

---

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

---

**FORM 10-Q**

---

(Mark One)

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

**For the period ended March 31, 2020**

**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**

---

**OWL ROCK TECHNOLOGY FINANCE CORP.**

(Exact name of Registrant as specified in its Charter)

---

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

**399 Park Avenue, 38th 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**

---

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 ☐

☒

Non-accelerated filer ☒

Emerging growth company

Small reporting company ☐

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 May 12, 2020, the registrant had 78,804,634 shares of common stock, \$0.01 par value per share, outstanding.

---

## Table of Contents

|                 | <b>Page</b>   |
|-----------------|---|
| <b>PART I</b>   |   |
| <b>Item 1.</b>  | <b><u>CONSOLIDATED FINANCIAL INFORMATION</u></b>  |
|                 | <u>Consolidated Financial Statements</u> 2  |
|                 | <u>Consolidated Statements of Assets and Liabilities as of March 31, 2020 (Unaudited) and December 31, 2019</u> 2         |
|                 | <u>Consolidated Statements of Operations for the Three Months Ended March 31, 2020 and 2019 (Unaudited)</u> 3             |
|                 | <u>Consolidated Schedules of Investments as of March 31, 2020 (Unaudited) and December 31, 2019</u> 4                     |
|                 | <u>Consolidated Statements of Changes in Net Assets for the Three Months Ended March 31, 2020 and 2019 (Unaudited)</u> 13 |
|                 | <u>Consolidated Statements of Cash Flows for the Three Months Ended March 31, 2020 and 2019 (Unaudited)</u> 14            |
|                 | <u>Notes to Consolidated Financial Statements (Unaudited)</u> 15  |
| <b>Item 2.</b>  | <u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u> 34                           |
| <b>Item 3.</b>  | <u>Quantitative and Qualitative Disclosures About Market Risk</u> 56  |
| <b>Item 4.</b>  | <u>Controls and Procedures</u> 57   |
| <b>PART II</b>  |   |
| <b>Item 1.</b>  | <b><u>OTHER INFORMATION</u></b>   |
|                 | <u>Legal Proceedings</u> 58   |
| <b>Item 1A.</b> | <u>Risk Factors</u> 58  |
| <b>Item 2.</b>  | <u>Unregistered Sales of Equity Securities and Use of Proceeds</u> 63   |
| <b>Item 3.</b>  | <u>Defaults Upon Senior Securities</u> 63   |
| <b>Item 4.</b>  | <u>Mine Safety Disclosures</u> 63   |
| <b>Item 5.</b>  | <u>Other Information</u> 63   |
| <b>Item 6.</b>  | <u>Exhibits</u> 64  |
|                 | <u>Signatures</u> 65  |

## 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;
- 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;
- 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; 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”).

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

|  | <b>March 31, 2020</b><br><b>(Unaudited)</b> | <b>December 31, 2019</b> |
|--|---|--------------------------|
| <b>Assets</b>  |   |                          |
| Non-controlled/non-affiliated investments at fair value (amortized cost of \$1,890,942 and \$1,478,836, respectively)                | \$ 1,831,392                                | \$ 1,475,945             |
| Cash   | 132,189                                     | 142,363                  |
| Interest receivable  | 8,711                                       | 6,127                    |
| Subscription receivable  | 1,603                                       | —                        |
| Prepaid expenses and other assets  | 633   | 562                      |
| <b>Total Assets</b>  | <b>\$ 1,974,528</b>                         | <b>\$ 1,624,997</b>      |
| <b>Liabilities</b>   |   |                          |
| Debt (net of unamortized debt issuance costs of \$6,196 and \$6,915, respectively)   | \$ 970,330                                  | \$ 823,797               |
| Management fee payable   | 7,410                                       | 6,811                    |
| Distribution payable   | 14,431                                      | 11,776                   |
| Incentive fee payable  | 1,757                                       | 1,379                    |
| Payables to affiliates   | 708   | 1,159                    |
| Payable for investments purchased  | 39,485                                      | —                        |
| Accrued expenses and other liabilities   | 3,148                                       | 2,903                    |
| <b>Total Liabilities</b>   | <b>\$ 1,037,269</b>                         | <b>\$ 847,825</b>        |
| Commitments and contingencies (Note 7)   |   |                          |
| <b>Net Assets</b>  |   |                          |
| Common shares \$0.01 par value, 500,000,000 shares authorized; 68,129,554 and 52,852,122 shares issued and outstanding, respectively | \$ 681                                      | \$ 529                   |
| Additional paid-in-capital   | 991,182                                     | 776,603                  |
| Total distributable earnings (losses)  | (54,604)                                    | 40                       |
| <b>Total Net Assets</b>  | <b>\$ 937,259</b>                           | <b>\$ 777,172</b>        |
| <b>Total Liabilities and Net Assets</b>  | <b>\$ 1,974,528</b>                         | <b>\$ 1,624,997</b>      |
| <b>Net Asset Value Per Share</b>   | <b>\$ 13.76</b>                             | <b>\$ 14.70</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)

|  | <b>For the Three Months Ended March 31,</b> |             |
|--|---|-------------|
|  | <b>2020</b>                                 | <b>2019</b> |
| <b>Investment Income</b>   |   |             |
| Investment income from non-controlled, non-affiliated investments:       |   |             |
| Interest income  | \$ 33,481                                   | \$ 8,978    |
| Other income   | 1,246                                       | 145         |
| Total investment income from non-controlled, non-affiliated investments: | 34,727                                      | 9,123       |
| <b>Total Investment Income</b>   | 34,727                                      | 9,123       |
| <b>Expenses</b>  |   |             |
| Interest expense   | \$ 7,634                                    | \$ 2,436    |
| Management fees  | 7,410                                       | 4,152       |
| Incentive fees   | 1,757                                       | 182         |
| Professional fees  | 1,085                                       | 743         |
| Directors' fees  | 223   | 133         |
| Other general and administrative   | 616   | 432         |
| <b>Total Expenses</b>  | 18,725                                      | 8,078       |
| <b>Net Investment Income (Loss) Before Taxes</b>                         | 16,002                                      | 1,045       |
| Excise tax expense   | 187   | 5           |
| <b>Net Investment Income (Loss) After Taxes</b>                          | 15,815                                      | 1,040       |
| <b>Net Change in Unrealized Gain (Loss)</b>                              |   |             |
| Non-controlled, non-affiliated investments                               | \$ (55,990)                                 | \$ 2,768    |
| Translation of assets and liabilities in foreign currencies              | (10)  | (7)         |
| <b>Total Net Change in Unrealized Gain (Loss)</b>                        | (56,000)                                    | 2,761       |
| <b>Net Realized Gain (Loss):</b>   |   |             |
| Non-controlled, non-affiliated investments                               | \$ (27)                                     | \$ 103      |
| Foreign currency transactions  | (1)   | 9           |
| <b>Total Net Realized Gain (Loss)</b>                                    | (28)  | 112         |
| <b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>   | \$ (40,213)                                 | \$ 3,913    |
| <b>Earnings (Loss) Per Share - Basic and Diluted</b>                     | \$ (0.70)                                   | \$ 0.19     |
| <b>Weighted Average Shares Outstanding - Basic and Diluted</b>           | 57,611,746                                  | 20,265,202  |

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

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

| Company(1)(18)  | Investment                                       | Interest              | Maturity Date | Par / Units | Amortized Cost(2)(3) | Fair Value | Percentage of Net Assets |
|---|--|-----------------------|---------------|-------------|----------------------|------------|--------------------------|
| <b>Non-controlled/non-affiliated portfolio company debt investments</b> |  |                       |               |             |                      |            |                          |
| <b>Buildings and real estate</b>  |  |                       |               |             |                      |            |                          |
| Reef Global, Inc. (fka Cheese Acquisition, LLC)(4)(7)(12)               | First lien senior secured loan                   | L + 4.75%             | 11/28/2024    | \$ 37,409   | \$ 36,952            | \$ 35,351  | 3.8 %                    |
| Reef Global, Inc. (fka Cheese Acquisition, LLC)(4)(11)(12)(14)          | First lien senior secured revolving loan         | P + 3.75%             | 11/28/2023    | 3,052       | 3,010                | 2,802      | 0.3 %                    |
| Imperial Parking Canada(4)(10)(12)                                      | First lien senior secured loan                   | C + 5.00%             | 11/28/2024    | 6,937       | 7,403                | 6,556      | 0.7 %                    |
|   |  |                       |               | 47,398      | 47,365               | 44,709     | 4.8 %                    |
| <b>Business services</b>  |  |                       |               |             |                      |            |                          |
| Apptio, Inc.(4)(5)(12)  | First lien senior secured loan                   | L + 7.25%             | 1/10/2025     | 49,091      | 48,260               | 47,128     | 5.0 %                    |
| Apptio, Inc.(4)(12)(14)(15)   | First lien senior secured revolving loan         | L + 7.25%             | 1/10/2025     | -           | (52)                 | (131)      | - %                      |
| Certify, Inc.(4)(5)   | First lien senior secured loan                   | L + 5.75%             | 2/28/2024     | 50,194      | 49,665               | 48,186     | 5.1 %                    |
| Certify, Inc.(4)(5)(14)(16)   | First lien senior secured delayed draw term loan | L + 5.75%             | 8/28/2020     | 4,563       | 4,492                | 4,306      | 0.5 %                    |
| Certify, Inc.(4)(5)(14)   | First lien senior secured revolving loan         | L + 5.75%             | 2/28/2024     | 342         | 319                  | 251        | - %                      |
| Circle Internet Services, Inc.(4)(7)                                    | First lien senior secured loan                   | L + 8.00%             | 5/22/2023     | 25,000      | 24,873               | 24,625     | 2.6 %                    |
| ConnectWise, LLC(4)(8)(12)  | First lien senior secured loan                   | L + 6.00%             | 2/28/2025     | 127,653     | 126,287              | 121,590    | 13.0 %                   |
| ConnectWise, LLC(4)(12)(14)(15)   | First lien senior secured revolving loan         | L + 6.00%             | 2/28/2025     | -           | (144)                | (660)      | (0.1) %                  |
| Hyland Software, Inc.(4)(5)(12)   | Second lien senior secured loan                  | L + 7.00%             | 7/7/2025      | 37,432      | 37,015               | 35,373     | 3.8 %                    |
| GS Acquisitionco, Inc. (dba insightsoftware)(4)(8)                      | First lien senior secured loan                   | L + 5.75%             | 5/24/2024     | 22,809      | 22,566               | 21,783     | 2.3 %                    |
| GS Acquisitionco, Inc. (dba insightsoftware)(4)(8)(14)(16)              | First lien senior secured delayed draw term loan | L + 5.75%             | 8/2/2021      | 7,228       | 7,113                | 6,662      | 0.7 %                    |
| GS Acquisitionco, Inc. (dba insightsoftware)(4)(8)(14)                  | First lien senior secured revolving loan         | L + 5.75%             | 5/24/2024     | 1,401       | 1,376                | 1,291      | 0.1 %                    |
| Kaseya Traverse Inc.(4)(7)  | First lien senior secured loan                   | L + 4.00% (3.00% PIK) | 5/2/2025      | 31,348      | 30,807               | 29,781     | 3.2 %                    |
| Kaseya Traverse Inc.(4)(5)(14)  | First lien senior secured revolving loan         | L + 6.50%             | 5/2/2025      | 2,426       | 2,384                | 2,303      | 0.2 %                    |
| Kaseya Traverse Inc.(4)(7)(14)(16)                                      | First lien senior secured delayed draw term loan | L + 4.00% (3.00% PIK) | 5/3/2021      | 457         | 423                  | 312        | - %                      |
| Kaseya Traverse Inc.(4)(14)(15)(16)                                     | First lien senior secured delayed draw term loan | L + 4.00% (3.00% PIK) | 3/4/2022      | -           | (14)                 | (56)       | - %                      |
| Paysimple, Inc.(4)(5)   | First lien senior secured loan                   | L + 5.50%             | 8/23/2025     | 45,074      | 44,349               | 42,707     | 4.6 %                    |
| Paysimple, Inc.(4)(5)(14)(16)   | First lien senior secured delayed draw term loan | L + 5.50%             | 8/23/2020     | 9,908       | 9,716                | 9,233      | 1.0 %                    |
| SURF HOLDINGS, LLC (dba Sophos Group plc)(4)(7)(12)                     | Second lien senior secured loan                  | L + 8.00%             | 3/6/2028      | 50,481      | 49,239               | 47,452     | 5.1 %                    |
|   |  |                       |               | 465,407     | 458,674              | 442,136    | 47.1 %                   |

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

| Company <sup>(1)(18)</sup>  | Investment                                       | Interest   | Maturity Date | Par / Units | Amortized Cost <sup>(2)(3)</sup> | Fair Value | Percentage of Net Assets |
|---|--|------------|---------------|-------------|----------------------------------|------------|--------------------------|
| <b>Data and information services</b>  |  |            |               |             |                                  |            |                          |
| Litera Bidco LLC <sup>(4)(7)(12)</sup>  | First lien senior secured loan                   | L + 5.75%  | 5/29/2026     | 92,814      | 91,630                           | 89,332     | 9.5 %                    |
| Litera Bidco LLC <sup>(4)(7)(12)(14)</sup>  | First lien senior secured revolving loan         | L + 5.75%  | 5/30/2025     | 8,250       | 8,159                            | 7,941      | 0.8 %                    |
| Maverick Bidco Inc. <sup>(4)(8)</sup>   | First lien senior secured loan                   | L + 6.25%  | 4/28/2023     | 23,000      | 22,165                           | 21,505     | 2.3 %                    |
|   |  |            |               | 124,064     | 121,954                          | 118,778    | 12.6 %                   |
| <b>Education</b>  |  |            |               |             |                                  |            |                          |
| 2U, Inc. <sup>(4)(5)(12)</sup>  | First lien senior secured loan                   | L + 6.75%  | 5/22/2024     | 85,000      | 83,912                           | 81,813     | 8.6 %                    |
| Dude Solutions Holdings, Inc. <sup>(4)(8)</sup>   | First lien senior secured loan                   | L + 7.00%  | 6/13/2025     | 58,846      | 57,649                           | 55,462     | 5.9 %                    |
| Dude Solutions Holdings, Inc. <sup>(4)(8)(14)</sup>   | First lien senior secured revolving loan         | L + 7.00%  | 6/13/2025     | 1,846       | 1,711                            | 1,448      | 0.2 %                    |
| Instructure, Inc. <sup>(4)(7)(12)</sup>   | First lien senior secured loan                   | L + 7.00%  | 3/24/2026     | 95,682      | 94,489                           | 94,485     | 10.1 %                   |
| Instructure, Inc. <sup>(4)(12)(14)(15)</sup>  | First lien senior secured revolving loan         | L + 7.00%  | 3/24/2026     | -           | (92)                             | (93)       | - %                      |
| Lightning Midco, LLC (dba Vector Solutions) <sup>(4)(7)(12)</sup>                               | First lien senior secured loan                   | L + 5.50%  | 11/21/2025    | 84,192      | 83,487                           | 80,825     | 8.6 %                    |
| Lightning Midco, LLC (dba Vector Solutions) <sup>(4)(11)(12)(14)(16)</sup>                      | First lien senior secured delayed draw term loan | P + 4.50%  | 11/23/2020    | 18,345      | 18,186                           | 17,559     | 1.9 %                    |
| Lightning Midco, LLC (dba Vector Solutions) <sup>(4)(11)(12)(14)</sup>                          | First lien senior secured revolving loan         | P + 4.50%  | 11/21/2023    | 9,220       | 9,148                            | 8,823      | 0.9 %                    |
|   |  |            |               | 353,131     | 348,490                          | 340,322    | 36.2 %                   |
| <b>Financial services</b>   |  |            |               |             |                                  |            |                          |
| Transact Holdings, Inc. <sup>(4)(5)(12)</sup>   | First lien senior secured loan                   | L + 4.75%  | 4/30/2026     | 8,955       | 8,835                            | 8,440      | 0.9 %                    |
|   |  |            |               | 8,955       | 8,835                            | 8,440      | 0.9 %                    |
| <b>Food and beverage</b>  |  |            |               |             |                                  |            |                          |
| DoorDash, Inc. <sup>(17)(20)</sup>  | Convertible Note                                 | 10.00% PIK | 3/1/2025      | 100,333     | 99,063                           | 101,337    | 10.8 %                   |
|   |  |            |               | 100,333     | 99,063                           | 101,337    | 10.8 %                   |
| <b>Healthcare technology</b>  |  |            |               |             |                                  |            |                          |
| VVC Holdings Corp. (dba Athenahealth, Inc.) <sup>(4)(7)(12)</sup>                               | First lien senior secured loan                   | L + 4.50%  | 2/11/2026     | 39,600      | 38,908                           | 37,224     | 4.0 %                    |
| Bracket Intermediate Holding Corp. <sup>(4)(7)(12)</sup>  | Second lien senior secured loan                  | L + 8.13%  | 9/7/2026      | 20,000      | 19,655                           | 18,950     | 2.0 %                    |
| Definitive Healthcare Holdings, LLC <sup>(4)(7)(12)</sup>                                       | First lien senior secured loan                   | L + 5.50%  | 7/16/2026     | 98,478      | 97,582                           | 94,293     | 10.1 %                   |
| Definitive Healthcare Holdings, LLC <sup>(4)(12)(14)(15)(16)</sup>                              | First lien senior secured delayed draw term loan | L + 5.50%  | 7/16/2021     | -           | (98)                             | (652)      | (0.1)%                   |
| Definitive Healthcare Holdings, LLC <sup>(4)(7)(12)(14)</sup>                                   | First lien senior secured revolving loan         | L + 5.50%  | 7/16/2024     | 5,435       | 5,388                            | 5,204      | 0.6 %                    |
| 11849573 Canada Inc. (dba Intelrad Medical Systems Incorporated) <sup>(4)(5)(12)</sup>          | First lien senior secured loan                   | L + 6.25%  | 2/20/2026     | 75,415      | 74,486                           | 72,398     | 7.7 %                    |
| 11849573 Canada Inc. (dba Intelrad Medical Systems Incorporated) <sup>(4)(12)(14)(15)(16)</sup> | First lien senior secured delayed draw term loan | L + 6.25%  | 2/21/2021     | -           | (37)                             | (121)      | - %                      |
| 11849573 Canada Inc. (dba Intelrad Medical Systems Incorporated) <sup>(4)(5)(12)(14)</sup>      | First lien senior secured revolving loan         | L + 6.25%  | 2/20/2026     | 7,541       | 7,449                            | 7,240      | 0.8 %                    |
| Interoperability Bidco, Inc. <sup>(4)(9)(12)</sup>  | First lien senior secured loan                   | L + 5.75%  | 6/25/2026     | 95,776      | 94,682                           | 88,354     | 9.4 %                    |
| Interoperability Bidco, Inc. <sup>(4)(12)(14)(15)(16)</sup>                                     | First lien senior secured delayed draw term loan | L + 5.75%  | 6/25/2021     | -           | (11)                             | (663)      | (0.1)%                   |

