



NEW MOUNTAIN FINANCE
CORPORATION

Q3 2015 Earnings Presentation

November 5, 2015

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Investment portfolio related activity, metrics and disclosures on slides 5, 11, 12, 13, 19, 20, 21, and 22 include the underlying collateral from securities purchased under collateralized agreements to resell of \$30.0 million. Figures shown herein are unaudited and may not add due to rounding.



Management Participants

Steven B. Klinsky

Chairman of the Board of Directors

Robert A. Hamwee

Chief Executive Officer, President and Director

Adam B. Weinstein

Executive Vice President, Chief Administrative Officer and Director



Q3 2015 Highlights

- Q3 2015 Pro Forma Adjusted Net Investment Income (“NII”) of \$0.35 per weighted average share, versus guidance of \$0.33 to \$0.35
 - Q3 2015 regular dividend of \$0.34 per share paid on September 30, 2015
- September 30, 2015 book value of \$13.73 per share, broadly consistent with our recent offering NAV (as of September 21st) of \$13.78 per share and a decrease of \$0.17 per share from the June 30, 2015 book value of \$13.90 per share
- Q4 2015 regular dividend of \$0.34 per share announced
 - Payable on December 30, 2015 to holders of record as of December 16, 2015
- Approximately \$210.7 million of gross originations and \$8.8 million of repayments in Q3 2015; net originations of \$201.9 million
 - Since quarter end, approximately \$127.7 million of gross originations and \$34.0 million of repayments
- Key updates:
 - Completed a primary offering of 5,750,000 shares (including overallotment) of common stock, raising net proceeds of \$79.4 million in September 2015
 - Year to date, NMC employees⁽¹⁾ and Insiders⁽²⁾ have purchased over 1.4 million shares, bringing total insider ownership to approximately 6.7 million shares, or roughly 10.4% of total shares outstanding as of September 30, 2015⁽³⁾
- Strong credit performance with no new non-accruals



¹ Includes all individuals who are designated “access persons” pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, as amended, and are subject to New Mountain’s Code of Ethics

² As defined by Section 16 of the Securities and Exchange Act of 1934

³ The total share and percentage amounts do not include any NMFC shares held in non-discretionary accounts maintained by “access persons” and their family members

Key Highlights

Financial Highlights

	Quarter Ended				9/30/2015 ⁽¹⁾
	9/30/2014	12/31/2014	3/31/2015	6/30/2015	
Adjusted NII Per Share	\$0.35	\$0.34	\$0.34	\$0.35	\$0.35
NAV Per Share	\$14.33	\$13.83	\$13.89	\$13.90	\$13.73
Dividends Per Share ⁽²⁾	\$0.46	\$0.34	\$0.34	\$0.34	\$0.34
Share Count - End of Period (mm)	52.2	58.0	58.1	58.2	64.0

Portfolio Highlights

	Quarter Ended				9/30/2015
	9/30/2014	12/31/2014	3/31/2015	6/30/2015	
Fair Value of Investments (\$mm)	\$1,353.7	\$1,454.7	\$1,434.8	\$1,338.9	\$1,508.0
Number of Portfolio Companies	70	72	70	66	74
Middle Market Focus (EBITDA / Facility Size) ⁽³⁾	64% / 70%	65% / 72%	65% / 72%	65% / 76%	69% / 79%
Current Yield at Cost ⁽⁴⁾	9.7%	9.8%	9.8%	9.9%	9.8%
YTM at Cost ⁽⁵⁾	10.7%	10.7%	10.6%	10.8%	10.4%
Portfolio Activity (\$mm)⁽⁶⁾					
Gross Originations	\$199.2	\$225.7	\$64.8	\$119.8	\$210.7
(-) Repayments	(135.2)	(69.6)	(50.2)	(212.8)	(8.8)
Net Originations	\$64.0	\$156.1	\$14.6	(\$93.0)	\$201.9
(-) Sales	(8.9)	(23.4)	(26.5)	(9.1)	(20.2)
Net Originations Less Sales	\$55.1	\$132.6	(\$11.9)	(\$102.1)	\$181.7

¹ Reflects pro forma adjusted NII for current quarter; see corresponding earnings press release for adjustments

² Includes regular and special dividends

³ Defined as the % of portfolio companies (by fair value) with LTM EBITDA at the time of investment less than \$100m and facility sizes as of each date less than \$300m

