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

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): March 10, 2022

OWL ROCK TECHNOLOGY FINANCE CORP.

(Exact name of Registrant as Specified in Its Charter)

Maryland
(State or Other Jurisdiction
of Incorporation)

000-55977
(Commission
File Number)

83-1273258
(IRS Employer
Identification No.)

**399 Park Avenue,
38th Floor
New York, NY**
(Address of Principal Executive Offices)

10022
(Zip Code)

Registrant's Telephone Number, Including Area Code: (212) 419-3000

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
None	None	None

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934. Emerging growth company ☐

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. ☐

Item 2.02. Results of Operations and Financial Condition.

Owl Rock Technology Finance Corp. (the “Company”) is announcing certain information contained in the presentation attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information in Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1 furnished herewith, is being furnished and shall not be deemed “filed” for any purpose of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of such Section. The information in Item 7.01 of this Current Report on Form 8-K shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	<u>Investor Presentation</u>

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Owl Rock Technology Finance Corp.

March 10, 2022

By: /s/ Jonathan Lamm

Name: Jonathan Lamm

Title: Chief Financial Officer and Chief Operating Officer

Owl Rock Technology Finance Corp.

4Q'21 Update

March 2022

OWL ROCK

ORTF – Portfolio Summary

Portfolio Highlights

Commenced Operations: August, 2018

Equity Raised: \$3.1 billion

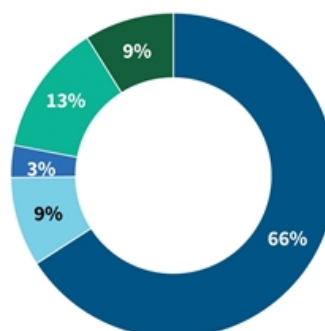
Portfolio Size: \$6.1 billion

Diversification: 92 portfolio companies across 24 industries with a target of 1-2% position sizes

Internal Portfolio Ratings: 99% of the portfolio is 1- or 2-rated on our internal ratings scale, which means these investments are performing at or above our expectations (1 investment 3-rated)

Weighted Average Yield of Debt and Income Producing Securities (FV): 8.0%

Breakdown by Asset Type



75% Senior Secured Investments

■ 1st Lien³ ■ 2nd Lien ■ Unsecured ■ Preferred Equity ■ Common Equity

Traditional Financings¹

71%
Debt
Portfolio

\$549M
Revenue

\$123M
EBITDA

29%
Net loan-
to-Value⁴

Growth Capital Investments²

26%
Debt
Portfolio

\$246M
Revenue

\$5.6B
Enterprise
Value

7%
Loan-to
Value⁵

As of 12/31/21. Past performance is not a guarantee of future results. ORTF is currently closed to new equity investors. Weightings are based on fair value of investments unless otherwise noted. Borrower financials are derived from the most recently available portfolio company financial statements, have not been independently verified by Owl Rock, and may reflect a normalized or adjusted amount. Accordingly, Owl Rock makes no representation or warranty in respect of this information.

¹ 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. ² 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. ³ Includes unitranche investments. ⁴ "NetLTV" represents the net ratio of "loan to value" for each portfolio company, weighted based on the fair value of ORTF's loan investment. The "attachment point" is the principal amount of debt that is senior to ORTF's loan investment, and that amount plus the principal amount of the loan in which ORTF invested and other equally ranked debt is the "last dollar" amount. "Value" represents an estimate of enterprise value of each portfolio company, a calculation that will vary by portfolio company. ⁵ Growth capital LTV is presented on a gross (not net) basis, as these investments have effective net debt of zero given current cash balances.

ORTF – Review of 4Q 2021

Earnings Summary

- Net asset value per share of \$17.65, down from \$17.91 as of 9/30/21
- Net investment income per share of \$0.31, up from \$0.12 as of 9/30/21
- Net income per share of (\$0.17), down from \$1.69 as of 9/30/21
- 4Q'21 dividend per share of \$0.16
- 4Q'21 dividend yield of 4.3%¹

Portfolio Update

- Total portfolio at FV of \$6.1 billion across 92 portfolio companies, up from \$5.4 billion across 80 portfolio companies at 9/30/21
- Continued strong portfolio company performance
- No material change to the mix of the overall portfolio risk ratings from 9/30/21 to 12/31/21, with no companies rated a '4' or '5' as of 12/31/21
 - No investments on non-accrual
- ORTF has not experienced any loss of original principal since inception
- Continued strong origination activity
- New investment commitments of \$1.1 billion and net fundings of \$853 million

Liquidity Update

- Approximately \$1.0² billion net liquidity position in cash and undrawn debt
- Debt to equity was up quarter over quarter at 0.73x³
- 57% of funded debt capital is in unsecured debt, providing significant unencumbered assets which allows for meaningful over-collateralization of secured facilities

As of 12/31/21 unless otherwise noted. **Past performance is not a guarantee of future results.** ORTF is currently closed to new equity investors.