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

| <b>Company<sup>(1)(18)</sup></b>  | <b>Investment</b>                        | <b>Interest</b> | <b>Maturity Date</b> | <b>Par / Units</b>  | <b>Amortized Cost<sup>(2)(3)</sup></b> | <b>Fair Value</b>   | <b>Percentage of Net Assets</b> |
|---|--|-----------------|----------------------|---------------------|--|---------------------|---------------------------------|
| Interoperability Bidco, Inc. <sup>(4)(6)(12)(14)</sup>                        | First lien senior secured revolving loan | L + 5.75%       | 6/25/2024            | 5,000               | 4,947                                  | 4,613               | 0.5 %                           |
|   |  |                 |                      | 347,245             | 342,951                                | 326,840             | 34.9 %                          |
| <b>Insurance</b>  |  |                 |                      |                     |  |                     |                                 |
| Asurion, LLC <sup>(4)(5)(12)(13)</sup>  | Second lien senior secured loan          | L + 6.50%       | 8/4/2025             | 19,775              | 18,969                                 | 18,329              | 2.0 %                           |
| Integrity Marketing Acquisition, LLC <sup>(4)(7)(12)</sup>                    | First lien senior secured loan           | L + 5.75%       | 8/27/2025            | 56,123              | 55,227                                 | 52,895              | 5.6 %                           |
| Integrity Marketing Acquisition, LLC <sup>(4)(7)(12)(14)</sup>                | First lien senior secured revolving loan | L + 5.75%       | 8/27/2025            | 3,736               | 3,686                                  | 3,522               | 0.4 %                           |
|   |  |                 |                      | 79,634              | 77,882                                 | 74,746              | 8.0 %                           |
| <b>Internet and digital media</b>   |  |                 |                      |                     |  |                     |                                 |
| Acquia Inc. <sup>(4)(7)</sup>   | First lien senior secured loan           | L + 7.00%       | 10/31/2025           | 110,245             | 109,202                                | 105,009             | 11.2 %                          |
| Acquia Inc. <sup>(4)(14)(15)</sup>  | First lien senior secured revolving loan | L + 7.00%       | 10/31/2025           | -                   | (110)                                  | (560)               | (0.1) %                         |
|   |  |                 |                      | 110,245             | 109,092                                | 104,449             | 11.1 %                          |
| <b>Leisure and entertainment</b>  |  |                 |                      |                     |  |                     |                                 |
| MINDBODY, Inc. <sup>(4)(8)(12)</sup>  | First lien senior secured loan           | L + 7.00%       | 2/14/2025            | 67,857              | 67,281                                 | 61,580              | 6.6 %                           |
| MINDBODY, Inc. <sup>(4)(8)(12)(14)</sup>                                      | First lien senior secured revolving loan | L + 7.00%       | 2/14/2025            | 7,143               | 7,085                                  | 6,482               | 0.7 %                           |
|   |  |                 |                      | 75,000              | 74,366                                 | 68,062              | 7.3 %                           |
| <b>Oil and gas</b>  |  |                 |                      |                     |  |                     |                                 |
| 3ES Innovation Inc. (dba Aucerna) <sup>(4)(8)(12)</sup>                       | First lien senior secured loan           | L + 5.75%       | 5/13/2025            | 47,095              | 46,576                                 | 43,798              | 4.7 %                           |
| 3ES Innovation Inc. (dba Aucerna) <sup>(4)(12)(14)(15)</sup>                  | First lien senior secured revolving loan | L + 5.75%       | 5/13/2025            | -                   | (49)                                   | (321)               | - %                             |
| Project Power Buyer, LLC (dba PEC-Veriforce) <sup>(4)(7)(12)</sup>            | First lien senior secured loan           | L + 5.75%       | 5/14/2026            | 38,459              | 38,026                                 | 35,960              | 3.8 %                           |
| Project Power Buyer, LLC (dba PEC-Veriforce) <sup>(4)(12)(14)(15)</sup>       | First lien senior secured revolving loan | L + 5.75%       | 5/14/2025            | -                   | (40)                                   | (244)               | - %                             |
|   |  |                 |                      | 85,554              | 84,513                                 | 79,193              | 8.5 %                           |
| <b>Professional services</b>  |  |                 |                      |                     |  |                     |                                 |
| Gerson Lehrman Group, Inc. <sup>(4)(7)(12)</sup>                              | First lien senior secured loan           | L + 4.25%       | 12/12/2024           | 51,706              | 51,286                                 | 49,380              | 5.3 %                           |
| Gerson Lehrman Group, Inc. <sup>(4)(11)(12)(14)</sup>                         | First lien senior secured revolving loan | P + 3.25%       | 12/12/2024           | 2,279               | 2,251                                  | 2,115               | 0.2 %                           |
|   |  |                 |                      | 53,985              | 53,537                                 | 51,495              | 5.5 %                           |
| <b>Total non-controlled/non-affiliated portfolio company debt investments</b> |  |                 |                      | <b>\$ 1,850,951</b> | <b>\$ 1,826,722</b>                    | <b>\$ 1,760,507</b> | <b>187.7 %</b>                  |
| <b>Non-controlled/non-affiliated portfolio company equity investments</b>     |  |                 |                      |                     |  |                     |                                 |
| <b>Business services</b>  |  |                 |                      |                     |  |                     |                                 |
| Circle Internet Services, Inc. <sup>(17)</sup>                                | Series D Preferred Stock                 |                 |                      | 2,934,961           | \$ 15,000                              | \$ 21,922           | 2.3 %                           |
| Circle Internet Services, Inc. <sup>(17)</sup>                                | Series E Preferred Stock                 |                 |                      | 821,806             | 6,917                                  | 6,917               | 0.7 %                           |
| Circle Internet Services, Inc. <sup>(17)</sup>                                | Warrants                                 |                 |                      | 244,580             | -                                      | 808                 | 0.1 %                           |
| SLA Eclipse Co-Invest, L.P. <sup>(17)(19)</sup>                               | Series B Preferred Stock                 |                 |                      | 1,641,929           | 15,125                                 | 15,616              | 1.7 %                           |
|   |  |                 |                      | 5,643,276           | 37,042                                 | 45,263              | 4.8 %                           |

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

| Company <sup>(1)(18)</sup>  | Investment               | Interest | Maturity Date | Par / Units | Amortized Cost <sup>(2)(3)</sup> | Fair Value          | Percentage of Net Assets |
|---|--------------------------|----------|---------------|-------------|----------------------------------|---------------------|--------------------------|
| <b>eCommerce and digital marketplaces</b>                                       |                          |          |               |             |                                  |                     |                          |
| Poshmark, Inc. <sup>(17)</sup>  | Common Stock             |          |               | 303,529     | 5,162                            | 3,622               | 0.4 %                    |
|   |                          |          |               | 303,529     | 5,162                            | 3,622               | 0.4 %                    |
| <b>Financial services</b>   |                          |          |               |             |                                  |                     |                          |
| eShares, Inc. (dba Carta) <sup>(17)</sup>                                       | Series E Preferred Stock |          |               | 186,904     | 2,008                            | 2,000               | 0.2 %                    |
| Remitly Global, Inc <sup>(17)</sup>   | Series E Preferred Stock |          |               | 1,678,810   | 10,008                           | 10,000              | 1.1 %                    |
|   |                          |          |               | 1,865,714   | 12,016                           | 12,000              | 1.3 %                    |
| <b>Technology infrastructure</b>  |                          |          |               |             |                                  |                     |                          |
| Algolia, Inc. <sup>(17)</sup>   | Series C Preferred Stock |          |               | 323,427     | 10,000                           | 10,000              | 1.1 %                    |
|   |                          |          |               | 323,427     | 10,000                           | 10,000              | 1.1 %                    |
| <b>Total non-controlled/non-affiliated portfolio company equity investments</b> |                          |          |               |             | <b>\$ 64,220</b>                 | <b>\$ 70,885</b>    | <b>7.6 %</b>             |
| <b>Total Investments</b>  |                          |          |               |             | <b>\$ 1,890,942</b>              | <b>\$ 1,831,392</b> | <b>195.3 %</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) The tax cost of the Company's investments approximates their amortized cost.
- (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- or six-month LIBOR) 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 March 31, 2020 was 1.0%.
- (6) The interest rate on these loans is subject to 2 month LIBOR, which as of March 31, 2020 was 1.3%.
- (7) The interest rate on these loans is subject to 3 month LIBOR, which as of March 31, 2020 was 1.5%.
- (8) The interest rate on these loans is subject to 6 month LIBOR, which as of March 31, 2020 was 1.2%.
- (9) The interest rate on these loans is subject to 12 month LIBOR, which as of March 31, 2020 was 1.0%.
- (10) The interest rate on these loans is subject to 3 month Canadian Dollar Offered Rate ("CDOR" or "C"), which as of March 31, 2020 was 1.2%.
- (11) The interest rate on these loans is subject to Prime, which as of March 31, 2020 was 3.3%.
- (12) Represents co-investment made with the Company's affiliates in accordance with the terms of the exemptive relief that the Company received from the U.S. Securities and Exchange Commission. See Note 3 "Agreements and Related Party Transactions."
- (13) Level 2 investment.
- (14) Position or portion thereof is an unfunded loan commitment. See Note 7 "Commitments and Contingencies".
- (15) 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.
- (16) 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.
- (17) 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 March 31, 2020, the aggregate fair value of these securities is \$172.2 million or 18.4% 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 March 31, 2020**  
**(Amounts in thousands, except share amounts)**  
**(Unaudited)**

| <b>Portfolio Company</b>       | <b>Investment</b>        | <b>Acquisition Date</b> |
|--------------------------------|--------------------------|-------------------------|
| 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          |
| SLA Eclipse Co-Invest, L.P.    | Series B Preferred Stock | September 30, 2019      |
| Poshmark, Inc.                 | Common Stock             | February 28, 2019       |
| Remitly Global, Inc.           | Series E Preferred Stock | May 30, 2019            |

(18) Unless otherwise indicated, the Company's portfolio companies are pledged as collateral supporting the amounts outstanding under the Revolving Credit Facility. See Note 6 "Debt".

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

(20) Upon each interest payment due date, the portfolio company may elect to either (i) add accrued interest to the outstanding principal balance, i.e. a PIK interest payment or (ii) pay accrued interest in cash. The portfolio company elected to make a PIK interest payment during the quarter ended March 31, 2020.

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

**Owl Rock Technology Finance Corp.**  
**Consolidated Schedule of Investments**  
**As of December 31, 2019**  
**(Amounts in thousands, except share amounts)**

| Company <sup>(1)(15)</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 debt investments</b> |  |                       |               |             |                                  |            |                          |
| <b>Buildings and real estate</b>  |  |                       |               |             |                                  |            |                          |
| Reef (fka Cheese Acquisition, LLC) <sup>(4)(6)(9)</sup>                 | First lien senior secured loan                   | L + 4.75%             | 11/28/2024    | \$ 37,498   | \$ 37,017                        | \$ 36,936  | 4.8 %                    |
| Reef (fka Cheese Acquisition, LLC) <sup>(4)(9)(11)(12)</sup>            | First lien senior secured revolving loan         | L + 4.75%             | 11/28/2023    | -           | (44)                             | (68)       | - %                      |
| Imperial Parking Canada <sup>(4)(8)(9)</sup>                            | First lien senior secured loan                   | C + 5.00%             | 11/28/2024    | 7,639       | 7,421                            | 7,524      | 1.0 %                    |
|   |  |                       |               | 45,137      | 44,394                           | 44,392     | 5.8 %                    |
| <b>Business services</b>  |  |                       |               |             |                                  |            |                          |
| Apptio, Inc. <sup>(4)(5)(9)</sup>                                       | First lien senior secured loan                   | L + 7.25%             | 1/10/2025     | 49,091      | 48,225                           | 48,478     | 6.2 %                    |
| Apptio, Inc. <sup>(4)(9)(11)(12)</sup>                                  | First lien senior secured revolving loan         | L + 7.25%             | 1/10/2025     | -           | (55)                             | (41)       | - %                      |
| Certify, Inc. <sup>(4)(5)</sup>   | First lien senior secured loan                   | L + 5.75%             | 2/28/2024     | 50,194      | 49,636                           | 49,566     | 6.4 %                    |
| Certify, Inc. <sup>(4)(5)(11)(13)</sup>                                 | First lien senior secured delayed draw term loan | L + 5.75%             | 2/28/2020     | 3,422       | 3,355                            | 3,362      | 0.4 %                    |
| Certify, Inc. <sup>(4)(5)(11)</sup>                                     | First lien senior secured revolving loan         | L + 5.75%             | 2/28/2024     | 342         | 318                              | 314        | - %                      |
| Circle Internet Services, Inc. <sup>(4)(5)</sup>                        | First lien senior secured loan                   | L + 8.00%             | 5/17/2023     | 25,000      | 24,863                           | 24,313     | 3.1 %                    |
| ConnectWise, LLC <sup>(4)(6)(9)</sup>                                   | First lien senior secured loan                   | L + 6.00%             | 2/28/2025     | 127,975     | 126,548                          | 126,375    | 16.2 %                   |
| ConnectWise, LLC <sup>(4)(9)(11)(12)</sup>                              | First lien senior secured revolving loan         | L + 6.00%             | 2/28/2025     | -           | (151)                            | (174)      | - %                      |
| Hyland Software, Inc. <sup>(4)(5)(10)</sup>                             | Second lien senior secured loan                  | L + 7.00%             | 7/7/2025      | 16,450      | 16,501                           | 16,636     | 2.1 %                    |
| GS Acquisitionco, Inc. (dba insightsoftware) <sup>(4)(5)</sup>          | First lien senior secured loan                   | L + 5.75%             | 5/24/2024     | 17,077      | 16,879                           | 16,863     | 2.2 %                    |
| GS Acquisitionco, Inc. (dba insightsoftware) <sup>(4)(5)(11)(13)</sup>  | First lien senior secured delayed draw term loan | L + 5.75%             | 8/2/2021      | 1,289       | 1,204                            | 1,197      | 0.2 %                    |
| GS Acquisitionco, Inc. (dba insightsoftware) <sup>(4)(5)(11)</sup>      | First lien senior secured revolving loan         | L + 5.75%             | 5/24/2024     | 1,216       | 1,194                            | 1,192      | 0.2 %                    |
| Kaseya Traverse Inc. <sup>(4)(6)</sup>                                  | First lien senior secured loan                   | L + 5.50% (1.00% PIK) | 5/3/2025      | 29,174      | 28,649                           | 28,517     | 3.7 %                    |
| Kaseya Traverse Inc. <sup>(4)(5)(11)</sup>                              | First lien senior secured revolving loan         | L + 6.50%             | 5/3/2025      | 1,400       | 1,356                            | 1,345      | 0.2 %                    |
| Kaseya Traverse Inc. <sup>(4)(7)(11)(13)</sup>                          | First lien senior secured delayed draw term loan | L + 5.50% (1.00% PIK) | 5/3/2021      | 456         | 420                              | 407        | 0.1 %                    |
| Paysimple, Inc. <sup>(4)(5)</sup>                                       | First lien senior secured loan                   | L + 5.50%             | 8/23/2025     | 45,187      | 44,434                           | 44,396     | 5.7 %                    |
| Paysimple, Inc. <sup>(4)(5)(11)(13)</sup>                               | First lien senior secured delayed draw term loan | L + 5.50%             | 8/23/2020     | 4,258       | 4,173                            | 4,183      | 0.5 %                    |
|   |  |                       |               | 372,531     | 367,549                          | 366,929    | 47.2 %                   |
| <b>Data and information services</b>                                    |  |                       |               |             |                                  |            |                          |
| Litera Bidco LLC <sup>(4)(6)(9)</sup>                                   | First lien senior secured loan                   | L + 5.75%             | 5/29/2026     | 86,626      | 85,480                           | 85,542     | 11.0 %                   |
| Litera Bidco LLC <sup>(4)(9)(11)(12)</sup>                              | First lien senior secured revolving loan         | L + 5.75%             | 5/30/2025     | -           | (95)                             | (103)      | - %                      |
|   |  |                       |               | 86,626      | 85,385                           | 85,439     | 11.0 %                   |
| <b>Education</b>  |  |                       |               |             |                                  |            |                          |
| 2U, Inc. <sup>(4)(5)(9)</sup>   | First lien senior secured loan                   | L + 5.75%             | 5/22/2024     | 85,000      | 83,857                           | 83,300     | 10.6 %                   |

