

Blue Owl Technology Income Corp.

Formerly known as: [Owl Rock Technology Income Corp.]



Portfolio Holdings | 1Q 2023

Blue Owl Technology Income Corp. (“OTIC”) seeks to provide investors attractive current income with the opportunity for capital appreciation by primarily originating and making debt and equity investments in established and high growth software and technology-related businesses in the United States.

Portfolio by the Numbers

\$2.1B

Total Investments¹

67

Portfolio Companies

Senior Secured Direct Lending^{1,2}

84.2%

Portfolio

\$992M

Revenue

\$242M

EBITDA

32%

Net Loan-to-Value³

Growth Capital Investments^{1,4}

11.1%

Portfolio

\$2.2B

Revenue

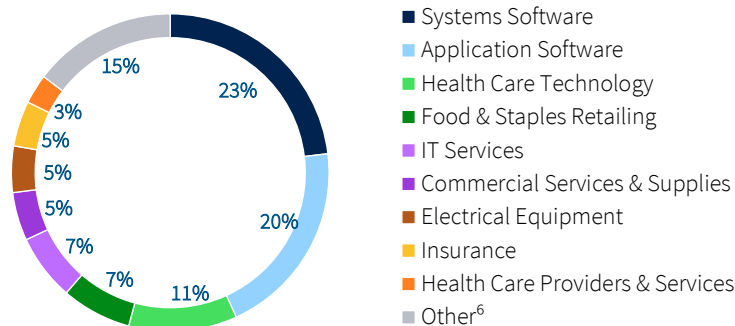
\$14.5B

Enterprise Value

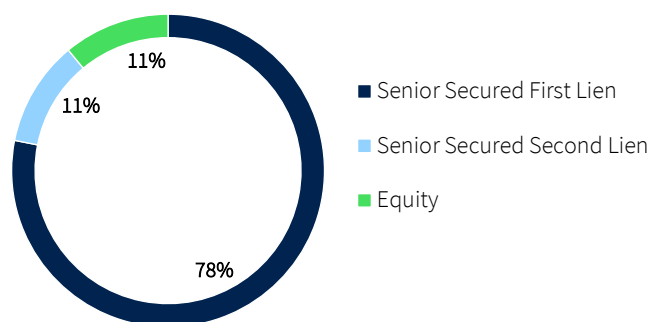
49%

Net Loan-to-Value³

End Market Diversification⁵



Asset Type Breakdown



Portfolio Holdings (in millions)

Company	Industry	Facility Type	Fair Value	Interest Rate ⁸	% of Portfolio
Debt Investments⁹ : 89.0% of Total Portfolio					
The NPD Group, L.P.	Food & Staples Retailing	1st Lien	\$141,929	SR + 6.25% (incl. 2.75% PIK); SR + 5.75%	6.7%
SailPoint Technologies Holdings, Inc.	Systems Software	1st Lien	\$112,538	SR + 6.25%	5.3%
BCPE Watson (DE) ORML, LP	Electrical Equipment	1st Lien	\$99,250	SR + 6.50%	4.7%
Anaplan, Inc.	Application Software	1st Lien	\$90,055	SR + 6.50%	4.3%
Kaseya Inc.	IT Services	1st Lien	\$66,723	SR + 5.75%	3.2%
SimpliSafe Holding Corporation	Commercial Services & Supplies	1st Lien	\$60,959	SR + 6.25%	2.9%
Zendesk, Inc.	Application Software	1st Lien	\$57,294	SR + 7.00% (incl. 3.50% PIK); SR + 6.50%	2.7%
Grayshift, LLC	Application Software	1st Lien	\$53,787	SR + 7.50%	2.5%
Barracuda Networks, Inc. (2L)	Systems Software	2nd Lien	\$53,361	SR + 7.00%	2.5%
Fullsteam Operations, LLC	Application Software	1st Lien	\$50,743	L + 7.50% (incl. 3.00% PIK)	2.4%

All portfolio references are based on fair value unless otherwise noted.

As of March 31, 2023. Past performance is not indicative of future results. All investments are subject to risk, including the loss of principal amount invested. This is neither an offer to sell nor a solicitation of an offer to buy the securities described herein. An offering is made only by the Blue Owl Technology Income Corp. prospectus to individuals who meet minimum suitability requirements. This material is authorized only when it is accompanied or preceded by the prospectus, and must be read in conjunction with the prospectus in order to fully understand all of the implications and risks of the offering to which the prospectus relates. Neither the SEC, the Attorney General of the State of New York nor any state securities commission has approved or disapproved of these securities or determined if the prospectus is truthful or complete. Any representation to the contrary is a criminal offense. Securities are offered through Blue Owl Securities LLC, member of FINRA/SIPC, as Dealer Manager.