⁴ Current Yield at Cost is calculated as annual stated interest rate plus annual amortization of original issue discount and market discount / premium earned on accruing debt and other income producing securities divided by total accruing debt and other income producing securities at amortized cost

⁵ Yield to Maturity ("YTM") at Cost assumes that the accruing investments in our portfolio as of each date are purchased at adjusted cost on that date and held until their respective maturities with no prepayments or losses and are exited at par at maturity. This calculation excludes the impact of existing leverage. YTM at Cost uses the LIBOR curves at each quarter's respective end date. The actual yield to maturity may be higher or lower due to the future selection of LIBOR contracts by the individual companies in our portfolio or other factors. See "Important Notice and Safe Harbor Statement."

⁶ Excludes PIK ("payment-in-kind" interest), revolvers, unfunded commitments, bridges, return of capital, and realized gains / losses



Review of NMFC

Overview

- Founded in October 2008 to apply New Mountain Capital, L.L.C.'s ("NMC" or "New Mountain") private equity strengths to attractive risk-reward opportunities in the U.S. debt markets
 - New Mountain is a leading private equity firm with more than \$15 billion of assets under management⁽¹⁾ and ~100 staff members
- Externally managed Business Development Company ("BDC")
 - Initial Public Offering ("IPO") completed in May 2011 (NYSE: NMFC)
 - Public float market capitalization has increased from \$147 million at IPO to \$870 million as of September 30, 2015
- Targets investments up to a \$50 million hold size in:
 - "Defensive growth" middle market companies, typically generating \$20 – \$200 million of EBITDA
 - Senior secured debt (1st lien, 2nd lien or uni-tranche), mezzanine and other subordinated securities

Strategy

- NMFC's mandate is to primarily target businesses in the middle market that, consistent with New Mountain's private equity platform, are **quality, defensive growth** companies, in industries that are **well-researched** by New Mountain
- Mandate achieved by **utilizing existing New Mountain investment team** as primary underwriting resource; team combines operating executives with financial executives
- Target loan to value ratios typically average less than 50% of both sponsor purchase price and NMC valuation