**Owl Rock Technology Finance Corp.**  
**Consolidated Schedule of Investments**  
**As of December 31, 2019**  
**(Amounts in thousands, except share amounts)**

| <b>Company(1)(15)</b>  | <b>Investment</b>                                | <b>Interest</b> | <b>Maturity Date</b> | <b>Par / Units</b> | <b>Amortized Cost(2)(3)</b> | <b>Fair Value</b> | <b>Percentage of Net Assets</b> |
|--|--|-----------------|----------------------|--------------------|-----------------------------|-------------------|---------------------------------|
| Dude Solutions Holdings, Inc.(4)(5)                          | First lien senior secured loan                   | L + 7.00%       | 6/14/2025            | 53,077             | 51,968                      | 51,750            | 6.7 %                           |
| Dude Solutions Holdings, Inc.(4)(11)(12)                     | First lien senior secured revolving loan         | L + 7.00%       | 6/14/2025            | -                  | (141)                       | (173)             | - %                             |
| Lightning Midco, LLC (dba Vector Solutions)(4)(6)(9)         | First lien senior secured loan                   | L + 5.50%       | 11/21/2025           | 84,405             | 83,673                      | 83,140            | 10.7 %                          |
| Lightning Midco, LLC (dba Vector Solutions)(4)(6)(9)(11)(13) | First lien senior secured delayed draw term loan | L + 5.50%       | 11/23/2020           | 18,391             | 18,225                      | 18,096            | 2.3 %                           |
| Lightning Midco, LLC (dba Vector Solutions)(4)(6)(9)(11)     | First lien senior secured revolving loan         | L + 5.50%       | 11/21/2023           | 5,968              | 5,891                       | 5,819             | 0.7 %                           |
|  |  |                 |                      | <u>246,841</u>     | <u>243,473</u>              | <u>241,932</u>    | <u>31.0 %</u>                   |
| <b>Financial services</b>                                    |  |                 |                      |                    |                             |                   |                                 |
| Transact Holdings, Inc.(4)(5)(9)                             | First lien senior secured loan                   | L + 4.75%       | 4/30/2026            | 8,978              | 8,852                       | 8,798             | 1.1 %                           |
|  |  |                 |                      | <u>8,978</u>       | <u>8,852</u>                | <u>8,798</u>      | <u>1.1 %</u>                    |
| <b>Healthcare providers and services</b>                     |  |                 |                      |                    |                             |                   |                                 |
| RxSense Holdings, LLC(4)(5)(9)                               | First lien senior secured loan                   | L + 6.00%       | 2/15/2024            | 45,400             | 44,821                      | 44,606            | 5.7 %                           |
| RxSense Holdings, LLC(4)(5)(9)(11)                           | First lien senior secured revolving loan         | L + 6.00%       | 2/15/2024            | 1,415              | 1,380                       | 1,366             | 0.2 %                           |
|  |  |                 |                      | <u>46,815</u>      | <u>46,201</u>               | <u>45,972</u>     | <u>5.9 %</u>                    |
| <b>Healthcare technology</b>                                 |  |                 |                      |                    |                             |                   |                                 |
| VVC Holding Corp. (dba Athenahealth, Inc.)(4)(6)(9)(10)      | First lien senior secured loan                   | L + 4.50%       | 2/11/2026            | 39,700             | 38,981                      | 39,851            | 5.1 %                           |
| Bracket Intermediate Holding Corp.(4)(6)(9)                  | Second lien senior secured loan                  | L + 8.13%       | 9/7/2026             | 20,000             | 19,646                      | 19,600            | 2.5 %                           |
| Definitive Healthcare Holdings, LLC(4)(6)(9)                 | First lien senior secured loan                   | L + 5.50%       | 7/16/2026            | 98,243             | 97,316                      | 97,260            | 12.5 %                          |
| Definitive Healthcare Holdings, LLC(4)(9)(11)(12)(13)        | First lien senior secured delayed draw term loan | L + 5.50%       | 7/16/2021            | -                  | (102)                       | -                 | - %                             |
| Definitive Healthcare Holdings, LLC(4)(9)(11)(12)            | First lien senior secured revolving loan         | L + 5.50%       | 7/16/2024            | -                  | (49)                        | (54)              | - %                             |
| Interoperability Bidco, Inc.(4)(5)(9)                        | First lien senior secured loan                   | L + 5.75%       | 6/25/2026            | 96,018             | 94,886                      | 94,577            | 12.2 %                          |
| Interoperability Bidco, Inc.(4)(9)(11)(12)(13)               | First lien senior secured delayed draw term loan | L + 5.75%       | 6/25/2021            | -                  | (12)                        | (38)              | - %                             |
| Interoperability Bidco, Inc.(4)(9)(11)(12)                   | First lien senior secured revolving loan         | L + 5.75%       | 6/25/2024            | -                  | (56)                        | (75)              | - %                             |
|  |  |                 |                      | <u>253,961</u>     | <u>250,610</u>              | <u>251,121</u>    | <u>32.3 %</u>                   |
| <b>Insurance</b>   |  |                 |                      |                    |                             |                   |                                 |
| Integrity Marketing Acquisition, LLC(4)(6)(9)                | First lien senior secured loan                   | L + 5.75%       | 8/27/2025            | 34,487             | 33,995                      | 33,970            | 4.4 %                           |
| Integrity Marketing Acquisition, LLC(4)(6)(9)(11)(13)        | First lien senior secured delayed draw term loan | L + 5.75%       | 2/29/2020            | 9,392              | 9,182                       | 9,251             | 1.2 %                           |
| Integrity Marketing Acquisition, LLC(4)(9)(11)(12)(13)       | First lien senior secured delayed draw term loan | L + 5.75%       | 2/27/2021            | -                  | (48)                        | -                 | - %                             |
| Integrity Marketing Acquisition, LLC(4)(9)(11)(12)           | First lien senior secured revolving loan         | L + 5.75%       | 8/27/2025            | -                  | (53)                        | (56)              | - %                             |
|  |  |                 |                      | <u>43,879</u>      | <u>43,076</u>               | <u>43,165</u>     | <u>5.6 %</u>                    |
| <b>Internet and digital media</b>                            |  |                 |                      |                    |                             |                   |                                 |
| Acquia Inc.(4)(6)  | First lien senior secured loan                   | L + 7.00%       | 11/1/2025            | 130,377            | 128,904                     | 128,683           | 16.5 %                          |
| Acquia Inc.(4)(11)(12)                                       | First lien senior secured revolving loan         | L + 7.00%       | 11/1/2025            | -                  | (161)                       | (184)             | - %                             |
|  |  |                 |                      | <u>130,377</u>     | <u>128,743</u>              | <u>128,499</u>    | <u>16.5 %</u>                   |



**Owl Rock Technology Finance Corp.**  
**Consolidated Schedule of Investments**  
**As of December 31, 2019**  
**(Amounts in thousands, except share amounts)**

| Company <sup>(1)(15)</sup>  | Investment                               | Interest  | Maturity Date | Par / Units         | Amortized Cost <sup>(2)(3)</sup> | Fair Value          | Percentage of Net Assets |
|---|--|-----------|---------------|---------------------|----------------------------------|---------------------|--------------------------|
| <b>Leisure and entertainment</b>  |  |           |               |                     |                                  |                     |                          |
| MINDBODY, Inc. <sup>(4)(5)(9)</sup>   | First lien senior secured loan           | L + 7.00% | 2/14/2025     | 67,857              | 67,257                           | 67,179              | 8.6 %                    |
| MINDBODY, Inc. <sup>(4)(9)(11)(12)</sup>  | First lien senior secured revolving loan | L + 7.00% | 2/14/2025     | -                   | (61)                             | (71)                | - %                      |
|   |  |           |               | <u>67,857</u>       | <u>67,196</u>                    | <u>67,108</u>       | <u>8.6 %</u>             |
| <b>Oil and gas</b>  |  |           |               |                     |                                  |                     |                          |
| 3ES Innovation Inc. (dba Aucerna) <sup>(4)(7)(9)</sup>                          | First lien senior secured loan           | L + 5.75% | 5/13/2025     | 47,214              | 46,673                           | 46,269              | 6.0 %                    |
| 3ES Innovation Inc. (dba Aucerna) <sup>(4)(9)(11)(12)</sup>                     | First lien senior secured revolving loan | L + 5.75% | 5/13/2025     | -                   | (51)                             | (92)                | - %                      |
| Project Power Buyer, LLC (dba PEC-Veriforce) <sup>(4)(6)(9)</sup>               | First lien senior secured loan           | L + 5.75% | 5/14/2026     | 38,556              | 38,108                           | 37,882              | 4.9 %                    |
| Project Power Buyer, LLC (dba PEC-Veriforce) <sup>(4)(9)(11)(12)</sup>          | First lien senior secured revolving loan | L + 5.75% | 5/14/2025     | -                   | (42)                             | (66)                | - %                      |
|   |  |           |               | <u>85,770</u>       | <u>84,688</u>                    | <u>83,993</u>       | <u>10.9 %</u>            |
| <b>Professional services</b>  |  |           |               |                     |                                  |                     |                          |
| Gerson Lehrman Group, Inc. <sup>(4)(5)(9)</sup>                                 | First lien senior secured loan           | L + 4.25% | 12/12/2024    | 51,836              | 51,396                           | 51,190              | 6.6 %                    |
| Gerson Lehrman Group, Inc. <sup>(4)(9)(11)(12)</sup>                            | First lien senior secured revolving loan | L + 4.25% | 12/12/2024    | -                   | (30)                             | (46)                | - %                      |
|   |  |           |               | <u>51,836</u>       | <u>51,366</u>                    | <u>51,144</u>       | <u>6.6 %</u>             |
| <b>Total non-controlled/non-affiliated portfolio company debt investments</b>   |  |           |               | <b>\$ 1,440,608</b> | <b>\$ 1,421,533</b>              | <b>\$ 1,418,492</b> | <b>182.5 %</b>           |
| <b>Non-controlled/non-affiliated portfolio company equity investments</b>       |  |           |               |                     |                                  |                     |                          |
| <b>Business services</b>  |  |           |               |                     |                                  |                     |                          |
| Circle Internet Services, Inc. <sup>(14)</sup>                                  | Series D Preferred Stock                 |           |               | 2,934,961           | \$ 15,000                        | \$ 15,000           | 1.9 %                    |
| Circle Internet Services, Inc. <sup>(14)</sup>                                  | Warrants                                 |           |               | 244,580             | -                                | 424                 | 0.1 %                    |
| SLA Eclipse Co-Invest, L.P. <sup>(14)(16)</sup>                                 | Series B Preferred Stock                 |           |               | 1,641,929           | 15,125                           | 15,385              | 1.9 %                    |
|   |  |           |               | <u>4,821,470</u>    | <u>30,125</u>                    | <u>30,809</u>       | <u>3.9 %</u>             |
| <b>eCommerce and digital marketplaces</b>                                       |  |           |               |                     |                                  |                     |                          |
| Poshmark, Inc. <sup>(14)</sup>  | Common Stock                             |           |               | 303,529             | 5,162                            | 4,644               | 0.6 %                    |
|   |  |           |               | <u>303,529</u>      | <u>5,162</u>                     | <u>4,644</u>        | <u>0.6 %</u>             |
| <b>Financial services</b>   |  |           |               |                     |                                  |                     |                          |
| eShares, Inc. (dba Carta) <sup>(14)</sup>                                       | Series E Preferred Stock                 |           |               | 186,904             | 2,008                            | 2,000               | 0.3 %                    |
| Remitly Global, Inc <sup>(14)</sup>   | Series E Preferred Stock                 |           |               | 1,678,810           | 10,008                           | 10,000              | 1.3 %                    |
|   |  |           |               | <u>1,865,714</u>    | <u>12,016</u>                    | <u>12,000</u>       | <u>1.6 %</u>             |
| <b>Technology infrastructure</b>  |  |           |               |                     |                                  |                     |                          |
| Algolia, Inc. <sup>(14)</sup>   | Series C Preferred Stock                 |           |               | 323,427             | 10,000                           | 10,000              | 1.3 %                    |
|   |  |           |               | <u>323,427</u>      | <u>10,000</u>                    | <u>10,000</u>       | <u>1.3 %</u>             |
| <b>Total non-controlled/non-affiliated portfolio company equity investments</b> |  |           |               |                     | <b>\$ 57,303</b>                 | <b>\$ 57,453</b>    | <b>7.4 %</b>             |
| <b>Total Investments</b>  |  |           |               |                     | <b>\$ 1,478,836</b>              | <b>\$ 1,475,945</b> | <b>189.9 %</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) The tax cost of the Company's investments approximates their amortized cost.

(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- or six-month

**Owl Rock Technology Finance Corp.**  
**Consolidated Schedule of Investments**  
**As of December 31, 2019**  
**(Amounts in thousands, except share amounts)**

LIBOR) 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, 2019 was 1.8%.
- (6) The interest rate on these loans is subject to 3 month LIBOR, which as of December 31, 2019 was 1.9%.
- (7) The interest rate on these loans is subject to 6 month LIBOR, which as of December 31, 2019 was 1.9%.
- (8) The interest rate on these loans is subject to 3 month Canadian Dollar Offered Rate ("CDOR" or "C"), which as of December 31, 2019 was 2.1%.
- (9) Represents co-investment made with the Company's affiliates in accordance with the terms of the exemptive relief that the Company received from the U.S. Securities and Exchange Commission. See Note 3 "Agreements and Related Party Transactions."
- (10) Level 2 investment.
- (11) Position or portion thereof is an unfunded loan commitment. See Note 7 "Commitments and Contingencies".
- (12) 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.
- (13) 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.
- (14) 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, 2019, the aggregate fair value of these securities is \$57.5 million or 7.4% of the Company's net assets.
- (15) Unless otherwise indicated, the Company's portfolio companies are pledged as collateral supporting the amounts outstanding under the Revolving Credit Facility. See Note 6 "Debt".
- (16) Series B Preferred Stock is held indirectly through ownership in SLA Eclipse Co-Invest, L.P.

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)**

|  | <b>For the Three Months Ended March 31,</b> |                   |
|--|---|-------------------|
|  | <b>2020</b>                                 | <b>2019</b>       |
| <b>Increase (Decrease) in Net Assets Resulting from Operations</b>           |   |                   |
| Net investment income (loss)   | \$ 15,815                                   | \$ 1,040          |
| Net change in unrealized gain (loss)   | (56,000)                                    | 2,761             |
| Realized gain (loss)   | (28)  | 112               |
| <b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>       | <b>(40,213)</b>                             | <b>3,913</b>      |
| <b>Distributions</b>   |   |                   |
| Distributions declared from earnings   | (14,431)                                    | (1,437)           |
| <b>Net Decrease in Net Assets Resulting from Shareholders' Distributions</b> | <b>(14,431)</b>                             | <b>(1,437)</b>    |
| <b>Capital Share Transactions</b>  |   |                   |
| Issuance of common shares  | 211,386                                     | 175,000           |
| Reinvestment of distributions  | 3,345                                       | —                 |
| <b>Net Increase in Net Assets Resulting from Capital Share Transactions</b>  | <b>214,731</b>                              | <b>175,000</b>    |
| <b>Total Increase in Net Assets</b>  | <b>160,087</b>                              | <b>177,476</b>    |
| Net Assets, at beginning of period   | 777,172                                     | 286,710           |
| <b>Net Assets, at end of period</b>  | <b>\$ 937,259</b>                           | <b>\$ 464,186</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 Three Months Ended March 31,</b> |                   |
|--|---|-------------------|
|  | <b>2020</b>                                 | <b>2019</b>       |
| <b>Cash Flows from Operating Activities</b>  |   |                   |
| Net Increase (Decrease) in Net Assets Resulting from Operations  | \$ (40,213)                                 | \$ 3,913          |
| Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash used in operating activities: |   |                   |
| Purchases of investments, net  | (480,898)                                   | (394,913)         |
| Proceeds from investments, net   | 71,085                                      | 36,954            |
| Net amortization of discount on investments  | (1,457)                                     | (190)             |
| Net change in unrealized (gain) loss on investments  | 55,990                                      | (2,768)           |
| Net change in unrealized (gains) losses on translation of assets and liabilities in foreign currencies                             | 10  | 7                 |
| Net realized (gain) loss   | 27  | (103)             |
| Paid-in-kind interest  | (889)                                       | —                 |
| Amortization of debt issuance costs  | 769   | 283               |
| Amortization of offering costs   | 64  | 265               |
| Changes in operating assets and liabilities:   |   |                   |
| (Increase) decrease in interest receivable   | (2,584)                                     | (1,654)           |
| (Increase) decrease in prepaid expenses and other assets   | (109)                                       | (427)             |
| Increase (decrease) in management fee payable  | 599   | 2,204             |
| Increase (decrease) in incentive fee payable   | 378   | 182               |
| Increase (decrease) in payables to affiliates  | (451)                                       | (340)             |
| Increase (decrease) in payable for investments purchased   | 39,485                                      | —                 |
| Increase (decrease) in accrued expenses and other liabilities  | 245   | 979               |
| <b>Net cash used in operating activities</b>   | <b>(357,949)</b>                            | <b>(355,608)</b>  |
| <b>Cash Flows from Financing Activities</b>  |   |                   |
| Borrowings on debt   | 456,500                                     | 591,565           |
| Payments on debt   | (310,000)                                   | (300,000)         |
| Debt issuance costs  | (50)  | (4,152)           |
| Proceeds from issuance of common shares  | 209,783                                     | 172,094           |
| Offering costs paid  | (27)  | (234)             |
| Distributions paid   | (8,431)                                     | —                 |
| <b>Net cash provided by financing activities</b>   | <b>347,775</b>                              | <b>459,273</b>    |
| <b>Net increase (decrease) in cash</b>   | <b>(10,174)</b>                             | <b>103,665</b>    |
| Cash, beginning of period  | 142,363                                     | 323,035           |
| <b>Cash, end of period</b>   | <b>\$ 132,189</b>                           | <b>\$ 426,700</b> |
| <b>Supplemental and Non-Cash Information</b>   |   |                   |
| Interest expense paid  | \$ 6,562                                    | \$ 1,403          |
| Distribution payable   | \$ 14,431                                   | \$ 1,437          |
| Reinvestment of distributions during the period  | \$ 3,345                                    | \$ —              |
| Subscription receivable  | \$ 1,603                                    | \$ 2,906          |

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

## 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 and life sciences-related companies that are capitalizing on the large and growing demand for technology products and services. These companies use technology extensively to improve their 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, information technology, application or infrastructure software, financial services, data and analytics, security, cloud computing, communications, life sciences, healthcare, media, consumer electronics, semiconductor, internet commerce and advertising, environmental, aerospace and defense industries and sectors. 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. The Adviser is an indirect subsidiary of Owl Rock Capital Partners LP (“Owl Rock Capital Partners”). The Adviser is registered with the Securities and Exchange Commission (“SEC”) as an investment adviser under the Investment Advisers Act of 1940. 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.