Company	Industry	Facility Type	Fair Value	Interest Rate ⁸	% of Portfolio
Debt Investments⁹ : 89.0% of Total Portfolio					
Innovation Ventures HoldCo, LLC	Beverages	1st Lien	\$49,125	SR + 6.25%	2.3%
Barracuda Networks, Inc. (1L)	Systems Software	1st Lien	\$48,244	SR + 4.50%	2.3%
Armstrong Bidco Limited	Application Software	1st Lien	€45,810	SA + 5.50%	2.2%
ManTech International Corporation	Aerospace & Defense	1st Lien	\$43,142	SR + 5.75%	2.0%
Summit Companies	Commercial Services & Supplies	1st Lien	\$41,928	L + 5.75%	2.0%
Inovalon Holdings, Inc. (2L)	Health Care Technology	2nd Lien	\$40,757	L+ 10.50% PIK	1.9%
CDK Global, Inc.	Application Software	1st Lien	\$39,724	SR + 4.25%	1.9%
ClaimsXten	Health Care Technology	1st Lien	\$39,031	SR + 5.50%	1.8%
Smarsh Inc.	Diversified Financial Services	1st Lien	\$29,902	SR + 6.50%	1.4%
Rubrik, Inc.	Systems Software	1st Lien	\$29,407	SR + 7.00%	1.4%
Lyniate	Health Care Technology	1st Lien	\$28,578	SR + 7.00%	1.4%
Tufin	Systems Software	1st Lien	\$27,317	SR + 7.69%; SR + 7.00%;	1.3%
Howden Group	Insurance	1st Lien	\$25,000	SR + 5.25%	1.2%
PCF Insurance Services	Insurance	1st Lien	\$24,763	SR + 6.00%	1.2%
CVET Midco 2, L.P.	Health Care Providers & Services	2nd Lien	\$24,563	SR + 9.25%	1.2%
Asurion, LLC	Insurance	2nd Lien	\$24,111	L + 5.25%	1.1%
REALPAGE, INC.	Real Estate Management & Development	2nd Lien	\$23,532	L + 6.50%	1.1%
BCPE Nucleon (DE) SPV, LP	IT Services	1st Lien	\$22,622	L + 7.00%	1.1%
Avalara, Inc.	Application Software	1st Lien	\$22,540	SR + 7.25%	1.1%
Ping Identity Holding Corp.	Systems Software	1st Lien	\$21,578	SR + 7.00%	1.0%
Iconic IMO Merger Sub, Inc.	Health Care Technology	1st Lien	\$21,535	SR + 6.00%	1.0%
Five Star Lower Holding LLC	Containers & Packaging	1st Lien	\$21,439	SR + 4.25%	1.0%
AmeriLife Holdings LLC	Insurance	1st Lien	\$20,924	SR + 5.75%	1.0%
Associations, Inc.	Buildings & Real Estate	1st Lien	\$20,640	SR + 6.50% (incl. 2.50% PIK)	1.0%
Litera Bidco LLC	Diversified Consumer Services	1st Lien	\$20,415	SR + 6.00%	1.0%
CSI	Systems Software	1st Lien	\$19,750	SR + 6.75%	0.9%
Securonix, Inc.	Systems Software	1st Lien	\$19,424	SR + 6.50%	0.9%
Ministry Brands Holdings, LLC	Diversified Financial Services	1st Lien	\$18,169	SR + 5.50%	0.9%
Fortra, LLC (2L)	Systems Software	2nd Lien	\$17,900	SR + 6.75%	0.8%
Imprivata, Inc. (2L)	Health Care Technology	2nd Lien	\$17,339	SR + 6.25%	0.8%
PathGroup	Health Care Providers & Services	1st Lien	\$16,627	SR + 5.75%	0.8%
Motus Group, LLC	Application Software	2nd Lien	\$16,268	L + 6.50%	0.8%
Perforce Software, Inc.	Application Software	1st Lien	\$14,143	SR + 4.50%	0.7%
Fortra, LLC (1L)	Systems Software	1st Lien	\$13,147	SR + 4.00%	0.6%
Inovalon Holdings, Inc. (1L)	Health Care Technology	1st Lien	\$12,809	L+ 6.25% (incl. 2.75% PIK); L + 5.75%	0.6%
Engage Debtco Limited	Health Care Providers & Services	1st Lien	\$12,312	SR + 5.75%	0.6%
Certify, Inc.	Application Software	1st Lien	\$11,408	L + 5.50%	0.5%
PERKINELMER U.S. LLC	Health Care Equipment & Supplies	1st Lien	\$11,189	SR + 6.75%	0.5%
Infoblox, Inc.	Systems Software	1st Lien	\$11,025	SR + 3.75%	0.5%
Hyland Software, Inc. (1L)	Health Care Technology	1st Lien	\$10,437	L + 3.50%	0.5%
Dodge Construction Network LLC	Construction & Engineering	1st Lien	\$10,421	SR + 4.75%	0.5%
Sophia, L.P.	Diversified Consumer Services	1st Lien	\$9,925	SR + 4.25%	0.5%
Sovos Compliance, LLC	Professional Services	1st Lien	\$9,722	L + 4.50%	0.5%
TrialCard	Health Care Providers & Services	1st Lien	\$8,862	SR + 5.00%	0.4%
Pacific BidCo Inc.	Pharmaceuticals	1st Lien	\$8,459	SR + 5.75%	0.4%
CFS Brands, LLC	Food & Staples Retailing	1st Lien	\$8,351	SR + 3.00%	0.4%
Hyland Software, Inc. (2L)	Health Care Technology	2nd Lien	\$6,840	L + 6.25%	0.3%
Athenahealth Group Inc.	Health Care Technology	1st Lien	\$6,565	SR + 3.50%	0.3%
Community Brands ParentCo, LLC	Application Software	1st Lien	\$6,244	SR + 5.75%	0.3%
Imprivata, Inc. (1L)	Health Care Technology	1st Lien	\$5,272	SR + 4.25%	0.2%

