment with all of the Company’s existing and future indebtedness or other obligations that are not so subordinated, or junior. The December 2025 Notes will rank effectively subordinated, or junior, to any of the Company’s future secured indebtedness or other obligations (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness. The December 2025 Notes will rank structurally subordinated, or junior, to all existing and future indebtedness and other obligations (including trade payables) incurred by the Company’s subsidiaries, financing vehicles or similar facilities.

The Indenture contains certain covenants, including covenants requiring the Company to (i) comply with the asset coverage requirements of the 1940 Act, whether or not it is subject to those requirements, and (ii) provide financial information to the holders of the December 2025 Notes and the Trustee if the Company is no longer subject to the reporting requirements under the Exchange Act. These covenants are subject to important limitations and exceptions that are described in the Indenture.

In addition, if a change of control repurchase event, as defined in the December 2025 Indenture, occurs prior to maturity, holders of the December 2025 Notes will have the right, at their option, to require the Company to repurchase for cash some or all of the December 2025 Notes at a repurchase price equal to 100% of the aggregate principal amount of the December 2025 Notes being repurchased, plus accrued and unpaid interest to, but excluding, the repurchase date.

*June 2026 Notes*

On December 17, 2020, the Company issued \$375 million aggregate principal amount of 3.75% notes due 2026 (the “June 2026 Notes”) in a private placement in reliance on Section 4(a)(2) of the Securities Act, and for initial to qualified institutional buyers pursuant to the exemption from registration provided by Rule 144A promulgated under the Securities Act. The June 2026 Notes have not been registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration.

Notes to Consolidated Financial Statements (Unaudited) - Continued

The June 2026 Notes were issued pursuant to the Base Indenture and a Third Supplemental Indenture, dated as of December 17, 2020 (the “Third Supplemental Indenture” and together with the Base Indenture, the “June 2026 Indenture”), between us and the Trustee. The June 2026 Notes will mature on June 17, 2026 and may be redeemed in whole or in part at our option at any time or from time to time at the redemption prices set forth in the June 2026 Indenture. The June 2026 Notes bear interest at a rate of 3.75% per year payable semi-annually on June 17 and December 17 of each year, commencing on June 17, 2021. The June 2026 Notes will be our direct, general unsecured obligations and will rank senior in right of payment to all of our future indebtedness or other obligations that are expressly subordinated, or junior, in right of payment to the June 2026 Notes. The June 2026 Notes will rank *pari passu*, or equal, in right of payment with all of our existing and future indebtedness or other obligations that are not so subordinated, or junior to the June 2026 Notes. The June 2026 Notes will rank effectively subordinated, or junior, to any of our future secured indebtedness or other obligations (including unsecured indebtedness that we later secure) to the extent of the value of the assets securing such indebtedness. The June 2026 Notes will rank structurally subordinated, or junior, to all existing and future indebtedness and other obligations (including trade payables) incurred by our subsidiaries, financing vehicles or similar facilities.

The June 2026 Indenture contains certain covenants, including covenants requiring us to (i) comply with the asset coverage requirements of the Investment Company Act of 1940, as amended, whether or not it is subject to those requirements, and (ii) provide financial information to the holders of the June 2026 Notes and the Trustee if we are no longer subject to the reporting requirements under the Securities Exchange Act of 1934, as amended. These covenants are subject to important limitations and exceptions that are described in the Indenture.

In addition, if a change of control repurchase event, as defined in the June 2026 Indenture, occurs prior to maturity, holders of the June 2026 Notes will have the right, at their option, to require us to repurchase for cash some or all of the June 2026 Notes at a repurchase price equal to 100% of the aggregate principal amount of the June 2026 Notes being repurchased, plus accrued and unpaid interest to, but excluding, the repurchase date.

*January 2027 Notes*

On June 14, 2021, the Company issued \$300 million aggregate principal amount of 2.50% notes due 2027 (the “January 2027 Notes”). The January 2027 Notes were issued pursuant to the Base Indenture and a Fourth Supplemental Indenture, dated as of December 17, 2020 (the “Fourth Supplemental Indenture” and together with the Base Indenture, the “January 2027 Indenture”), between us and the Trustee. The January 2027 Notes will mature on January 15, 2027 and may be redeemed in whole or in part at our option at any time or from time to time at the redemption prices set forth in the January 2027 Indenture.

The January 2027 Notes bear interest at a rate of 2.50% per year, payable semi-annually on January 15 and July 15 of each year, commencing on January 15, 2022. The January 2027 Notes will be our direct, general unsecured obligations and will rank senior in right of payment to all of our future indebtedness or other obligations that are expressly subordinated, or junior, in right of payment to the January 2027 Notes. The January 2027 Notes will rank *pari passu*, or equal, in right of payment with all of our existing and future indebtedness or other obligations that are not so subordinated, or junior to the January 2027 Notes. The January 2027 Notes will rank effectively subordinated, or junior, to any of our future secured indebtedness or other obligations (including unsecured indebtedness that we later secure) to the extent of the value of the assets securing such indebtedness. The January 2027 Notes will rank structurally subordinated, or junior, to all existing and future indebtedness and other obligations (including trade payables) incurred by our subsidiaries, financing vehicles or similar facilities.

The January 2027 Indenture contains certain covenants, including covenants requiring us to (i) comply with the asset coverage requirements of the Investment Company Act of 1940, as amended, whether or not it is subject to those requirements, and (ii) provide financial information to the holders of the January 2027 Notes and the Trustee if we are no longer subject to the reporting requirements under the Securities Exchange Act of 1934, as amended. These covenants are subject to important limitations and exceptions that are described in the Indenture.

In addition, if a change of control repurchase event, as defined in the January 2027 Indenture, occurs prior to maturity, holders of the January 2027 Notes will have the right, at their option, to require us to repurchase for cash some or all of the January 2027 Notes at a repurchase price equal to 100% of the aggregate principal amount of the January 2027 Notes being repurchased, plus accrued and unpaid interest to, but excluding, the repurchase date.

Notes to Consolidated Financial Statements (Unaudited) - Continued

*CLO 2020-1*

On December 16, 2020 (the “CLO 2020-1 Closing Date”), the Company completed a \$333.5 million term debt securitization transaction (the “CLO 2020-1 Transaction”), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by the Company. The secured notes and preferred shares issued in the CLO 2020-1 Transaction were issued by the Company’s consolidated subsidiaries Owl Rock Technology Financing 2020-1, an exempted company incorporated in the Cayman Islands with limited liability (the “Issuer”), and Owl Rock Technology Financing 2020-1 LLC, a Delaware limited liability company (the “CLO 2020-1 Co-Issuer” and together with the CLO 2020-1 Issuer, the “CLO 2020-1 Issuers”) and are backed by a portfolio of collateral obligations consisting of middle market loans, recurring revenue loans and participation interests in middle market loans, recurring revenue loans as well as by other assets of the CLO 2020-1 Issuer.

The CLO 2020-1 Transaction was executed by the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the Closing Date (the “CLO 2020-1 Indenture”), by and among the CLO 2020-1 Issuers and State Street Bank and Trust Company: \$200 million of A (sf) Class A Notes, which bear interest at three-month LIBOR plus 2.95% (the “CLO 2020-1 Secured Notes”). The CLO 2020-1 Secured Notes are secured by the middle market loans, recurring revenue loans, participation interests in middle market loans and recurring revenue loans and other assets of the Issuer. The CLO 2020-1 Secured Notes are scheduled to mature on January 15, 2031. The CLO 2020-1 Secured Notes were offered by MUFG Securities Americas Inc., as initial purchaser, from time to time in individually negotiated transactions. Upon the occurrence of certain triggering events relating to the end of LIBOR, a different benchmark rate will replace LIBOR as the reference rate for interest accruing on the CLO 2020-1 Secured Notes.

Concurrently with the issuance of the CLO 2020-1 Secured Notes, the CLO 2020-1 Issuer issued approximately \$133.5 million of subordinated securities in the form of 133,500 preferred shares at an issue price of U.S.\$1,000 per share (the “CLO 2020-1 Preferred Shares”). The CLO 2020-1 Preferred Shares were issued by the CLO 2020-1 Issuer as part of its issued share capital and are not secured by the collateral securing the CLO 2020-1 Secured Notes. The Company purchased all of the CLO 2020-1 Preferred Shares. The Company acts as retention holder in connection with the CLO 2020-1 Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO 2020-1 Preferred Shares.

As part of the CLO 2020-1 Transaction, the Company entered into a loan sale agreement with the CLO 2020-1 Issuer dated as of the Closing Date, which provided for the sale and contribution of approximately \$243.4 million par amount of middle market loans and recurring revenue loans from the Company to the CLO 2020-1 Issuer on the Closing Date and for future sales from the Company to the CLO 2020-1 Issuer on an ongoing basis. Such loans constituted part of the initial portfolio of assets securing the CLO 2020-1 Secured Notes. The Company made customary representations, warranties, and covenants to the CLO 2020-1 Issuer under the loan sale agreement.

Through January 15, 2022, the net proceeds of the issuing of the CLO 2020-1 Secured Notes not used to purchase the initial portfolio of loans securing the CLO 2020-1 Secured Notes and a portion of the proceeds received by the CLO 2020-1 Issuer from the loans securing the CLO 2020-1 Secured Notes may be used by the CLO 2020-1 Issuer to purchase additional middle market loans and recurring revenue loans under the direction of the Adviser, in its capacity as collateral manager for the CLO 2020-1 Issuer and in accordance with the Company’s investing strategy and ability to originate eligible middle market loans and recurring revenue loans.

The CLO 2020-1 Secured Notes are the secured obligation of the CLO 2020-1 Issuers, and the CLO 2020-1 Indenture includes customary covenants and events of default. The CLO 2020-1 Secured Notes have not been registered under the Securities Act, or any state securities (e.g., “blue sky”) laws, and may not be offered or sold in the United States absent registration with the SEC or pursuant to an applicable exemption from such registration.

The Adviser will serve as collateral manager for the CLO 2020-1 Issuer under a collateral management agreement dated as of the Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Investment Advisory Agreement, dated August 10, 2018, between the Adviser and the Company will be offset by the amount of the collateral management fee attributable to the CLO 2020-1 Issuers’ equity or notes owned by the Company.

## Notes to Consolidated Financial Statements (Unaudited) - Continued

## Note 7. Commitments and Contingencies

## Portfolio Company Commitments

From time to time, the Company may enter into commitments to fund investments. As of September 30, 2021 and December 31, 2020, the Company had the following outstanding commitments to fund investments in current portfolio companies:

Portfolio Company	Investment	September 30, 2021	December 31, 2020
(\$ in thousands)			
Intelerad Medical Systems Incorporated (fka 11849573 Canada Inc.)	First lien senior secured revolving loan	\$ 4,901	\$ 6,040
3ES Innovation Inc. (dba Aucerna)	First lien senior secured revolving loan	4,580	4,580
Acquia Inc.	First lien senior secured revolving loan	10,846	11,789
Apptio, Inc.	First lien senior secured revolving loan	1,962	3,269
AxiomSL Group, Inc.	First lien senior secured delayed draw term loan	2,339	—
AxiomSL Group, Inc.	First lien senior secured revolving loan	15,409	12,737
BCPE Osprey Buyer, Inc.	First lien senior secured delayed draw term loan	67,241	—
BCPE Osprey Buyer, Inc.	First lien senior secured revolving loan	10,086	—
BCTO BSI Buyer, Inc. (dba Buildertrend)	First lien senior secured revolving loan	3,275	7,500
Blend Labs, Inc.	First lien senior secured revolving loan	12,500	—
Centrify Corporation	First lien senior secured revolving loan	8,163	—
Certify, Inc.	First lien senior secured revolving loan	1,711	1,711
CivicPlus, LLC	First lien senior secured delayed draw term loan	16,500	—
CivicPlus, LLC	First lien senior secured revolving loan	3,300	—
ConnectWise, LLC	First lien senior secured revolving loan	—	10,428
Definitive Healthcare Holdings, LLC	First lien senior secured delayed draw term loan	—	17,826
Definitive Healthcare Holdings, LLC	First lien senior secured revolving loan	—	5,435
Diamondback Acquisition, Inc.	First lien senior secured delayed draw term loan	20,351	—
Diligent Corporation	First lien senior secured delayed draw term loan	3,583	4,570
Diligent Corporation	First lien senior secured revolving loan	1,523	1,523
Dodge Data & Analytics LLC	First lien senior secured revolving loan	2,885	—
Dude Solutions Holdings, Inc.	First lien senior secured revolving loan	6,923	6,923
Forescout Technologies, Inc.	First lien senior secured revolving loan	8,333	8,333

Owl Rock Technology Finance Corp.

Notes to Consolidated Financial Statements (Unaudited) - Continued

Portfolio Company	Investment	September 30, 2021	December 31, 2020
Gainsight, Inc.	First lien senior secured revolving loan	5,250	—
Gerson Lehrman Group, Inc.	First lien senior secured revolving loan	3,647	3,647
GovBrands Intermediate, Inc.	First lien senior secured delayed draw term loan	21,213	—
GovBrands Intermediate, Inc.	First lien senior secured revolving loan	4,526	—
Granicus, Inc.	First lien senior secured delayed draw term loan	2,218	—
Granicus, Inc.	First lien senior secured revolving loan	2,615	4,110
GS Acquisitionco, Inc. (dba insightsoftware)	First lien senior secured delayed draw term loan	2,900	—
GS Acquisitionco, Inc. (dba insightsoftware)	First lien senior secured delayed draw term loan	—	1,957
GS Acquisitionco, Inc. (dba insightsoftware)	First lien senior secured revolving loan	3,344	2,844
H&F Opportunities LUX III S.À R.L (dba Checkmarx)	First lien senior secured revolving loan	25,000	25,000
Instructure, Inc.	First lien senior secured revolving loan	7,405	7,405
Integrity Marketing Acquisition, LLC	First lien senior secured revolving loan	3,736	3,736
Interoperability Bidco, Inc.	First lien senior secured delayed draw term loan	—	10,000
Interoperability Bidco, Inc.	First lien senior secured revolving loan	5,000	—



Owl Rock Technology Finance Corp.

Notes to Consolidated Financial Statements (Unaudited) - Continued

Portfolio Company	Investment	September 30, 2021	December 31, 2020
Kaseya Inc.	First lien senior secured delayed draw term loan	3,500	2,800
Kaseya Inc.	First lien senior secured revolving loan	2,450	1,250
Litera Bidco LLC	First lien senior secured delayed draw term loan	7,443	—
Litera Bidco LLC	First lien senior secured revolving loan	8,250	8,250
Lightning Midco, LLC (dba Vector Solutions)	First lien senior secured revolving loan	—	6,642
Maverick Bidco Inc.	First lien senior secured delayed draw term loan	—	6,818
MINDBODY, Inc.	First lien senior secured delayed draw term loan	9,443	—
MINDBODY, Inc.	First lien senior secured revolving loan	7,143	7,143
Pluralsight, LLC	First lien senior secured revolving loan	10,000	—
Project Power Buyer, LLC (dba PEC-Veriforce)	First lien senior secured revolving loan	3,750	3,750
Reef Global, Inc. (fka Cheese Acquisition, LLC)	First lien senior secured revolving loan	1,494	1,494
Relativity ODA LLC	First lien senior secured revolving loan	11,250	—
Thunder Purchaser, Inc. (dba Vector Solutions)	First lien senior secured delayed draw term loan	22,500	—
Thunder Purchaser, Inc. (dba Vector Solutions)	First lien senior secured revolving loan	7,875	—
Velocity HoldCo III Inc	First lien senior secured revolving loan	2,500	—
<b>Total Unfunded Portfolio Company Commitments</b>		<u>\$ 390,863</u>	<u>\$ 199,510</u>

The Company maintains sufficient borrowing capacity along with undrawn Capital Commitments to cover outstanding unfunded portfolio company commitments that the Company may be required to fund.

*Investor Commitments*

As of September 30, 2021, the Company had \$3.1 billion in total Capital Commitments from investors (\$0.5 billion undrawn), of which \$80.8 million is from entities affiliated with or related to the Adviser (\$13.6 million undrawn). These undrawn Capital Commitments will no longer remain in effect following the completion of an initial public offering of the Company's common stock.

As of December 31, 2020, the Company had \$3.1 billion in total Capital Commitments from investors (\$1.7 billion undrawn), of which \$72.9 million is from entities affiliated with or related to the Adviser (\$37.3 million undrawn). These undrawn Capital Commitments will no longer remain in effect following the completion of an initial public offering of the Company's common stock.

*Other Commitments and Contingencies*

From time to time, the Company may become a party to certain legal proceedings incidental to the normal course of its business. At September 30, 2021, management was not aware of any pending or threatened litigation.

Owl Rock Technology Finance Corp.

Notes to Consolidated Financial Statements (Unaudited) - Continued

**Note 8. Net Assets**

*Subscriptions and Drawdowns*

In connection with its formation, the Company has the authority to issue 500,000,000 common shares at \$0.01 per share par value.

On August 7, 2018, the Company issued 100 common shares for \$1,500 to Owl Rock Technology Advisors LLC, which subsequently became the Company's Adviser on August 10, 2018.

The Company has entered into subscription agreements (the "Subscription Agreements") with investors providing for the private placement of the Company's common shares. Under the terms of the Subscription Agreements, investors are required to fund drawdowns to purchase the Company's common shares up to the amount of their respective Capital Commitment on an as-needed basis each time the Company delivers a capital call notice to its investors.

During the nine months ended September 30, 2021, the Company delivered the following capital call notices to investors:

Capital Drawdown Notice Date	Common Share Issuance Date	Number of Common Shares Issued	Aggregate Offering Price (\$ in millions)
September 15, 2021	September 28, 2021	27,202,175	\$ 500.0
June 14, 2021	June 25, 2021	25,571,599	425.0
March 3, 2021	March 16, 2021	16,055,970	250.0
<b>Total</b>		<b>68,829,744</b>	<b>\$ 1,175.0</b>

During the nine months ended September 30, 2020, the Company delivered the following capital call notices to investors:

Capital Drawdown Notice Date	Common Share Issuance Date	Number of Common Shares Issued	Aggregate Offering Price (\$ in millions)
September 11, 2020	September 24, 2020	673,401	\$ 10.0
May 6, 2020	May 19, 2020	19,416,820	274.9
April 15, 2020	April 28, 2020	10,668,889	149.9
March 11, 2020	March 24, 2020	10,840,780	149.4
December 30, 2019	January 13, 2020	4,209,097	62.0
<b>Total</b>		<b>45,808,987</b>	<b>\$ 646.2</b>

*Distributions*

The following table reflects the distributions declared on shares of the Company's common stock during the nine months ended September 30, 2021:

Date Declared	September 30, 2021		
	Record Date	Payment Date	Distribution per Share
August 3, 2021	September 30, 2021	November 15, 2021	\$ 0.17
May 5, 2021	June 30, 2021	August 13, 2021	\$ 0.24
February 23, 2021	March 31, 2021	May 14, 2021	\$ 0.24

On November 2, 2021, the Board declared a distribution of 90% of estimated fourth quarter investment company taxable income, if any, for shareholders of record on December 31, 2021, payable on or before January 31, 2022.