The Company conducts 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. At the closing of each Private Offering, each investor makes 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.

As of 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.

## **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.

### *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;
- 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.

#### *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 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. 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. 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 March 31, 2020, 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 normally 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 our 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 beginning with commencement of operations. 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 straight-line method, which approximates 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.

### *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 period 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, 2019. The 2018 tax year remains 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.

### *New Accounting Pronouncements*

In March 2020, the FASB issued ASU No. 2020-04, Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting. The updated guidance provides optional expedients and exceptions for applying GAAP to contract modifications, hedging relationships, and other transactions affected by reference rate reform if certain criteria are met. The amendments in this update are elective and effective upon issuance through December 31, 2022. ASU No. 2020-04 provides increased flexibility as the Company continues to evaluate the transition of reference rates and is currently evaluating the impact of adopting ASU No. 2020-04 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*

On August 10, 2018, the Company entered into an 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.

On February 19, 2020, the Board approved the continuation of the Administration Agreement. Unless earlier terminated as described below, the 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 March 31, 2020 and 2019, the Company incurred expenses of approximately \$0.5 million and \$0.3 million, respectively, for costs and expenses reimbursable to the Adviser under the terms of the Administration Agreement.

As of March 31, 2020 and December 31, 2019, amounts reimbursable to the Adviser pursuant to the Administration Agreement were \$0.7 million and \$1.2 million, respectively.

#### *Investment Advisory Agreement*

On August 10, 2018, the Company entered into an 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 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.

On February 19, 2020, the Board approved the continuation of the Investment Advisory Agreement. Unless earlier terminated as described below, the 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 March 31, 2020 and 2019, management fees were \$7.4 million and \$4.2 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 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 March 31, 2020, the Company incurred incentive fees based on net investment income of \$1.8 million. The Company did not incur incentives fees based on net investment income for the three months ended March 31, 2019.

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. We will accrue, but will not pay, a Capital Gains Incentive Fee with respect to unrealized appreciation because a Capital Gains Incentive Fee would be owed to the Adviser if we were to sell the relevant investment and realize a capital gain. 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.

There were no incentive fees based on capital gains accrued for the three months ended March 31, 2020. For the three months ended March 31, 2019, the Company accrued performance based incentive fees based on capital gains of \$0.2 million.

#### *Dealer Manager Agreement*

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

Owl Rock Securities, an affiliate of Owl Rock (as defined below), 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 intends to rely 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, and (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. 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 may, subject to the satisfaction of certain conditions, co-invest in its existing portfolio companies with certain other funds managed by the Adviser or its affiliates and covered by the Company’s exemptive relief, even if such other funds have not previously invested in such existing portfolio company. Without this order, affiliated funds would not be able to participate in such co-investments with the Company unless the affiliated funds had previously acquired securities of the portfolio company in a co-investment transaction with the Company. The Adviser is under common control with ORCA and Owl Rock Private Fund Advisors LLC (“ORPFA”), which are also investment advisers and indirect subsidiaries of Owl Rock Capital Partners. The Adviser, ORCA, ORPFA and Owl Rock Capital Partners are referred to, collectively, as “Owl Rock.” Owl Rock’s investment allocation policy seeks to ensure equitable allocation of investment opportunities between the Company, Owl Rock Capital Corporation and Owl Rock Capital Corporation II, both of which are BDCs advised by ORCA, and/or other funds managed by the Adviser or its affiliates. As a result of exemptive relief, there could be significant overlap in the Company’s investment portfolio and investment portfolios of Owl Rock Capital Corporation, Owl Rock Capital Corporation II and/or other funds established by the Adviser or its affiliates that could avail themselves of the exemptive relief.

#### *License Agreement*

On August 10, 2018, the Company entered into a license agreement (the “License Agreement”) pursuant to which an affiliate of Owl Rock Capital Partners LP 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 March 31, 2020 and December 31, 2019:

| (\$ in thousands)                           | March 31, 2020      |                     | December 31, 2019   |                     |
|---|---------------------|---------------------|---------------------|---------------------|
|   | Amortized Cost      | Fair Value          | Amortized Cost      | Fair Value          |
| First-lien senior secured debt investments  | \$ 1,602,781        | \$ 1,539,066        | \$ 1,385,386        | \$ 1,382,256        |
| Second-lien senior secured debt investments | 124,878             | 120,104             | 36,147              | 36,236              |
| Unsecured debt investments                  | 99,063              | 101,337             | -                   | -                   |
| Equity investments                          | 64,220              | 70,885              | 57,303              | 57,453              |
| <b>Total Investments</b>                    | <b>\$ 1,890,942</b> | <b>\$ 1,831,392</b> | <b>\$ 1,478,836</b> | <b>\$ 1,475,945</b> |

The industry composition of investments based on fair value as of March 31, 2020 and December 31, 2019 was as follows:

|                                    | March 31, 2020 |          | December 31, 2019 |          |
|------------------------------------|----------------|----------|-------------------|----------|
| Buildings and real estate          | 2.4            | %        | 3.0               | %        |
| Business services                  | 26.6           |          | 26.9              |          |
| Data and information services      | 6.5            |          | 5.8               |          |
| eCommerce and digital marketplaces | 0.2            |          | 0.3               |          |
| Education                          | 18.6           |          | 16.4              |          |
| Financial services                 | 1.1            |          | 1.4               |          |
| Food and beverage                  | 5.5            |          | -                 |          |
| Healthcare providers and services  | -              |          | 3.1               |          |
| Healthcare technology              | 17.9           |          | 17.0              |          |
| Insurance                          | 4.1            |          | 2.9               |          |
| Internet and digital media         | 5.7            |          | 8.7               |          |
| Leisure and entertainment          | 3.7            |          | 4.5               |          |
| Oil and gas                        | 4.3            |          | 5.7               |          |
| Professional services              | 2.8            |          | 3.5               |          |
| Technology Infrastructure          | 0.6            |          | 0.8               |          |
| <b>Total</b>                       | <b>100.0</b>   | <b>%</b> | <b>100.0</b>      | <b>%</b> |

The geographic composition of investments based on fair value as of March 31, 2020 and December 31, 2019 was as follows:

|                | March 31, 2020 | December 31, 2019 |
|----------------|----------------|-------------------|
| United States: |                |                   |
| Midwest        | 7.3 %          | 6.9 %             |
| Northeast      | 24.9           | 35.9              |
| South          | 33.5           | 34.7              |
| West           | 25.0           | 17.3              |
| Canada         | 6.7            | 3.1               |
| Ireland        | -              | 2.1               |
| United Kingdom | 2.6            | -                 |
| <b>Total</b>   | <b>100.0 %</b> | <b>100.0 %</b>    |

#### Note 5. Fair Value of Investments

##### Investments

The following tables present the fair value hierarchy of investments as of March 31, 2020 and December 31, 2019:

|   | Fair Value Hierarchy as of March 31, 2020 |                  |                     |                     |
|---|---|------------------|---------------------|---------------------|
| (\$ in thousands)                           | Level 1                                   | Level 2          | Level 3             | Total               |
| First-lien senior secured debt investments  | \$ —                                      | \$ —             | \$ 1,539,066        | \$ 1,539,066        |
| Second-lien senior secured debt investments | —   | 18,329           | 101,775             | 120,104             |
| Unsecured debt investments                  | —   | —                | 101,337             | 101,337             |
| Equity                                      | —   | —                | 70,885              | 70,885              |
| <b>Total Investments at fair value</b>      | <b>\$ —</b>                               | <b>\$ 18,329</b> | <b>\$ 1,813,063</b> | <b>\$ 1,831,392</b> |

|   | Fair Value Hierarchy as of December 31, 2019 |                  |                     |                     |
|---|--|------------------|---------------------|---------------------|
| (\$ in thousands)                           | Level 1                                      | Level 2          | Level 3             | Total               |
| First-lien senior secured debt investments  | \$ —   | \$ 39,851        | \$ 1,342,405        | \$ 1,382,256        |
| Second-lien senior secured debt investments | —  | 16,636           | 19,600              | 36,236              |
| Unsecured debt investments                  | —  | —                | 57,453              | 57,453              |
| <b>Total Investments at fair value</b>      | <b>\$ —</b>                                  | <b>\$ 56,487</b> | <b>\$ 1,419,458</b> | <b>\$ 1,475,945</b> |

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 March 31, 2020 and 2019:

|  | As of and for the Three Months Ended March 31, 2020 |   |                               |                  |                     |
|--|---|---|-------------------------------|------------------|---------------------|
|  | First-lien senior<br>secured debt<br>investments    | Second-lien senior<br>secured debt<br>investments | Unsecured debt<br>investments | Equity           | Total               |
| (\$ in thousands)                              |   |   |                               |                  |                     |
| Fair value, beginning of period                | \$ 1,342,405  | \$ 19,600   | \$ —                          | \$ 57,453        | \$ 1,419,458        |
| Purchases of investments, net <sup>(2)</sup>   | 287,097   | 69,747  | 99,039                        | 6,917            | 462,800             |
| Proceeds from investments, net                 | (71,085)  | —   | —                             | —                | (71,085)            |
| Net change in unrealized gain (loss)           | (60,589)  | (4,224)   | 2,275                         | 6,515            | (56,023)            |
| Net realized gains (losses)                    | (27)  | —   | —                             | —                | (27)                |
| Net amortization of discount on investments    | 1,414   | 16  | 23                            | —                | 1,453               |
| Transfers into (out of) Level 3 <sup>(1)</sup> | 39,851  | 16,636  | —                             | —                | 56,487              |
| <b>Fair value, end of period</b>               | <b>\$ 1,539,066</b>                                 | <b>\$ 101,775</b>                                 | <b>\$ 101,337</b>             | <b>\$ 70,885</b> | <b>\$ 1,813,063</b> |

(1) Transfers between levels, if any, are recognized at the beginning of the quarter in which the transfers occur.

(2) Purchases may include payment-in-kind ("PIK").

|  | As of and for the Three Months Ended March 31, 2019 |  |                 |  |                   |
|--|---|--|-----------------|--|-------------------|
|  | First-lien senior<br>secured debt<br>investments    | Second-lien senior<br>secured debt investments | Equity          |  | Total             |
| (\$ in thousands)                              |   |  |                 |  |                   |
| Fair value, beginning of period                | \$ 214,348  | \$ 19,550                                      | \$ —            |  | \$ 233,898        |
| Purchases of investments, net <sup>(2)</sup>   | 350,553   | —  | 5,162           |  | 355,715           |
| Proceeds from investments, net                 | (36,954)  | —  | —               |  | (36,954)          |
| Net change in unrealized gain (loss)           | (277)   | 42   | —               |  | (235)             |
| Net realized gains (losses)                    | 103   | —  | —               |  | 103               |
| Net amortization of discount on investments    | 174   | 8  | —               |  | 182               |
| Transfers into (out of) Level 3 <sup>(1)</sup> | —   | —  | —               |  | —                 |
| <b>Fair value, end of period</b>               | <b>\$ 527,947</b>                                   | <b>\$ 19,600</b>                               | <b>\$ 5,162</b> |  | <b>\$ 552,709</b> |

(1) Transfers between levels, if any, are recognized at the beginning of the quarter in which the transfers occur.

(2) Purchases may include payment-in-kind ("PIK").

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 months ended March 31, 2020 and 2019:

|   | Net change in unrealized gain<br>(loss) for the Three Months<br>Ended March 31, 2020 on<br>Investments Held at March 31,<br>2020 | Net change in unrealized gain (loss)<br>for the Three Months Ended March<br>31, 2019 on Investments Held at<br>March 31, 2019 |
|---|--|---|
| (\$ in thousands)                           |  |   |
| First-lien senior secured debt investments  | \$ (60,818)  | \$ (277)  |
| Second-lien senior secured debt investments | (4,224)  | 42  |
| Unsecured debt investments                  | 2,275  | —   |
| Equity investments                          | 6,515  | —   |
| <b>Total Investments</b>                    | <b>\$ (56,252)</b>   | <b>\$ (235)</b>   |

The following tables present quantitative information about the significant unobservable inputs of the Company's Level 3 investments as of March 31, 2020 and December 31, 2019. 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 March 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 <sup>(1)</sup>  | \$ 1,407,450 | Yield Analysis      | Market Yield       | 7.9%-13.4% (9.9%)        | Decrease                                      |
|  | 94,392       | Recent Transaction  | Transaction Price  | 98.8% (98.8%)            | Increase                                      |
| Second-lien senior secured debt investments <sup>(2)</sup> | \$ 66,402    | Yield Analysis      | Market Yield       | 12.2%-13.1% (12.4%)      | Decrease                                      |
| Unsecured debt investments                                 | \$ 101,337   | Yield Analysis      | Market Yield       | 10.3% (10.3%)            | Decrease                                      |
| Equity   | \$ 15,616    | Yield Analysis      | Market Yield       | 10.8% (10.8%)            | Decrease                                      |
|  | 55,269       | Market Approach     | Revenue Multiple   | 2.8x-11.0x (7.1x)        | Increase                                      |

(1) Excludes investments with an aggregate fair value amounting to \$37,224, which the Company valued using indicative bid prices obtained from brokers.

(2) Excludes investments with an aggregate fair value amounting to \$35,373, which the Company valued using indicative bid prices obtained from brokers.

| As of December 31, 2019                     |              |                     |                    |                          |   |
|---|--------------|---------------------|--------------------|--------------------------|---|
| (\$ 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  | \$ 1,087,705 | Yield Analysis      | Market Yield       | 6.8%-11.7% (8.7%)        | Decrease                                      |
|   | 254,700      | Recent Transaction  | Transaction Price  | 98.7%-98.8% (98.7%)      | Increase                                      |
| Second-lien senior secured debt investments | \$ 19,600    | Yield Analysis      | Market Yield       | 11.8% (11.8%)            | Decrease                                      |
| Equity                                      | \$ 15,385    | Market Approach     | EBITDA Multiple    | 21.5x (21.5x)            | Increase                                      |
|   | 42,068       | Market Approach     | Revenue Multiple   | 4.7x-18.8x (8.1x)        | Increase                                      |

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 typically would be used.



### Financial Instruments Not Carried at Fair Value

The fair value of the Company's credit facilities, which would be categorized as Level 3 within the fair value hierarchy as of March 31, 2020 and December 31, 2019, approximates their carrying value. The carrying amounts of the Company's assets and liabilities, other than investments at fair value, approximate fair value due to their short maturities or close proximity of the originations to the measurement date.

### 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 192% and 193% as of March 31, 2020 and December 31, 2019, respectively.

Debt obligations consisted of the following as of March 31, 2020 and December 31, 2019:

| (\$ in thousands)            | March 31, 2020                |                       |                                 |                                      |
|------------------------------|-------------------------------|-----------------------|---------------------------------|--------------------------------------|
|                              | Aggregate Principal Committed | Outstanding Principal | Amount Available <sup>(1)</sup> | Net Carrying Value <sup>(2)(3)</sup> |
| Subscription Credit Facility | \$ 900,000                    | \$ 700,026            | \$ 139,649                      | \$ 696,582                           |
| Revolving Credit Facility    | 305,000                       | 276,500               | 28,500                          | 273,748                              |
| <b>Total Debt</b>            | <b>\$ 1,205,000</b>           | <b>\$ 976,526</b>     | <b>\$ 168,149</b>               | <b>\$ 970,330</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 \$3.4 million.

(3) The carrying value of our Revolving Credit Facility is presented net of unamortized debt issuance costs of \$2.8 million.

| (\$ in thousands)            | December 31, 2019             |                       |                                 |                                      |
|------------------------------|-------------------------------|-----------------------|---------------------------------|--------------------------------------|
|                              | Aggregate Principal Committed | Outstanding Principal | Amount Available <sup>(1)</sup> | Net Carrying Value <sup>(2)(3)</sup> |
| Subscription Credit Facility | \$ 900,000                    | \$ 645,712            | \$ 103,399                      | \$ 641,739                           |
| Revolving Credit Facility    | 305,000                       | 185,000               | 120,000                         | 182,058                              |
| <b>Total Debt</b>            | <b>\$ 1,205,000</b>           | <b>\$ 830,712</b>     | <b>\$ 223,399</b>               | <b>\$ 823,797</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 \$4.0 million.

(3) The carrying value of our Revolving Credit Facility is presented net of unamortized debt issuance costs of \$2.9 million.