All portfolio references are based on fair value unless otherwise noted.



Company	Industry	Facility Type	Fair Value	Interest Rate ⁸	% of Portfolio
Debt Investments⁹ : 89.0% of Total Portfolio					
Parexel	Life Sciences Tools & Services	2nd Lien	\$4,950	L + 6.50%	0.2%
Lazer Spot Holdings, Inc.	Road & Rail	1st Lien	\$4,699	L + 5.50%	0.2%
Medline Borrower, LP	Health Care Equipment & Supplies	1st Lien	\$4,218	L + 3.25%	0.2%
KnowBe4	Systems Software	1st Lien	\$4,201	SR + 7.75%	0.2%
Appfire Technologies, LLC	Systems Software	1st Lien	\$3,766	SR + 5.50%	0.2%
REALPAGE, INC.	Real Estate Management & Development	1st Lien	\$2,898	L + 3.00%	0.1%
Billtrust	Diversified Financial Services	1st Lien	\$2,309	SR + 8.00% (incl. 4.00% PIK); SR + 8.00%; SR + 7.25%	0.1%
Rectangle Health	Health Care Technology	1st Lien	\$2,264	SR + 6.00%	0.1%
Duck Creek Technologies, Inc.	Insurance	1st Lien	\$884	SR + 7.50%	< 0.1%
Coupa Holdings, LLC	Application Software	1st Lien	\$764	SR + 7.50%	< 0.1%
Total Debt Investments⁹			\$1,876,829		89.0%
Equity Investments⁹: 11.0% of Total Portfolio					
Picard Holdco, Inc.	Systems Software	Preferred Equity	\$67,227	S + 12.00% PIK	3.2%
Kaseya	IT Services	Preferred Equity	\$52,968	11.75% PIK	2.5%
Minerva Holdco, Inc.	Health Care Technology	Preferred Equity	\$41,304	10.75% PIK	2.0%
LSI Financing 1 DAC	Pharmaceuticals	Preferred Equity	\$13,789	N/A	0.7%
Securiti, Inc.	Systems Software	Preferred Equity	\$10,000	N/A	0.5%
Halo Parent Newco, LLC	Systems Software	Preferred Equity	\$9,759	11.00% PIK	0.5%
Zoro TopCo, L.P.	Application Software	Preferred Equity	\$8,209	12.50% PIK	0.4%
Elliott Alto Co-Investor Aggregator L.P.	Systems Software	Common Equity	\$7,836	N/A	0.4%
Zoro TopCo, Inc.	Application Software	Common Equity	\$6,714	N/A	0.3%
Project Hotel California Co-Invest Fund, L.P.	Systems Software	Common Equity	\$6,712	N/A	0.3%
Project Alpine Co-Invest, Fund, L.P.	Application Software	Common Equity	\$6,667	N/A	0.3%
Orange Blossom Parent, Inc.	Health Care Technology	Common Equity	\$1,710	N/A	< 0.1%
Accelerate Topco Holdings, LLC	Insurance	Common Equity	\$354	N/A	< 0.1%
Total Equity Investments⁹			\$233,248		11.0%
Total Debt Investments⁹			\$1,876,829		89.0%
Total Portfolio⁹			\$2,110,076		100.0%

All portfolio references are based on fair value unless otherwise noted.