Owl Rock Technology Finance Corp.

Notes to Consolidated Financial Statements (Unaudited) - Continued

The following table reflects the distributions declared on shares of the Company's common stock during the nine months ended September 30, 2020:

Date Declared	September 30, 2020		
	Record Date	Payment Date	Distribution per Share
August 4, 2020	September 30, 2020	November 13, 2020	\$ 0.22
May 5, 2020	June 30, 2020	August 14, 2020	\$ 0.20
February 19, 2020	March 31, 2020	May 15, 2020	\$ 0.21

*Dividend Reinvestment*

With respect to distributions, the Company has adopted an "opt out" dividend reinvestment plan for common shareholders. As a result, in the event of a declared distribution, each shareholder that has not "opted out" of the dividend reinvestment plan will have their dividends or distributions automatically reinvested in additional shares of the Company's common stock rather than receiving cash distributions. Shareholders who receive distributions in the form of shares of common stock will be subject to the same U.S. federal, state and local tax consequences as if they received cash distributions.

The following table reflects the common stock issued pursuant to the dividend reinvestment plan during the nine months ended September 30, 2021:

Date Declared	September 30, 2021		
	Record Date	Payment Date	Shares
May 5, 2021	June 30, 2021	August 13, 2021	532,072
February 23, 2021	March 31, 2021	May 14, 2021	481,892
November 3, 2020	December 31, 2020	January 29, 2021	374,233

The following table reflects the common stock issued pursuant to the dividend reinvestment plan during the nine months ended September 30, 2020:

Date Declared	September 30, 2020		
	Record Date	Payment Date	Shares
May 5, 2020	June 30, 2020	August 14, 2020	354,998
February 19, 2020	March 31, 2020	May 15, 2020	295,497
October 30, 2019	December 31, 2019	January 31, 2020	227,554

**Note 9. Earnings Per Share**

The following table sets forth the computation of basic and diluted earnings (loss) per common share for the three and nine months ended September 30, 2021 and 2020:

(\$ in thousands, except per share amounts)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2021	2020	2021	2020
Increase (decrease) in net assets resulting from operations	\$ 243,729	\$ 52,747	\$ 456,759	\$ 78,666
Weighted average shares of common stock outstanding—basic and diluted	144,239,069	98,747,212	122,446,549	80,506,651
Earnings (loss) per common share-basic and diluted	\$ 1.69	\$ 0.53	\$ 3.73	\$ 0.98

## Notes to Consolidated Financial Statements (Unaudited) - Continued

## Note 10. Income Taxes

The Company has elected to be treated as a RIC under Subchapter M of the Code, and the Company intends to operate in a manner so as to continue to qualify for the tax treatment applicable to RICs. To qualify for tax treatment as a RIC, the Company must, among other things, distribute to its shareholders in each taxable year generally at least 90% of our investment company taxable income, as defined by the Code, and net tax-exempt income for that taxable year. To maintain its tax treatment as a RIC, the Company, among other things, intends to make the requisite distributions to our shareholders, which generally relieves the Company from corporate-level U.S. federal income taxes.

Depending on the level of taxable income earned in a tax year, the Company can be expected to carry forward taxable income (including net capital gains, if any) in excess of current year dividend distributions from the current tax year into the next tax year and pay a nondeductible 4% U.S. federal excise tax on such taxable income, as required. To the extent that the Company determines that its estimated current year annual taxable income will be in excess of estimated current year dividend distributions from such income, the Company will accrue excise tax on estimated excess taxable income.

For the three months ended September 30, 2021 and 2020, the Company accrued U.S. federal excise tax of \$0.4 million and \$0.1 million, respectively. For the nine months ended September 30, 2021 and 2020, the Company accrued U.S. federal excise tax of \$3.8 million and \$0.3 million, respectively.

## Note 11. Financial Highlights

The following are the financial highlights for a common share outstanding during the nine months ended September 30, 2021 and 2020:

(\$ in thousands, except share and per share amounts)	For the Nine Months Ended September 30,	
	2021	2020
<b>Per share data:</b>		
Net asset value, beginning of period	\$ 14.88	\$ 14.70
Net investment income (loss) <sup>(1)</sup>	0.70	0.73
Net realized and unrealized gain (loss)	2.98	(0.14)
Total from operations	3.68	0.59
Distributions declared from net investment income <sup>(2)</sup>	(0.65)	(0.63)
Total increase (decrease) in net assets	3.03	(0.04)
Net asset value, end of period	\$ 17.91	\$ 14.66
<b>Shares outstanding, end of period</b>	<b>170,804,165</b>	<b>99,539,158</b>
<b>Total Return<sup>(3)</sup></b>	<b>25.2 %</b>	<b>4.1 %</b>
<b>Ratios / Supplemental Data</b>		
Ratio of total expenses to average net assets <sup>(4)</sup>	10.2 %	7.2 %
Ratio of net investment income to average net assets <sup>(4)</sup>	5.3 %	6.8 %
Net assets, end of period	\$ 3,058,944	\$ 1,458,907
Weighted-average shares outstanding	122,446,549	80,506,651
Total capital commitments, end of period	\$ 3,135,009	\$ 2,963,431
Ratio of total contributed capital to total committed capital, end of period	83.1 %	47.9 %
Portfolio turnover rate	26.0 %	11.4 %
Year of formation	2018	2018

(1) The per share data was derived using the weighted average shares outstanding during the period.

(2) The per share data was derived using actual shares outstanding at the date of the relevant transactions.

(3) Total return is calculated as the change in net asset value ("NAV") per share during the period, plus distributions per share (assuming dividends and distributions, if any, are reinvested in accordance with the Company's dividend reinvestment plan), if any, divided by the beginning NAV per share.

(4) The ratio reflects an annualized amount, except in the case of non-recurring expenses (e.g. initial organization expenses).

**Note 12. Subsequent Events**

In preparing these financial statements, the Company has evaluated events and transactions for potential recognition or disclosure through the date of issuance. There are no subsequent events to disclose except for the following:

On October 25, 2021, the Company delivered a capital drawdown notice to investors relating to the sale of approximately 29,400,209 shares of common stock, par value \$0.01 per share, which closed on November 5, 2021 for an aggregate offering price of \$529 million. Upon completion of this capital call, the Company's Capital Commitments were fully called and the Subscription Credit Facility was terminated on November 5, 2021.

On October 27, 2021, OR Tech Financing I executed the First Amendment to the Credit Agreement (the "Amendment"), dated as of August 11, 2020, by and among OR Tech Financing I, as borrower, Alter Domus (US) LLC, as administrative agent and document custodian, State Street Bank and Trust Company, as collateral agent, collateral administrator and custodian and the lenders party thereto. The Amendment increases the total term loan commitment from \$300 million to \$450 million.

On November 2, 2021, the Board declared a distribution of 90% of estimated fourth quarter investment company taxable income, if any, for shareholders of record on December 31, 2021, payable on or before January 31, 2022.

## Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The information contained in this section should be read in conjunction with "ITEM 1. CONSOLIDATED FINANCIAL STATEMENTS". This discussion contains forward-looking statements, which relate to future events or the future performance or financial condition of Owl Rock Technology Finance Corp. and involves numerous risks and uncertainties, including, but not limited to, those described in our Form 10-K for the fiscal year ended December 31, 2020 and in "ITEM 1A. RISK FACTORS". This discussion also should be read in conjunction with the "Cautionary Statement Regarding Forward Looking Statements" set forth on page 1 of this Quarterly Report on Form 10-Q. Actual results could differ materially from those implied or expressed in any forward-looking statements.

### Overview

Owl Rock Technology Finance Corp. (the "Company", "we", "us" or "our") is a Maryland corporation formed on July 12, 2018. We were formed primarily to originate and make debt and equity investments in technology-related companies based primarily in the United States. We intend to originate and invest in senior secured or unsecured loans, subordinated loans or mezzanine loans, and equity-related securities including common equity, warrants, preferred stock and similar forms of senior equity, which may or may not be convertible into a portfolio company's common equity. Our investment objective is to maximize total return by generating current income from our debt investments and other income producing securities, and capital appreciation from our equity and equity-linked investments.

We are managed by Owl Rock Technology Advisors LLC ("the Adviser" or "our Adviser"). The Adviser is registered with the U.S. Securities and Exchange Commission (the "SEC") as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), an indirect subsidiary of Blue Owl Capital, Inc. ("Blue Owl") (NYSE: OWL) and part of Owl Rock, a division of Blue Owl focused on direct lending. Subject to the overall supervision of our board of directors (the "Board"), the Adviser manages our day-to-day operations, and provides investment advisory and management services to us. The Adviser or its affiliates may engage in certain origination activities and receive attendant arrangement, structuring or similar fees. The Adviser is responsible for managing our business and activities, including sourcing investment opportunities, conducting research, performing diligence on potential investments, structuring our investments, and monitoring our portfolio companies on an ongoing basis through a team of investment professionals. The Board consists of six directors, five of whom are independent.

Through August 1, 2021, we conducted private offerings (each, a "Private Offering") of our common shares to accredited investors in reliance on exemptions from the registration requirements of the Securities Act of 1933, as amended. At the closing of each Private Offering, each investor made a capital commitment (a "Capital Commitment") to purchase shares of our common stock pursuant to a subscription agreement entered into with us. Until the earlier of an Exchange Listing (as defined below) and the end of the Commitment Period (as defined below), investors are required to fund drawdowns to purchase shares of our common stock up to the amount of their respective Capital Commitment on an as-needed basis each time we deliver a drawdown notice to our investors. The initial closing of the Private Offering occurred on August 10, 2018 (the "Initial Closing"). As of September 30, 2021, we had \$3.1 billion in total Capital Commitments from investors, of which \$80.8 million is from entities affiliated with or related to our Adviser. Prior to the listing of our common stock on a national securities exchange (an "Exchange Listing"), the Adviser may, in its sole discretion, permit one or more additional closings ("Subsequent Closings") as additional Capital Commitments are obtained (the conclusion of all Subsequent Closings, if any, the "Final Closing"). The "Commitment Period" will continue until the earlier of the (i) five year anniversary of the Final Closing and (ii) the seven year anniversary of the Initial Closing. If we have not consummated an Exchange Listing by the end of the Commitment Period, subject to extension for two additional one-year periods, in the sole discretion of the Board, the Board (subject to any necessary shareholder approvals and applicable requirements of the Investment Company Act of 1940 (the "1940 Act")) will use its commercially reasonable efforts to wind down and/or liquidate and dissolve the Company in an orderly manner.

Through August 1, 2021, placement activities were conducted by our officers and the Adviser. In addition, we entered into agreements with placement agents or broker-dealers to solicit Capital Commitments including a dealer manager agreement with Blue Owl Securities LLC ("Blue Owl Securities") pursuant to which Blue Owl Securities and certain participating broker-dealers solicited Capital Commitments and a placement agent agreement with Blue Owl pursuant to which employees of Blue Owl Securities conducted placement activities. Blue Owl Securities, an affiliate of Blue Owl, is registered as a broker-dealer with the SEC and is a member of the Financial Industry Regulatory Authority. In addition, the Company, the Adviser and third party placement agents entered into placement agreements from time to time, pursuant to which such placement agents solicited Capital Commitments. Fees paid pursuant to these agreements were paid by our Adviser.

Blue Owl consists of two divisions: Owl Rock, which focuses on direct lending and Dyal, which focuses on providing capital to institutional alternative asset managers. Owl Rock is comprised of the Adviser, Owl Rock Capital Advisors LLC ("ORCA"), Owl Rock Diversified Advisors LLC ("ORDA") and Owl Rock Capital Private Fund Advisors LLC ("ORPFA") and together with the Adviser, ORCA and ORDA, the "Owl Rock Advisers", which are also investment advisers.

We may be prohibited under the 1940 Act from participating in certain transactions with our affiliates without the prior approval of our directors who are not interested persons and, in some cases, the prior approval of the SEC. We rely on exemptive relief, that has been granted by the SEC to ORCA and certain of its affiliates, to permit us to co-invest with other funds managed by the Adviser or certain of its affiliates in a manner consistent with our investment objective, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors. Pursuant to such exemptive relief, we generally are permitted to co-invest with certain of our affiliates if a “required majority” (as defined in Section 57(o) of the 1940 Act) of our independent directors make certain conclusions in connection with a co-investment transaction, including that (1) the terms of the transactions, including the consideration to be paid, are reasonable and fair to us and our shareholders and do not involve overreaching by us or our shareholders on the part of any person concerned, (2) the transaction is consistent with the interests of our shareholders and is consistent with our investment objective and strategies, (3) the investment by our affiliates would not disadvantage us, and our participation would not be on a basis different from or less advantageous than that on which our affiliates are investing, and (4) the proposed investment by us would not benefit our Advisers or its affiliates or any affiliates person of any of them (other than the parties to the transaction, except to the extent permitted by the exemptive relief and applicable law, including the limitations set forth in Section 57(k) of the 1940 Act. In addition, pursuant to an exemptive order issued by the SEC on April 8, 2020 and applicable to all BDCs, through December 31, 2020, the Company was permitted, subject to the satisfaction of certain conditions, to participate in follow-on investments in its existing portfolio companies with certain private funds managed by the Adviser or its affiliates and covered by the Company’s exemptive relief, even if such private funds have not previously invested in such existing portfolio company. Without this order, private funds would generally not be able to participate in such follow-on investments with the Company unless the private funds had previously acquired securities of the portfolio company in a co-investment transaction with the Company. Although the conditional exemptive order has expired, the SEC’s Division of Investment Management has indicated that until March 31, 2022, it will not recommend enforcement action, to the extent that any BDC with an existing co-investment order continues to engage in certain transactions described in the conditional exemptive order, pursuant to the same terms and conditions described therein. The Owl Rock Advisers’ investment allocation policy seeks to ensure equitable allocation of investment opportunities between us and/or other funds managed by our Adviser or its affiliates. As a result of the exemptive relief, there could be significant overlap in our investment portfolio and the investment portfolio of other funds managed by Owl Rock that could avail themselves of the exemptive relief and that have an investment objective similar to ours.

On September 24, 2018, we formed a wholly-owned subsidiary, OR Tech Lending LLC, a Delaware limited liability company, which is intended to hold a California finance lenders license. OR Tech Lending LLC is intended to originate loans to borrowers headquartered in California. From time to time the Company may form wholly-owned subsidiaries to facilitate the normal course of business.

We have elected to be regulated as a BDC under the 1940 Act and have elected to be treated as a regulated investment company (“RIC”) for tax purposes under the Internal Revenue Code of 1986, as amended (the “Code”). As a result, we are required to comply with various statutory and regulatory requirements, such as:

- the requirement to invest at least 70% of our assets in “qualifying assets”, as such term is defined in the 1940 Act;
- source of income limitations;
- asset diversification requirements; and
- the requirement to distribute (or be treated as distributing) in each taxable year at least 90% of our investment company taxable income and tax-exempt interest for that taxable year.

In addition, we will not invest more than 20% of our total assets in companies whose principal place of business is outside the United States, although we do not generally intend to invest in companies whose principal place of business is in an emerging market and we have adopted a policy to invest, under normal circumstances at least 80% of the value of our total assets in “technology-related” businesses (as defined below).

### **COVID-19 Developments**

In March 2020, the outbreak of COVID-19 was recognized as a pandemic by the World Health Organization. In response to the outbreak, our Adviser instituted a work from home policy and began monitoring the ability of its employees to safely return to the office. In October 2021, the Adviser began a return to in-office work plan across all of its offices.

We have and continue to assess the impact of COVID-19 on our portfolio companies. We cannot predict the full impact of the COVID-19 pandemic, including its duration in the United States and worldwide, the effectiveness of governmental responses designed to mitigate strain to businesses and the economy and the magnitude of the economic impact of the outbreak. The COVID-19 pandemic and preventative measures taken to contain or mitigate its spread have caused, and are continuing to cause, business shutdowns, cancellations of events and travel. In addition, while economic activity remains healthy and well improved from the beginning of the

COVID-19 pandemic, we continue to observe supply chain interruptions, labor difficulties, commodity inflation and elements of economic and financial market instability both globally and in the United States.

We have built out our portfolio management team to include workout experts and continue to closely monitor our portfolio companies; however, we are unable to predict the duration of any business and supply-chain disruptions or labor difficulties, the extent to which COVID-19 will negatively affect our portfolio companies' operating results or the impact that such disruptions may have on our results of operations and financial condition.

### **Our Investment Framework**

We are a Maryland corporation organized primarily to originate and make debt and equity investments in technology-related companies based primarily in the United States. We originate and invest in senior secured or unsecured loans, subordinated loans or mezzanine loans, and equity-related securities including common equity, warrants, preferred stock and similar forms of senior equity, which may or may not be convertible into a portfolio company's common equity. Our investment objective is to maximize total return by generating current income from debt investments and other income producing securities, and capital appreciation from our equity and equity-linked investments, including publicly traded debt instruments, which we may hold directly or through special purpose vehicles. We generally intend to invest in companies with a low loan-to-value ratio, which we consider to be 50% or below. Since our Adviser's affiliates began investment activities in April 2016 through September 30, 2021, our Adviser or its affiliates have originated \$43.6 billion aggregate principal amount of investments across multiple industries, of which \$40.9 billion of aggregate principal amount of investments prior to any subsequent exits or repayments, was retained by either us or a corporation or fund advised by our Adviser or its affiliates.

We invest in a broad range of established and high growth technology companies that are capitalizing on the large and growing demand for technology products and services. These companies use technology extensively to improve business processes, applications and opportunities or seek to grow through technological developments and innovations. These companies operate in technology-related industries or sectors which include, but are not limited to, application software, systems software, healthcare information technology, technology services and infrastructure, financial technology and internet and digital media. Within each industry or sector, we intend to invest in companies that are developing or offering goods and services to businesses and consumers which utilize scientific knowledge, including techniques, skills, methods, devices and processes, to solve problems. We refer to all of these companies as "technology-related" companies and intend, under normal circumstances, to invest at least 80% of the value of our total assets in such businesses and to target portfolio companies that comprise 1-2% of our portfolio. Generally, no individual portfolio company is expected to comprise greater than 5% of our portfolio; however, from time to time certain of our investments may comprise greater than 5% of our portfolio.

We expect that generally our portfolio composition will be majority debt or income producing securities, which may include "covenant-lite" loans (as defined below), with a lesser allocation to equity or equity-linked opportunities, including publicly traded debt instruments. In addition, we may invest a portion of our portfolio in opportunistic investments, which will not be our primary focus, but will be intended to enhance returns to our shareholders. These investments may include high-yield bonds and broadly-syndicated loans. In addition, we generally do not intend to invest more than 20% of our total assets in companies whose principal place of business is outside the United States, although we do not generally intend to invest in companies whose principal place of business is in an emerging market. Our portfolio composition may fluctuate from time to time based on market conditions and interest rates.