For the three months ended March 31, 2020 and 2019, the components of interest expense were as follows:

| (\$ in thousands)                   | For the Three Months Ended March 31, |                 |
|-------------------------------------|--------------------------------------|-----------------|
|                                     | 2020                                 | 2019            |
| Interest expense                    | \$ 6,865                             | \$ 2,153        |
| Amortization of debt issuance costs | 769                                  | 283             |
| <b>Total Interest Expense</b>       | <b>\$ 7,634</b>                      | <b>\$ 2,436</b> |
| Average interest rate               | 3.25 %                               | 4.28 %          |
| Average daily borrowings            | \$ 797,512                           | \$ 184,564      |

### *Subscription Credit Facility*

On November 19, 2018 (the “Closing Date”), the Company entered into a revolving credit facility (the “Subscription Credit Facility”) with Wells Fargo Bank, National Association (“Wells Fargo”) as administrative agent (the “Administrative Agent”), and Wells Fargo, PNC Bank, National Association (“PNC”), and State Street Bank and Trust Company (“State Street”), as lenders.

The maximum principal amount of the Subscription Credit Facility is \$900 million (increased from \$800 million on December 19, 2019; previously increased from \$700 million to \$800 million on August 20, 2019, \$500 million to \$700 million on June 24, 2019, \$450 million to \$500 million on March 8, 2019 and from \$350 million to \$450 million on February 25, 2019), subject to availability under the borrowing base, which is based on unused capital commitments. The Subscription Credit Facility includes a provision permitting the Company to further increase the size of the Subscription Credit Facility under certain circumstances up to a maximum principal amount not to exceed an agreed amount, if the existing or new lenders agree to commit to such further increase, which is referred to as the accordion feature.

On June 6, 2019, the Company entered into the First Amendment to the Subscription Credit Facility. Among other changes, the Amendment (a) increased the accordion feature from \$1 billion to \$1.1 billion; (b) added a financial covenant requiring that the fair market value of the Company’s investments be equal to or greater than 85% of the aggregate cost assigned to such investments on the Company’s financial statements, and (c) added a financial covenant requiring that from June 30, 2019 until the earlier of (i) the “Final Closing Date” as such term is defined in the form of subscription agreement for the Company and (ii) June 30, 2020 (or such later date as requested by the Company and agreed to by the Administrative Agent), the value of the Company’s total assets over its total liabilities be greater than \$500 million.

Borrowings under the Subscription Credit Facility bear 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 borrows utilizing LIBOR loans, generally electing one-month LIBOR upon borrowing. Loans may be converted from one rate to another at any time at the Company’s election, subject to certain conditions. The Company also will pay an unused commitment fee of 0.25% per annum on the unused commitments.

The Subscription Credit Facility will mature upon the earliest of: (i) the date three (3) years from the Closing Date (the “Stated Maturity Date”); (ii) the date upon which the Administrative Agent declares the obligations under the Subscription Credit Facility due and payable after the occurrence of an event of default; (iii) forty-five (45) days prior to the scheduled termination of the commitment period under the Company’s subscription agreements; (iv) forty-five (45) days prior to the date of any listing of the Company’s common stock on a national securities exchange; (v) the termination of the commitment period under the Company’s subscription agreements (if earlier than the scheduled date); and (vi) the date the Company terminates the commitments pursuant to the Subscription Credit Facility. At our option, the Stated Maturity Date may be extended by up to 364 days subject to satisfaction of customary conditions.

The Subscription Credit Facility is secured by a perfected first priority security interest in the Company’s right, title, and interest in and to the capital commitments of the Company’s private investors, including the Company’s right to make capital calls, receive and apply capital contributions, enforce remedies and claims related thereto together with capital call proceeds and related rights, and a pledge of the collateral account into which capital call proceeds are deposited.

The Subscription Credit Facility contains customary covenants, including certain limitations on the incurrence by us of additional indebtedness and on our ability to make distributions to our shareholders, or redeem, repurchase or retire shares of stock, upon the occurrence of certain events, and customary events of default (with customary cure and notice provisions).

Transfers of interests in the Company by investors must comply with certain sections of the Subscription Credit Facility and we shall notify the Administrative Agent before such transfers take place. Such transfers may trigger mandatory prepayment obligations.

### *Revolving Credit Facility*

On March 15, 2019, the Company, entered into a Senior Secured Revolving Credit Agreement (the “Revolving Credit Facility”). The parties to the Revolving Credit Facility include the Company, as Borrower, the lenders from time to time parties thereto (each a “Lender” and collectively, the “Lenders”) and SunTrust Robinson Humphrey, Inc. and ING Capital LLC as Joint Lead Arrangers and Joint Bookrunners, and SunTrust 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 \$305 million (increased from \$280 million on July 26, 2019; previously increased on May 2, 2019 from \$240 million to \$280 million), 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 \$750 million 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. The Revolving Credit Facility includes a \$50 million limit for swingline loans 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 March 15, 2022 (“Commitment Termination Date”) and the Facility will mature on March 15, 2023 (“Maturity Date”). During the period from the Commitment Termination Date to the Maturity Date, the Company will be obligated to make mandatory prepayments under the 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 LIBOR plus 2.00%, or base rate plus 1.00%. The Company may elect either the LIBOR or prime 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 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.

## Note 7. Commitments and Contingencies

### *Portfolio Company Commitments*

From time to time, the Company may enter into commitments to fund investments. As of March 31, 2020 and December 31, 2019, the Company had the following outstanding commitments to fund investments in current portfolio companies:

| Portfolio Company<br>(\$ in thousands)                           | Investment                                       | March 31, 2020 | December 31, 2019 |
|--|--|----------------|-------------------|
| 11849573 Canada Inc. (dba Intelrad Medical Systems Incorporated) | First lien senior secured delayed draw term loan | \$ 3,017       | \$ —              |
| 11849573 Canada Inc. (dba Intelrad Medical Systems Incorporated) | First lien senior secured revolving loan         | —              | —                 |
| 3ES Innovation Inc. (dba Aucerna)                                | First lien senior secured revolving loan         | 4,580          | 4,580             |
| Acquia Inc.  | First lien senior secured revolving loan         | 11,789         | 14,158            |
| Apptio, Inc.   | First lien senior secured revolving loan         | 3,269          | 3,269             |
| Certify, Inc.  | First lien senior secured delayed draw term loan | 2,282          | 3,422             |
| Certify, Inc.  | First lien senior secured revolving loan         | 1,939          | 1,939             |
| Reef Global, Inc. (fka Cheese Acquisition, LLC)                  | First lien senior secured revolving loan         | 1,494          | 4,545             |
| ConnectWise, LLC   | First lien senior secured revolving loan         | 13,904         | 13,904            |
| Definitive Healthcare Holdings, LLC                              | First lien senior secured delayed draw term loan | 21,739         | 21,739            |
| Definitive Healthcare Holdings, LLC                              | First lien senior secured revolving loan         | —              | 5,435             |
| Dude Solutions Holdings, Inc.                                    | First lien senior secured revolving loan         | 5,077          | 6,923             |
| Gerson Lehrman Group, Inc.                                       | First lien senior secured revolving loan         | 1,368          | 3,647             |
| GS Acquisitionco, Inc. (dba insightsoftware)                     | First lien senior secured delayed draw term loan | 6,217          | 12,159            |
| GS Acquisitionco, Inc. (dba insightsoftware)                     | First lien senior secured revolving loan         | 1,051          | 684               |
| Instructure, Inc.  | First lien senior secured revolving loan         | 7,405          | —                 |
| Integrity Marketing Acquisition, LLC                             | First lien senior secured delayed draw term loan | —              | 4,179             |
| Integrity Marketing Acquisition, LLC                             | First lien senior secured delayed draw term loan | —              | 8,206             |

| <b>Portfolio Company</b>                            | <b>Investment</b>                                | <b>March 31, 2020</b> | <b>December 31, 2019</b> |
|---|--|-----------------------|--------------------------|
| Integrity Marketing Acquisition, LLC                | First lien senior secured revolving loan         | —                     | 3,736                    |
| Interoperability Bidco, Inc.                        | First lien senior secured delayed draw term loan | 10,000                | 10,000                   |
| Interoperability Bidco, Inc.                        | First lien senior secured revolving loan         | —                     | 5,000                    |
| Kaseya Inc.   | First lien senior secured delayed draw term loan | 3,045                 | 3,045                    |
| Kaseya Inc.   | First lien senior secured delayed draw term loan | 1,400                 | —                        |
| Kaseya Inc.   | First lien senior secured revolving loan         | 25                    | 1,050                    |
| Lightning Midco, LLC (dba Vector Solutions)         | First lien senior secured delayed draw term loan | 1,309                 | 1,309                    |
| Lightning Midco, LLC (dba Vector Solutions)         | First lien senior secured revolving loan         | 694                   | 3,946                    |
| Litera Bidco LLC                                    | First lien senior secured revolving loan         | —                     | 8,250                    |
| MINDBODY, Inc.                                      | First lien senior secured revolving loan         | —                     | 7,143                    |
| Paysimple, Inc.                                     | First lien senior secured delayed draw term loan | 4,758                 | 10,432                   |
| Project Power Buyer, LLC (dba PEC-Veriforce)        | First lien senior secured revolving loan         | 3,750                 | 3,750                    |
| RxSense Holdings, LLC                               | First lien senior secured revolving loan         | —                     | 1,415                    |
| <b>Total Unfunded Portfolio Company Commitments</b> |  | <b>\$ 110,112</b>     | <b>\$ 167,865</b>        |

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 March 31, 2020, the Company had \$2.7 billion in total Capital Commitments from investors (\$1.8 billion undrawn), of which \$72.7 million is from entities affiliated with or related to the Adviser (\$48.4 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, 2019, the Company had \$2.5 billion in total Capital Commitments from investors (\$1.7 billion undrawn), of which \$68.5 million is from entities affiliated with or related to the Adviser (\$48.2 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 March 31, 2020, management was not aware of any pending or threatened litigation.

### **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 three months ended March 31, 2020, the Company delivered the following capital call notices to investors:

| <b>Capital Drawdown Notice Date</b> | <b>Common Share Issuance Date</b> | <b>Number of Common Shares Issued</b> | <b>Aggregate Offering Price (\$ in millions)</b> |
|-------------------------------------|-----------------------------------|---------------------------------------|--|
| 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>15,049,877</b>                     | <b>\$ 211.4</b>                                  |

On April 15, 2020, the Company delivered a capital drawdown notice to its investors relating to the sale of approximately 10,838,150 shares of the company's common stock, par value \$0.01 per share, which closed on April 28, 2020, for an aggregate offering price of \$150.0 million.

On May 6, 2020, the Company delivered a capital drawdown notice to its investors relating to the sale of approximately 19,699,142 shares of the company's common stock, par value \$0.01 per share, expected to close on or about May 19, 2020 for an aggregate offering price of \$275.0 million.

During the three months ended March 31, 2019, the Company delivered the following capital call notices to investors:

| <b>Capital Drawdown Notice Date</b> | <b>Common Share Issuance Date</b> | <b>Number of Common Shares Issued</b> | <b>Aggregate Offering Price (\$ in millions)</b> |
|-------------------------------------|-----------------------------------|---------------------------------------|--|
| March 15, 2019                      | March 28, 2019                    | 11,838,390                            | \$ 175.0   |
| <b>Total</b>                        |                                   | <b>11,838,390</b>                     | <b>\$ 175.0</b>                                  |

#### *Distributions*

The following table reflects the distributions declared on shares of the Company's common stock during the three months ended March 31, 2020:

| <b>Date Declared</b> | <b>March 31, 2020</b> |                     |                               |
|----------------------|-----------------------|---------------------|-------------------------------|
|                      | <b>Record Date</b>    | <b>Payment Date</b> | <b>Distribution per Share</b> |
| February 19, 2020    | March 31, 2020        | May 15, 2020        | \$ 0.21                       |

On May 5, 2020, the Board declared a distribution of 90% of estimated first quarter taxable income and net capital gains, if any, for shareholders of record on June 30, 2020, payable on or before August 14, 2020.

The following table reflects the distributions declared on shares of the Company's common stock during the three months ended March 31, 2019:

| <b>Date Declared</b> | <b>March 31, 2019</b> |                     |                               |
|----------------------|-----------------------|---------------------|-------------------------------|
|                      | <b>Record Date</b>    | <b>Payment Date</b> | <b>Distribution per Share</b> |
| February 27, 2019    | March 31, 2019        | May 15, 2019        | \$ 0.05                       |

#### *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 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 three months ended March 31, 2020:

| Date Declared    | March 31, 2020    |                  |         |
|------------------|-------------------|------------------|---------|
|                  | Record Date       | Payment Date     | Shares  |
| October 30, 2019 | December 31, 2019 | January 31, 2020 | 227,554 |

There was no common stock issued pursuant to the dividend reinvestment plan during the three months ended March 31, 2019.

#### Note 9. Earnings Per Share

The following table sets forth the computation of basic and diluted earnings (loss) per common share for the three months ended March 31, 2020 and 2019:

| (\$ in thousands, except per share amounts)                           | For the Three Months Ended March 31, |            |      |            |
|---|--------------------------------------|------------|------|------------|
|   | 2020                                 |            | 2019 |            |
| Increase (decrease) in net assets resulting from operations           | \$                                   | (40,213)   | \$   | 3,913      |
| Weighted average shares of common stock outstanding—basic and diluted |                                      | 57,611,746 |      | 20,265,202 |
| Earnings (loss) per common share-basic and diluted                    | \$                                   | (0.70)     | \$   | 0.19       |

#### 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 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, the Company, among other things, intends 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, 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 our 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 March 31, 2020 and 2019, the Company accrued U.S. federal excise tax of \$187 thousand and \$5 thousand, respectively.

**Note 11. Financial Highlights**

The following are the financial highlights for a common share outstanding during the three months ended March 31, 2020 and 2019:

| (\$ in thousands, except share and per share amounts)                        | For the Three Months Ended March 31, |                   |
|--|--------------------------------------|-------------------|
|  | 2020                                 | 2019              |
| <b>Per share data:</b>   |                                      |                   |
| Net asset value, beginning of period   | \$ 14.70                             | \$ 14.53          |
| Net investment income (loss) <sup>(1)</sup>                                  | 0.28                                 | 0.05              |
| Net realized and unrealized gain (loss)                                      | (1.01)                               | 0.17              |
| Total from operations  | (0.73)                               | 0.22              |
| Distributions declared from net investment income <sup>(2)</sup>             | (0.21)                               | (0.05)            |
| Total increase (decrease) in net assets                                      | (0.94)                               | 0.17              |
| Net asset value, end of period   | \$ 13.76                             | \$ 14.70          |
| <b>Shares outstanding, end of period</b>                                     | <b>68,129,554</b>                    | <b>31,577,441</b> |
| <b>Total Return<sup>(3)</sup></b>  | <b>(5.0) %</b>                       | <b>1.5 %</b>      |
| <b>Ratios / Supplemental Data</b>  |                                      |                   |
| Ratio of total expenses to average net assets <sup>(4)</sup>                 | 8.8 %                                | 8.6 %             |
| Ratio of net investment income to average net assets <sup>(4)</sup>          | 7.4 %                                | 1.1 %             |
| Net assets, end of period  | \$ 937,259                           | \$ 464,186        |
| Weighted-average shares outstanding  | 57,611,746                           | 20,265,202        |
| Total capital commitments, end of period                                     | \$ 2,736,644                         | \$ 1,945,525      |
| Ratio of total contributed capital to total committed capital, end of period | 36.0 %                               | 23.9 %            |
| Portfolio turnover rate  | 4.0 %                                | 8.2 %             |
| 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**

The Company's management evaluated subsequent events through the date of issuance of these consolidated financial statements. Other than those previously disclosed, there have been no subsequent events that occurred during such period that would require disclosure in, or would be required to be recognized in, these consolidated financial statements.

## 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, 2019 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 SEC as an investment adviser under the Investment Advisers Act of 1940. 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 seven directors, four of whom are independent.

We conduct 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 makes 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 March 31, 2020, we had \$2.7 billion in total Capital Commitments from investors, of which \$72.7 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 a listing of our common shares on a national securities exchange 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.

Placement activities are conducted by our officers and the Adviser. In addition, we may enter into agreements with placement agents or broker-dealers to solicit Capital Commitments. For example, the Company and the Adviser entered into a dealer manager agreement with Owl Rock Capital Securities LLC ("Owl Rock Securities") pursuant to which Owl Rock Securities and certain participating broker-dealers will solicit Capital Commitments and the Company entered into a placement agent agreement with Owl Rock Securities pursuant to which employees of Owl Rock Securities may conduct placement activities. Owl Rock Securities, an affiliate of Owl Rock, 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 may enter into placement agreements from time to time, pursuant to which such placement agents will solicit Capital Commitments. Fees paid pursuant to these agreements will be paid by our Adviser.

Owl Rock Capital Advisors LLC ("ORCA"), an affiliate of the Adviser, serves as investment adviser to Owl Rock Capital Corporation (NYSE: ORCC) and Owl Rock Capital Corporation II, both of which were formed under the laws of the State of Maryland and, like us, have elected to be treated as business development companies ("BDC") under the 1940 Act. Owl Rock Private Fund Advisors LLC ("ORPFA" and together with the Adviser and ORCA, the "Owl Rock Advisers"), an affiliate of the Adviser, services as investment adviser to Owl Rock First Lien Master Fund, L.P. The Adviser is under common control with ORCA and ORPFA, which are also investment advisers and indirect subsidiaries of Owl Rock Capital Partners. The Adviser, ORCA, ORPFA and Owl Rock Capital Partners are referred to, collectively, as "Owl Rock."