Key Investment Highlights

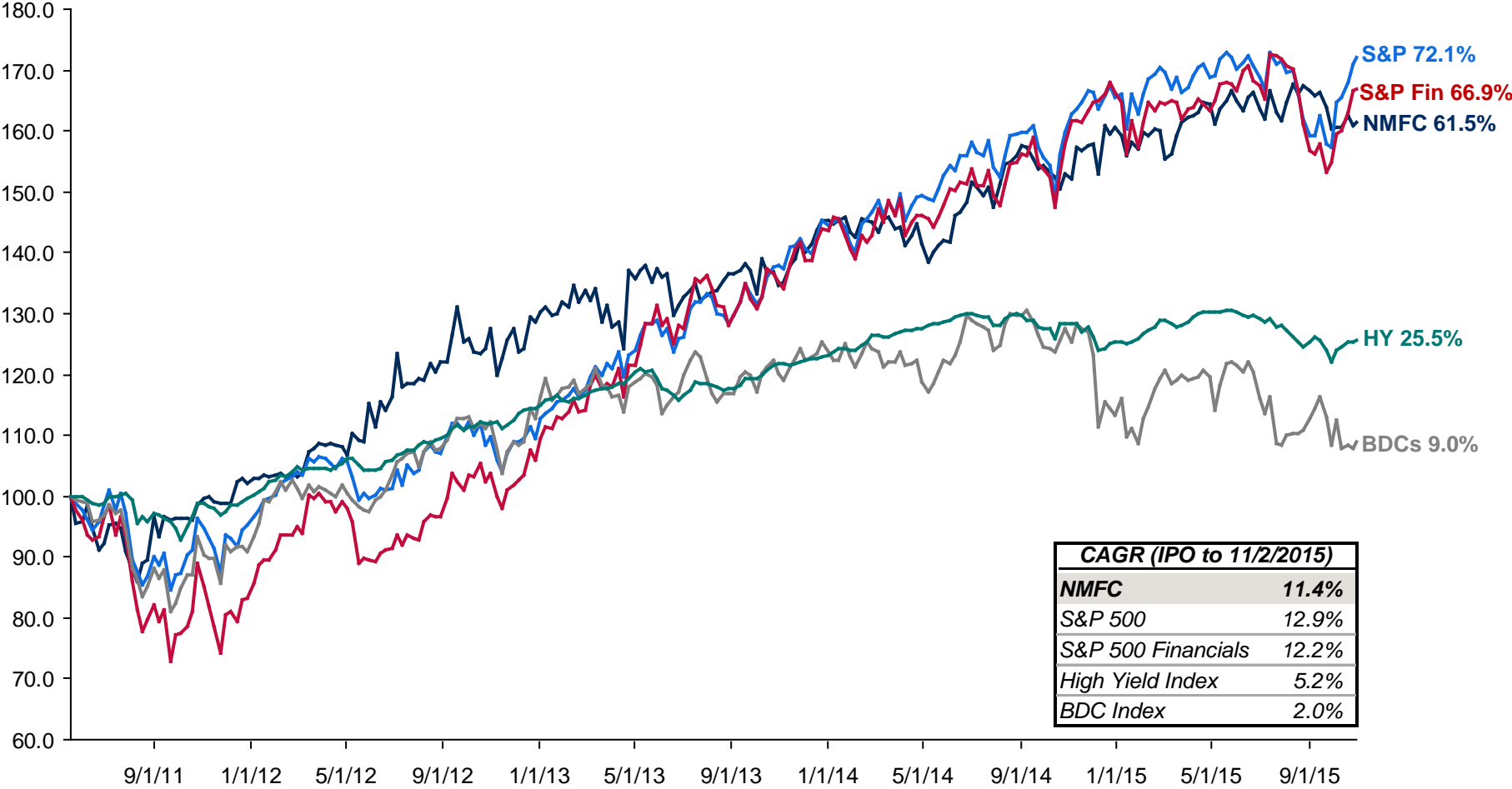
- Strong track record on credit and returns
- Well established New Mountain platform provides unique knowledge warehouse and sourcing capabilities
- Differentiated "defensive growth" investment strategy
- High quality and diverse portfolio
- Experienced management team who are also significant shareholders



NMFC Relative Return Performance – Indexed Total Return

May 19, 2011 (IPO) – November 2, 2015

Indexed Total Return



CAGR (IPO to 11/2/2015)	
NMFC	11.4%
S&P 500	12.9%
S&P 500 Financials	12.2%
High Yield Index	5.2%
BDC Index	2.0%