Covenants are contractual restrictions that lenders place on companies to limit the corporate actions a company may pursue. Generally, the loans in which we expect to invest will have financial maintenance covenants, which are used to proactively address materially adverse changes in a portfolio company's financial performance. However, to a lesser extent, we may invest in "covenant-lite" loans. We use the term "covenant-lite" to refer generally to loans that do not have a complete set of financial maintenance covenants. Generally, "covenant-lite" loans provide borrower companies more freedom to negatively impact lenders because their covenants are incurrence-based, which means they are only tested and can only be breached following an affirmative action of the borrower, rather than by a deterioration in the borrower's financial condition. Accordingly, to the extent we invest in "covenant-lite" loans, we may have fewer rights against a borrower and may have a greater risk of loss on such investments as compared to investments in or exposure to loans with financial maintenance covenants. We classify our debt investments as "traditional financing" or "growth capital" based on a number of factors.

Traditional financings are typically senior secured loans primarily in the form of first lien loans (including "unitranche" loans, which are loans that combine both senior and subordinated debt, generally in a first lien position) and second lien loans. In connection with our senior secured loans, we generally receive a security interest in certain of the assets of the borrower and consequently such assets serve as collateral in support of the repayment of such senior secured loans.

Growth capital investments are typically unsecured obligations of the borrower, and might be structured as unsecured indebtedness, convertible bonds, convertible equity, preferred equity, and common equity. We seek to limit the downside potential of



our investments by negotiating covenants in connection with our investments consistent with preservation of our capital. Such restrictions may include affirmative covenants (including reporting requirements), negative covenants (including financial covenants), lien protection, change of control provisions and board rights, including either observation rights or rights to a seat on the board under some circumstances. Our equity investments are typically not control-oriented investments and we may structure such equity investments to include provisions protecting our rights as a minority-interest holder.

As of September 30, 2021, our average investment size in each of our portfolio companies was approximately \$67.1 million based on fair value. As of September 30, 2021, investments we classify as traditional financing, excluding certain investments that fall outside our typical borrower profile, represented 70.3% of our total debt portfolio based on fair value and these portfolio companies had weighted average annual revenue of \$356 million, weighted average annual EBITDA of \$109 million and a weighted average enterprise value of \$3.0 billion. As of September 30, 2021, investments we classify as growth capital represented 29.1% of our total debt portfolio based on fair value and these portfolio companies had weighted average annual revenue of \$222 million and a weighted average enterprise value of \$4.3 billion.

The companies in which we invest use our capital to support their growth, acquisitions, market or product expansion, refinancings and/or recapitalizations. The debt in which we invest typically is not rated by any rating agency, but if these instruments were rated, they would likely receive a rating of below investment grade (that is, below BBB- or Baa3), which is often referred to as “high yield” or “junk”.

## **Key Components of Our Results of Operations**

### ***Investments***

We focus primarily on the direct origination of loans to middle market, technology-related companies domiciled in the United States.

Our level of investment activity (both the number of investments and the size of each investment) can and will vary substantially from period to period depending on many factors, including the amount of debt and equity capital available to middle market companies, the level of merger and acquisition activity for such companies, the general economic environment and the competitive environment for the types of investments we make.

In addition, as part of our risk strategy on investments, we may reduce the levels of certain investments through partial sales or syndication to additional lenders.

### ***Revenues***

We generate revenues primarily in the form of interest income from the investments we hold. In addition, we may generate income from dividends on either direct equity investments or equity interests obtained in connection with originating loans, such as options, warrants or conversion rights. Our debt investments typically have a term of three to ten years. As of September 30, 2021, 100.0% of our debt investments based on fair value bear interest at a floating rate, subject to interest rate floors, in certain cases. Interest on our debt investments is generally payable either monthly or quarterly.

Our investment portfolio consists primarily of floating rate loans. Macro trends in base interest rates like London Interbank Offered Rate (“LIBOR”) and any alternative reference rates may affect our net investment income over the long term. However, because we generally intend to originate loans to a small number of portfolio companies each quarter, and those investments may vary in size, our results in any given period, including the interest rate on investments that may be sold or repaid in a period compared to the interest rate of new investments made during that period, may be idiosyncratic, and reflect the characteristics of the particular portfolio companies that we invested in or exited during the period and not necessarily any trends in our business or macro trends.

Loan origination fees, original issue discount and market discount or premium are capitalized, and we accrete or amortize such amounts under U.S. generally accepted accounting principles (“U.S. GAAP”) as interest income using the effective yield method for term instruments and the straight-line method for revolving or delayed draw instruments. Repayments of our debt investments can reduce interest income from period to period. The frequency or volume of these repayments may fluctuate significantly. We record prepayment premiums on loans as interest income. We may also generate revenue in the form of commitment, loan origination, structuring, or due diligence fees, fees for providing managerial assistance to our portfolio companies and possibly consulting fees. Certain of these fees may be capitalized and amortized as additional interest income over the life of the related loan.

Dividend income on equity investments is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly traded companies.

Our portfolio activity will also reflect the proceeds from sales of investments. We will recognize realized gains or losses on investments based on the difference between the net proceeds from the disposition and the amortized cost basis of the investment without regard to unrealized gains or losses previously recognized. We record current period changes in fair value of investments that

are measured at fair value as a component of the net change in unrealized gains (losses) on investments in the Consolidated Statements of Operations.

### ***Expenses***

Our primary operating expenses include the payment of the management fee, the incentive fee, expenses reimbursable under the Administration Agreement and Investment Advisory Agreement, legal and professional fees, interest and other debt expenses and other operating expenses. The management fee and incentive fee compensate our Adviser for work in identifying, evaluating, negotiating, closing, monitoring and realizing our investments.

Except as specifically provided below, we anticipate that all investment professionals and staff of the Adviser, when and to the extent engaged in providing investment advisory and management services to us, and the base compensation, bonus and benefits, and the routine overhead expenses, of such personnel allocable to such services, will be provided and paid for by the Adviser. In addition, the Adviser shall be solely responsible for any placement or “finder’s” fees payable to placement agents engaged by the Company or its affiliates in connection with the offering of securities by the Company. We will bear our allocable portion of the costs of the compensation, benefits and related administrative expenses (including travel expenses) of our officers who provide operational and administrative services hereunder, their respective staffs and other professionals who provide services to us (including, in each case, employees of the Adviser or an affiliate) who assist with the preparation, coordination, and administration of the foregoing or provide other “back office” or “middle office” financial or operational services to us. We shall reimburse the Adviser (or its affiliates) for an allocable portion of the compensation paid by the Adviser (or its affiliates) to such individuals (based on a percentage of time such individuals devote, on an estimated basis, to our business affairs and in acting on our behalf). We also will bear all other costs and expenses of our operations, administration and transactions, including, but not limited to (i) investment advisory fees, including Management Fees and Incentive Fees, to the Adviser, pursuant to the Investment Advisory Agreement; (ii) our allocable portion of overhead and other expenses incurred by the Adviser in performing its administrative obligations under the Investment Advisory Agreement and (iii) all other costs and expenses of our operations and transactions including, without limitation, those relating to:

- the cost of our organization and any offerings;
- the cost of calculating our net asset value, including the cost of any third-party valuation services;
- the cost of effecting any sales and repurchases of the common stock and other securities;
- fees and expenses payable under any dealer manager agreements, if any;
- debt service and other costs of borrowings or other financing arrangements;
- costs of hedging;
- expenses, including travel expense, incurred by the Adviser, or members of the investment team, or payable to third parties, performing due diligence on prospective portfolio companies and, if necessary, enforcing our rights;
- escrow agent, transfer agent and custodial fees and expenses;
- fees and expenses associated with marketing efforts;
- federal and state registration fees, any stock exchange listing fees and fees payable to rating agencies;
- federal, state and local taxes;
- independent directors’ fees and expenses, including certain travel expenses;
- costs of preparing financial statements and maintaining books and records and filing reports or other documents with the SEC (or other regulatory bodies) and other reporting and compliance costs, including registration fees, listing fees and licenses, and the compensation of professionals responsible for the preparation of the foregoing;
- the costs of any reports, proxy statements or other notices to our shareholders (including printing and mailing costs);
- the costs of any shareholder or director meetings and the compensation of personnel responsible for the preparation of the foregoing and related matters;
- commissions and other compensation payable to brokers or dealers;
- research and market data;
- fidelity bond, directors and officers errors and omissions liability insurance and other insurance premiums;
- direct costs and expenses of administration, including printing, mailing, long distance telephone and staff;
- fees and expenses associated with independent audits, outside legal and consulting costs;

- costs of winding up;
- costs incurred in connection with the formation or maintenance of entities or vehicles to hold our assets for tax or other purposes;
- extraordinary expenses (such as litigation or indemnification); and
- costs associated with reporting and compliance obligations under the 1940 Act and applicable federal and state securities laws.

We expect, but cannot ensure, that our general and administrative expenses will increase in dollar terms during periods of asset growth, but will decline as a percentage of total assets during such periods.

### ***Leverage***

The amount of leverage we use in any period depends on a variety of factors, including cash available for investing, the cost of financing and general economic and market conditions. On August 7, 2018, we received shareholder approval that allowed us to reduce our asset coverage ratio from 200% to 150% effective as of August 8, 2018. As a result, we are permitted, under specified conditions, to issue multiple classes of indebtedness and one class of stock senior to the common stock if our asset coverage, as defined in the 1940 Act, would at least be equal to 150% immediately after each such issuance. This reduced asset coverage ratio permits us to double the amount of leverage we can incur. For example, under a 150% asset coverage ratio we may borrow \$2 for investment purposes of every \$1 of investor equity whereas under a 200% asset coverage ratio we may only borrow \$1 for investment purposes for every \$1 of investor equity. Our current target leverage ratio is 0.90x-1.25x.

In any period, our interest expense will depend largely on the extent of our borrowing and we expect interest expense will increase as we increase our leverage over time subject to the limits of the 1940 Act. In addition, we may dedicate assets to financing facilities.

### ***Market Trends***

We believe the technology investment lending environment provides opportunities for us to meet our goal of making investments that generate an attractive total return based on a combination of the following factors.

***Limited Availability of Capital for Technology Companies.*** We believe that technology companies have limited access to capital, driven by a reduction in activity from commercial and investment banks, and a lack of dedicated pools of capital focused on technology companies. Traditional lenders, such as commercial and investment banks, generally do not have flexible product offerings that meet the needs of technology-related companies. In recent years, many commercial and investment banks have focused their efforts and resources on lending to large corporate clients and managing capital markets transactions rather than lending to technology-related companies. In addition, these lenders may be constrained in their ability to underwrite and hold loans and high yield securities, as well as their ability to provide equity financing, as they seek to meet existing and future regulatory capital requirements. We also believe that there is a lack of scaled market participants that are willing to provide and hold meaningful amounts of a customized financing solution for technology companies. As a result, we believe our focus on technology-related companies and our ability to invest across the capital structure, coupled with a limited supply of capital providers, presents an attractive opportunity to invest in technology companies.

***Capital Markets Have Been Unable to Fill the Void Left by Banks.*** While underwritten bond and syndicated loan markets have been robust in recent years, many technology companies are less able to access these markets for reasons including the following:

***High Yield Market*** – Many technology companies generally are not issuing debt in an amount large enough to be an attractively sized bond. High yield bonds are generally purchased by institutional investors who, among other things, are highly focused on the liquidity characteristics of the bond being issued. For example, mutual funds and exchange traded funds (“ETFs”) are significant buyers of underwritten bonds. However, mutual funds and ETFs generally require the ability to liquidate their investments quickly in order to fund investor redemptions and/or comply with regulatory requirements. Accordingly, the existence of an active secondary market for bonds is an important consideration in these entities’ initial investment decision. Because there is typically little or no active secondary market for the debt of U.S. middle market companies, mutual funds and ETFs generally do not provide debt capital to technology companies. We believe this is likely to be a persistent problem and creates an advantage for those like us who have a more stable capital base and have the ability to invest in illiquid assets.

***Syndicated Loan Market*** – Loan issue size and liquidity are key drivers of institutional appetite and, correspondingly, underwriters’ willingness to underwrite the loans. Loans arranged through a bank are done either on a “best efforts” basis or are underwritten with terms plus provisions that permit the underwriters to change certain terms, including pricing, structure, yield and tenor, otherwise known as “flex”, to successfully syndicate the loan, in the event the terms initially marketed are insufficiently attractive to investors. Loans provided by companies such as ours provide certainty to issuers in that we can commit to a given amount

of debt on specific terms, at stated coupons and with agreed upon fees. As we are the ultimate holder of the loans, we do not require market “flex” or other arrangements that banks may require when acting on an agency basis.

**Robust Demand for Debt Capital.** According to 451 Research’s M&A KnowledgeBase, there was approximately \$1.8 trillion of mergers and acquisitions activity in the technology and software industries from 2015 through 2020. We believe technology companies will continue to require access to capital to refinance existing debt, support growth and finance acquisitions. In addition, we believe the large amount of uninvested capital held by funds of private equity firms, estimated by Preqin Ltd., an alternative assets industry data and research company, to be \$1.5 trillion as of June 2019, coupled with a growing focus on technology investing by private equity sponsors, will continue to drive deal activity. We expect that technology companies, private equity sponsors, venture capital firms, and entrepreneurs will continue to seek partners to provide flexible financing for their businesses with debt and equity investments provided by companies such as us.

**Technology Spend is Large and Increasing.** According to Gartner, a research and advisory company, global technology spend was \$3.7 trillion in 2019 and is expected to grow to more than \$4.3 trillion by 2023. We believe global demand for technology products and services will continue to grow rapidly, and that that growth will stimulate demand for capital from technology companies.

**Attractive Investment Dynamics.** An imbalance between the supply of, and demand for, capital creates attractive pricing dynamics. With respect to the debt investments in technology companies, we believe the directly negotiated nature of such financings generally provides more favorable terms to the lender, including stronger covenant and reporting packages, better call protection, and lender protective change of control provisions. Further, we believe that historical default rates for technology and software companies have been lower, and recovery rates have been higher, as compared to the broader leveraged finance market, leading to lower cumulative losses. With respect to equity and equity-linked investments, we will seek to structure these investments with meaningful shareholder protections, including, but not limited to, anti-dilution, anti-layering, and liquidation preferences, which we believe will create the potential for meaningful risk-adjusted long-term capital gains in connection with the future liquidity events of these technology companies. Lastly, we believe that in the current environment, with the economic shutdown resulting from the COVID-19 national health emergency, lenders with available capital may be able to take advantage of attractive investment opportunities as the economy reopens and may be able to achieve improved economic spreads and documentation terms.

**Compelling Business Models.** We believe that the products and services that technology companies provide often have high switching costs and are fundamental to the operations and success of their customers. We generally invest in dominant or growing players in niche markets that are selling products to established customer bases. As a result, technology companies have attributes that make them compelling investments, including strong customer retention rates, and highly recurring and predictable revenue. Further, technology companies are typically highly capital efficient, with limited capital expenditures and high free cash flow conversion. In addition, the replicable nature of technology products creates substantial operating leverage which typically results in strong profitability.

We believe that software businesses make compelling investments because they are inherently diversified into a variety of sectors due to end market applications and have been one of the more defensive sectors throughout economic cycles.

**Attractive Opportunities in Investments in Technology Companies.** We invest in the debt and equity of technology companies. We believe that opportunities in the debt of technology companies are significant because of the floating rate structure of most senior secured debt issuances and because of the strong defensive characteristics of these types of investments. Given the current low interest rate environment, we believe that debt issues with floating interest rates offer a superior return profile as compared with fixed-rate investments, since floating rate structures are generally less susceptible to declines in value experienced by fixed-rate securities in a rising interest rate environment. Senior secured debt also provides strong defensive characteristics. Senior secured debt has priority in payment among an issuer’s security holders whereby holders are due to receive payment before junior creditors and equity holders. Further, these investments are generally secured by the issuer’s assets, which may provide protection in the event of a default.

We believe that opportunities in the equity of technology companies are significant because of the potential to generate meaningful capital appreciation by participating in the growth in the portfolio company and the demand for its products and services. Moreover, we believe that the high-growth profile of a technology company will generally make it a more attractive candidate for a liquidity event than a company in a non-high growth industry.

#### **Portfolio and Investment Activity**

As of September 30, 2021, based on fair value, our portfolio consisted of 63.9% first lien senior secured debt investments (of which 65% we consider to be unitranche debt investments (including “last out” portions of such loans)), 7.4% second lien senior secured debt investments, 3.7% unsecured debt investments, 14.7% preferred equity investments and 10.3% common equity investments.

As of September 30, 2021, our weighted average total yield of the portfolio at fair value and amortized cost was 6.2% and 6.6%, respectively, and our weighted average yield of debt and income producing securities at fair value and amortized cost was 7.9% and 8.0%, respectively.

As of September 30, 2021, we had investments in 80 portfolio companies with an aggregate fair value of \$5.4 billion. As of September 30, 2021, we had net leverage of 0.75x debt-to-equity.

Based on current market conditions, the pace of our investment activities, including originations and repayments, may vary. Currently, the strength of the financing and merger and acquisitions markets, and the current low interest rate environment has led to increased originations and an active pipeline of investment opportunities.

Our investment activity for the three months ended September 30, 2021 and 2020 is presented below (information presented herein is at par value unless otherwise indicated).

	<b>For the Three Months Ended September 30, 2021</b>	
<b>New investment commitments</b>		
Gross originations	\$	1,403,125
Less: Sell downs		(39,523 )
Total new investment commitments	\$	1,363,602
<b>Principal amount of investments funded:</b>		
First-lien senior secured debt investments	\$	815,722
Second-lien senior secured debt investments		64,319
Unsecured debt investments		—
Preferred equity investments <sup>(3)</sup>		141,488
Common equity investments <sup>(3)</sup>		150,389
Total principal amount of investments funded	\$	1,171,918
<b>Principal amount of investments sold or repaid:</b>		
First-lien senior secured debt investments	\$	(322,573 )
Second-lien senior secured debt investments		(2,500 )
Unsecured debt investments		—
Preferred equity investments <sup>(3)</sup>		—
Common equity investments <sup>(3)</sup>		(5,793 )
Total principal amount of investments sold or repaid	\$	(330,866 )
<b>Number of new investment commitments in new portfolio companies<sup>(1)</sup></b>		16
<b>Average new investment commitment amount</b>	\$	64,920
<b>Weighted average term for new debt investment commitments (in years)</b>		5.8
<b>Percentage of new debt investment commitments at floating rates</b>		100.0 %
<b>Percentage of new debt investment commitments at fixed rates</b>		0.0 %
<b>Weighted average interest rate of new debt investment commitments<sup>(2)</sup></b>		6.9 %
<b>Weighted average spread over LIBOR of new floating rate debt investment commitments</b>		6.2 %

(1) Number of new investment commitments represents commitments to a particular portfolio company.

(2) Assumes each floating rate commitment is subject to the greater of the interest rate floor (if applicable) or 3-month LIBOR, which was 0.13% as of September 30, 2021.

(3) As of December 31, 2020, preferred equity investments and common equity investments were reported in aggregate as equity investments.