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 intend to rely on exemptive relief, that has been granted by the SEC to Owl Rock Capital Advisors LLC and certain of its affiliates, to permit us to co-invest with other funds managed by the Adviser or certain of its affiliates, including Owl Rock Capital Corporation and Owl Rock Capital Corporation II, 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, and (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. 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 may, subject to the satisfaction of certain conditions, co-invest in its existing portfolio companies with certain other funds managed by the Adviser or its affiliates and covered by the Company’s exemptive relief, even if such other funds have not previously invested in such existing portfolio company. Without this order, affiliated funds would not be able to participate in such co-investments with the Company unless the affiliated funds had previously acquired securities of the portfolio company in a co-investment transaction with the Company. The Owl Rock Advisers’ investment allocation policy seeks to ensure equitable allocation of investment opportunities between us, Owl Rock Capital Corporation, Owl Rock Capital Corporation II, and/or other funds managed by our Adviser or its affiliates over time. As a result of the exemptive relief, there could be significant overlap in our investment portfolio and the investment portfolio of Owl Rock Capital Corporation, Owl Rock Capital Corporation II and/or other funds established by the Adviser or its affiliates that could avail themselves of the exemptive relief.

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” business (as defined below).

## COVID-19 Developments

In March 2020, the outbreak of COVID-19 was recognized as a pandemic by the World Health Organization. Shortly thereafter, the President of the United States declared a National Emergency throughout the United States attributable to such outbreak. The outbreak has become increasingly widespread in the United States, including in the markets in which the Company operates.

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 and the magnitude of the economic impact of the outbreak, including with respect to the travel restrictions, business closures and other quarantine measures imposed on service providers and other individuals by various local, state, and federal governmental authorities, as well as non-U.S. governmental authorities. As such, we are unable to predict the duration of any business and supply-chain disruptions, 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. Though the magnitude of the impact remains to be seen, we expect our portfolio companies and, by extension, our operating results to be adversely impacted by COVID-19 and depending on the duration and extent of the disruption to the operations of our portfolio companies, we expect that certain portfolio companies will experience financial distress and possibly default on their financial obligations to us and their other capital providers. We also expect that some of our portfolio companies may significantly curtail business operations, furlough or lay off employees and terminate service providers, and defer capital expenditures if subjected to prolonged and severe financial distress, which could impair their business on a permanent basis. We continue to closely monitor our portfolio companies, which includes assessing each portfolio company's operational and liquidity exposure and outlook; however, any of these developments would likely result in a decrease in the value of our investment in any such portfolio company. In addition, to the extent that the impact to our portfolio companies results in reduced interest payments or permanent impairments on our investments, we could see a decrease in our net investment income which would increase the percentage of our cash flows dedicated to our debt obligations and could require us to reduce the future amount of distributions to our shareholders.

For the three months ending June 30, 2020, we expect the performance of our portfolio companies to continue to be impacted by COVID-19 and the related economic slowdown, and therefore, while we have highlighted our liquidity and available capital, we are focused on preserving that capital for our existing portfolio companies in order to protect the value of our investments.

## 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. Since our Adviser's affiliates began investment activities in April 2016 through March 31, 2020, our Adviser or its affiliates have originated \$21.0 billion aggregate principal amount of investments across multiple industries, of which \$19.4 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 and life sciences-related companies that are capitalizing on the large and growing demand for technology products and services. These companies use technology extensively to improve their 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, information technology, application or infrastructure software, financial services, data and analytics, security, cloud computing, communications, life sciences, healthcare, media, consumer electronics, semi-conductor, internet commerce and advertising, environmental, aerospace and defense industries and sectors. 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.

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. 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 financing typically means a senior secured loan provided to a portfolio company that is owned by a private-equity firm, has a mature business model, and is underwritten primarily on the basis of a multiple of EBITDA or cash flow. Growth capital typically means an investment in an established, but rapidly growing business that is owned by, or received an equity investment from, one or more growth equity or venture capital firms, and is underwritten on the basis of something other than a multiple of EBITDA (for example, a multiple of recurring revenue).

As of March 31, 2020, our average investment size in each of our portfolio companies was approximately \$53.9 million based on fair value. As of March 31, 2020, investments we classify as traditional financing, excluding certain investments that fall outside our typical borrower profile, represented 61.3% of our total debt portfolio based on fair value and these portfolio companies had weighted average annual revenue of \$287 million, weighted average annual EBITDA of \$104 million and a weighted average enterprise value of \$1.6 billion. As of March 31, 2020, investments we classify as growth capital represented 37.7% of our total debt portfolio based on fair value and these portfolio companies had weighted average annual revenue of \$356 million and a weighted average enterprise value of \$3.0 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 March 31, 2020, 94.2% 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") 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 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, and expenses reimbursable under the Administration Agreement and Investment Advisory Agreement. 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. We generally will be 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 200% immediately after each such issuance. However, recent legislation has modified the 1940 Act by allowing a BDC to increase the maximum amount of leverage it may incur from an asset coverage ratio of 200% to an asset coverage ratio of 150%, if certain requirements are met. The reduced asset coverage requirement would permit a BDC to double the amount of leverage it can incur. For example, under a 150% asset coverage ratio the Company may borrow \$2 for investment purposes of every \$1 of investor equity whereas under a 200% asset coverage ratio the Company may only borrow \$1 for investment purposes for every \$1 of investor equity. On August 7, 2018, our Adviser, as our sole initial shareholder, has approved a proposal that allows us to reduce our asset coverage ratio to 150% and in connection with their subscription agreements, our investors are required to acknowledge our ability to operate with an asset coverage ratio that may be as low as 150%.

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, which continue to remain true in the current environment, with the economic shutdown resulting from the COVID-19 national health emergency:

***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 S&P Capital IQ, there was approximately \$1.2 trillion of mergers and acquisitions activity in the technology and software industries from 2013 through 2017. 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. 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.

**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 March 31, 2020, based on fair value, our portfolio consisted of 84.0% first lien senior secured debt investments (of which 49% we consider to be unitranche debt investments (including “last out” portions of such loans)), 6.6% second lien senior secured debt investments, 5.5% unsecured debt investments and 3.9% equity investments.

As of March 31, 2020, our weighted average total yield of the portfolio at fair value and amortized cost was 7.9% and 7.7%, respectively, and our weighted average yield of debt and income producing securities at fair value and amortized cost was 8.2% and 7.9%, respectively.

As of March 31, 2020, we had investments in 34 portfolio companies with an aggregate fair value of \$1.8 billion.

Based on current market conditions, the pace of our investment activities may vary.

Our investment activity for the three months ended March 31, 2020 and 2019 is presented below (information presented herein is at par value unless otherwise indicated).

| (\$ in thousands)  | For the Three Months Ended March 31, |             |
|--|--------------------------------------|-------------|
|  | 2020                                 | 2019        |
| <b>New investment commitments</b>  |                                      |             |
| Gross originations   | \$ 432,000                           | \$ 397,280  |
| Less: Sell downs   | —                                    | (17,500)    |
| Total new investment commitments   | \$ 432,000                           | \$ 379,780  |
| <b>Principal amount of investments funded:</b>   |                                      |             |
| First-lien senior secured debt investments   | \$ 213,929                           | \$ 343,298  |
| Second-lien senior secured debt investments  | 91,238                               | -           |
| Unsecured debt investments   | 100,000                              | —           |
| Equity investments   | 6,917                                | 5,160       |
| Total principal amount of investments funded   | \$ 412,084                           | \$ 348,458  |
| <b>Principal amount of investments sold or repaid:</b>                                     |                                      |             |
| First-lien senior secured debt investments   | \$ (67,301)                          | \$ (22,500) |
| Second-lien senior secured debt investments  | —                                    | —           |
| Unsecured debt investments   | —                                    | —           |
| Equity investments   | —                                    | —           |
| Total principal amount of investments sold or repaid                                       | \$ (67,301)                          | \$ (22,500) |
| <b>Number of new investment commitments in new portfolio companies<sup>(1)</sup></b>       | 6                                    | 7           |
| <b>Average new investment commitment amount</b>  | \$ 63,719                            | \$ 54,254   |
| <b>Weighted average term for new debt investment commitments (in years)</b>                | 5.8                                  | 5.9         |
| <b>Percentage of new debt investment commitments at floating rates</b>                     | 76.5%                                | 100.0%      |
| <b>Percentage of new debt investment commitments at fixed rates</b>                        | 23.5%                                | 0.0%        |
| <b>Weighted average interest rate of new debt investment commitments<sup>(2)</sup></b>     | 8.7%                                 | 8.6%        |
| <b>Weighted average spread over LIBOR of new floating rate debt investment commitments</b> | 6.8%                                 | 6.0%        |

(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 1.5% and 2.6% as of March 31, 2020 and 2019, respectively.

As of March 31, 2020 and December 31, 2019, our investments consisted of the following:

| (\$ in thousands)                           | March 31, 2020      |                     |     | December 31, 2019   |                     |
|---|---------------------|---------------------|-----|---------------------|---------------------|
|   | Amortized Cost      | Fair Value          |     | Amortized Cost      | Fair Value          |
| First-lien senior secured debt investments  | \$ 1,602,781        | \$ 1,539,066        | (1) | \$ 1,385,386        | \$ 1,382,256 (1)    |
| Second-lien senior secured debt investments | 124,878             | 120,104             |     | 36,147              | 36,236              |
| Unsecured debt investments                  | 99,063              | 101,337             |     | -                   | -                   |
| Equity investments                          | 64,220              | 70,885              |     | 57,303              | 57,453              |
| <b>Total Investments</b>                    | <b>\$ 1,890,942</b> | <b>\$ 1,831,392</b> |     | <b>\$ 1,478,836</b> | <b>\$ 1,475,945</b> |

(1) 49% and 44% of which we consider unitranche loans as of March 31, 2020 and December 31, 2019, respectively.

The table below describes investments by industry composition based on fair value as of March 31, 2020 and December 31, 2019:

|                                    | March 31, 2020 |  | December 31, 2019 |  |
|------------------------------------|----------------|--|-------------------|--|
| Buildings and real estate          | 2.4 %          |  | 3.0 %             |  |
| Business services                  | 26.6           |  | 26.9              |  |
| Data and information services      | 6.5            |  | 5.8               |  |
| eCommerce and digital marketplaces | 0.2            |  | 0.3               |  |
| Education                          | 18.6           |  | 16.4              |  |
| Financial services                 | 1.1            |  | 1.4               |  |
| Food and beverage                  | 5.5            |  | -                 |  |
| Healthcare providers and services  | -              |  | 3.1               |  |
| Healthcare technology              | 17.9           |  | 17.0              |  |
| Insurance                          | 4.1            |  | 2.9               |  |
| Internet and digital media         | 5.7            |  | 8.7               |  |
| Leisure and entertainment          | 3.7            |  | 4.5               |  |
| Oil and gas                        | 4.3            |  | 5.7               |  |
| Professional services              | 2.8            |  | 3.5               |  |
| Technology Infrastructure          | 0.6            |  | 0.8               |  |
| <b>Total</b>                       | <b>100.0 %</b> |  | <b>100.0 %</b>    |  |

The table below describes investments by geographic composition based on fair value as of March 31, 2020 and December 31, 2019:

|                | March 31, 2020 |  | December 31, 2019 |  |
|----------------|----------------|--|-------------------|--|
| United States: |                |  |                   |  |
| Midwest        | 7.3 %          |  | 6.9 %             |  |
| Northeast      | 24.9           |  | 35.9              |  |
| South          | 33.5           |  | 34.7              |  |
| West           | 25.0           |  | 17.3              |  |
| Canada         | 6.7            |  | 3.1               |  |
| Ireland        | -              |  | 2.1               |  |
| United Kingdom | 2.6            |  | -                 |  |
| <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 March 31, 2020 and December 31, 2019 were as follows:

|  | March 31, 2020 | December 31, 2019 |
|--|----------------|-------------------|
| Weighted average total yield of portfolio                            | 7.9 %          | 7.9 %             |
| Weighted average total yield of debt and income producing securities | 8.2 %          | 8.2 %             |
| Weighted average interest rate of debt securities                    | 7.6 %          | 7.9 %             |
| Weighted average spread over LIBOR of all floating rate investments  | 6.1 %          | 6.0 %             |

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 March 31, 2020 and December 31, 2019:

| Investment Rating<br>(\$ in thousands) | March 31, 2020               |                                  | December 31, 2019            |                                  |
|--|------------------------------|----------------------------------|------------------------------|----------------------------------|
|  | Investments<br>at Fair Value | Percentage of<br>Total Portfolio | Investments<br>at Fair Value | Percentage of<br>Total Portfolio |
| 1                                      | \$ 54,272                    | 3.0 %                            | \$ —                         | — %                              |
| 2                                      | 1,777,120                    | 97.0                             | 1,475,945                    | 100.0                            |
| 3                                      | —                            | —                                | —                            | —                                |
| 4                                      | —                            | —                                | —                            | —                                |
| 5                                      | —                            | —                                | —                            | —                                |
| <b>Total</b>                           | <b>\$ 1,831,392</b>          | <b>100.0 %</b>                   | <b>\$ 1,475,945</b>          | <b>100.0 %</b>                   |

The following table shows the amortized cost of our performing and non-accrual debt investments as of March 31, 2020 and December 31, 2019:

| (\$ in thousands) | March 31, 2020      |                | December 31, 2019   |                |
|-------------------|---------------------|----------------|---------------------|----------------|
|                   | Amortized Cost      | Percentage     | Amortized Cost      | Percentage     |
| Performing        | \$ 1,826,722        | 100.0 %        | \$ 1,421,533        | 100.0 %        |
| Non-accrual       | —                   | —              | —                   | —              |
| <b>Total</b>      | <b>\$ 1,826,722</b> | <b>100.0 %</b> | <b>\$ 1,421,533</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 months ended March 31, 2020 and 2019:

| (\$ in millions)   | For the Three Months Ended March 31, |               |
|--|--------------------------------------|---------------|
|  | 2020                                 | 2019          |
| Total Investment Income  | \$ 34.7                              | \$ 9.1        |
| Less: Expenses   | 18.7                                 | 8.1           |
| Net Investment Income (Loss) Before Taxes                              | \$ 16.0                              | \$ 1.0        |
| Less: Income taxes, including excise taxes                             | 0.2                                  | —             |
| Net Investment Income (Loss) After Taxes                               | \$ 15.8                              | \$ 1.0        |
| Net change in unrealized gain (loss)                                   | (56.0)                               | 2.8           |
| Net realized gain (loss)   | —                                    | 0.1           |
| <b>Net Increase (Decrease) in Net Assets Resulting from Operations</b> | <b>\$ (40.2)</b>                     | <b>\$ 3.9</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 months ended March 31, 2020 and 2019 was as follows:

| (\$ in millions)                 | For the Three Months Ended March 31, |               |
|----------------------------------|--------------------------------------|---------------|
|                                  | 2020                                 | 2019          |
| Interest income from investments | \$ 33.5                              | \$ 9.0        |
| Other income                     | 1.2                                  | 0.1           |
| <b>Total investment income</b>   | <b>\$ 34.7</b>                       | <b>\$ 9.1</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.

Investment income increased to \$34.7 million for the three months ended March 31, 2020 from \$9.1 million for the three months ended March 31, 2019 due to an increase in interest income as a result of an increase in our investment portfolio which, at par, increased from \$0.6 billion as of March 31, 2019, to \$1.9 billion as of March 31, 2020, partially offset by a decrease in our portfolio's weighted average yield from 8.4% as of March 31, 2019 to 7.9% as of March 31, 2020. For the three months ended March 31, 2020 and 2019, payment-in-kind income represented less than 5% of interest income.

Other income, which consists of fees that are generally available to us as a result of closing investments and normally paid at the time of closing, increased to \$1.2 million for the three months ended March 31, 2020 from \$0.1 million for the three months ended March 31, 2019.

### ***Expenses***

Expenses for the three months ended March 31, 2020 and 2019 were as follows:

| (\$ in millions)                 | For the Three Months Ended March 31, |               |
|----------------------------------|--------------------------------------|---------------|
|                                  | 2020                                 | 2019          |
| Interest expense                 | \$ 7.6                               | \$ 2.4        |
| Management fees                  | 7.4                                  | 4.2           |
| Incentive fees                   | 1.8                                  | 0.2           |
| Professional fees                | 1.1                                  | 0.7           |
| Directors' fees                  | 0.2                                  | 0.1           |
| Other general and administrative | 0.6                                  | 0.5           |
| <b>Total expenses</b>            | <b>\$ 18.7</b>                       | <b>\$ 8.1</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.

Total expenses increased to \$18.7 million for the three months ended March 31, 2020 from \$8.1 million for the three months ended March 31, 2019 due to an increase in management and incentive fees, interest expense and other expenses of \$3.2 million, \$1.6 million, \$5.2 million and \$0.6 million, respectively. The increase in management fees was driven by growth in the portfolio and growth in unfunded capital commitments period over period. The increase in interest expense was driven by an increase in average daily borrowings to \$797.5 million from \$184.6 million 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 March 31, 2020 and 2019, we accrued U.S. federal excise tax of \$187 thousand and \$5 thousand, 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 months ended March 31, 2020 and 2019, net change in unrealized gains (losses) was comprised of the following:

| (\$ in millions)  | For the Three Months Ended March 31, |               |
|---|--------------------------------------|---------------|
|   | 2020                                 | 2019          |
| Net change in unrealized gain (loss) on investments   | \$ (56.0)                            | \$ 2.8        |
| Net change in unrealized gain (loss) on translation of assets and liabilities in foreign currencies | —                                    | —             |
| <b>Net change in unrealized gain (loss)</b>   | <b>\$ (56.0)</b>                     | <b>\$ 2.8</b> |

For the three months ended March 31, 2020, the net unrealized loss was primarily driven by a decrease in the fair value of our debt investments compared to December 31, 2019. As of March 31, 2020, the fair value of our debt investments as a percentage of principal was 95.1% on our \$1.8 billion portfolio, compared to 98.5% on our \$1.5 billion portfolio as of December 31, 2019. The primary drivers of our portfolio's unrealized losses are current market conditions and widening credit spreads during the three months ended March 31, 2020. See "COVID-19 Developments" for additional information.