— NMFC — S&P 500 — S&P 500 Financials — BDC Index⁽¹⁾ — High Yield Index

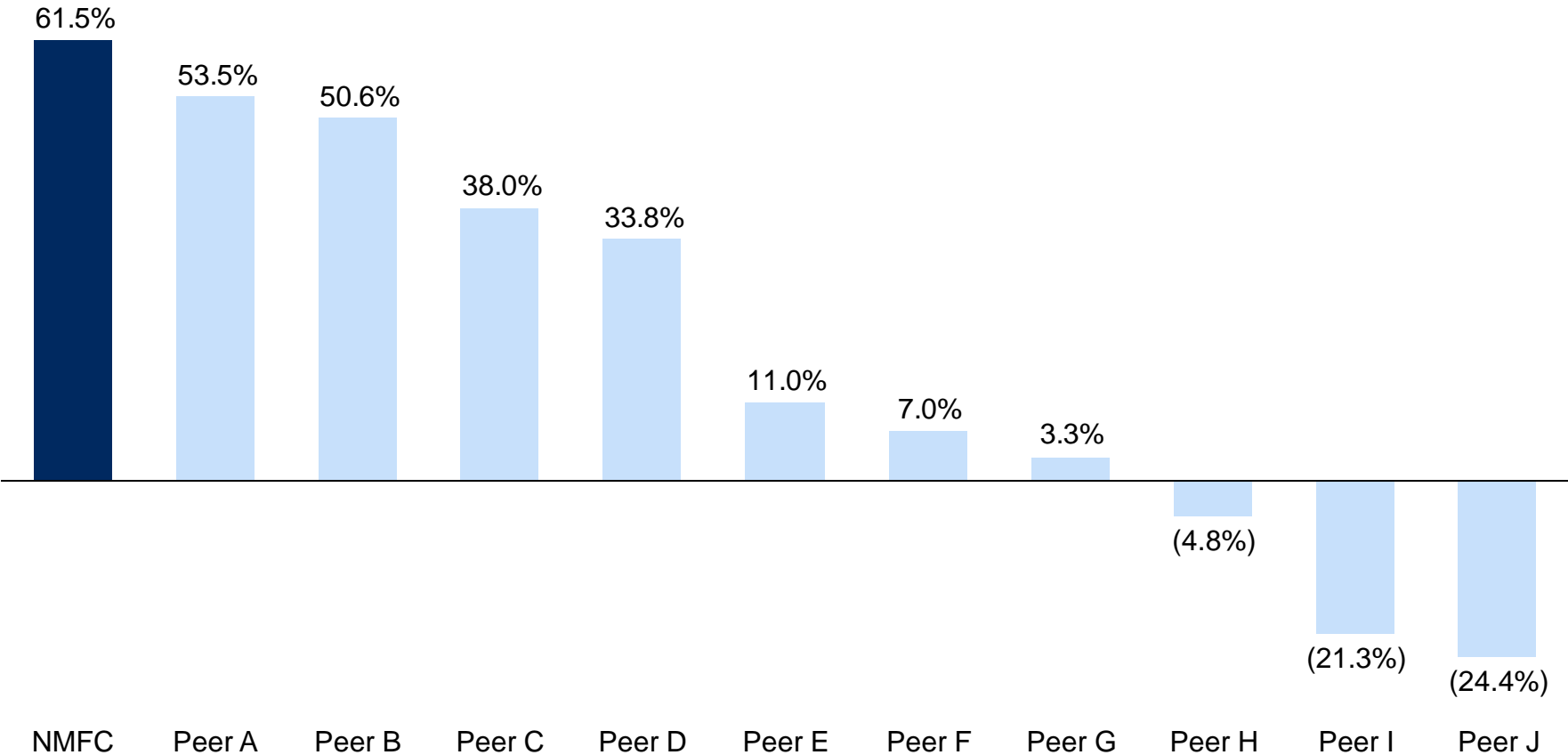
Source: Capital IQ, Credit Suisse Research & Analytics

¹ BDC Index includes median of Ares, Apollo, Prospect, Solar, Fifth Street, Blackrock Kelso, Pennant Park, MVC, Golub, THL Credit, Gladstone, Medley, Solar Senior and Horizon Technology; equal-weighted