	For the Three Months Ended September 30, 2020	
<b>New investment commitments</b>		
Gross originations	\$	399,824
Less: Sell downs		(50,000)
Total new investment commitments	\$	349,824
<b>Principal amount of investments funded:</b>		
First-lien senior secured debt investments	\$	174,148
Second-lien senior secured debt investments		2,500
Unsecured debt investments		64,640
Equity investments		60,000
Total principal amount of investments funded	\$	301,288
<b>Principal amount of investments sold or repaid:</b>		
First-lien senior secured debt investments	\$	(21,156)
Second-lien senior secured debt investments		(1,496)
Unsecured debt investments		—
Equity investments		—
Total principal amount of investments sold or repaid	\$	(22,652)
<b>Number of new investment commitments in new portfolio companies<sup>(1)</sup></b>		
Average new investment commitment amount	\$	45,655
<b>Weighted average term for new debt investment commitments (in years)</b>		
Percentage of new debt investment commitments at floating rates		85.3 %
Percentage of new debt investment commitments at fixed rates		14.7 %
<b>Weighted average interest rate of new debt investment commitments<sup>(2)</sup></b>		
<b>Weighted average spread over LIBOR of new floating rate debt investment commitments</b>		
		7.7 %

(1) Number of new investment commitments represents commitments to a particular portfolio company.

(2) Assumes each floating rate commitment is subject to the greater of the interest rate floor (if applicable) or 3-month LIBOR, which was 0.23% as of September 30, 2020.

As of September 30, 2021 and December 31, 2020, our investments consisted of the following:

	September 30, 2021	
(\$ in thousands)	Amortized Cost	Fair Value
First-lien senior secured debt investments	\$ 3,415,177	\$ 3,431,520 <sup>(1)</sup>
Second-lien senior secured debt investments	394,158	398,138
Unsecured debt investments	199,070	196,977
Preferred equity investments <sup>(2)</sup>	640,542	791,595
Common equity investments <sup>(2)</sup>	369,360	551,022
<b>Total Investments</b>	<b>\$ 5,018,307</b>	<b>\$ 5,369,252</b>

(1) 65% of which we consider unitranche loans as of September 30, 2021.

(2) As of December 31, 2020, preferred equity investments and common equity investments were reported in aggregate as equity investments.

	December 31, 2020	
(\$ in thousands)	Amortized Cost	Fair Value
First-lien senior secured debt investments	\$ 2,258,128	\$ 2,261,996 <sup>(1)</sup>
Second-lien senior secured debt investments	206,266	208,328
Unsecured debt investments	376,454	388,602
Equity investments	174,250	198,411
<b>Total Investments</b>	<b>\$ 3,015,098</b>	<b>\$ 3,057,337</b>

(1) 56% of which we consider unitranche loans as of December 31, 2020.

We use GICS for classifying the industry groupings of our portfolio companies as of September 30, 2021. The industry composition based on fair value as of September 30, 2021 was as follows:

	September 30, 2021	
Aerospace & Defense	1.8	%
Application Software	14.6	
Banks	2.6	
Capital Markets	1.8	
Commercial Services & Supplies	1.3	
Construction & Engineering	1.0	
Consumer Finance	1.7	
Diversified Consumer Services	11.1	
Diversified Financial Services	5.7	
Energy Equipment & Services	2.3	
Health Care Technology	9.6	
Hotels, Restaurants & Leisure	4.6	
Household Durables	1.2	
Insurance	1.2	
Internet & Direct Marketing Retail	5.0	
IT Services	7.8	
Life Sciences Tools & Services	0.7	
Professional Services	6.4	
Real Estate Management & Development	1.9	
Systems Software	15.6	
Thriffs & Mortgage Finance	2.1	
<b>Total</b>	<b>100.0</b>	<b>%</b>

The industry composition of investments based on fair value as of September 30, 2021 as compared to December 31, 2020 was as follows:

	September 30, 2021	December 31, 2020
Aerospace and defense	1.8 %	— %
Buildings and real estate	2.9	1.5
Business services	9.5	18.4
Data and information services	17.6	15.2
eCommerce and digital marketplaces	5.0	1.9
Education	8.2	9.5
Financial services	18.3	7.9
Food and beverage	3.3	8.7
Healthcare technology	8.6	12.5
Human resource support services	—	0.1
Insurance	1.2	2.6
Internet and digital media	2.9	3.6
Leisure and entertainment	1.3	2.9
Manufacturing	1.2	2.0
Oil and gas	2.3	3.2
Professional services	4.6	1.5
Technology Infrastructure	9.1	8.5
Telecommunications	2.2	—
<b>Total</b>	<b>100.0 %</b>	<b>100.0 %</b>

We classify the industries of our portfolio companies by end-market (such as health care technology) and not by the product or services (such as software) directed to those end-markets.

The table below describes investments by geographic composition based on fair value as of September 30, 2021 and December 31, 2020:

	September 30, 2021	December 31, 2020
United States:		
Midwest	15.2 %	7.8 %
Northeast	17.8	23.9
South	20.6	26.2
West	30.6	28.7
Brazil	0.8	-
Canada	4.2	4.4
Guernsey	3.7	-
Israel	2.8	4.1
Netherlands	2.2	-
United Kingdom	2.1	4.9
<b>Total</b>	<b>100.0 %</b>	<b>100.0 %</b>

The weighted average yields and interest rates of our investments at fair value as of September 30, 2021 and December 31, 2020 were as follows:

	September 30, 2021	December 31, 2020
Weighted average total yield of portfolio	6.2 %	7.9 %
Weighted average total yield of debt and income producing securities	7.9 %	8.3 %
Weighted average interest rate of debt securities	7.5 %	7.6 %
Weighted average spread over LIBOR of all floating rate investments	6.7 %	6.6 %

The weighted average yield of our debt and income producing securities is not the same as a return on investment for our shareholders but, rather, relates to a portion of our investment portfolio and is calculated before the payment of all of our and our subsidiaries' fees and expenses. The weighted average yield was computed using the effective interest rates as of each respective date, including accretion of original issue discount and loan origination fees, but excluding investments on non-accrual status, if any. There can be no assurance that the weighted average yield will remain at its current level.

Our Adviser monitors our portfolio companies on an ongoing basis. It monitors the financial trends of each portfolio company to determine if they are meeting their respective business plans and to assess the appropriate course of action with respect to each portfolio company. Our Adviser has several methods of evaluating and monitoring the performance and fair value of our investments, which may include the following:

- assessment of success of the portfolio company in adhering to its business plan and compliance with covenants;
- periodic and regular contact with portfolio company management and, if appropriate, the financial or strategic sponsor, to discuss financial position, requirements and accomplishments;
- comparisons to other companies in the portfolio company's industry; and
- review of monthly or quarterly financial statements and financial projections for portfolio companies.

As part of the monitoring process, our Adviser employs an investment rating system to categorize our investments. In addition to various risk management and monitoring tools, our Adviser rates the credit risk of all investments on a scale of 1 to 5. This system is intended primarily to reflect the underlying risk of a portfolio investment relative to our initial cost basis in respect of such portfolio investment (i.e., at the time of origination or acquisition), although it may also take into account the performance of the portfolio company's business, the collateral coverage of the investment and other relevant factors.



The rating system is as follows:

Investment Rating	Description
1	Investments with a rating of 1 involve the least amount of risk to our initial cost basis. The borrower is performing above expectations, and the trends and risk factors for this investment since origination or acquisition are generally favorable;
2	Investments rated 2 involve an acceptable level of risk that is similar to the risk at the time of origination or acquisition. The borrower is generally performing as expected and the risk factors are neutral to favorable. All investments or acquired investments in new portfolio companies are initially assessed a rate of 2;
3	Investments rated 3 involve a borrower performing below expectations and indicates that the loan's risk has increased somewhat since origination or acquisition;
4	Investments rated 4 involve a borrower performing materially below expectations and indicates that the loan's risk has increased materially since origination or acquisition. In addition to the borrower being generally out of compliance with debt covenants, loan payments may be past due (but generally not more than 120 days past due); and
5	Investments rated 5 involve a borrower performing substantially below expectations and indicates that the loan's risk has increased substantially since origination or acquisition. Most or all of the debt covenants are out of compliance and payments are substantially delinquent. Loans rated 5 are not anticipated to be repaid in full and we will reduce the fair value of the loan to the amount we anticipate will be recovered.

Our Adviser rates the investments in our portfolio at least quarterly and it is possible that the rating of a portfolio investment may be reduced or increased over time. For investments rated 3, 4 or 5, our Adviser enhances its level of scrutiny over the monitoring of such portfolio company.

The following table shows the composition of our portfolio on the 1 to 5 rating scale as of September 30, 2021 and December 31, 2020:

Investment Rating (\$ in thousands)	September 30, 2021		December 31, 2020	
	Investments at Fair Value	Percentage of Total Portfolio	Investments at Fair Value	Percentage of Total Portfolio
1	\$ 699,753	13.0 %	\$ 483,813	15.9 %
2	4,637,971	86.4	2,511,117	82.1
3	31,528	0.6	62,407	2.0
4	—	—	—	—
5	—	—	—	—
<b>Total</b>	<b>\$ 5,369,252</b>	<b>100.0 %</b>	<b>\$ 3,057,337</b>	<b>100.0 %</b>

The following table shows the amortized cost of our performing and non-accrual debt investments as of September 30, 2021 and December 31, 2020:

(\$ in thousands)	September 30, 2021		December 31, 2020	
	Amortized Cost	Percentage	Amortized Cost	Percentage
Performing	\$ 4,008,405	100.0 %	\$ 2,840,848	100.0 %
Non-accrual	—	—	—	—
<b>Total</b>	<b>\$ 4,008,405</b>	<b>100.0 %</b>	<b>\$ 2,840,848</b>	<b>100.0 %</b>

Loans are generally placed on non-accrual status when there is reasonable doubt that principal or interest will be collected in full. Accrued interest is generally reversed when a loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management's judgment regarding collectability. Non-accrual loans are restored to accrual status when past due principal and interest is paid current and, in management's judgment, are likely to remain current. Management may make exceptions to this treatment and determine to not place a loan on non-accrual status if the loan has sufficient collateral value and is in the process of collection.

## Results of Operations

The following table represents the operating results for the three and nine months ended September 30, 2021 and 2020:

(\$ in millions)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2021	2020	2021	2020
Total Investment Income	\$ 85.8	\$ 45.5	\$ 251.2	\$ 120.7
Less: Expenses	68.7	24.3	161.6	61.6
Net Investment Income (Loss) Before Taxes	\$ 17.1	\$ 21.2	\$ 89.6	\$ 59.1
Less: Income taxes, including excise taxes	0.4	0.1	3.7	0.3
Net Investment Income (Loss) After Taxes	\$ 16.7	\$ 21.1	\$ 85.9	\$ 58.8
Net change in unrealized gain (loss)	219.2	31.3	312.1	19.6
Net realized gain (loss)	7.8	0.3	58.8	0.3
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>\$ 243.7</b>	<b>\$ 52.7</b>	<b>\$ 456.8</b>	<b>\$ 78.7</b>

Net increase (decrease) in net assets resulting from operations can vary from period to period as a result of various factors, including the level of new investment commitments, expenses, the recognition of realized gains and losses and changes in unrealized appreciation and depreciation on the investment portfolio.

## Investment Income

Investment income for the three and nine months ended September 30, 2021 and 2020 was as follows:

(\$ in millions)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2021	2020	2021	2020
Interest income from investments	\$ 68.4	\$ 38.7	\$ 213.9	\$ 107.6
PIK interest income	9.3	6.3	25.2	11.0
Dividend income	6.7	0.1	9.5	0.1
Other income	1.4	0.4	2.6	2.0
<b>Total investment income</b>	<b>\$ 85.8</b>	<b>\$ 45.5</b>	<b>\$ 251.2</b>	<b>\$ 120.7</b>

We generate revenues primarily in the form of interest income from the investments we hold. In addition, we may generate income from dividends on either direct equity investments or equity interests obtained in connection with originating loans, such as options, warrants or conversion rights.

## For the Three Months ended September 30, 2021 and 2020

Investment income increased to \$85.8 million for the three months ended September 30, 2021 from \$45.5 million for the three months ended September 30, 2020 primarily due to an increase in interest income as a result of an increase in our debt investment portfolio which, at par, increased from \$2.5 billion as of September 30, 2020, to \$4.1 billion as of September 30, 2021. Included in interest income are other fees such as prepayment fees and accelerated amortization of upfront fees from unscheduled paydowns. Income generated from these fees increased from \$18.8 thousand to \$3.7 million for the three months ended September 30, 2020 and 2021, respectively. There were no one-time prepayment fees for the three months ended September 30, 2020. For the three months

ended September 30, 2021, there were one-time prepayment fees of approximately \$0.5 million. Payment-in-kind interest income increased period-over-period primarily as a result of adding new investments with contractual payment-in-kind interest to our portfolio. However, payment-in-kind interest income decreased from approximately 14% of investment income for the three months ended September 30, 2020 to approximately 11% of investment income for the three months ended September 30, 2021. Other income increased period-over-period due to an increase in incremental fee income, which are fees that are generally available to us as a result of closing investments and generally paid at the time of closing. Dividend income increased period-over-period due to an increase in our portfolio of dividend income-producing investments. We expect that investment income will vary based on a variety of factors including the pace of our originations and repayments. Based on market conditions and the age of our portfolio, we expect repayments to increase.

*For the Nine Months ended September 30, 2021 and 2020*

Investment income increased to \$251.2 million for the nine months ended September 30, 2021 from \$120.7 million for the nine months ended September 30, 2020 primarily due to an increase in interest income as a result of an increase in our debt investment portfolio which, at par, increased from \$2.5 billion as of September 30, 2020, to \$4.1 billion as of September 30, 2021. Included in interest income are other fees such as prepayment fees and accelerated amortization of upfront fees from unscheduled paydowns. Income generated from these fees increased from \$3.0 million to \$41.8 million, for the nine months ended September 30, 2020 and 2021, respectively. For the nine months ended September 30, 2020 and 2021, \$1.3 million and \$31.3 million, respectively, were one-time prepayment fees. Payment-in-kind interest income also increased period-over-period primarily as a result of adding new investments with contractual payment-in-kind interest to our portfolio. Payment-in-kind interest income increased from approximately 9% of investment income for the nine months ended September 30, 2020 to approximately 10% of investment income for the nine months ended September 30, 2021 primarily as a result of adding new investments with contractual payment-in-kind interest to our portfolio. Other income increased period-over-period due to an increase in incremental fee income, which are fees that are generally available to us as a result of closing investments and generally paid at the time of closing. Dividend income increased period-over-period due to an increase in dividend income driven by an increase in our portfolio of dividend income-producing investments. We expect that investment income will vary based on a variety of factors including the pace of our originations and repayments. Based on market conditions and the age of our portfolio, we expect repayments to increase.

**Expenses**

Expenses for the three and nine months ended September 30, 2021 and 2020 were as follows:

(\$ in millions)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2021	2020	2021	2020
Interest expense	\$ 25.0	\$ 9.3	\$ 67.3	\$ 23.1
Management fees	12.2	8.3	33.5	23.5
Incentive fees	27.1	4.4	50.8	8.6
Professional fees	2.5	1.4	5.8	3.8
Directors' fees	0.2	0.2	0.8	0.5
Other general and administrative	1.7	0.7	3.5	2.1
<b>Total expenses</b>	<b>\$ 68.7</b>	<b>\$ 24.3</b>	<b>\$ 161.7</b>	<b>\$ 61.6</b>

Under the terms of the Administration Agreement, we reimburse the Adviser for services performed for us. In addition, pursuant to the terms of the Administration Agreement, the Adviser may delegate its obligations under the Administration Agreement to an affiliate or to a third party and we reimburse the Adviser for any services performed for us by such affiliate or third party.

*For the Three Months ended September 30, 2021 and 2020*

Total expenses increased to \$68.7 million for the three months ended September 30, 2021 from \$24.3 million for the three months ended September 30, 2020 primarily due to increases in management fees, incentive fees and interest expense. The increase in management fees was driven by growth in the portfolio and growth in unfunded capital commitments period over period. The increase in incentive fees was due to higher pre-incentive fee net investment income, over performance in certain investments and gains realized from exiting certain investments. The increase in interest expense was driven by an increase in average daily borrowings to \$2.4 billion from \$865.5 million period over period, offset with a decrease in the average interest rate to 3.6% from 3.7% period over period. As a percentage of total assets, professional fees, directors' fees and other general and administrative expenses remained relatively consistent period over period.

*For the Nine Months ended September 30, 2021 and 2020*

Total expenses increased to \$161.6 million for the nine months ended September 30, 2021 from \$61.6 million for the nine months ended September 30, 2020 primarily due to increases in management fees, incentive fees and interest expense. The increase in management fees was driven by growth in the portfolio and growth in unfunded capital commitments period over period. The increase in incentive fees was due to higher pre-incentive fee net investment income, over performance in certain investments and gains realized from exiting certain investments. The increase in interest expense was driven by an increase in average daily borrowings to \$2.1 billion from \$820.2 million period over period, along with an increase in the average interest rate to 3.8% from 3.3% period over period. As a percentage of total assets, professional fees, directors' fees and other general and administrative expenses remained relatively consistent period over period.

***Income Taxes, Including Excise Taxes***

We have elected to be treated as a RIC under Subchapter M of the Code, and we intend to operate in a manner so as to continue to qualify for the tax treatment applicable to RICs. To qualify for tax treatment as a RIC, we must, among other things, distribute to our shareholders in each taxable year generally at least 90% of our investment company taxable income, as defined by the Code, and net tax-exempt income for that taxable year. To maintain our tax treatment as a RIC, we, among other things, intend to make the requisite distributions to our shareholders, which generally relieves us from corporate-level U.S. federal income taxes.

Depending on the level of taxable income earned in a tax year, we can be expected to carry forward taxable income (including net capital gains, if any) in excess of current year dividend distributions from the current tax year into the next tax year and pay a nondeductible 4% U.S. federal excise tax on such taxable income, as required. To the extent that we determine that our estimated current year annual taxable income will be in excess of estimated current year dividend distributions from such income, we will accrue excise tax on estimated excess taxable income.

For the three months ended September 30, 2021 and 2020, we accrued U.S. federal excise tax of \$0.4 million and \$0.1 million, respectively. For the nine months ended September 30, 2021 and 2020, we accrued U.S. federal excise tax of \$3.8 million and \$0.3 million, respectively.

***Net Change in Unrealized Gains (Losses)***

We fair value our portfolio investments quarterly and any changes in fair value are recorded as unrealized gains or losses. During the three and nine months ended September 30, 2021 and 2020, net change in unrealized gains (losses) was comprised of the following:

(\$ in millions)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2021	2020	2021	2020
Net change in unrealized gain (loss) on investments	\$ 219.5	\$ 31.6	\$ 313.4	\$ 19.9
Net change in unrealized gain (loss) on translation of assets and liabilities in foreign currencies	(0.3)	(0.3)	(1.3)	(0.3)
<b>Net change in unrealized gain (loss)</b>	<b>\$ 219.2</b>	<b>\$ 31.3</b>	<b>\$ 312.1</b>	<b>\$ 19.6</b>

*For the Three Months ended September 30, 2021 and 2020*

For the three months ended September 30, 2021, the net unrealized gain was primarily driven by an increase in the fair value of our investments as compared to June 30, 2021. The primary drivers of our portfolio's unrealized gains were current market conditions as compared to June 30, 2021, as well as certain over performing investments.