¹ Annualized Dividend Yield is calculated using average capital called since inception. ² The amount available does not reflect limitations related to each credit facility's borrowing base. ³ Net of cash.

Overview of BDC Funding Profiles

	Owl Rock Capital Corp.	Owl Rock Capital Corp. II	Owl Rock Core Income Corp.	Owl Rock Capital Corp. III	Owl Rock Technology Finance Corp.
Bond Identifier	ORCC	OWLR II	ORCINC	ORCIII	ORTFIN
Investments at FV	\$12.7bn	\$2.4bn	\$3.1bn	\$2.9bn	\$6.1bn
Total Equity	\$5.9bn	\$1.4bn	\$1.6bn	\$1.7bn	\$3.5bn
Total Debt¹	\$7.1bn	\$1.1bn	\$2.0bn ⁵	\$1.2bn	\$2.6bn
Net Debt-to-Equity²	1.1x	0.8x	1.0x ⁵	0.7x	0.7x
Total Bonds Outstanding	\$4.2bn	\$450mm	\$850mm ⁵	\$325mm	\$1.5bn
Unsecured Debt as % of Funded Debt	58%	40%	41% ⁵	26%	57%
Unsecured Debt Maturities – Next 3 Yr.	Apr. '24-\$400mm ³	Nov. '24-\$450mm ⁴	-	-	-

As of 12/31/21 unless otherwise noted. Past performance is not a guarantee of future results. ORCC II and ORTF are currently closed to new equity investors.

¹ Net of unamortized debt issuance costs. ² Net of cash. ³ Callable on or after 3/15/24. ⁴ Callable on or after 10/25/24. ⁵ Pro forma for \$500 million of 4.70% Notes due 2027 priced on 2/1/22.

Strong Credit Performance

Company	Total Assets (\$bn)	Non-Accruals			FV/Par <80% ¹		% of Portfolio Rated Below Internal Expectations ²	% of Portfolio 1st Lien	Net Debt/Equity ³
		# of Portfolio Companies	% of Portfolio Companies	% of Total Portfolio Cost	# of Portfolio Companies	% of Portfolio Companies			
OWL ROCK CAPITAL CORP.	\$13.3	1	1%	0%	1	1%	10%	75%	1.1x
OWL ROCK TECHNOLOGY FINANCE	\$6.3	0	0%	0%	0	0%	1%	66%	0.7x
OWL ROCK CORE INCOME CORP.	\$3.2	0	0%	0%	0	0%	0%	80%	1.0x ⁴
OWL ROCK CAPITAL CORP. III	\$2.9	0	0%	0%	0	0%	1%	79%	0.7x
OWL ROCK CAPITAL CORP. II	\$2.5	1	1%	0%	1	1%	8%	74%	0.8x

As of 12/31/21. Source: BDC Collateral, Company filings. ORCC II and ORTF are currently closed to new equity investors.

¹ Excludes revolvers, delayed draw term loans, and letters of credit when disclosed in schedules of investments, and positions marked at 0 or NA. ² Based on fair value. Includes investments rated 3-5 according to Owl Rock internal rating system. ³ Net of cash. ⁴ Pro forma for \$500 million of 4.70% Notes due 2027 priced on 2/1/22.

Important Information

Past performance is not a guide to future results and is not indicative of expected realized returns.

Assets Under Management ("AUM") refers to the assets that the Owl Rock manages and are generally equal to the sum of (i) net asset value ("NAV"); (ii) drawn and undrawn debt; and (iii) uncalled capital commitments.

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Performance Information: Where performance returns have been included in this presentation, Blue Owl has included herein important information relating to the calculation of these returns as well as other pertinent performance related definitions.

All investments are subject to risk, including the loss of the principal amount invested. These risks may include limited operating history, uncertain distributions, inconsistent valuation of the portfolio, changing interest rates, leveraging of assets, reliance on the investment advisor, potential conflicts of interest, payment of substantial fees to the investment advisor and the dealer manager, potential illiquidity, and liquidation at more or less than the original amount invested. Diversification will not guarantee profitability or protection against loss. Performance may be volatile, and the NAV may fluctuate.

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