NMFC Cumulative Total Return Performance Versus Peers⁽¹⁾

May 19, 2011 (IPO) – November 2, 2015

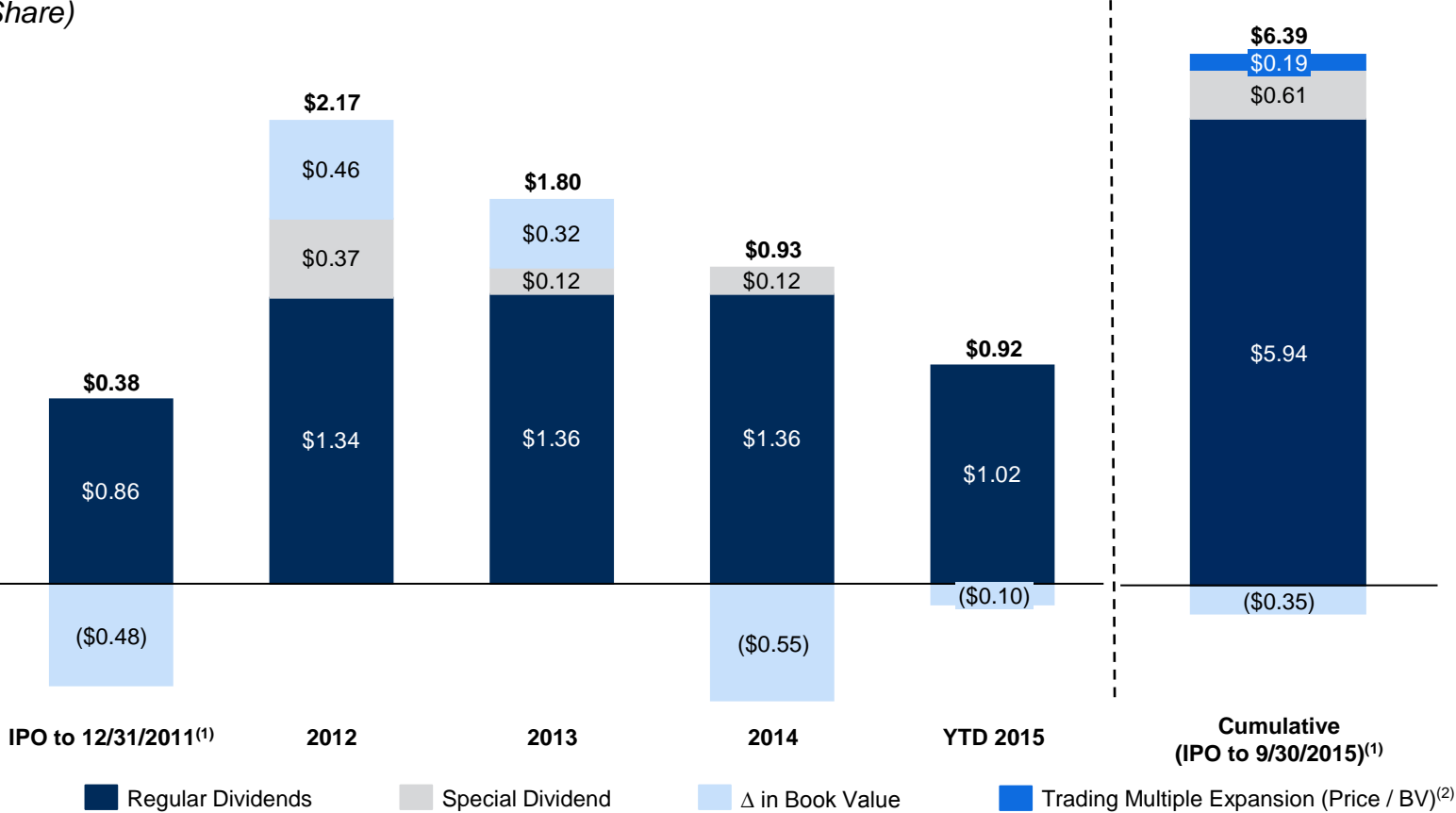


Source: Capital IQ

¹ Peers include publicly-traded, externally-managed BDCs with market capitalizations greater than \$400 million that have been publicly traded since NMFC's IPO (5/19/2011). Peers include Ares, Apollo, Prospect, Solar, Fifth Street, Blackrock Kelso, Pennant Park, Golub, THL Credit, and Medley

NMFC Return Attribution

(\$ per Share)



Since IPO, NMFC has distributed \$5.94 per share in regular dividends and \$0.61 per share in special dividends, and NMFC public shares have traded down from \$13.75 at IPO to \$13.59 at close on 9/30/2015



¹ NMFC priced its initial public offering on 5/19/2011 at \$13.75 per share; closing price on 9/30/2015 of \$13.59 per share

² Increase in value from trading multiple expansion shown only for cumulative period and is equal to change in share price over period less change in book value per share

Credit Market Conditions

- Credit spreads have increased meaningfully since our last call
 - Worries about slowing global economic growth
 - Interest rate uncertainty
 - Continued pullback of regulated entities from middle market credit
- With limited exceptions, smaller deals continue to be priced at a premium
- NMFC works to be well positioned to capitalize on volatile markets:
 - NMC and NMFC have **always** proactively focused on defensive, acyclical business models
 - Wells Fargo leverage facility **not** subject to margin calls

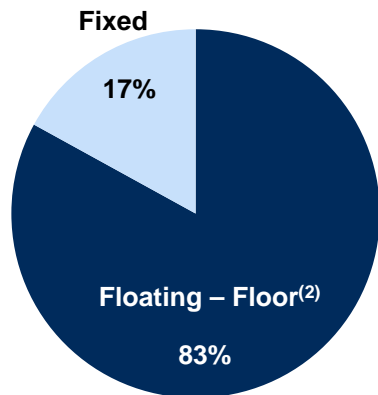


Credit Market Conditions – Interest Rates

Floating vs. Fixed

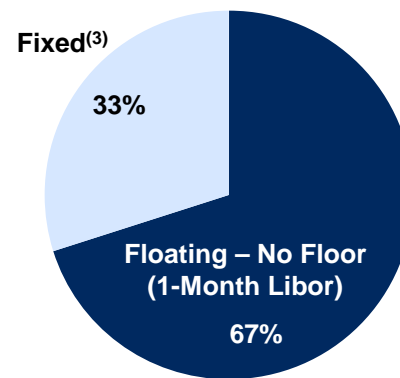
Assets

(Aggregate par value of \$1,482.5 million as of 9/30/2015)⁽¹⁾



Liabilities

(\$671.8 million drawn as of 9/30/2015)