The ten largest contributors to the change in net unrealized gain (loss) on investments during the three months ended September 30, 2021 consisted of the following:

Portfolio Company (\$ in millions)	Net Change in Unrealized Gain (Loss)
Toast, Inc.	\$ 137.1
Remitly Global, Inc.	59.5
Robinhood Markets, Inc.	17.6
Poshmark, Inc.	(8.9)
Arctic Wolf Networks, Inc.	4.6
UserZoom Technologies, Inc.	4.1
MINDBODY, Inc.	2.8
Ginkgo Bioworks Holdings, Inc.	2.7
Hg Saturn Luchaco Limited	(2.3)
REALPAGE, INC.	1.8
Remaining portfolio companies	0.5
<b>Total</b>	<b>\$ 219.5</b>

*For the Nine Months ended September 30, 2021 and 2020*

For the nine months ended September 30, 2021, the net unrealized gain was primarily driven by an increase in the fair value of our investments as compared to December 31, 2020. The primary drivers of our portfolio's unrealized gains were current market conditions as compared to December 31, 2020, as well as certain over performing investments.

The ten largest contributors to the change in net unrealized gain (loss) on investments during the nine months ended September 30, 2021 consisted of the following:

Portfolio Company (\$ in millions)	Net Change in Unrealized Gain (Loss)
Toast, Inc.	\$ 131.6
Remitly Global, Inc.	68.9
Robinhood Markets, Inc.	31.3
Circle Internet Services, Inc.	25.2
Algolia, Inc.	12.5
UserZoom Technologies, Inc.	8.8
SLA Eclipse Co-Invest, L.P.	8.5
MINDBODY, Inc.	5.2
SalesLoft, Inc.	5.1
Arctic Wolf Networks, Inc.	4.6
Remaining portfolio companies	11.7
<b>Total</b>	<b>\$ 313.4</b>

#### *Net Realized Gains (Losses)*

The realized gains and losses on fully exited portfolio companies, partially exited portfolio companies and foreign currency transactions during the three and nine months ended September 30, 2021 and 2020 were comprised of the following:

(\$ in millions)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2021	2020	2021	2020
Net realized gain (loss) on investments	\$ 7.8	\$ —	\$ 57.8	\$ —
Net realized gain (loss) on foreign currency transactions	—	0.3	1.0	0.3
<b>Net realized gain (loss)</b>	<b>\$ 7.8</b>	<b>\$ 0.3</b>	<b>\$ 58.8</b>	<b>\$ 0.3</b>

## Financial Condition, Liquidity and Capital Resources

Our liquidity and capital resources are generated primarily from the proceeds of capital drawdowns of our privately placed Capital Commitments, cash flows from interest, dividends and fees earned from our investments and principal repayments, and our credit facilities. The primary uses of our cash are (i) investments in portfolio companies and other investments and to comply with certain portfolio diversification requirements, (ii) the cost of operations (including paying or reimbursing our Adviser) and (iii) cash distributions to the holders of our shares.

We may from time to time enter into additional debt facilities, increase the size of our existing credit facilities or issue additional debt securities. Additional financings could include SPV drop down facilities and unsecured notes. Any such incurrence or issuance would be subject to prevailing market conditions, our liquidity requirements, contractual and regulatory restrictions and other factors. In accordance with the 1940 Act, with certain limited exceptions, we are only allowed to incur borrowings, issue debt securities or issue preferred stock, if immediately after the borrowing or issuance, the ratio of total assets (less total liabilities other than indebtedness) to total indebtedness plus preferred stock, is at least 150%. As of September 30, 2021 and December 31, 2020, our asset coverage ratio was 204% and 191%, respectively. We seek to carefully consider our unfunded commitments for the purpose of planning our ongoing financial leverage. Further, we maintain sufficient borrowing capacity within the 150% asset coverage limitation to cover any outstanding unfunded commitments we are required to fund.

Cash as of September 30, 2021, taken together with our uncalled Capital Commitments of \$0.5 billion and available debt capacity of \$0.1 billion, is expected to be sufficient for our investing activities and to conduct our operations in the near term.

As of September 30, 2021, we had \$623.2 million in cash. During the period ended September 30, 2021, we used \$1,801.3 million in cash for operating activities, primarily as a result of funding portfolio investments of \$3,062.2 million, partially offset by sales of portfolio investments of \$1,164.3 million, and other operating activities of \$96.6 million. Lastly, cash provided by financing activities was \$2.3 billion during the period, which was the result of proceeds from the issuance of shares, net of offering costs paid, of \$1,155.6 million and proceeds from net borrowing on our credit facilities, net of debt issuance costs, of \$1,248.2 million, net of \$61.5 million of distributions paid.

Cash as of September 30, 2020, taken together with our uncalled Capital Commitments of \$1.5 billion and available debt capacity of \$1.1 billion, is expected to be sufficient for our investing activities and to conduct our operations in the near term.

As of September 30, 2020, we had \$29.8 million in cash. During the period ended September 30, 2020, we used \$909.1 million in cash for operating activities, primarily as a result of funding portfolio investments of \$1.2 million, partially offset by sales of portfolio investments of \$270.1 million, and other operating activities of \$50.1 million. Lastly, cash provided by financing activities was \$796.6 million during the period, which was the result of proceeds from the issuance of shares, net of offering costs paid, of \$646.0 million and proceeds from net borrowing on our credit facilities, net of debt issuance costs, of \$184.0 million, net of \$33.4 million of distributions paid.

### Equity

#### Subscriptions and Drawdowns

In connection with our formation, we have the authority to issue 500,000,000 common shares at \$0.01 per share par value.

We have entered into subscription agreements (the "Subscription Agreements") with investors providing for the private placement of our common shares. Under the terms of the Subscription Agreements, investors are required to fund drawdowns to purchase our common shares up to the amount of their respective Capital Commitment on an as-needed basis each time we deliver a capital call notice to its investors.

As of September 30, 2021, we had \$3.1 billion in total Capital Commitments from our investors (\$0.5 billion undrawn), of which \$80.8 million is from entities affiliated with or related to the Adviser (\$13.6 million undrawn). These undrawn Capital Commitments will no longer remain in effect following the completion of an Exchange Listing. See Note 12 "Subsequent Events".

During the nine months ended September 30, 2021, we delivered the following capital call notices to investors:

Capital Drawdown Notice Date	Common Share Issuance Date	Number of Common Shares Issued	Aggregate Offering Price (\$ in millions)
September 15, 2021	September 28, 2021	27,202,175	\$ 500.0
June 14, 2021	June 25, 2021	25,571,599	425.0
March 3, 2021	March 16, 2021	16,055,970	250.0
<b>Total</b>		<b>68,829,744</b>	<b>\$ 1,175.0</b>

During the nine months ended September 30, 2020, we delivered the following capital call notices to investors:

Capital Drawdown Notice Date	Common Share Issuance Date	Number of Common Shares Issued	Aggregate Offering Price (\$ in millions)
September 11, 2020	September 24, 2020	673,401	\$ 10.0
May 6, 2020	May 19, 2020	19,416,820	274.9
April 15, 2020	April 28, 2020	10,668,889	149.9
March 11, 2020	March 24, 2020	10,840,780	149.4
December 30, 2019	January 13, 2020	4,209,097	62.0
<b>Total</b>		<b>45,808,987</b>	<b>\$ 646.2</b>

#### *Distributions*

The following table reflects the distributions declared on shares of our common stock during the nine months ended September 30, 2021:

Date Declared	September 30, 2021		
	Record Date	Payment Date	Distribution per Share
August 3, 2021	September 30, 2021	November 15, 2021	\$ 0.17
May 5, 2021	June 30, 2021	August 13, 2021	\$ 0.24
February 23, 2021	March 31, 2021	May 14, 2021	\$ 0.24

The following table reflects the distributions declared on shares of our common stock during the nine months ended September 30, 2020:

Date Declared	September 30, 2020		
	Record Date	Payment Date	Distribution per Share
August 4, 2020	September 30, 2020	November 13, 2020	\$ 0.22
May 5, 2020	June 30, 2020	August 14, 2020	\$ 0.20
February 19, 2020	March 31, 2020	May 15, 2020	\$ 0.21

#### *Dividend Reinvestment*

With respect to distributions, we adopted an “opt out” dividend reinvestment plan for common shareholders. As a result, in the event of a declared distribution, each shareholder that has not “opted out” of the dividend reinvestment plan will have their dividends or distributions automatically reinvested in additional shares of our common stock rather than receiving cash distributions.

Shareholders who receive distributions in the form of shares of common stock will be subject to the same U.S. federal, state and local tax consequences as if they received cash distributions.

The following table reflects the common stock issued pursuant to the dividend reinvestment plan during the nine months ended September 30, 2021:

Date Declared	September 30, 2021		
	Record Date	Payment Date	Shares
May 5, 2021	June 30, 2021	August 13, 2021	532,072
February 23, 2021	March 31, 2021	May 14, 2021	481,892
November 3, 2020	December 31, 2020	January 29, 2021	374,233

The following table reflects the common stock issued pursuant to the dividend reinvestment plan during the nine months ended September 30, 2020:

Date Declared	September 30, 2020		
	Record Date	Payment Date	Shares
May 5, 2020	June 30, 2020	August 14, 2020	354,998
February 19, 2020	March 31, 2020	May 15, 2020	295,497
October 30, 2019	December 31, 2019	January 31, 2020	227,554

### Debt

#### Aggregate Borrowings

Debt obligations consisted of the following as of September 30, 2021 and December 31, 2020:

(\$ in thousands)	September 30, 2021			
	Aggregate Principal Committed	Outstanding Principal	Amount Available <sup>(1)</sup>	Net Carrying Value <sup>(2)(3)(4)(5)</sup>
Subscription Credit Facility	\$ 475,000	\$ 207,894	\$ 26,082	\$ 207,606
Revolving Credit Facility	1,040,000	926,421	113,579	914,472
SPV Asset Facility I	300,000	290,000	10,000	286,569
June 2025 Notes	210,000	210,000	—	205,748
December 2025 Notes	400,000	400,000	—	393,035
June 2026 Notes	375,000	375,000	—	368,249
January 2027 Notes	300,000	300,000	—	292,533
CLO 2020-1	200,000	200,000	—	197,246
<b>Total Debt</b>	<b>\$ 3,300,000</b>	<b>\$ 2,909,315</b>	<b>\$ 149,661</b>	<b>\$ 2,865,458</b>

- (1) The amount available reflects any limitations related to each credit facility's borrowing base.
- (2) The carrying value of our Subscription Credit Facility is presented net of unamortized debt issuance costs of \$0.3 million.
- (3) The carrying value of our Revolving Credit Facility is presented net of unamortized debt issuance costs of \$11.9 million.
- (4) The carrying value of our SPV Asset Facility I is presented net of unamortized debt issuance costs of \$3.4 million.
- (5) The carrying value of our June 2025 Notes is presented net of unamortized debt issuance costs of \$4.3 million.
- (6) The carrying value of our December 2025 Notes is presented net of unamortized debt issuance costs of \$7.0 million.
- (7) The carrying value of our June 2026 Notes is presented net of unamortized debt issuance costs of \$6.8 million.
- (8) The carrying value of our January 2027 Notes is presented net of unamortized debt issuance costs of \$7.5 million.
- (9) The carrying value of our CLO 2020-1 is presented net of unamortized debt issuance costs of \$2.8 million.



	December 31, 2020			
(\$ in thousands)	Aggregate Principal Committed	Outstanding Principal	Amount Available <sup>(1)</sup>	Net Carrying Value <sup>(2)(3)</sup> (4)(5)(6)(7)(8)
Subscription Credit Facility	\$ 700,000	\$ 105,849	\$ 557,328	\$ 103,970
Revolving Credit Facility	590,000	68,347	521,653	62,037
SPV Asset Facility I	300,000	290,000	10,000	286,309
June 2025 Notes	210,000	210,000	—	205,011
December 2025 Notes	400,000	400,000	—	391,931
June 2026 Notes	375,000	375,000	—	367,804
CLO 2020-1	200,000	200,000	—	197,056
<b>Total Debt</b>	<b>\$ 2,775,000</b>	<b>\$ 1,649,196</b>	<b>\$ 1,088,981</b>	<b>\$ 1,614,118</b>

- (1) The amount available reflects any limitations related to each credit facility's borrowing base.  
(2) The carrying value of our Subscription Credit Facility is presented net of unamortized debt issuance costs of \$1.9 million.  
(3) The carrying value of our Revolving Credit Facility is presented net of unamortized debt issuance costs of \$6.3 million.  
(4) The carrying value of our SPV Asset Facility I is presented net of unamortized debt issuance costs of \$3.7 million.  
(5) The carrying value of our June 2025 Notes is presented net of unamortized debt issuance costs of \$5.0 million.  
(6) The carrying value of our December 2025 Notes is presented net of unamortized debt issuance costs of \$8.1 million.  
(7) The carrying value of our June 2026 Notes is presented net of unamortized debt issuance costs of \$7.2 million.  
(8) The carrying value of our CLO 2020-1 is presented net of unamortized debt issuance costs of \$2.9 million.

For the three and nine months ended September 30, 2021 and 2020, the components of interest expense were as follows:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
(\$ in thousands)	2021	2020	2021	2020
Interest expense	\$ 22,549	\$ 8,148	\$ 60,744	\$ 20,348
Amortization of debt issuance costs	2,471	1,126	6,580	2,709
<b>Total Interest Expense</b>	<b>\$ 25,020</b>	<b>\$ 9,274</b>	<b>\$ 67,324</b>	<b>\$ 23,057</b>
Average interest rate	3.63 %	3.68 %	3.84 %	3.26 %
Average daily borrowings	\$ 2,433,815	\$ 865,497	\$ 2,084,073	\$ 820,239

## Senior Securities

Information about our senior securities is shown in the following table as of September 30, 2021 and the fiscal years ended December 31, 2020, 2019 and 2018:

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities <sup>(1)</sup> (\$ in millions)	Asset Coverage per Unit <sup>(2)</sup>	Involuntary Liquidating Preference per Unit <sup>(3)</sup>	Average Market Value per Unit <sup>(4)</sup>
<b>Revolving Credit Facility</b>				
September 30, 2021 (unaudited)	\$ 926.4	\$ 2,044.3	—	N/A
December 31, 2020	\$ 68.3	\$ 1,905.6	—	N/A
December 31, 2019	\$ 185.0	\$ 1,934.6	—	N/A
<b>Subscription Credit Facility</b>				
September 30, 2021 (unaudited)	\$ 207.9	\$ 2,044.3	—	N/A
December 31, 2020	\$ 105.8	\$ 1,905.6	—	N/A
December 31, 2019	\$ 645.7	\$ 1,934.6	—	N/A
December 31, 2018	\$ 300.0	\$ 1,954.6	—	N/A
<b>SPV Asset Facility I</b>				
September 30, 2021 (unaudited)	\$ 290.0	\$ 2,044.3	—	N/A
December 31, 2020	\$ 290.0	\$ 1,905.6	—	N/A
<b>June 2025 Notes</b>				
September 30, 2021 (unaudited)	\$ 210.0	\$ 2,044.3	—	N/A
December 31, 2020	\$ 210.0	\$ 1,905.6	—	N/A
<b>December 2025 Notes</b>				
September 30, 2021 (unaudited)	\$ 400.0	\$ 2,044.3	—	N/A
December 31, 2020	\$ 400.0	\$ 1,905.6	—	N/A
<b>June 2026 Notes</b>				
September 30, 2021 (unaudited)	\$ 375.0	\$ 2,044.3	—	N/A
December 31, 2020	\$ 375.0	\$ 1,905.6	—	N/A
<b>January 2027 Notes</b>				
September 30, 2021 (unaudited)	\$ 300.0	\$ 2,044.3	—	N/A
<b>CLO 2020-1</b>				
September 30, 2021 (unaudited)	\$ 200.0	\$ 2,044.3	—	N/A
December 31, 2020	\$ 200.0	\$ 1,905.6	—	N/A

(1) Total amount of each class of senior securities outstanding at the end of the period presented.

(2) Asset coverage per unit is the ratio of the carrying value of our total assets, less all liabilities excluding indebtedness represented by senior securities in this table, to the aggregate amount of senior securities representing indebtedness. Asset coverage per unit is expressed in terms of dollar amounts per \$1,000 of indebtedness and is calculated on a consolidated basis.

(3) The amount to which such class of senior security would be entitled upon our involuntary liquidation in preference to any security junior to it. The "—" in this column indicates information that the SEC expressly does not require to be disclosed for certain types of senior securities.

(4) Not applicable because the senior securities are not registered for public trading.

### Subscription Credit Facility

On November 19, 2018, we entered into a revolving credit facility (as amended, the "Subscription Credit Facility") with Wells Fargo Bank, National Association ("Wells Fargo") as administrative agent (the "Administrative Agent") and letter of credit issuer, and the banks of financial institutions from time to time party thereto, as lenders.

The Subscription Credit Facility permitted the Company to borrow up to \$700 million, subject to availability under the "Borrowing Base." The Borrowing Base was calculated based on the unused Capital Commitments of the investors meeting various eligibility requirements above certain concentration limits. Effective November 5, 2021, the outstanding balance on the Subscription Credit Facility was paid in full and the facility was terminated pursuant to its terms.

Borrowings under the Subscription Credit Facility bore interest, at our election at the time of drawdown, at a rate per annum equal to (i) in the case of LIBOR rate loans, an adjusted LIBOR rate for the applicable interest period plus 1.50% or (ii) in the case of

reference rate loans, the greatest of (A) a prime rate plus 0.50%, (B) the federal funds rate plus 1.00%, and (C) one-month LIBOR plus 1.50%. We generally borrowed utilizing LIBOR rate loans, generally electing one-month LIBOR upon borrowing. Loans were able to be converted from one rate to another at any time at our election, subject to certain conditions. We also will paid an unused commitment fee of 0.25% per annum on the unused commitments.

#### *Revolving Credit Facility*

On March 15, 2019, we entered into a Senior Secured Revolving Credit Agreement (as amended by that certain First Amendment to Senior Secured Revolving Credit Agreement, dated as of September 3, 2020, and as amended by that certain Second Amendment to Senior Secured Revolving Credit Agreement, dated as of September 22, 2021, the “Revolving Credit Facility”). The parties to the Revolving Credit Facility include us, as Borrower, the issuing the lenders from time to time parties thereto (each a “Lender” and collectively, the “Lenders”) and Truist Securities, Inc. and ING Capital LLC as Joint Lead Arrangers and Joint Bookrunners, and Truist Bank as Administrative Agent.

The Revolving Credit Facility is guaranteed by OR Tech Lending LLC and will be guaranteed by certain of our domestic subsidiaries that are formed or acquired by us in the future (collectively, the “Guarantors”).