Footnotes

- As of March 31, 2023. Based on fair value. Fair value is determined in good faith by OTIC's board of directors and reviewed by the adviser's valuation committee. Valuations may change over time.
- Senior secured direct lending or "Traditional Financings" are typically senior secured loans primarily in the form of first lien loans (including "unitranche" loans, which are loans that combine both senior and subordinated debt, generally in a first lien position) and second lien loans. In connection with our senior secured loans, we generally receive a security interest in certain of the assets of the borrower and consequently such assets serve as collateral in support of the repayment of such senior secured loans. Figure shown is net of unfunded commitments.
- "Net LTV" represents the net ratio of "loan to value" for each portfolio company, weighted based on the fair value of OTIC's loan investment. The "attachment point" is the principal amount of debt that is senior to OTIC's loan investment, and that amount plus the principal amount of the loan in which OTIC invested and other equally ranked debt is the "last dollar" amount. "Value" represents an estimate of enterprise value of each portfolio company, a calculation that will vary by portfolio company.
- Growth capital investments are typically unsecured obligations of the borrower, and might be structured as unsecured indebtedness, convertible bonds, convertible equity, preferred equity, and common equity. We seek to limit the downside potential of our investments by negotiating covenants in connection with our investments consistent with preservation of our capital. Such restrictions may include affirmative covenants (including reporting requirements), negative covenants (including financial covenants), lien protection, change of control provisions and board rights, including either observation rights or rights to a seat on the board under some circumstances. Our equity investments are typically not control-oriented investments, and we may structure such equity investments to include provisions protecting our rights as a minority-interest holder. Figure shown is net of unfunded commitments.
- Industry Diversification presented as percentages of fair value. Total may not sum due to rounding.
- Other industries include Diversified Financial Services (2.4%), Beverages (2.3%), Aerospace & Defense (2.0%), Diversified Consumer Services (1.4%), Real Estate Management & Development (1.3%), Pharmaceuticals (1.1%), Buildings & Real Estate (1.0%), Containers & Packaging (1.0%), Health Care Equipment & Supplies (<1%), Construction & Engineering (<1%), Professional services (<1%), Life Sciences Tools & Services (<1%), and Road & Rail (<1%). Total may not sum due to rounding.
- Includes unitranche investments. Investments for which market quotations are readily available are typically valued at the bid price of those market 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.



8. L = LIBOR (London Interbank Offered Rate), the average interest rate at which leading banks borrow funds of a sizeable amount from other banks in the London market. SR = SOFR (Secured Overnight Financing Rate), a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities. G = GBPLIBOR (British pound sterling LIBOR). SA = SONIA (Sterling Overnight Indexed Average), measures the rate paid by banks on overnight funds. P = Prime, a commonly used, short-term interest rate in the banking system of the United States. C = CDOR (Canadian Dollar Offered Rate). 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 (or June 30, 2023 as it relates to US Dollar LIBOR, which is the predominant benchmark of our loans), which would require a successor benchmark rate in all jurisdictions. The elimination of or changes to LIBOR could have an adverse impact on the market value of and/or transferability of any LIBOR-linked securities, loans, and other financial obligations or extensions of credit held by or due to us or on our overall financial condition or results of operations. If LIBOR ceases to exist, we will need to renegotiate the credit agreements extending beyond 2021 (or June 2023) 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. Following the replacement of LIBOR, some or all of these credit agreements may bear interest at a lower interest rate, which could have an adverse impact on the value of our investments in these portfolio companies.
9. Total may not sum due to rounding.