Impact of Changing Rates⁽⁴⁾

Change in Base Interest Rates	Estimated % Change in Interest Income Net of Interest Expense	Illustrative Adj. NII / Share Impact Assuming \$1.36 Annual Adj. NII / Share
+100 bps	(1.7%)	(\$0.02)
+200 bps	4.3%	\$0.06
+300 bps	10.8%	\$0.15
+400 bps	17.3%	\$0.24



¹ Based on par values (excludes assets on non-accrual, revolvers, unfunded commitments and non-interest bearing equity investments)

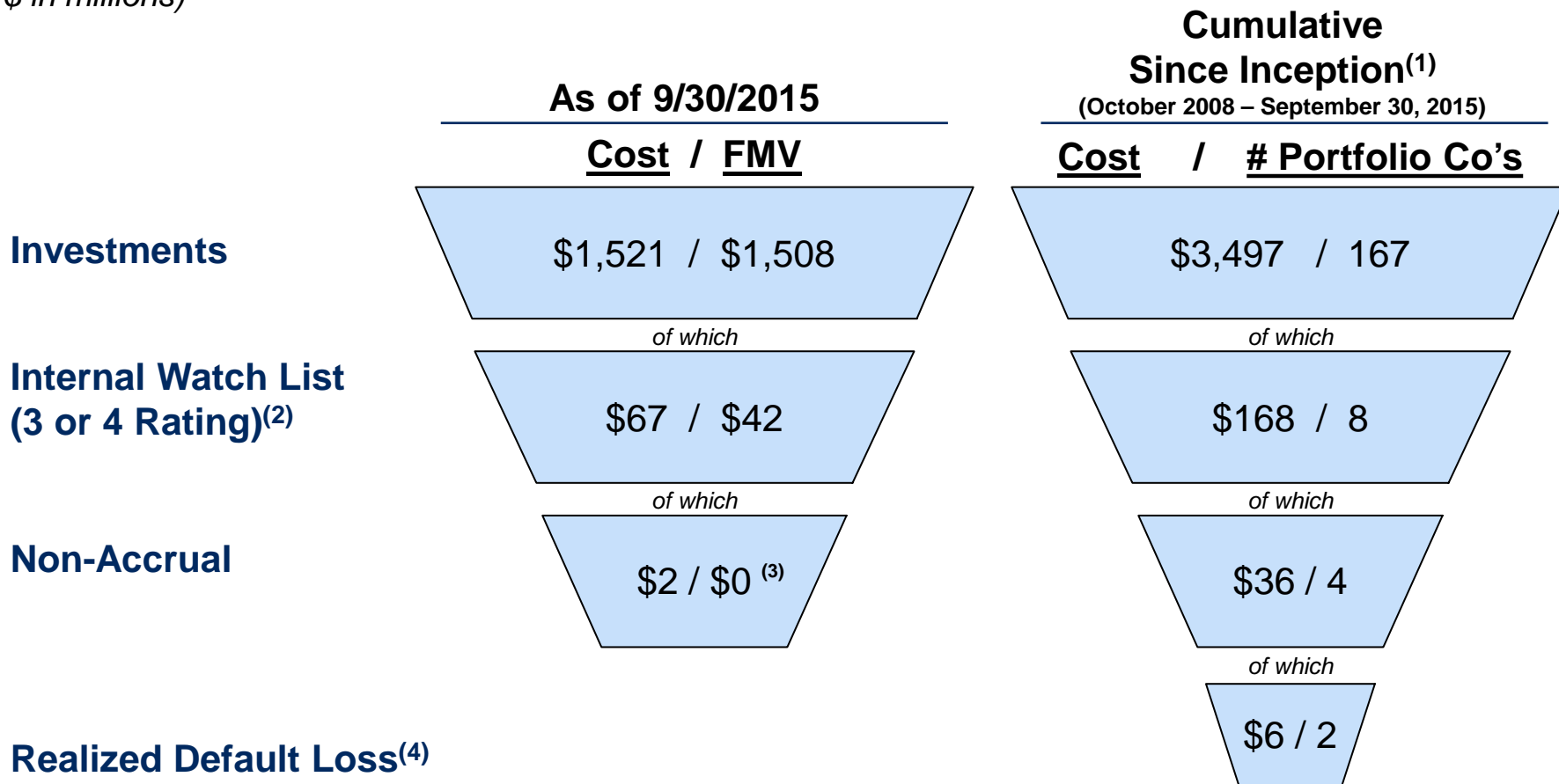
² Includes assets on Prime contracts

³ Includes SBA debentures which become fixed rate debt upon semi-annual debenture pooling dates every March and September

⁴ These hypothetical calculations are based on a model of the investments in our portfolio, held as of 9/30/2015, and are only adjusted for assumed changes in the underlying base interest rates. Assumes constant share count

Credit Performance

(\$ in millions)



¹ Since inception of predecessor entity in 10/2008 through 9/30/2015

² Determined on a quarterly basis by Management. In addition to various risk management and monitoring tools, NMFC also uses a four-level numeric investment rating system to characterize and monitor the credit profile and expected level of returns on each portfolio investment. Ratings of 1 and 2 indicate the investment is performing materially above, or materially in-line, with expectations, respectively. All new loans are rated 2 when approved. A rating of 3 indicates the investment is performing materially below expectations and risk has increased materially since the original investment. A rating of 4 indicates the investment is performing substantially below expectations and risks have increased substantially since the original investment. Payments