The maximum principal amount of the Revolving Credit Facility is \$1.04 billion, subject to availability under the borrowing base, which is based on our portfolio of investments and other outstanding indebtedness. Maximum capacity under the Revolving Credit Facility may be increased up to \$1.56 billion through the exercise by us of an uncommitted accordion feature through which existing and new lenders may, at their option, agree to provide additional financing (increased from \$750 million to \$1.25 billion on September 3, 2020 and increased further from \$1.25 billion to up to \$1.56 billion on September 22, 2021). The Revolving Credit Facility includes a \$50 million limit for swingline loans, with the aggregate principal amount of outstanding loans of any swingline lender being limited to up to \$25 million, and is secured by a perfected first-priority interest in substantially all of the portfolio investments held by us and each Guarantor, subject to certain exceptions.

The availability period under the Revolving Credit Facility will terminate on September 22, 2025 (“Commitment Termination Date”) and the Revolving Credit Facility will mature on September 22, 2026 (“Revolving Credit Facility Maturity Date”). During the period from the Commitment Termination Date to the Revolving Credit Facility Maturity Date, we will be obligated to make mandatory prepayments under the Revolving Credit Facility out of the proceeds of certain asset sales and other recovery events and equity and debt issuances.

We may borrow amounts in U.S. dollars or certain other permitted currencies. Amounts drawn under the Revolving Credit Facility will bear interest at either (i) LIBOR margin of either 1.875% per annum or, if the borrowing base is greater than or equal to the product of 1.60 and the combined debt amount, 1.75% per annum, (ii) an alternative base rate plus 0.875% per annum or, if the borrowing base is greater than or equal to the product of 1.60 and the combined debt amount, 0.75% per annum or (iii) for amounts drawn under the Revolving Credit Facility in Sterling or Swiss Francs, either SONIA or SARON, as applicable, plus margin of either 1.875% per annum or, if the borrowing base is greater than or equal to the product of 1.60 and the combined debt amount, 1.75% per annum plus in either case an applicable credit adjustment spread. Further, the Revolving Credit Facility builds in a hardwired approach for the replacement of LIBOR loans in U.S. dollars. For LIBOR loans in other permitted currencies, the Revolving Credit Facility includes customary fallback mechanics for the Company and the Administrative Agent to select an alternative benchmark, subject to the negative consent of required Lenders. We may elect the currency and rate at the time of drawdown, and loans may be converted at our option, subject to certain conditions. We generally borrow utilizing LIBOR rate loans, generally electing one-month LIBOR upon borrowing. We will also pay a fee of 0.375% on undrawn amounts under the Revolving Credit Facility.

The Revolving Credit Facility includes customary covenants, including certain limitations on the incurrence by us of additional indebtedness and on our ability to make distributions to its shareholders, or redeem, repurchase or retire shares of stock, upon the occurrence of certain events and certain financial covenants related to asset coverage and liquidity and other maintenance covenants, as well as customary events of default. The agreement requires a minimum asset coverage ratio with respect to the consolidated assets of the Company and its subsidiaries to senior indebtedness of no less than 1.50 to 1.0, measured at the last day of any fiscal quarter and a minimum asset coverage ratio of no less than 2.00 to 1.00 with respect to the consolidated assets of the Company and its subsidiary guarantors (including certain limitations on the contribution of equity in financing subsidiaries as specified therein) to their secured indebtedness (the “Obligor Asset Coverage Ratio”), measured at the last day of each fiscal quarter.

#### *SPV Asset Facility I*

On August 11, 2020 (the “SPV Asset Facility I Closing Date”), OR Tech Financing I LLC (OR Tech Financing I”), a Delaware limited liability company and our newly formed subsidiary entered into a Credit Agreement (the “SPV Asset Facility I”), with OR Tech Financing I, as borrower, Massachusetts Mutual Life Insurance Company, as initial Lender, Alter Domus (US) LLC, as Administrative Agent and Document Custodian, State Street Bank and Trust Company, as Collateral Agent, Collateral Administrator and Custodian and the lenders from time to time party thereto pursuant to Assignment and Assumption Agreements.

From time to time, we expect to sell and contribute certain investments to OR Tech Financing I pursuant to a Sale and Contribution Agreement by and between us and OR Tech Financing I. No gain or loss will be recognized as a result of the contribution. Proceeds from the SPV Asset Facility I will be used to finance the origination and acquisition of eligible assets by OR Tech Financing I, including the purchase of such assets from us. We retain a residual interest in assets contributed to or acquired by OR Tech Financing I through our ownership of OR Tech Financing I. The total term loan commitment of the SPV Asset Facility I is \$300 million. The availability of the commitments are subject to a ramp up period and subject to an overcollateralization ratio test, which is based on the value of OR Tech Financing I assets from time to time, and satisfaction of certain other tests and conditions, including an advance rate test, interest coverage ratio test, certain concentration limits and collateral quality tests.

The SPV Asset Facility I provides for the ability to draw term loans for a period of up to two years after the Closing Date unless the commitments are terminated as provided in the SPV Asset Facility I (the “Commitment Termination Date”). Unless otherwise terminated, the SPV Asset Facility I will mature on August 12, 2030 (the “SPV Asset Facility I Stated Maturity”). Prior to the SPV Asset Facility I Stated Maturity, proceeds received by OR Tech Financing I from principal and interest, dividends, or fees on assets must be used to pay fees, expenses and interest on outstanding borrowings, and the excess may be returned to us, subject to certain conditions. On the SPV Asset Facility I Stated Maturity, OR Tech Financing I must pay in full all outstanding fees and expenses and all principal and interest on outstanding borrowings, and the excess may be returned to us.

Amounts drawn bear interest at LIBOR plus a spread of 3.50%. The SPV Asset Facility I contains customary covenants, limitations on the activities of OR Tech Financing I, including limitations on incurrence of incremental indebtedness, and customary events of default. The SPV Asset Facility I is secured by a perfected first priority security interest in the assets of OR Tech Financing I and on any payments received by OR Tech Financing I in respect of those assets. Assets pledged to the Lenders will not be available to pay our debts.

### ***Unsecured Notes***

#### ***June 2025 Notes***

On June 12, 2020, we issued \$210 million aggregate principal amount of 6.75% notes due 2025 (the “June 2025 Notes”) in a private placement in reliance on Section 4(a)(2) of the Securities Act of 1933, as amended (the “Securities Act”), and for initial resale to qualified institutional buyers pursuant to the exemption from registration provided by Rule 144A promulgated under the Securities Act. The June 2025 Notes have not been registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration.

The June 2025 Notes were issued pursuant to an Indenture dated as of June 12, 2020 (the “Base Indenture”), between us and Wells Fargo Bank, National Association, as trustee (the “Trustee”), and a First Supplemental Indenture, dated as of June 12, 2020 (the “First Supplemental Indenture” and together with the Base Indenture, the “June 2025 Indenture”), between us and the Trustee. The June 2025 Notes will mature on June 30, 2025 and may be redeemed in whole or in part at our option at any time or from time to time at the redemption prices set forth in the June 2025 Indenture. The June 2025 Notes initially bear interest at a rate of 6.75% per year payable semi-annually on June 30 and December 30 of each year, commencing on December 30, 2020. As described in the First Supplemental Indenture, if the June 2025 Notes cease to have an investment grade rating from Kroll Bond Rating Agency (or if Kroll Bond Rating Agency ceases to rate the June 2025 Notes or fails to make a rating of the June 2025 Notes publicly available for reasons outside of our control, a “nationally recognized statistical rating organization,” as defined in Section 3(a)(62) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) selected by us as a replacement agency for Kroll Bond Rating Agency) (an “Interest Rate Adjustment Event”), the interest rate on the June 2025 Notes will increase to 7.50% from the date of the Interest Rate Adjustment Event until the date on which the June 2025 Notes next again receive an investment grade rating. The June 2025 Notes will be our direct, general unsecured obligations and will rank senior in right of payment to all of our future indebtedness or other obligations that are expressly subordinated, or junior, in right of payment to the June 2025 Notes. The June 2025 Notes will rank pari passu, or equal, in right of payment with all of our existing and future indebtedness or other obligations that are not so subordinated, or junior. The June 2025 Notes will rank effectively subordinated, or junior, to any of our future secured indebtedness or other obligations. The June 2025 Notes will rank structurally subordinated, or junior, to all existing and future indebtedness and other obligations (including trade payables) incurred by our subsidiaries, financing vehicles or similar facilities.

The June 2025 Indenture contains certain covenants, including covenants requiring us to (i) comply with the asset coverage requirements of the 1940 Act, whether or not it is subject to those requirements, and (ii) provide financial information to the holders of the June 2025 Notes and the Trustee if we are no longer subject to the reporting requirements under the Exchange Act. These covenants are subject to important limitations and exceptions that are described in the June 2025 Indenture.

In addition, if a change of control repurchase event, as defined in the June 2025 Indenture, occurs prior to maturity, holders of the June 2025 Notes will have the right, at their option, to require us to repurchase for cash some or all of the June 2025 Notes at a repurchase price equal to 100% of the aggregate principal amount of the June 2025 Notes being repurchased, plus accrued and unpaid interest to, but excluding, the repurchase date.

### *December 2025 Notes*

On September 23, 2020, we issued \$400 million aggregate principal amount of its 4.75% notes due 2025 (the “December 2025 Notes”) in a private placement in reliance on Section 4(a)(2) of the Securities Act, and for initial resale to qualified institutional buyers pursuant to the exemption from registration provided by Rule 144A promulgated under the Securities Act. The December 2025 Notes have not been registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration.

The December 2025 Notes were issued pursuant to the Base Indenture and a Second Supplemental Indenture, dated as of September 23, 2020 (the “Second Supplemental Indenture” and together with the Base Indenture, the “December 2025 Indenture”), between us and the Trustee. The December 2025 Notes will mature on December 15, 2025 and may be redeemed in whole or in part at our option at any time or from time to time at the redemption prices set forth in the December 2025 Indenture. The December 2025 Notes bear interest at a rate of 4.75% per year payable semi-annually on June 15 and December 15 of each year, commencing on December 15, 2020. The December 2025 Notes will be our direct, general unsecured obligations and will rank senior in right of payment to all of our future indebtedness or other obligations that are expressly subordinated, or junior, in right of payment to the December 2025 Notes. The December 2025 Notes will rank pari passu, or equal, in right of payment with all of our existing and future indebtedness or other obligations that are not so subordinated, or junior. The December 2025 Notes will rank effectively subordinated, or junior, to any of our future secured indebtedness or other obligations (including unsecured indebtedness that we later secure) to the extent of the value of the assets securing such indebtedness. The December 2025 Notes will rank structurally subordinated, or junior, to all existing and future indebtedness and other obligations (including trade payables) incurred by our subsidiaries, financing vehicles or similar facilities.

The Indenture contains certain covenants, including covenants requiring us to (i) comply with the asset coverage requirements of the 1940 Act, as amended, whether or not it is subject to those requirements, and (ii) provide financial information to the holders of the December 2025 Notes and the Trustee we no longer are subject to the reporting requirements under the Exchange Act, as amended. These covenants are subject to important limitations and exceptions that are described in the Indenture.

In addition, if a change of control repurchase event, as defined in the December 2025 Indenture, occurs prior to maturity, holders of the December 2025 Notes will have the right, at their option, to require us to repurchase for cash some or all of the December 2025 Notes at a repurchase price equal to 100% of the aggregate principal amount of the December 2025 Notes being repurchased, plus accrued and unpaid interest to, but excluding, the repurchase date.

### *June 2026 Notes*

On December 17, 2020, we issued \$375 million aggregate principal amount of 3.75% notes due 2026 (the “June 2026 Notes”) in a private placement in reliance on Section 4(a)(2) of the Securities Act, and for initial to qualified institutional buyers pursuant to the exemption from registration provided by Rule 144A promulgated under the Securities Act. The June 2026 Notes have not been registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration.

The June 2026 Notes were issued pursuant to the Base Indenture and a Third Supplemental Indenture, dated as of December 17, 2020 (the “Third Supplemental Indenture” and together with the Base Indenture, the “June 2026 Indenture”), between us and the Trustee. The June 2026 Notes will mature on June 17, 2026 and may be redeemed in whole or in part at our option at any time or from time to time at the redemption prices set forth in the June 2026 Indenture. The June 2026 Notes bear interest at a rate of 3.75% per year payable semi-annually on June 17 and December 17 of each year, commencing on June 17, 2021. The June 2026 Notes will be our direct, general unsecured obligations and will rank senior in right of payment to all of our future indebtedness or other obligations that are expressly subordinated, or junior, in right of payment to the June 2026 Notes. The June 2026 Notes will rank *pari passu*, or equal, in right of payment with all of our existing and future indebtedness or other obligations that are not so subordinated, or junior to the June 2026 Notes. The June 2026 Notes will rank effectively subordinated, or junior, to any of our future secured indebtedness or other obligations (including unsecured indebtedness that we later secure) to the extent of the value of the assets securing such indebtedness. The June 2026 Notes will rank structurally subordinated, or junior, to all existing and future indebtedness and other obligations (including trade payables) incurred by our subsidiaries, financing vehicles or similar facilities.

The June 2026 Indenture contains certain covenants, including covenants requiring us to (i) comply with the asset coverage requirements of the Investment Company Act of 1940, as amended, whether or not it is subject to those requirements, and (ii) provide financial information to the holders of the June 2026 Notes and the Trustee if we are no longer subject to the reporting requirements under the Securities Exchange Act of 1934, as amended. These covenants are subject to important limitations and exceptions that are described in the Indenture.

In addition, if a change of control repurchase event, as defined in the June 2026 Indenture, occurs prior to maturity, holders of the June 2026 Notes will have the right, at their option, to require us to repurchase for cash some or all of the June 2026 Notes at a repurchase price equal to 100% of the aggregate principal amount of the June 2026 Notes being repurchased, plus accrued and unpaid interest to, but excluding, the repurchase date.

### *January 2027 Notes*

On June 14, 2021, we issued \$300 million aggregate principal amount of 2.50% notes due 2027 (the “January 2027 Notes”). The January 2027 Notes were issued pursuant to the Base Indenture and a Fourth Supplemental Indenture, dated as of December 17, 2020 (the “Fourth Supplemental Indenture” and together with the Base Indenture, the “January 2027 Indenture”), between us and the Trustee. The January 2027 Notes will mature on January 15, 2027 and may be redeemed in whole or in part at our option at any time or from time to time at the redemption prices set forth in the January 2027 Indenture.

The January 2027 Notes bear interest at a rate of 2.50% per year, payable semi-annually on January 15 and July 15 of each year, commencing on January 15, 2022. The January 2027 Notes will be our direct, general unsecured obligations and will rank senior in right of payment to all of our future indebtedness or other obligations that are expressly subordinated, or junior, in right of payment to the January 2027 Notes. The January 2027 Notes will rank *pari passu*, or equal, in right of payment with all of our existing and future indebtedness or other obligations that are not so subordinated, or junior to the January 2027 Notes. The January 2027 Notes will rank effectively subordinated, or junior, to any of our future secured indebtedness or other obligations (including unsecured indebtedness that we later secure) to the extent of the value of the assets securing such indebtedness. The January 2027 Notes will rank structurally subordinated, or junior, to all existing and future indebtedness and other obligations (including trade payables) incurred by our subsidiaries, financing vehicles or similar facilities.

The January 2027 Indenture contains certain covenants, including covenants requiring us to (i) comply with the asset coverage requirements of the Investment Company Act of 1940, as amended, whether or not it is subject to those requirements, and (ii) provide financial information to the holders of the January 2027 Notes and the Trustee if we are no longer subject to the reporting requirements under the Securities Exchange Act of 1934, as amended. These covenants are subject to important limitations and exceptions that are described in the Indenture.

In addition, if a change of control repurchase event, as defined in the January 2027 Indenture, occurs prior to maturity, holders of the January 2027 Notes will have the right, at their option, to require us to repurchase for cash some or all of the January 2027 Notes at a repurchase price equal to 100% of the aggregate principal amount of the January 2027 Notes being repurchased, plus accrued and unpaid interest to, but excluding, the repurchase date.

## *CLO 2020-1*

On December 16, 2020 (the “CLO 2020-1 Closing Date”), we completed a \$333.5 million term debt securitization transaction (the “CLO 2020-1 Transaction”), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by the Company. The secured notes and preferred shares issued in the CLO 2020-1 Transaction were issued by our consolidated subsidiaries Owl Rock Technology Financing 2020-1, an exempted company incorporated in the Cayman Islands with limited liability (the “Issuer”), and Owl Rock Technology Financing 2020-1 LLC, a Delaware limited liability company (the “CLO 2020-1 Co-Issuer” and together with the CLO 2020-1 Issuer, the “CLO 2020-1 Issuers”) and are backed by a portfolio of collateral obligations consisting of middle market loans, recurring revenue loans and participation interests in middle market loans, recurring revenue loans as well as by other assets of the CLO 2020-1 Issuer.

CLO 2020-1 Transaction was executed by the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the Closing Date (the “CLO 2020-1 Indenture”), by and among the CLO 2020-1 Issuers and State Street Bank and Trust Company: \$200 million of A (sf) Class A Notes, which bear interest at three-month LIBOR plus 2.95% (the “CLO 2020-1 Secured Notes”). The CLO 2020-1 Secured Notes are secured by the middle market loans, recurring revenue loans, participation interests in middle market loans and recurring revenue loans and other assets of the Issuer. The CLO 2020-1 Secured Notes are scheduled to mature on January 15, 2031. The CLO 2020-1 Secured Notes were offered by MUFG Securities Americas Inc., as initial purchaser, from time to time in individually negotiated transactions. Upon the occurrence of certain triggering events relating to the end of LIBOR, a different benchmark rate will replace LIBOR as the reference rate for interest accruing on the CLO 2020-1 Secured Notes.

Concurrently with the issuance of the CLO 2020-1 Secured Notes, the CLO 2020-1 Issuer issued approximately \$133.5 million of subordinated securities in the form of 133,500 preferred shares at an issue price of U.S.\$1,000 per share (the “CLO 2020-1 Preferred Shares”). The CLO 2020-1 Preferred Shares were issued by the CLO 2020-1 Issuer as part of its issued share capital and are not secured by the collateral securing the CLO 2020-1 Secured Notes. We purchased all of the CLO 2020-1 Preferred Shares. We act as a retention holder in connection with the CLO 2020-1 Transaction for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of the CLO 2020-1 Preferred Shares.

As part of the CLO 2020-1 Transaction, we entered into a loan sale agreement with the CLO 2020-1 Issuer dated as of the Closing Date, which provided for the sale and contribution of approximately \$243.4 million par amount of middle market loans and recurring revenue loans from us to the CLO 2020-1 Issuer on the Closing Date and for future sales from us to the CLO 2020-1 Issuer on an ongoing basis. Such loans constituted part of the initial portfolio of assets securing the CLO 2020-1 Secured Notes. We made customary representations, warranties, and covenants to the CLO 2020-1 Issuer under the loan sale agreement.

