

## Overview

- Blue Owl Technology Income Corp.(OTIC) seeks to provide investors attractive current income and the potential for capital appreciation by originating and making debt, equity, and equity-linked investments in private software and technology-focused businesses primarily in the United States.
- OTIC is a successor fund to Blue Owl Technology Finance Corp (OTF)<sup>1</sup>
  - OTF, launched in 2018, has \$7.3 billion of AUM
- OTIC's portfolio intends to:
  - Co-invest alongside Blue Owl's existing managed funds
  - Combine senior secured direct lending and growth capital investments
  - Target borrowers with \$50 million –\$2.5 billion in revenue; \$1 billion-\$5 billion enterprise value
  - Focus on downside risk mitigation with investment Loan-to-Values (LTV) of 50% or less
  - Emphasized diversification, targeting 1-2% position sizes with differentiated exposure to private software companies that are otherwise inaccessible to investors via the public markets

Focus on downside risk mitigation by structuring investments with  
**<50% LTV**

## Market Opportunity

- Technology-related companies represent a large, diverse and growing portion of the economy
  - Private equity firms backed more than \$400 billion in U.S. tech deals in 2021, up from \$196 billion in 2020, representing 41% of overall private equity deals<sup>2</sup>
- 99% of the technology investment opportunity resides in private companies, which are not readily accessible through public investment vehicles<sup>3,4</sup>
- Software investing can span a wide range of products and end markets with uncorrelated business drivers and have historically experienced below market-average default rates<sup>5</sup>

**99%**  
Of technology and software investment opportunities are in private companies<sup>3,4</sup>

## Blue Owl Advantage

- Blue Owl Credit is a market leader in direct lending with considerable scale and a proven track record
  - Over \$73 billion of assets under management
  - Ability to lead or anchor debt financings of \$200 million – \$1 billion across the platform
  - More than 8,400 investment opportunities sourced from 675+ private equity firms since the direct lending platform's inception in March 2016
- Large and experienced investment team that has invested across multiple cycles
  - 30+ of Blue Owl's 100+ investment professionals are 100% focused on technology investing
- Blue Owl Credit has originated over \$78 billion in investment opportunities and strives to be a financing partner of choice for many private equity sponsors
  - Blue Owl has deployed more than \$31 billion in software investments since inception<sup>6</sup>
- Blue Owl Credit has 0.06% non-accruals across the platform.<sup>7</sup>

**\$73+ billion**  
Assets under management

**0.06%**  
Annualized loss rate <sup>7</sup>

**Past performance is not a guarantee of future results.** 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.



## Blue Owl Technology Income Corp. Summary Terms

Structure	Perpetually non-traded business development company; OTIC does not intend to seek a liquidity event
Management Fee	1.25% of net assets (no management fee on leverage)
Incentive Fee	<ul style="list-style-type: none"> <li>• 12.5% of net investment income subject to 5% hurdle</li> <li>• 12.5% of realized capital gains</li> </ul>
Distributions <sup>8</sup>	Monthly (distributions are not guaranteed, may represent a return of capital and may be paid from sources other than cash flow from operations)
Tax Reporting	1099
Closings	Monthly closes; 100% of capital invested upon closing
Liquidity <sup>9</sup>	Up to 5%/quarter;20%/year of outstanding shares (share repurchase plan). No early withdrawal charge.
Sustainability <sup>10</sup>	Gross annual income of at least \$70,000 and a net worth of at least \$70,000; or a net worth of at least \$250,000. Certain states have higher suitability standards, please refer to the fund prospectus for full details.

Share Classes	Class S	Class D	Class I
Minimum initial investment	Investment minimums vary. Please consult your financial representative.		
Max upfront sales load <sup>11,12</sup>	Up to 3.50% of the offering price	Up to 1.50% of the offering price	None
Ongoing service fee <sup>11,13</sup>	0.85% of net asset value (annualized)	0.25% of net asset value (annualized)	None

This information is summary in nature and is in no way complete, and these terms have been simplified for illustrative purposes and may change materially at any time without notice. This information omits certain important details about the stated terms and does not address certain other key Fund terms or risks or represent a complete list of all OTIC terms. If you express an interest in investing in OTIC, you will be provided with a prospectus, subscription agreement, and other documents ("Fund Documents"), which shall govern in the event of any conflict with the general terms listed herein. You must rely only on the information contained in the Fund Documents in making any decision to invest. Please see prospectus for corresponding terms.

## Footnotes

1. OTF is closed to new investors. **Past performance is not a guarantee of future results. Relative Information provided for OTF is for illustrative purposes only.**
2. Source: Dealogic. As of 12/15/21.
3. Technology Total Market Source: CompTIA Cyberstates 2021 report as of March 2021.
4. Public Technology Companies represented by Russell 3000 list of IT holdings.
5. Source: Default rates comprise S&P LCD loan data from 1/1/1998 through 3/31/2023 and there can be no guarantee that historical trends will continue. All industries default rate is 5.1%. Technology is 2.0%. Software is 1.1%.
6. As of March 31, 2023.
7. Average annual loss rate based on total annual net realized losses across Blue Owl's direct lending platform divided by the average aggregate quarterly cost of investments. The loss rate is based on the average loss rates in each year since inception from 2016 to 1Q23. Loss rates by fund: OBDC (-0.17%), OBDC II (-0.12%), OBDC III (-0.08%), OCIC (-0.05%), OTF (-0.04%), OTF II (0.00%), OTIC (0.00%), OFL (0.00%), OLF (0.00%).
8. Distribution payments are not guaranteed. Blue Owl Technology Income Corp. may pay distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and advances or the deferral of fees and expense reimbursements.
9. Any periodic repurchase offers are subject in part to our available cash and compliance with the BDC and RIC qualification and diversification rules promulgated under the 1940 Act and the Code, respectively. While we intend to continue to conduct quarterly repurchase offers as described above, we are not required to do so and may suspend or terminate the share repurchase program at any time. All periodic repurchase offers are subject to Board approval.
10. Suitability requirements vary by broker-dealer. Please consult your financial representative.
11. To be paid by the investor.
12. Composition of Class S upfront sales load may change but will not exceed 3.50%.
13. Ongoing Service Fee, together with the Maximum Upfront Sales Load, to be capped at 10% of gross proceeds or such other lower amount as Blue Owl Credit may negotiate with its distribution partners.

# OTIC Summary 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. (OTF) 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 referenced herein is June 30, 2023.

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

**Assets Under Management (“AUM”)** refers to the assets that we manage and are generally equal to the sum of (i) net asset value (“NAV”); (ii) drawn and undrawn debt; and (iii) uncalled capital commitments.

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

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

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