For the three months ended March 31, 2019, the net unrealized gain was primarily driven by an increase in the fair value of our debt investments compared to December 31, 2018. As of March 31, 2019, the fair value of our debt investments as a percentage of principal was 99.0%, compared to 98.5% as of December 31, 2018.

#### ***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 months ended March 31, 2020 and 2019 were comprised of the following:

| (\$ in millions)  | For the Three Months Ended March 31, |               |
|---|--------------------------------------|---------------|
|   | 2020                                 | 2019          |
| Net realized gain (loss) on investments                   | \$ —                                 | \$ 0.1        |
| Net realized gain (loss) on foreign currency transactions | —                                    | —             |
| <b>Net realized gain (loss)</b>                           | <b>\$ —</b>                          | <b>\$ 0.1</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 March 31, 2020 and December 31, 2019, our asset

coverage ratio was 192% and 193%, 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 March 31, 2020, taken together with our uncalled Capital Commitments of \$1.8 billion and available debt capacity of \$168.1 million, is expected to be sufficient for our investing activities and to conduct our operations in the near term.

As of March 31, 2020, we had \$132.2 million in cash. During the period ended March 31, 2020, we used \$357.9 million in cash for operating activities, primarily as a result of funding portfolio investments of \$480.9 million, partially offset by sales of portfolio investments of \$71.1 million, and other operating activities of \$51.9 million. Lastly, cash provided by financing activities was \$347.8 million during the period, which was the result of proceeds from the issuance of shares, net of offering costs paid, of \$209.8 million and proceeds from net borrowing on our credit facilities, net of debt issuance costs, of \$146.4 million, net of \$8.4 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.

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

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 our investors.

During the three months ended March 31, 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) |
|------------------------------|----------------------------|--------------------------------|---|
| 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>15,049,877</b>              | <b>\$ 211.4</b>                           |

On April 15, 2020, the Company delivered a capital drawdown notice to its investors relating to the sale of approximately 10,838,150 shares of the company’s common stock, par value \$0.01 per share, which closed on April 28, 2020, for an aggregate offering price of \$150.0 million.

On May 6, 2020, the Company delivered a capital drawdown notice to its investors relating to the sale of approximately 19,699,142 shares of the company's common stock, par value \$0.01 per share, expected to close on or about May 19, 2020 for an aggregate offering price of \$275.0 million.

During the three months ended March 31, 2019, 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) |
|------------------------------|----------------------------|--------------------------------|---|
| March 15, 2019               | March 28, 2019             | 11,838,390                     | \$ 175.0                                  |
| <b>Total</b>                 |                            | <b>11,838,390</b>              | <b>\$ 175.0</b>                           |

### *Distributions*

The following table reflects the distributions declared on shares of our common stock during the three months ended March 31, 2020:

| <b>Date Declared</b> | <b>March 31, 2020</b> |                     |                               |
|----------------------|-----------------------|---------------------|-------------------------------|
|                      | <b>Record Date</b>    | <b>Payment Date</b> | <b>Distribution per Share</b> |
| February 19, 2020    | March 31, 2020        | May 15, 2020        | \$ 0.21                       |

On May 5, 2020, our Board declared a distribution of 90% of estimated first quarter taxable income and net capital gains, if any, for shareholders of record on June 30, 2020, payable on or before August 14, 2020.

The following table reflects the distributions declared on shares of our common stock during the three months ended March 31, 2019:

| <b>Date Declared</b> | <b>March 31, 2019</b> |                     |                               |
|----------------------|-----------------------|---------------------|-------------------------------|
|                      | <b>Record Date</b>    | <b>Payment Date</b> | <b>Distribution per Share</b> |
| February 27, 2019    | March 31, 2019        | May 15, 2019        | \$ 0.05                       |

### *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 three months ended March 31, 2020:

| <b>Date Declared</b> | <b>March 31, 2020</b> |                     |               |
|----------------------|-----------------------|---------------------|---------------|
|                      | <b>Record Date</b>    | <b>Payment Date</b> | <b>Shares</b> |
| October 30, 2019     | December 31, 2019     | January 31, 2020    | 227,554       |

There was no common stock issued pursuant to the dividend reinvestment plan during the three months ended March 31, 2019.

## Debt

### Aggregate Borrowings

Debt obligations consisted of the following as of March 31, 2020 and December 31, 2019:

| (\$ in thousands)            | March 31, 2020                |                       |                                 |                                      |
|------------------------------|-------------------------------|-----------------------|---------------------------------|--------------------------------------|
|                              | Aggregate Principal Committed | Outstanding Principal | Amount Available <sup>(1)</sup> | Net Carrying Value <sup>(2)(3)</sup> |
| Subscription Credit Facility | \$ 900,000                    | \$ 700,026            | \$ 139,649                      | \$ 696,582                           |
| Revolving Credit Facility    | 305,000                       | 276,500               | 28,500                          | 273,748                              |
| <b>Total Debt</b>            | <b>\$ 1,205,000</b>           | <b>\$ 976,526</b>     | <b>\$ 168,149</b>               | <b>\$ 970,330</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 \$3.4 million.  
(3) The carrying value of our Revolving Credit Facility is presented net of unamortized debt issuance costs of \$2.8 million.

| (\$ in thousands)            | December 31, 2019             |                       |                                 |                                      |
|------------------------------|-------------------------------|-----------------------|---------------------------------|--------------------------------------|
|                              | Aggregate Principal Committed | Outstanding Principal | Amount Available <sup>(1)</sup> | Net Carrying Value <sup>(2)(3)</sup> |
| Subscription Credit Facility | \$ 900,000                    | \$ 645,712            | \$ 103,399                      | \$ 641,739                           |
| Revolving Credit Facility    | 305,000                       | 185,000               | 120,000                         | 182,058                              |
| <b>Total Debt</b>            | <b>\$ 1,205,000</b>           | <b>\$ 830,712</b>     | <b>\$ 223,399</b>               | <b>\$ 823,797</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 \$4.0 million.  
(3) The carrying value of our Revolving Credit Facility is presented net of unamortized debt issuance costs of \$2.9 million.

For the three months ended March 31, 2020 and 2019, the components of interest expense were as follows:

| (\$ in thousands)                   | For the Three Months Ended March 31, |                 |
|-------------------------------------|--------------------------------------|-----------------|
|                                     | 2020                                 | 2019            |
| Interest expense                    | \$ 6,865                             | \$ 2,153        |
| Amortization of debt issuance costs | 769                                  | 283             |
| <b>Total Interest Expense</b>       | <b>\$ 7,634</b>                      | <b>\$ 2,436</b> |
| Average interest rate               | 3.25 %                               | 4.28 %          |
| Average daily borrowings            | \$ 797,512                           | \$ 184,564      |

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

| Class and Period                    | Total Amount<br>Outstanding<br>Exclusive of Treasury<br>Securities <sup>(1)</sup><br>(\$ in thousands) | Asset Coverage per<br>Unit <sup>(2)</sup> | Involuntary<br>Liquidating<br>Preference per<br>Unit <sup>(3)</sup> | Average Market Value<br>per Unit <sup>(4)</sup> |
|-------------------------------------|--|---|---|---|
| <b>Revolving Credit Facility</b>    |  |   |   |   |
| March 31, 2020                      | \$ 276.5   | 1,922                                     | —   | N/A   |
| December 31, 2019                   | \$ 185.0   | 1,935                                     | —   | N/A   |
| <b>Subscription Credit Facility</b> |  |   |   |   |
| March 31, 2020                      | \$ 700.0   | 1,922                                     | —   | N/A   |
| December 31, 2019                   | \$ 645.7   | 1,935                                     | —   | N/A   |
| December 31, 2018                   | \$ 300.0   | 1,955                                     | —   | 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 (the "Closing Date"), we entered into a revolving credit facility (the "Subscription Credit Facility") with Wells Fargo Bank, National Association ("Wells Fargo") as administrative agent (the "Administrative Agent"), and Wells Fargo, PNC Bank, National Association ("PNC"), and State Street Bank and Trust Company ("State Street"), as lenders.

The maximum principal amount of the Subscription Credit Facility is \$900 million (increased from \$800 million on December 19, 2019; previously increased from \$700 million to \$800 million on August 20, 2019, \$500 million to \$700 million on June 24, 2019, \$450 million to \$500 million on March 8, 2019 and from \$350 million to \$450 million on February 25, 2019), subject to availability under the borrowing base, which is based on unused capital commitments. The Subscription Credit Facility includes a provision permitting us to further increase the size of the Subscription Credit Facility under certain circumstances up to a maximum principal amount not to exceed \$1 billion, if the existing or new lenders agree to commit to such further increase. Borrowings under the Subscription Credit Facility bear 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%. We generally borrow utilizing LIBOR loans, generally electing one-month LIBOR upon borrowing. Loans may be converted from one rate to another at any time at the Company's election, subject to certain conditions. We also will pay an unused commitment fee of 0.25% per annum on the unused commitments.

The Subscription Credit Facility will mature upon the earliest of: (i) the date three (3) years from the Closing Date (the "Stated Maturity Date"); (ii) the date upon which the Administrative Agent declares the obligations under the Subscription Credit Facility due and payable after the occurrence of an event of default; (iii) forty-five (45) days prior to the scheduled termination of the commitment period under our subscription agreements; (iv) forty-five (45) days prior to the date of any listing of our common stock on a national securities exchange; (v) the termination of the commitment period under our subscription agreements (if earlier than the scheduled date); and (vi) the date we terminate the commitments pursuant to the Subscription Credit Facility. At our option, the Stated Maturity Date may be extended by up to 364 days, subject to satisfaction of customary conditions.



The Subscription Credit Facility is secured by a perfected first priority security interest in our right, title, and interest in and to the capital commitments of our private investors, including our right to make capital calls, receive and apply capital contributions, enforce remedies and claims related thereto together with capital call proceeds and related rights, and a pledge of the collateral account into which capital call proceeds are deposited.

The Subscription Credit Facility contains customary covenants, including certain limitations on the incurrence by us of additional indebtedness and on our ability to make distributions to our shareholders, or redeem, repurchase or retire shares of stock, upon the occurrence of certain events, and customary events of default (with customary cure and notice provisions).

Transfers of interests by our investors must comply with certain sections of the Subscription Credit Facility and we shall notify the Administrative Agent before such transfers take place. Such transfers may trigger mandatory prepayment obligations.

#### *Revolving Credit Facility*

On March 15, 2019, we entered into a Senior Secured Revolving Credit Agreement (the “Revolving Credit Facility”). The parties to the Revolving Credit Facility include us (the “Borrower”), the lenders from time to time parties thereto (each a “Lender” and collectively, the “Lenders”) and SunTrust Robinson Humphrey, Inc. and ING Capital LLC as Joint Lead Arrangers and Joint Bookrunners, and SunTrust Bank as Administrative Agent.

The Revolving Credit Facility is guaranteed by OR Tech Lending LLC, our subsidiary, and will be guaranteed by certain of our domestic subsidiaries that are formed or acquired by us in the future (collectively, the “Guarantors”). Proceeds of the Revolving Credit Facility may be used for general corporate purposes, including the funding of portfolio investments.

The maximum principal amount of the Revolving Credit Facility is \$305 million (increased from \$280 million on July 26, 2019; previously increased on May 2, 2019 from \$240 million to \$280 million), subject to availability under the borrowing base, which is based on our portfolio investments and other outstanding indebtedness. Maximum capacity under the Revolving Credit Facility may be increased to \$750 million 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. The Revolving Credit Facility includes a \$50 million limit for swingline loans 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 March 15, 2022 (“Commitment Termination Date”) and the Revolving Credit Facility will mature on March 15, 2023 (“Maturity Date”). During the period from the Commitment Termination Date to the 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 LIBOR plus 2.00%, or base rate plus 1.00%. We generally borrow utilizing LIBOR loans, generally electing one-month LIBOR upon borrowing. We may elect either the LIBOR or prime rate at the time of drawdown, and loans may be converted from one rate to another at any time at our option, subject to certain conditions. 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 our incurrence of additional indebtedness and on our ability to make distributions to our 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.

#### **Off-Balance Sheet Arrangements**

##### *Portfolio Company Commitments*

From time to time, we may enter into commitments to fund investments. As of March 31, 2020 and December 31, 2019, we had the following outstanding commitments to fund investments in current portfolio companies:

| <b>Portfolio Company</b>   | <b>Investment</b>                                | <b>March 31, 2020</b> | <b>December 31, 2019</b> |
|--|--|-----------------------|--------------------------|
| (\$ in thousands)  |  |                       |                          |
| 11849573 Canada Inc. (dba Intelrad Medical Systems Incorporated) | First lien senior secured delayed draw term loan | \$ 3,017              | \$ —                     |
| 11849573 Canada Inc. (dba Intelrad Medical Systems Incorporated) | First lien senior secured revolving loan         | —                     | —                        |
| 3ES Innovation Inc. (dba Aucerna)                                | First lien senior secured revolving loan         | 4,580                 | 4,580                    |

| Portfolio Company                                   | Investment                                       | March 31, 2020    | December 31, 2019 |
|---|--|-------------------|-------------------|
| Acquia Inc.   | First lien senior secured revolving loan         | 11,789            | 14,158            |
| Apptio, Inc.  | First lien senior secured revolving loan         | 3,269             | 3,269             |
| Certify, Inc.                                       | First lien senior secured delayed draw term loan | 2,282             | 3,422             |
| Certify, Inc.                                       | First lien senior secured revolving loan         | 1,939             | 1,939             |
| Reef Global, Inc. (fka Cheese Acquisition, LLC)     | First lien senior secured revolving loan         | 1,494             | 4,545             |
| ConnectWise, LLC                                    | First lien senior secured revolving loan         | 13,904            | 13,904            |
| Definitive Healthcare Holdings, LLC                 | First lien senior secured delayed draw term loan | 21,739            | 21,739            |
| Definitive Healthcare Holdings, LLC                 | First lien senior secured revolving loan         | —                 | 5,435             |
| Dude Solutions Holdings, Inc.                       | First lien senior secured revolving loan         | 5,077             | 6,923             |
| Gerson Lehrman Group, Inc.                          | First lien senior secured revolving loan         | 1,368             | 3,647             |
| GS Acquisitionco, Inc. (dba insightsoftware)        | First lien senior secured delayed draw term loan | 6,217             | 12,159            |
| GS Acquisitionco, Inc. (dba insightsoftware)        | First lien senior secured revolving loan         | 1,051             | 684               |
| Instructure, Inc.                                   | First lien senior secured revolving loan         | 7,405             | —                 |
| Integrity Marketing Acquisition, LLC                | First lien senior secured delayed draw term loan | —                 | 4,179             |
| Integrity Marketing Acquisition, LLC                | First lien senior secured delayed draw term loan | —                 | 8,206             |
| Integrity Marketing Acquisition, LLC                | First lien senior secured revolving loan         | —                 | 3,736             |
| Interoperability Bidco, Inc.                        | First lien senior secured delayed draw term loan | 10,000            | 10,000            |
| Interoperability Bidco, Inc.                        | First lien senior secured revolving loan         | —                 | 5,000             |
| Kaseya Inc.   | First lien senior secured delayed draw term loan | 3,045             | 3,045             |
| Kaseya Inc.   | First lien senior secured delayed draw term loan | 1,400             | —                 |
| Kaseya Inc.   | First lien senior secured revolving loan         | 25                | 1,050             |
| Lightning Midco, LLC (dba Vector Solutions)         | First lien senior secured delayed draw term loan | 1,309             | 1,309             |
| Lightning Midco, LLC (dba Vector Solutions)         | First lien senior secured revolving loan         | 694               | 3,946             |
| Litera Bidco LLC                                    | First lien senior secured revolving loan         | —                 | 8,250             |
| MINDBODY, Inc.                                      | First lien senior secured revolving loan         | —                 | 7,143             |
| Paysimple, Inc.                                     | First lien senior secured delayed draw term loan | 4,758             | 10,432            |
| Project Power Buyer, LLC (dba PEC-Veriforce)        | First lien senior secured revolving loan         | 3,750             | 3,750             |
| RxSense Holdings, LLC                               | First lien senior secured revolving loan         | —                 | 1,415             |
| <b>Total Unfunded Portfolio Company Commitments</b> |  | <b>\$ 110,112</b> | <b>\$ 167,865</b> |

We maintain sufficient borrowing capacity along with undrawn Capital Commitments to cover outstanding unfunded portfolio company commitments that we may be required to fund. We seek to carefully construct our unfunded portfolio company commitments for purposes of planning our ongoing financial leverage. Further, we maintain sufficient borrowing capacity within the 150% asset coverage ratio, along with undrawn Capital Commitments from our investors, to cover any outstanding portfolio company unfunded commitments we are required to fund.

### *Investor Commitments*

As of March 31, 2020, we had \$2.7 billion in total Capital Commitments from our investors (\$1.8 billion undrawn), of which \$72.7 million is from entities affiliated with or related to the Adviser (\$48.4 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, 2019, we had \$2.5 billion in total Capital Commitments from investors (\$1.7 billion undrawn), of which \$68.5 million is from entities affiliated with or related to the Adviser (\$48.2 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, we may become a party to certain legal proceedings incidental to the normal course of our business. At March 31, 2020, 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 March 31, 2020, 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         | \$ 700.0               | \$ —             | \$ 700.0        | \$ —        | \$ —          |
| Revolving Credit Facility            | 276.5                  | —                | 276.5           | —           | —             |
| <b>Total Contractual Obligations</b> | <b>\$ 976.5</b>        | <b>\$ —</b>      | <b>\$ 976.5</b> | <b>\$ —</b> | <b>\$ —</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 intend to 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 our Adviser or certain of its affiliates including Owl Rock Capital Corporation and 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, 2019 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.