Through January 15, 2022, the net proceeds of the issuing of the CLO 2020-1 Secured Notes not used to purchase the initial portfolio of loans securing the CLO 2020-1 Secured Notes and a portion of the proceeds received by the CLO 2020-1 Issuer from the loans securing the CLO 2020-1 Secured Notes may be used by the CLO 2020-1 Issuer to purchase additional middle market loans and recurring revenue loans under the direction of the Adviser, in its capacity as collateral manager for the CLO 2020-1 Issuer and in accordance with our investing strategy and ability to originate eligible middle market loans and recurring revenue loans.

The CLO 2020-1 Secured Notes are the secured obligation of the CLO 2020-1 Issuers, and the CLO 2020-1 Indenture includes customary covenants and events of default. The CLO 2020-1 Secured Notes have not been registered under the Securities Act, or any state securities (e.g., “blue sky”) laws, and may not be offered or sold in the United States absent registration with the SEC or pursuant to an applicable exemption from such registration.

The Adviser will serve as collateral manager for the CLO 2020-1 Issuer under a collateral management agreement dated as of the Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to the Adviser pursuant to the Investment Advisory Agreement, dated August 10, 2018, between the Adviser and us will be offset by the amount of the collateral management fee attributable to the CLO 2020-1 Issuers’ equity or notes owned by us.

## Off-Balance Sheet Arrangements

### Portfolio Company Commitments

From time to time, we may enter into commitments to fund investments. As of September 30, 2021 and December 31, 2020, we had the following outstanding commitments to fund investments in current portfolio companies.

Portfolio Company	Investment	September 30, 2021	December 31, 2020
(\$ in thousands)			
Intelerad Medical Systems Incorporated (fka 11849573 Canada Inc.)	First lien senior secured revolving loan	\$ 4,901	\$ 6,040
3ES Innovation Inc. (dba Aucerna)	First lien senior secured revolving loan	4,580	4,580
Acquia Inc.	First lien senior secured revolving loan	10,846	11,789
Apptio, Inc.	First lien senior secured revolving loan	1,962	3,269
AxiomSL Group, Inc.	First lien senior secured delayed draw term loan	2,339	—
AxiomSL Group, Inc.	First lien senior secured revolving loan	15,409	12,737
BCPE Osprey Buyer, Inc.	First lien senior secured delayed draw term loan	67,241	—
BCPE Osprey Buyer, Inc.	First lien senior secured revolving loan	10,086	—
BCTO BSI Buyer, Inc. (dba Buildertrend)	First lien senior secured revolving loan	3,275	7,500
Blend Labs, Inc.	First lien senior secured revolving loan	12,500	—
Centrify Corporation	First lien senior secured revolving loan	8,163	—
Certify, Inc.	First lien senior secured revolving loan	1,711	1,711
CivicPlus, LLC	First lien senior secured delayed draw term loan	16,500	—
CivicPlus, LLC	First lien senior secured revolving loan	3,300	—
ConnectWise, LLC	First lien senior secured revolving loan	—	10,428
Definitive Healthcare Holdings, LLC	First lien senior secured delayed draw term loan	—	17,826
Definitive Healthcare Holdings, LLC	First lien senior secured revolving loan	—	5,435
Diamondback Acquisition, Inc.	First lien senior secured delayed draw term loan	20,351	—
Diligent Corporation	First lien senior secured delayed draw term loan	3,583	4,570
Diligent Corporation	First lien senior secured revolving loan	1,523	1,523
Dodge Data & Analytics LLC	First lien senior secured revolving loan	2,885	—
Dude Solutions Holdings, Inc.	First lien senior secured revolving loan	6,923	6,923
Forescout Technologies, Inc.	First lien senior secured revolving loan	8,333	8,333



Portfolio Company	Investment	September 30, 2021	December 31, 2020
Gainsight, Inc.	First lien senior secured revolving loan	5,250	—
Gerson Lehrman Group, Inc.	First lien senior secured revolving loan	3,647	3,647
GovBrands Intermediate, Inc.	First lien senior secured delayed draw term loan	21,213	—
GovBrands Intermediate, Inc.	First lien senior secured revolving loan	4,526	—
Granicus, Inc.	First lien senior secured delayed draw term loan	2,218	—
Granicus, Inc.	First lien senior secured revolving loan	2,615	4,110
GS Acquisitionco, Inc. (dba insightsoftware)	First lien senior secured delayed draw term loan	2,900	—
GS Acquisitionco, Inc. (dba insightsoftware)	First lien senior secured delayed draw term loan	—	1,957
GS Acquisitionco, Inc. (dba insightsoftware)	First lien senior secured revolving loan	3,344	2,844
H&F Opportunities LUX III S.À R.L (dba Checkmarx)	First lien senior secured revolving loan	25,000	25,000
Instructure, Inc.	First lien senior secured revolving loan	7,405	7,405
Integrity Marketing Acquisition, LLC	First lien senior secured revolving loan	3,736	3,736
Interoperability Bidco, Inc.	First lien senior secured delayed draw term loan	—	10,000
Interoperability Bidco, Inc.	First lien senior secured revolving loan	5,000	—

Portfolio Company	Investment	September 30, 2021	December 31, 2020
Kaseya Inc.	First lien senior secured delayed draw term loan	3,500	2,800
Kaseya Inc.	First lien senior secured revolving loan	2,450	1,250
Litera Bidco LLC	First lien senior secured delayed draw term loan	7,443	—
Litera Bidco LLC	First lien senior secured revolving loan	8,250	8,250
Lightning Midco, LLC (dba Vector Solutions)	First lien senior secured revolving loan	—	6,642
Maverick Bidco Inc.	First lien senior secured delayed draw term loan	—	6,818
MINDBODY, Inc.	First lien senior secured delayed draw term loan	9,443	—
MINDBODY, Inc.	First lien senior secured revolving loan	7,143	7,143
Pluralsight, LLC	First lien senior secured revolving loan	10,000	—
Project Power Buyer, LLC (dba PEC-Veriforce)	First lien senior secured revolving loan	3,750	3,750
Reef Global, Inc. (fka Cheese Acquisition, LLC)	First lien senior secured revolving loan	1,494	1,494
Relativity ODA LLC	First lien senior secured revolving loan	11,250	—
Thunder Purchaser, Inc. (dba Vector Solutions)	First lien senior secured delayed draw term loan	22,500	—
Thunder Purchaser, Inc. (dba Vector Solutions)	First lien senior secured revolving loan	7,875	—
Velocity HoldCo III Inc	First lien senior secured revolving loan	2,500	—
<b>Total Unfunded Portfolio Company Commitments</b>		<b>\$ 390,863</b>	<b>\$ 199,510</b>

We seek to carefully consider our unfunded portfolio company commitments for the purpose of planning our ongoing financial leverage. Further, we consider any outstanding unfunded portfolio company commitments we are required to fund within the 150% asset coverage limitation. As of September 30, 2021, we believed we had adequate financial resources to satisfy the unfunded portfolio company commitments.

#### *Investor Commitments*

As of September 30, 2021, we had \$3.1 billion in total Capital Commitments from our investors (\$0.5 billion undrawn), of which \$80.8 million is from entities affiliated with or related to our Adviser (\$13.6 million undrawn). These undrawn Capital Commitments will no longer remain in effect following the completion of an initial public offering of our common stock.

As of December 31, 2020, we had \$3.1 billion in total Capital Commitments from our investors (\$1.7 billion undrawn), of which \$72.9 million is from entities affiliated with or related to our Adviser (\$37.3 million undrawn). These undrawn Capital Commitments will no longer remain in effect following the completion of an initial public offering of our common stock.

#### *Other Commitments and Contingencies*

From time to time, we may become a party to certain legal proceedings incidental to the normal course of our business. At September 30, 2021, management was not aware of any pending or threatened litigation.

## Contractual Obligations

A summary of our contractual payment obligations under our credit facilities as of September 30, 2021, is as follows:

(\$ in millions)	Payments Due by Period				
	Total	Less than 1 year	1-3 years	3-5 years	After 5 years
Subscription Credit Facility	\$ 207.9	\$ 207.9	\$ —	\$ —	\$ —
Revolving Credit Facility	926.4	—	—	926.4	—
SPV Asset Facility I	290.0	—	—	—	290.0
June 2025 Notes	210.0	—	—	210.0	—
December 2025 Notes	400.0	—	—	400.0	—
June 2026 Notes	375.0	—	—	375.0	—
January 2027 Notes	300.0	—	—	—	300.0
CLO 2020-1	200.0	—	—	—	200.0
<b>Total Contractual Obligations</b>	<b>\$ 2,909.3</b>	<b>\$ 207.9</b>	<b>\$ —</b>	<b>\$ 1,911.4</b>	<b>\$ 790.0</b>

## Related-Party Transactions

We have entered into a number of business relationships with affiliated or related parties, including the following:

- the Investment Advisory Agreement;
- the Administration Agreement;
- the Dealer Manager Agreement;
- the Placement Agent Agreement; and
- the License Agreement.

In addition to the aforementioned agreements, we rely on exemptive relief that has been granted to ORCA and certain of its affiliates to permit us to co-invest with other funds managed by the Adviser or its affiliates, in a manner consistent with our investment objective, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors. See “*ITEM 1. – Notes to Consolidated Financial Statements – Note 3. Agreements and Related Party Transactions*” for further details.

## Critical Accounting Policies

The preparation of the consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Changes in the economic environment, financial markets, and any other parameters used in determining such estimates could cause actual results to differ. Our critical accounting policies should be read in connection with our risk factors as described in our Form 10-K for the fiscal year ended December 31, 2020 and in “*ITEM 1A. RISK FACTORS*.”

### Investments at Fair Value

Investment transactions are recorded on the trade date. Realized gains or losses are measured by the difference between the net proceeds received (excluding prepayment fees, if any) and the amortized cost basis of the investment using the specific identification method without regard to unrealized gains or losses previously recognized, and include investments charged off during the period, net of recoveries. The net change in unrealized gains or losses primarily reflects the change in investment values, including the reversal of previously recorded unrealized gains or losses with respect to investments realized during the period.

Investments for which market quotations are readily available are typically valued at the bid price of those market quotations. To validate market quotations, we utilize a number of factors to determine if the quotations are representative of fair value, including the source and number of the quotations. Debt and equity securities that are not publicly traded or whose market prices are not readily available, as is the case for substantially all of our investments, are valued at fair value as determined in good faith by our Board, based on, among other things, the input of the Adviser, our audit committee and independent third-party valuation firm(s) engaged at the direction of the Board.

As part of the valuation process, the Board takes into account relevant factors in determining the fair value of our investments, including: the estimated enterprise value of a portfolio company (i.e., the total fair value of the portfolio company’s debt and equity), the nature and realizable value of any collateral, the portfolio company’s ability to make payments based on its earnings and cash

flow, the markets in which the portfolio company does business, a comparison of the portfolio company's securities to any similar publicly traded securities, and overall changes in the interest rate environment and the credit markets that may affect the price at which similar investments may be made in the future. When an external event such as a purchase transaction, public offering or subsequent equity sale occurs, the Board considers whether the pricing indicated by the external event corroborates its valuation.

The Board undertakes a multi-step valuation process, which includes, among other procedures, the following:

- With respect to investments for which market quotations are readily available, those investments will typically be valued at the bid price of those market quotations;
- With respect to investment for which market quotations are not readily available, the valuation process begins with the independent valuation firm(s) providing a preliminary valuation of each investment to the Adviser's valuation committee;
- Preliminary valuation conclusions are documented and discussed with the Adviser's valuation committee. Agreed upon valuation recommendations are presented to the Audit Committee;
- The Audit Committee reviews the valuations recommendations and recommends values for each investment to the Board; and
- The Board reviews the recommended valuations and determines the fair value of each investment.

We conduct this valuation process on a quarterly basis.

We apply Financial Accounting Standards Board Accounting Standards Codification 820, *Fair Value Measurements* ("ASC 820"), as amended, which establishes a framework for measuring fair value in accordance with U.S. GAAP and required disclosures of fair value measurements. ASC 820 determines fair value to be the price that would be received for an investment in a current sale, which assumes an orderly transaction between market participants on the measurement date. Market participants are defined as buyers and sellers in the principal or most advantageous market (which may be a hypothetical market) that are independent, knowledgeable, and willing and able to transact. In accordance with ASC 820, we consider its principal market to be the market that has the greatest volume and level of activity. ASC 820 specifies a fair value hierarchy that prioritizes and ranks the level of observability of inputs used in determination of fair value. In accordance with ASC 820, these levels are summarized below:

- Level 1 – Valuations based on quoted prices in active markets for identical assets or liabilities that we have the ability to access.
- Level 2 – Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.
- Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Transfers between levels, if any, are recognized at the beginning of the quarter in which the transfer occurred. In addition to using the above inputs in investment valuations, we apply the valuation policy approved by our Board that is consistent with ASC 820. Consistent with the valuation policy, we evaluate the source of the inputs, including any markets in which our investments are trading (or any markets in which securities with similar attributes are trading), in determining fair value. When an investment is valued based on prices provided by reputable dealers or pricing services (that is, broker quotes), we subject those prices to various criteria in making the determination as to whether a particular investment would qualify for treatment as a Level 2 or Level 3 investment. For example, we, or the independent valuation firm(s), review pricing support provided by dealers or pricing services in order to determine if observable market information is being used, versus unobservable inputs.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of our investments may fluctuate from period to period. Additionally, the fair value of such investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values that may ultimately be realized. Further, such investments are generally less liquid than publicly traded securities and may be subject to contractual and other restrictions on resale. If we were required to liquidate a portfolio investment in a forced or liquidation sale, it could realize amounts that are different from the amounts presented and such differences could be material.

In addition, changes in the market environment and other events that may occur over the life of the investments may cause the gains or losses ultimately realized on these investments to be different than the unrealized gains or losses reflected herein.

Rule 2a-5 under the 1940 Act was recently adopted by the SEC and establishes requirements for determining fair value in good faith for purposes of the 1940 Act. We intend to comply with the new rule's requirements on or before the compliance date in September 2022.

### ***Interest and Dividend Income Recognition***

Interest income is recorded on the accrual basis and includes amortization of discounts or premiums. Certain investments may have contractual payment-in-kind (“PIK”) interest or dividends. PIK interest and dividends represent accrued interest or dividends that are added to the principal amount or liquidation amount of the investment on the respective interest or dividend payment dates rather than being paid in cash and generally becomes due at maturity or at the occurrence of a liquidation event. Discounts and premiums to par value on securities purchased are amortized into interest income over the contractual life of the respective security using the effective yield method. The amortized cost of investments represents the original cost adjusted for the amortization of discounts or premiums, if any. Upon prepayment of a loan or debt security, any prepayment premiums, unamortized upfront loan origination fees and unamortized discounts are recorded as interest income in the current period.

Loans are generally placed on non-accrual status when there is reasonable doubt that principal or interest will be collected in full. Accrued interest is generally reversed when a loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management’s judgment regarding collectability. If at any point that we believe PIK interest is not expected to be realized, the investment generating PIK interest will be placed on non-accrual status. When a PIK investment is placed on non-accrual status, the accrued, uncapitalized interest or dividends are generally reversed through interest income. Non-accrual loans are restored to accrual status when past due principal and interest is paid current and, in management’s judgment, are likely to remain current. Management may make exceptions to this treatment and determine to not place a loan on non-accrual status if the loan has sufficient collateral value and is in the process of collection.

Dividend income on preferred equity securities is recorded on the accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income on common equity securities is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly-traded portfolio companies.

### ***Distributions***

We have elected to be treated for U.S. federal income tax purposes, and qualify annually thereafter, as a RIC under Subchapter M of the Code. To obtain and maintain our tax treatment as a RIC, we must distribute (or be deemed to distribute) in each taxable year distribution for tax purposes equal to at least 90 percent of the sum of our:

- investment company taxable income (which is generally our ordinary income plus the excess of realized short-term capital gains over realized net long-term capital losses), determined without regard to the deduction for dividends paid, for such taxable year; and
- net tax-exempt interest income (which is the excess of our gross tax-exempt interest income over certain disallowed deductions) for such taxable year.

As a RIC, we (but not our shareholders) generally will not be subject to U.S. federal tax on investment company taxable income and net capital gains that we distribute to our shareholders.

We intend to distribute annually all or substantially all of such income. To the extent that we retain our net capital gains or any investment company taxable income, we generally will be subject to corporate-level U.S. federal income tax. We can be expected to carry forward our net capital gains or any investment company taxable income in excess of current year dividend distributions, and pay the U.S. federal excise tax as described below.

Amounts not distributed on a timely basis in accordance with a calendar year distribution requirement are subject to a nondeductible 4% U.S. federal excise tax payable by us. We may be subject to a nondeductible 4% U.S. federal excise tax if we do not distribute (or are treated as distributing) during each calendar year an amount at least equal to the sum of:

- 98% of our net ordinary income excluding certain ordinary gains or losses for that calendar year;
- 98.2% of our capital gain net income, adjusted for certain ordinary gains and losses, recognized for the twelve-month period ending on October 31 of that calendar year; and
- 100% of any income or gains recognized, but not distributed, in preceding years.

While we intend to distribute any income and capital gains in the manner necessary to minimize imposition of the 4% U.S. federal excise tax, sufficient amounts of our taxable income and capital gains may not be distributed and as a result, in such cases, the excise tax will be imposed. In such an event, we will be liable for this tax only on the amount by which we do not meet the foregoing distribution requirement.

We intend to pay quarterly distributions to our shareholders out of assets legally available for distribution. All distributions will be paid at the discretion of our Board and will depend on our earnings, financial condition, maintenance of our tax treatment as a RIC, compliance with applicable BDC regulations and such other factors as our Board may deem relevant from time to time.

To the extent our current taxable earnings for a year fall below the total amount of our distributions for that year, a portion of those distributions may be deemed a return of capital to our shareholders for U.S. federal income tax purposes. Thus, the source of a distribution to our shareholders may be the original capital invested by the shareholder rather than our income or gains. Shareholders should read written disclosure carefully and should not assume that the source of any distribution is our ordinary income or gains.

We have adopted an “opt out” dividend reinvestment plan for our common shareholders. As a result, if we declare a cash dividend or other distribution, each shareholder that has not “opted out” of our dividend reinvestment plan will have their dividends or distributions automatically reinvested in additional shares of our common stock rather than receiving cash distributions. Shareholders who receive distributions in the form of shares of common stock will be subject to the same U.S. federal, state and local tax consequences as if they received cash distributions.

### ***Income Taxes***

We have elected to be treated as a BDC under the 1940 Act. We also have elected to be treated as a RIC under the Code beginning with the taxable year ending December 31, 2018 and intend to continue to qualify as a RIC. So long as we maintain our tax treatment as a RIC, we generally will not pay corporate-level U.S. federal income taxes on any ordinary income or capital gains that we distribute at least annually to our shareholders as dividends. Instead, any tax liability related to income earned and distributed by us represents obligations of our investors and will not be reflected in our consolidated financial statements.