Summary of Risk Factors

An investment in Blue Owl Technology Income Corp. ("OTIC") is speculative and involves a high degree of risk, including the risk of a substantial loss of investment, as well as substantial fees and costs, all of which can impact an investor's return. The following are some of the risks involved in an investment in OTIC's common shares; however, an investor should carefully consider the fees and expenses and information found in the "Risk Factors" section of the OTIC prospectus before deciding to invest:

- You should not expect to be able to sell your shares regardless of how OTIC performs, and you should consider that you may not have access to the money you invest for an indefinite period of time. An investment in shares of OTIC's common stock is not suitable for you if you need access to the money you invest.
- OTIC does not intend to list its shares on any securities exchange and does not expect a secondary market in its shares to develop. As a result, you may be unable to reduce your exposure in any market downturn. If you are able to sell your shares before a liquidity event, if any, is completed, you will likely receive less than your purchase price.
- OTIC has implemented a share repurchase program pursuant to which it intends to conduct quarterly repurchases of a limited number of outstanding shares of its common stock. OTIC's board of directors has complete discretion to determine whether OTIC will engage in any share repurchase, and if so, the terms of such repurchase. OTIC's share repurchase program includes numerous restrictions that may limit your ability to sell your shares. As a result, share repurchases may not be available each month. While OTIC intends to continue to conduct quarterly tender offers as described above, it is not required to do so and may amend or suspend the share repurchase program at any time.
- Distributions on OTIC's common stock may exceed OTIC's taxable earnings and profits, particularly during the period before it has substantially invested the net proceeds from its public offering. Therefore, portions of the distributions that OTIC pays may represent a return of capital to you for U.S. federal tax purposes. A return of capital is a return of a portion of your original investment in shares of OTIC common stock. As a result, a return of capital will (i) lower your tax basis in your shares and thereby increase the amount of capital gain (or decrease the amount of capital loss) realized upon a subsequent sale or redemption of such shares, and (ii) reduce the amount of funds OTIC has for investment in portfolio companies. OTIC has not established any limit on the extent to which it may use sources other than cash flows from operations to fund distributions.
- Distributions may also be funded in significant part, directly or indirectly, from the deferral of certain investment advisory fees that may be subject to repayment to the Adviser and/or the reimbursement of certain operating expenses, that may be subject to repayment to the Adviser and its affiliates. Significant portions of distributions may not be based on investment performance. In the event distributions are funded from deferrals of fees and reimbursements by OTIC's affiliates, such funding may not continue in the future. If OTIC's affiliates do not agree to reimburse certain of its operating expenses, then significant portions of OTIC's distributions may come from sources other than cash flows from operations. The repayment of any amounts owed to OTIC's affiliates will reduce future distributions to which you would otherwise be entitled.
- The payment of fees and expenses will reduce the funds available for investment, the net income generated, the funds available for distribution and the book value of the common shares. In addition, the fees and expenses paid will require investors to achieve a higher total net return in order to recover their initial investment. Please see OTIC's prospectus for details regarding its fees and expenses.
- OTIC intends to invest in securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Below investment grade securities, which are often referred to as "junk," have predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. They may also be illiquid and difficult to value.
- The Adviser and its affiliates face a number of conflicts with respect to OTIC. Currently, the Adviser and its affiliates manage other investment entities, including Blue Owl Technology Finance Corp. (ORTF) and Blue Owl Technology Finance Corp. II (OTF II) and are prohibited from raising money for and managing future investment entities that make the same types of investments as those OTIC targets. As a result, the time and resources that the Adviser devotes to OTIC may be diverted. In addition, OTIC may compete with any such investment entity also managed by the Adviser for the same investors and investment opportunities. Furthermore, the Adviser may face conflicts of interest with respect to services it may perform for companies in which OTIC invests as it may receive fees in connection with such services that may not be shared with OTIC.
- The incentive fee payable by OTIC to the Adviser may create an incentive for the Adviser to make investments on OTIC's behalf that are risky or more speculative than would be the case in the absence of such compensation arrangements. OTIC may be obligated to pay the Adviser incentive fees even if OTIC incurs a net loss due to a decline in the value of its portfolio and even if its earned interest income is not payable in cash.
- The information provided above is not directed at any particular investor or category of investors and is provided solely as general information about Blue Owl products and services to regulated financial intermediaries and to otherwise provide general investment education. No information contained herein should be regarded as a suggestion to engage in or refrain from any investment-related course of action as Blue Owl Securities LLC, its affiliates, and OTIC are not undertaking to provide impartial investment advice, act as an impartial adviser, or give advice in a fiduciary capacity with respect to the materials presented herein.

Important Information



Unless otherwise indicated, the Report Date reference is March 31, 2023.

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

The material presented is proprietary information regarding Blue Owl Capital Inc. ("Blue Owl"), its affiliates and investment program, funds sponsored by Blue Owl, including the Blue Owl Credit, GP Strategic Capital Funds and the Real Estate Funds (collectively the "Blue Owl Funds") as well as investment held by the Blue Owl Funds.

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