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

Interest income is recorded on the accrual basis and includes amortization of discounts or premiums. 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. 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 period 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, 2019. The 2018 tax year remains subject to examination by U.S. federal, state and local tax authorities.

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

We are subject to financial market risks, including valuation risk and interest rate risk. Uncertainty with respect to the economic effects of the COVID-19 outbreak has introduced significant volatility in the financial markets, and the effect of the volatility could materially impact our market risks, including those listed below.

#### ***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.

As of March 31, 2020, 94.2% of our debt investments based on fair value in our portfolio were at floating rates.

Based on our Consolidated Statements of Assets and Liabilities as of March 31, 2020, 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   | \$              | 52.5   | \$               | 24.9   | \$ 27.6    |
| Up 200 basis points   | \$              | 35.0   | \$               | 16.6   | \$ 18.4    |
| Up 100 basis points   | \$              | 17.5   | \$               | 8.3    | \$ 9.2     |
| Down 50 basis points  | \$              | (8.0)  | \$               | (4.2)  | \$ (3.8)   |
| Down 100 basis points | \$              | (9.1)  | \$               | (8.3)  | \$ (0.8)   |
| Down 150 basis points | \$              | (10.0) | \$               | (12.1) | \$ 2.1     |

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, 2019.

#### ***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. This outbreak has led and for an unknown period of time will continue to lead to disruptions in local, regional, national and global markets and economies affected thereby. With respect to the U.S. credit markets (in particular for middle market loans), this outbreak has resulted in, and until fully resolved is likely to continue to result in, the following among other things: (i) government imposition of various forms of shelter in place orders and the closing of “non-essential” businesses, resulting in significant disruption to the businesses of many middle-market loan borrowers including supply chains, demand and practical aspects of their operations, as well as in lay-offs of employees, and, while these effects are hoped to be temporary, some effects could be persistent or even permanent; (ii) increased draws by borrowers on revolving lines of credit; (iii) increased requests by borrowers for amendments and waivers of their credit agreements to avoid default, increased defaults by such borrowers and/or increased difficulty in obtaining refinancing at the maturity dates of their loans; (iv) volatility and disruption of these markets including greater volatility in pricing and spreads and difficulty in valuing loans during periods of increased volatility, and liquidity issues; and (v) rapidly evolving proposals and/or actions by state and federal governments to address problems being experienced by the markets and by businesses and the economy in general which will not necessarily adequately address the problems facing the loan market and middle market businesses. This outbreak is having, and any future outbreaks could have, an adverse impact on the markets and the economy in general, which could have a material adverse impact on, among other things, the ability of lenders to originate loans, the volume and type of loans originated, and the volume and type of amendments and waivers granted to borrowers and remedial actions taken in the event of a borrower default, each of which could negatively impact the amount and quality of loans available for investment by us and returns to us, among other things. As of the date of this Quarterly Report, it is impossible to determine the scope of this outbreak, or any future



outbreaks, how long any such outbreak, market disruption or uncertainties may last, the effect any governmental actions will have or the full potential impact on us and our portfolio companies.

Although it is impossible to predict the precise nature and consequences of these events, or of any political or policy decisions and regulatory changes occasioned by emerging events or uncertainty on applicable laws or regulations that impact us, our portfolio companies and our investments, it is clear that these types of events are impacting and will, for at least some time, continue to impact us and our portfolio companies and, in many instances, the impact will be adverse and profound. For example, middle market companies in which we may invest are being significantly impacted by these emerging events and the uncertainty caused by these events. The effects of a public health emergency may materially and adversely impact (i) the value and performance of us and our portfolio companies, (ii) the ability of our borrowers to continue to meet loan covenants or repay loans provided by us on a timely basis or at all, which may require us to restructure our investments or write down the value of our investments, (iii) our ability to repay debt obligations, on a timely basis or at all, or (iv) our ability to source, manage and divest investments and achieve our investment objectives, all of which could result in significant losses to us.

If the economy is unable to substantially reopen, and high levels of unemployment continue for an extended period of time, loan delinquencies, loan non-accruals, problem assets, and bankruptcies may increase. In addition, collateral for our loans may decline in value, which could cause loan losses to increase and the net worth and liquidity of loan guarantors could decline, impairing their ability to honor commitments to us. An increase in loan delinquencies and non-accruals or a decrease in loan collateral and guarantor net worth could result in increased costs and reduced income which would have a material adverse effect on our business, financial condition or results of operations.

We will also be negatively affected if the operations and effectiveness of us or a portfolio company (or any of the key personnel or service providers of the foregoing) is compromised or if necessary or beneficial systems and processes are disrupted.

***The COVID-19 pandemic has caused severe disruptions in the U.S. economy and has disrupted financial activity in the areas in which we or our portfolio companies operate.***

The COVID-19 pandemic has resulted in numerous deaths, adversely impacted global commercial activity and contributed to significant volatility in certain equity and debt markets. The global impact of the outbreak is rapidly evolving, and many countries have reacted by instituting quarantines, prohibitions on travel and the closure of offices, businesses, schools, retail stores and other public venues. Businesses are also implementing similar precautionary measures. Such measures, as well as the general uncertainty surrounding the dangers and impact of COVID-19, have created significant disruption in supply chains and economic activity 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. The impact of COVID-19 has led to significant volatility and declines in the global public equity markets and it is uncertain how long this volatility will continue. As COVID-19 continues to spread, the potential impacts, including a global, regional or other economic recession, are increasingly uncertain and difficult to assess. Some economists and major investment banks have expressed concern that the continued spread of the virus globally could lead to a world-wide economic downturn.

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 have limited and could continue to limit our investment originations, limit our ability to grow and have a material negative impact on our and our portfolio companies' operating results and the fair values of our debt and equity investments.

***Any public health emergency, including the COVID-19 pandemic or any outbreak of other existing or new epidemic diseases, or the threat thereof, and the resulting financial and economic market uncertainty could have a significant adverse impact on us and the fair value of our investments and our portfolio companies.***

The extent of the impact of any public health emergency, including the COVID-19 pandemic, on our and our portfolio companies' operational and financial performance will depend on many factors, including the duration and scope of such public health emergency, the actions taken by governmental authorities to contain its financial and economic impact, the extent of any related travel advisories and restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. In addition, our and our portfolio companies' operations may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, voluntary and precautionary restrictions on travel or meetings and other factors related to a public

health emergency, including its potential adverse impact on the health of any of our or our portfolio companies' personnel. This could create widespread business continuity issues for us and our portfolio companies.

These factors may also cause the valuation of our investments to differ materially from the values that we may ultimately realize. Our valuations, and particularly valuations of private investments and private companies, are inherently uncertain, may fluctuate over short periods of time and are often based on estimates, comparisons and qualitative evaluations of private information. As a result, our valuations may not show the completed or continuing impact of the COVID-19 pandemic and the resulting measures taken in response thereto. Any public health emergency, including the COVID-19 pandemic or any outbreak of other existing or new epidemic diseases, or the threat thereof, and the resulting financial and economic market uncertainty could have a significant adverse impact on us and the fair value of our investments and our portfolio companies.

***The capital markets are currently in a period of disruption and economic uncertainty. Such market conditions have materially and adversely affected debt and equity capital markets, which have had, and may continue to have, a negative impact on our business and operations.***

The U.S. capital markets have experienced extreme volatility and disruption following the global outbreak of COVID-19 that began in December 2019, as evidenced by the volatility in global stock markets as a result of, among other things, uncertainty surrounding the COVID-19 pandemic and the fluctuating price of commodities such as oil. Despite actions of the U.S. federal government and foreign governments, these events have contributed to worsening general economic conditions that are materially and adversely impacting the broader financial and credit markets and reducing the availability of debt and equity capital for the market as a whole. These conditions could continue for a prolonged period of time or worsen in the future.

Given the ongoing and dynamic nature of the circumstances, it is difficult to predict the full impact of the COVID-19 pandemic on our business. The extent of such impact will depend on future developments, which are highly uncertain, including when the coronavirus can be controlled and abated and when and how the economy may be reopened. As the result of the COVID-19 pandemic and the related adverse local and national economic consequences, we could be subject to any of the following risks, any of which could have a material, adverse effect on our business, financial condition, liquidity, and results of operations:

- In addition, these market conditions may make it difficult to access or obtain new indebtedness with similar terms to our existing indebtedness.
- Significant changes or volatility in the capital markets may also have a negative effect on the valuations of our investments. While most of our investments are not publicly traded, applicable accounting standards require us to assume as part of our valuation process that our investments are sold in a principal market to market participants (even if we plan on holding an investment through its maturity).
- Significant changes in the capital markets, such as the recent disruption in economic activity caused by the COVID-19 pandemic, have adversely affected, and may continue to adversely affect, the pace of our investment activity and economic activity generally. Additionally, the recent disruption in economic activity caused by the COVID-19 pandemic has had, and may continue to have, a negative effect on the potential for liquidity events involving our investments. The illiquidity of our investments may make it difficult for us to sell such investments to access capital if required, and as a result, we could realize significantly less than the value at which we have recorded our investments if we were required to sell them for liquidity purposes. An inability to raise or access capital, and any required sale of all or a portion of our investments as a result, could have a material adverse effect on our business, financial condition or results of operations.

***The current period of capital markets disruption and economic uncertainty may make it difficult to extend the maturity of, or refinance, our existing indebtedness or obtain new indebtedness and any failure to do so could have a material adverse effect on our business, financial condition or results of operations.***

Current market conditions may make it difficult to extend the maturity of or refinance our existing indebtedness or obtain new indebtedness with similar terms and any failure to do so could have a material adverse effect on our business. The debt capital that will be available to us in the future, if at all, may be at a higher cost and on less favorable terms and conditions than what we currently experience, including being at a higher cost in rising rate environments. If we are unable to raise or refinance debt, then our equity investors may not benefit from the potential for increased returns on equity resulting from leverage and we may be limited in our ability to make new commitments or to fund existing commitments to our portfolio companies. An inability to extend the maturity of, or refinance, our existing indebtedness or obtain new indebtedness could have a material adverse effect on our business, financial condition or results of operations.

***Global economic, political and market conditions may adversely affect our business, financial condition and results of operations, including our revenue growth and profitability.***

The current worldwide financial markets situation, as well as various social and political tensions in the United States and around the world (including wars and other forms of conflict, terrorist acts, security operations and catastrophic events such as fires, floods, earthquakes, tornadoes, hurricanes and global health epidemics), may contribute to increased market volatility, may have long term effects on the United States and worldwide financial markets, and may cause economic uncertainties or deterioration in the United States and worldwide. For example, the outbreak in December 2019 of COVID-19 continues to adversely impact global commercial activity and has contributed to significant volatility in financial markets. We monitor developments and seek to manage our investments in a manner consistent with achieving our investment objective, but there can be no assurance that we will be successful in doing so. See “—Political, social and economic uncertainty, including uncertainty related to the COVID-19 pandemic, creates and exacerbates risks.”

***Economic recessions or downturns could impair our portfolio companies and harm our operating results.***

Many of our portfolio companies may be susceptible to economic slowdowns or recessions and may be unable to repay our debt investments during these periods. The recent global outbreak of COVID-19 has disrupted economic markets, and the prolonged economic impact is uncertain. Some economists and major investment banks have expressed concern that the continued spread of the virus globally could lead to a world-wide economic downturn. Many manufacturers of goods in China and other countries in Asia have seen a downturn in production due to the suspension of business and temporary closure of factories in an attempt to curb the spread of the illness. As the impact of COVID-19 spreads to other parts of the world, similar impacts may occur with respect to affected countries. In the past, instability in the global capital markets resulted in disruptions in liquidity in the debt capital markets, significant write-offs in the financial services sector, the re-pricing of credit risk in the broadly syndicated credit market and the failure of major domestic and international financial institutions. In particular, in past periods of instability, the financial services sector was negatively impacted by significant write-offs as the value of the assets held by financial firms declined, impairing their capital positions and abilities to lend and invest. In addition, continued uncertainty surrounding the negotiation of trade deals between Britain and the European Union following the United Kingdom's exit from the European Union and uncertainty between the United States and other countries, including China, with respect to trade policies, treaties, and tariffs, among other factors, have caused disruption in the global markets. There can be no assurance that market conditions will not worsen in the future.

In an economic downturn, we may have non-performing assets or non-performing assets may increase, and the value of our portfolio is likely to decrease during these periods. Adverse economic conditions may also decrease the value of any collateral securing our loans. A severe recession may further decrease the value of such collateral and result in losses of value in our portfolio and a decrease in our revenues, net income, assets and net worth. Unfavorable economic conditions also could increase our funding costs, limit our access to the capital markets or result in a decision by lenders not to extend credit to us on terms we deem acceptable. These events could prevent us from increasing investments and harm our operating results.

The occurrence of recessionary conditions and/or negative developments in the domestic and international credit markets may significantly affect the markets in which we do business, the value of our investments, and our ongoing operations, costs and profitability. Any such unfavorable economic conditions, including rising interest rates, may also increase our funding costs, limit our access to capital markets or negatively impact our ability to obtain financing, particularly from the debt markets. In addition, any future financial market uncertainty could lead to financial market disruptions and could further impact our ability to obtain financing. These events could limit our investment originations, limit our ability to grow and negatively impact our operating results and financial condition.

***Terrorist attacks, acts of war, global health emergencies or natural disasters may impact the businesses in which we invest and harm our business, operating results and financial condition.***

Terrorist acts, acts of war, global health emergencies or natural disasters may disrupt our operations, as well as the operations of the businesses in which we invest. Such acts have created, and continue to create, economic and political uncertainties and have contributed to global economic instability. Future terrorist activities, military or security operations, global health emergencies or natural disasters could further weaken the domestic/global economies and create additional uncertainties, which may negatively impact the businesses in which we invest directly or indirectly and, in turn, could have a material adverse impact on our business, operating results and financial condition. Losses from terrorist attacks, global health emergencies and natural disasters are generally uninsurable.

***Internal and external cyber threats, as well as other disasters, could impair our ability to conduct business effectively.***

The occurrence of a disaster, such as a cyber-attack against us or against a third-party that has access to our data or networks, a natural catastrophe, an industrial accident, failure of our disaster recovery systems, or consequential employee error, could have an adverse effect on our ability to communicate or conduct business, negatively impacting our operations and financial condition. This

adverse effect can become particularly acute if those events affect our electronic data processing, transmission, storage, and retrieval systems, or impact the availability, integrity, or confidentiality of our data.

We depend heavily upon computer systems to perform necessary business functions. Despite our implementation of a variety of security measures, our computer systems, networks, and data, like those of other companies, could be subject to cyber-attacks and unauthorized access, use, alteration, or destruction, such as from physical and electronic break-ins or unauthorized tampering. If one or more of these events occurs, it could potentially jeopardize the confidential, proprietary, and other information processed, stored in, and transmitted through our computer systems and networks. Such an attack could cause interruptions or malfunctions in our operations, which could result in financial losses, litigation, regulatory penalties, client dissatisfaction or loss, reputational damage, and increased costs associated with mitigation of damages and remediation.

Third parties with which we do business may also be sources of cybersecurity or other technological risk. We outsource certain functions and these relationships allow for the storage and processing of our information, as well as client, counterparty, employee, and borrower information. While we engage in actions to reduce our exposure resulting from outsourcing, ongoing threats may result in unauthorized access, loss, exposure, destruction, or other cybersecurity incidents that adversely affects our data, resulting in increased costs and other consequences as described above.

We and our service providers are currently impacted by quarantines and similar measures being enacted by governments in response to COVID-19, which are obstructing the regular functioning of business workforces (including requiring employees to work from external locations and their homes). Accordingly, the risks described above are heightened under current conditions.

***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.***

LIBOR, the London Interbank Offered Rate, 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.

The United Kingdom's Financial Conduct Authority (the "FCA"), which regulates LIBOR, announced that it will not compel panel banks to contribute to LIBOR after 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"). To identify a successor rate for U.S. dollar LIBOR, the Alternative Reference Rates Committee ("ARRC"), a U.S.-based group convened by the 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. 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. 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 for or value 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, if LIBOR ceases to exist, we may 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 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.

**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 January 31, 2020, pursuant to our dividend reinvestment plan, we issued 227,554 shares of our common stock, at a price of \$14.70 per share, to stockholders of record as of December 31, 2019 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>Exhibit<br/>Number</b> | <b>Description of Exhibits</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>  |
| 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>  |

\*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: May 12, 2020

By:

/s/ Craig W. Packer

**Craig W. Packer**

**Chief Executive Officer**

**Owl Rock Technology Finance Corp.**

Date: May 12, 2020

By:

/s/ Alan Kirshenbaum

**Alan Kirshenbaum**

**Chief Operating Officer and Chief Financial Officer**

**CERTIFICATION 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**

I, Craig W. Packer, Chief Executive Officer of Owl Rock Technology Finance Corp., certify that:

1. I have reviewed this annual report on Form 10-Q of Owl Rock Technology Finance Corp. (the “registrant”) for the quarter ended March 31, 2020;
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 annual 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 annual 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 annual 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.

Date: May 12, 2020

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



1. I have reviewed this annual report on Form 10-Q of Owl Rock Technology Finance Corp. (the “registrant”) for the quarter ended March 31, 2020;

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 annual 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 annual 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 annual 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/ Alan Kirshenbaum  
**Alan Kirshenbaum**  
**Chief Operating Officer and Chief Financial Officer**

- 2) the information contained in the Company's Form 10-Q for the quarter ended March 31, 2020 fairly presents, in all material respects, the financial condition and results of operations of the Company.

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

By: /s/ Alan Kirshenbaum  
**Alan Kirshenbaum**  
**Chief Operating Officer and Chief Financial Officer**