To qualify as a RIC, we must, among other things, meet certain source-of-income and asset diversification requirements. In addition, to qualify for RIC tax treatment, we must distribute to its shareholders, for each taxable year, at least 90% of our “investment company taxable income” for that year, which is generally our ordinary income plus the excess of our realized net short-term capital gains over our realized net long-term capital losses. In order for us not to be subject to U.S. federal excise taxes, we must distribute annually an amount at least equal to the sum of (i) 98% of our net ordinary income (taking into account certain deferrals and elections) for the calendar year, (ii) 98.2% of our capital gains in excess of capital losses for the one-year period ending on October 31 of the calendar year and (iii) any net ordinary income and capital gains in excess of capital losses for preceding years that were not distributed during such years. We, at our discretion, may carry forward taxable income in excess of calendar year dividends and pay a 4% nondeductible U.S. federal excise tax on this income.

We evaluate tax positions taken or expected to be taken in the course of preparing our consolidated financial statements to determine whether the tax positions are “more-likely-than-not” to be sustained by the applicable tax authority. Tax positions not deemed to meet the “more-likely-than-not” threshold are reserved and recorded as a tax benefit or expense in the current year. All penalties and interest associated with income taxes are included in income tax expense. Conclusions regarding tax positions are subject to review and may be adjusted at a later date based on factors including, but not limited to, on-going analyses of tax laws, regulations and interpretations thereof. There were no material uncertain tax positions through December 31, 2020. The 2018 through 2020 tax years remain subject to examination by U.S. federal, state and local tax authorities.

### ***Recent Developments***

On October 25, 2021, we delivered a capital drawdown notice to investors relating to the sale of approximately 29,400,209 shares of common stock, par value \$0.01 per share, which closed on November 5, 2021 for an aggregate offering price of \$529 million. Upon completion of this capital call, our Capital Commitments were fully called and the Subscription Credit Facility was terminated on November 5, 2021.

On October 27, 2021, OR Tech Financing I executed the First Amendment to the Credit Agreement (the “Amendment”), dated as of August 11, 2020, by and among OR Tech Financing I, as borrower, Alter Domus (US) LLC, as administrative agent and document custodian, State Street Bank and Trust Company, as collateral agent, collateral administrator and custodian and the lenders party thereto. The Amendment increases the total term loan commitment from \$300 million to \$450 million.

On November 2, 2021, the Board declared a distribution of 90% of estimated fourth quarter investment company taxable income, if any, for shareholders of record on December 31, 2021, payable on or before January 31, 2022.

### Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We are subject to financial market risks, including valuation risk and interest rate risk.

#### **Valuation Risk**

We have invested, and plan to continue to invest, primarily in illiquid debt and equity securities of private companies. Most of our investments will not have a readily available market price, and therefore, we will value these investments at fair value as determined in good faith by our Board, based on, among other things, the input of the Adviser, our Audit Committee and independent third-party valuation firm(s) engaged at the direction of the Board, and in accordance with our valuation policy. There is no single standard for determining fair value. As a result, determining fair value requires that judgment be applied to the specific facts and circumstances of each portfolio investment while employing a consistently applied valuation process for the types of investments we make. If we were required to liquidate a portfolio investment in a forced or liquidation sale, we may realize amounts that are different from the amounts presented and such differences could be material.

#### **Interest Rate Risk**

Interest rate sensitivity refers to the change in earnings that may result from changes in the level of interest rates. We intend to fund portions of our investments with borrowings, and at such time, our net investment income will be affected by the difference between the rate at which we invest and the rate at which we borrow. Accordingly, we cannot assure you that a significant change in market interest rates will not have a material adverse effect on our net investment income.

Substantially all of our assets and liabilities are financial in nature. As a result, changes in interest rates and other factors drive our performance more directly than does inflation. Changes in interest rates do not necessarily correlate with inflation rates or changes in inflation rates.

As of September 30, 2021, 100.0% of our debt investments based on fair value were at floating rates. Additionally, the weighted average LIBOR floor, based on fair value, of our debt investments was 0.91%.

Based on our Consolidated Statements of Assets and Liabilities as of September 30, 2021, the following table shows the annualized impact on net income of hypothetical base rate changes in interest rates on our debt investments (considering interest rate floors for floating rate instruments) assuming each floating rate investment is subject to 3-month LIBOR and there are no changes in our investment and borrowing structure:

(\$ in millions)	Interest Income	Interest Expense	Net Income
Up 300 basis points	\$ 91.1	\$ 48.7	\$ 42.4
Up 200 basis points	\$ 50.5	\$ 32.5	\$ 18.0
Up 100 basis points	\$ 9.9	\$ 16.2	\$ (6.3)
Up 50 basis points	\$ 1.3	\$ 8.1	\$ (6.8)
Down 25 basis points	\$ (0.2)	\$ (3.2)	\$ 3.0
Down 50 basis points	\$ (0.2)	\$ (5.5)	\$ 5.3

We may in the future hedge against interest rate fluctuations by using hedging instruments such as interest rate swaps, futures, options, and forward contracts. While hedging activities may mitigate our exposure to adverse fluctuations in interest rates, certain hedging transactions that we may enter into in the future, such as interest rate swap agreements, may also limit our ability to participate in the benefits of lower interest rates with respect to our portfolio investments.

#### **Currency Risk**

From time to time, we may make investments that are denominated in a foreign currency. These investments are translated into U.S. dollars at each balance sheet date, exposing us to movements in foreign exchange rates. We may employ hedging techniques to minimize these risks, but we cannot assure you that such strategies will be effective or without risk to us. We may seek to utilize instruments such as, but not limited to, forward contracts to seek to hedge against fluctuations in the relative values of our portfolio positions from changes in currency exchange rates. We also have the ability to borrow in certain foreign currencies under our credit facilities. Instead of entering into a foreign currency forward contract in connection with loans or other investments we have made that are denominated in a foreign currency, we may borrow in that currency to establish a natural hedge against our loan or investment. To the extent the loan or investment is based on a floating rate other than a rate under which we can borrow under our credit facilities, we may seek to utilize interest rate derivatives to hedge our exposure to changes in the associated rate.

**Item 4. Controls and Procedures.*****(a) Evaluation of Disclosure Controls and Procedures***

In accordance with Rules 13a-15(b) and 15d-15(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), we, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, carried out an evaluation of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) and Rule 15d-15(e) of the Exchange Act) as of the end of the period covered by this Quarterly Report on Form 10-Q and determined that our disclosure controls and procedures are effective as of the end of the period covered by the Quarterly Report on Form 10-Q.

***(b) Changes in Internal Controls Over Financial Reporting***

There have been no changes in our internal control over financial reporting that occurred during our most recently completed fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.



## PART II – OTHER INFORMATION

### Item 1. Legal Proceedings.

We are not currently subject to any material legal proceedings, nor, to our knowledge, are any material legal proceeding threatened against us. From time to time, we may be a party to certain legal proceedings in the ordinary course of business, including proceedings relating to the enforcement of our rights under contracts with our portfolio companies. Our business is also subject to extensive regulation, which may result in regulatory proceedings against us. While the outcome of any such future legal or regulatory proceedings cannot be predicted with certainty, we do not expect that any such future proceedings will have a material effect upon our financial condition or results of operations.

### Item 1A. Risk Factors.

In addition to the other information set forth in this report, you should carefully consider the risk factors discussed in Part I, “ITEM 1A. RISK FACTORS” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2020 and our quarterly report on Form 10-Q for the fiscal quarters ended March 31, 2021 and June 30, 2021, which could materially affect our business, financial condition and/or operating results. The risks described in our Annual Report on Form 10-K for the fiscal year ended December 31, 2020 and our quarterly reports on Form 10-Q for the fiscal quarters ended March 31, 2021 and June 30, 2021 are not the only risks facing us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially and adversely affect our business, financial condition and/or operating results.

#### *Political, social and economic uncertainty, including uncertainty related to the COVID-19 pandemic, creates and exacerbates risks.*

Social, political, economic and other conditions and events (such as natural disasters, epidemics and pandemics, terrorism, conflicts and social unrest) will occur that create uncertainty and have significant impacts on issuers, industries, governments and other systems, including the financial markets, to which companies and their investments are exposed. As global systems, economies and financial markets are increasingly interconnected, events that once had only local impact are now more likely to have regional or even global effects. Events that occur in one country, region or financial market will, more frequently, adversely impact issuers in other countries, regions or markets, including in established markets such as the U.S. These impacts can be exacerbated by failures of governments and societies to adequately respond to an emerging event or threat.

Uncertainty can result in or coincide with, among other things: increased volatility in the financial markets for securities, derivatives, loans, credit and currency; a decrease in the reliability of market prices and difficulty in valuing assets (including portfolio company assets); greater fluctuations in spreads on debt investments and currency exchange rates; increased risk of default (by both government and private obligors and issuers); further social, economic, and political instability; nationalization of private enterprise; greater governmental involvement in the economy or in social factors that impact the economy; changes to governmental regulation and supervision of the loan, securities, derivatives and currency markets and market participants and decreased or revised monitoring of such markets by governments or self-regulatory organizations and reduced enforcement of regulations; limitations on the activities of investors in such markets; controls or restrictions on foreign investment, capital controls and limitations on repatriation of invested capital; the significant loss of liquidity and the inability to purchase, sell and otherwise fund investments or settle transactions (including, but not limited to, a market freeze); unavailability of currency hedging techniques; substantial, and in some periods extremely high, rates of inflation, which can last many years and have substantial negative effects on credit and securities markets as well as the economy as a whole; recessions; and difficulties in obtaining and/or enforcing legal judgments.

For example, in December 2019, COVID-19 emerged in China and has since spread rapidly to other countries, including the United States. General uncertainty surrounding the dangers and impact of COVID-19 (including the preventative measures taken in response thereto) and additional uncertainty regarding new variants of COVID-19, most notably the Delta variant, has to date created significant disruption in supply chains and economic activity, contributed to labor difficulties and are having a particularly adverse impact on transportation, hospitality, tourism, entertainment and other industries, including industries in which certain of our portfolio companies operate which has in turn created significant business disruption issues for certain of our portfolio companies, and materially and adversely impacted the value and performance of certain of our portfolio companies.

In addition, disruptions in the capital markets caused by the COVID-19 pandemic have increased the spread between the yields realized on risk-free and higher risk securities, resulting in illiquidity in parts of the capital markets. These and future market disruptions and/or illiquidity would be expected to have an adverse effect on our business, financial condition, results of operations and cash flows. Unfavorable economic conditions also would be expected to increase our funding costs, limit our access to the capital markets or result in a decision by lenders not to extend credit to us. These events could limit our investment originations, limit our ability to grow and have a material negative impact on our and our prospective portfolio companies’ operating results and the fair values of our debt and equity investments.

The COVID-19 pandemic is continuing as of the date hereof, and its extended duration may have further adverse impacts on our portfolio companies, including for the reasons described herein.

***We cannot predict how new tax legislation will affect us, our investments, or our stockholders, and any such legislation could adversely affect our business.***

Legislative or other actions relating to taxes could have a negative effect on us. The rules dealing with U.S. federal income taxation are constantly under review by persons involved in the legislative process and by the Internal Revenue Service and the U.S. Treasury Department. The Biden Administration has proposed significant changes to the existing U.S. tax rules, and there are a number of proposals in Congress that would similarly modify the existing U.S. tax rules. The likelihood of any such legislation being enacted is uncertain, but new legislation and any U.S. Treasury regulations, administrative interpretations or court decisions interpreting such legislation could significantly and negatively affect our ability to qualify for tax treatment as a RIC or the U.S. federal income tax consequences to us and our investors of such qualification, or could have other adverse consequences. Investors are urged to consult with their tax advisor regarding tax legislative, regulatory, or administrative developments and proposals and their potential effect on an investment in our common stock.

***The interest rates of our term loans to our portfolio companies that extend beyond 2021 might be subject to change based on recent regulatory changes, including the decommissioning of LIBOR.***

LIBOR is the basic rate of interest used in lending transactions between banks on the London interbank market and is widely used as a reference for setting the interest rate on loans globally. We typically use LIBOR as a reference rate in term loans we extend to portfolio companies such that the interest due to us pursuant to a term loan extended to a portfolio company is calculated using LIBOR. The terms of our debt investments generally include minimum interest rate floors which are calculated based on LIBOR.

On March 5, 2021, the United Kingdom's Financial Conduct Authority (the "FCA"), which regulates LIBOR, announced that it will not compel panel banks to contribute to the overnight 1, 3, 6 and 12 months USA LIBOR tenors after June 30, 2023 and all other tenors after December 31, 2021. It is unclear if at that time LIBOR will cease to exist or if new methods of calculating LIBOR will be established such that it continues to exist after 2021. Central banks and regulators in a number of major jurisdictions (for example, United States, United Kingdom, European Union, Switzerland and Japan) have convened working groups to find, and implement the transition to, suitable replacements for interbank offered rates ("IBORs"). In addition, on March 25, 2020, the FCA stated that although the central assumption that firms cannot rely on LIBOR being published after the end of 2021 has not changed, the outbreak of COVID-19 has impacted the timing of many firms' transition planning, and the FCA will continue to assess the impact of the COVID-19 outbreak on transition timelines and update the marketplace as soon as possible.

To identify a successor rate for U.S. dollar LIBOR, the Alternative Reference Rates Committee ("ARRC"), a U.S.-based group convened by the U.S. Federal Reserve Board and the Federal Reserve Bank of New York, was formed. The ARRC has identified the Secured Overnight Financing Rate ("SOFR") as its preferred alternative rate for LIBOR. SOFR is a measure of the cost of borrowing cash overnight, collateralized by U.S. Treasury securities, and is based on directly observable U.S. Treasury-backed repurchase transactions. On July 29, 2021, the ARCC formally recommended SOFR as its preferred alternative replacement rate for LIBOR. Although SOFR appears to be the preferred replacement rate for U.S. dollar LIBOR, at this time, it is not possible to predict the effect of any such changes, any establishment of alternative reference rates or other reforms to LIBOR that may be enacted in the United States, United Kingdom or elsewhere or, whether the COVID-19 outbreak will have further effect on LIBOR transition plans.

The elimination of LIBOR or any other changes or reforms to the determination or supervision of LIBOR could have an adverse impact on the market value of and/or transferability of any LIBOR-linked securities, loans, and other financial obligations or extensions of credit held by or due to us or on our overall financial condition or results of operations. In addition, while the majority of our LIBOR-linked loans contemplate that LIBOR may cease to exist and allow for amendment to a new base rate without the approval of 100% of the lenders, if LIBOR ceases to exist, we will still need to renegotiate the credit agreements extending beyond 2021 with our portfolio companies that utilize LIBOR as a factor in determining the interest rate, in order to replace LIBOR with the new standard that is established, which may have an adverse effect on our overall financial condition or results of operations. Following the replacement of LIBOR, some or all of these credit agreements may bear interest at a lower interest rate, which could have an adverse impact on the value and liquidity of our investment in these portfolio companies and, as a result on our results of operations. Moreover, if LIBOR ceases to exist, we may need to renegotiate certain terms of our credit facilities. If we are unable to do so, amounts drawn under our credit facilities may bear interest at a higher rate, which would increase the cost of our borrowings and, in turn, affect our results of operations.

***We may be subject to risks associated with our investments in the software industry.***

Portfolio companies in the software industry are subject to a number of risks. The revenue, income (or losses) and valuations of software and other technology-related companies can and often do fluctuate suddenly and dramatically. In addition, because of rapid technological change, the average selling prices of software products have historically decreased over their productive lives. As a result, the average selling prices of software offered by our portfolio companies may decrease over time, which could adversely affect

their operating results and, correspondingly, the value of any securities that we may hold. Additionally, companies operating in the software industry are subject to vigorous competition, changing technology, changing client and end-consumer needs, evolving industry standards and frequent introductions of new products and services. Our portfolio companies in the software industry may compete with other companies that operate in the global, regional and local software industries, and those competitors may be engaged in a greater range of businesses, have a larger installed base of customers for their existing products and services or have greater financial, technical, sales or other resources than our portfolio companies do. Our portfolio companies may lose market share if their competitors introduce or acquire new products that compete with their software and related services or add new features to their products. Any of this could, in turn, materially adversely affect our business, financial condition and results of operations.

**Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.**

Other than the shares issued pursuant to our dividend reinvestment plan, we did not sell any unregistered equity securities, except as previously disclosed in certain 8-Ks filed with the SEC.

On August 13, 2021, pursuant to our dividend reinvestment plan, we issued 532,072 shares of our common stock, at a price of \$16.33 per share, to stockholders of record as of June 30, 2021 that did not opt out of our dividend reinvestment plan in order to satisfy the reinvestment portion of our dividends. This issuance was not subject to the registration requirements of the Securities Act of 1933, as amended.

**Item 3. Defaults Upon Senior Securities.**

None.

**Item 4. Mine Safety Disclosures.**

Not applicable.

**Item 5. Other Information.**

None.

## Item 6. Exhibits

<b><u>Exhibit Number</u></b>	<b><u>Description of Exhibits</u></b>
3.1	<a href="#"><u>Articles of Amendment and Restatement, dated August 9, 2018 (incorporated by reference to Exhibit 3.1 to the Company's Registration Statement on Form 10, filed on August 10, 2018).</u></a>
3.2	<a href="#"><u>Bylaws, dated July 18, 2018 (incorporated by reference to Exhibit 3.2 to the Company's Registration Statement on Form 10, filed on August 10, 2018).</u></a>
10.1	<a href="#"><u>Second Amendment to Senior Secured Revolving Credit Agreement, dated as of September 22, 2021, among Owl Rock Technology Finance Corp., as Borrower, the lenders from time to time parties thereto, Truist Bank as Administrative Agent and Truist Securities, Inc. and ING Capital LLC as Joint Lead Arrangers and Joint Bookrunners (incorporated by reference to Exhibit 10.1 to the Company's current report on Form 8-K, filed September 24, 2021).</u></a>
31.1*	<a href="#"><u>Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u></a>
31.2*	<a href="#"><u>Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u></a>
32.1**	<a href="#"><u>Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u></a>
32.2**	<a href="#"><u>Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u></a>

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\*Filed herein

\*\*Furnished herein.

## SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

**Owl Rock Technology Finance Corp.**

Date: November 9, 2021

By: /s/ Craig W. Packer  
**Craig W. Packer**  
**Chief Executive Officer**

**Owl Rock Technology Finance Corp.**

Date: November 9, 2021

By: /s/ Jonathan Lamm  
**Jonathan Lamm**  
**Chief Operating Officer and Chief Financial Officer**

1. I have reviewed this Quarterly Report on Form 10-Q of Owl Rock Technology Finance Corp. (the “registrant”) for the quarter ended September 30, 2021;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Quarterly Report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the registrant as of, and for, the periods presented in this Quarterly Report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant is made known to us by others within those entities, particularly during the period in which this Quarterly Report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of registrant’s board of directors (or persons performing equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

By: /s/ Craig W. Packer  
**Craig W. Packer**  
**Chief Executive Officer**



I, Jonathan Lamm, Chief Financial Officer of Owl Rock Technology Finance Corp., certify that:

- Date: November 9, 2021

By: /s/ Jonathan Lamm

Jonathan Lamm

**Chief Operating Officer and Chief Financial Officer**



By: /s/ Craig W. Packer  
**Craig W. Packer**  
**Chief Executive Officer**

By: /s/ Jonathan Lamm  
**Jonathan Lamm**  
**Chief Operating Officer and Chief Financial Officer**