may be delinquent. There is a meaningful possibility that we will not recoup our original cost basis in the investment and may realize a substantial loss upon exit. Where it is determined that an investment is underperforming, or circumstances suggest that the risk associated with a particular investment has significantly increased, a more aggressive monitoring of the affected portfolio company will be undertaken

³ Refers to the investments in ATI Acquisition Company

⁴ Realized default loss represents positions that have crystallized losses and no recovery is expected



Credit Performance

Portfolio Company ⁽¹⁾	NMFC Leverage Ratio ⁽²⁾		
	At Purchase	Current	Variance + / (-)
Company A	5.4x	5.4x	-
Company B	1.2x	1.5x	(0.2x)
Company C	6.0x	6.2x	(0.2x)
Company D	3.8x	3.9x	(0.0x)
Company E	6.0x	6.1x	(0.1x)
Company F	4.9x	4.4x	0.5x
Company G	5.1x	5.1x	-
Company H	4.6x	4.1x	0.5x
Company I	5.8x	7.6x	(1.8x)
Company J	6.2x	5.5x	0.7x
Company K	5.9x	6.0x	(0.1x)
Company L	3.7x	2.4x	1.4x
Company M	5.6x	5.3x	0.3x
Company N	2.9x	7.3x	(4.4x)
Company O	6.0x	6.4x	(0.4x)
Company P	2.9x	2.7x	0.3x
Company Q	5.8x	5.5x	0.2x
Company R	7.2x	6.5x	0.7x
Company S	4.1x	2.6x	1.5x
Company T	3.6x	3.2x	0.4x
Company U	4.8x	4.5x	0.3x
Company V	2.9x	3.3x	(0.4x)
Company W	6.7x	4.0x	2.7x
Company X	6.8x	6.7x	0.1x
Company Y	5.6x	6.3x	(0.8x)
Company Z	3.4x	5.9x	(2.5x)
Company AA	6.6x	7.0x	(0.4x)
Company AB	5.0x	6.3x	(1.3x)
Company AC	4.5x	4.5x	-
Company AD	6.6x	6.6x	-
Company AE	4.9x	4.6x	0.3x
Company AF	0.9x	0.9x	(0.0x)

Portfolio Company ⁽¹⁾	NMFC Leverage Ratio ⁽²⁾		
	At Purchase	Current	Variance + / (-)
Company AG	5.7x	5.3x	0.4x
Company AH	6.2x	6.2x	-
Company AI	2.8x	2.2x	0.6x
Company AJ	3.8x	9.6x	(5.8x)
Company AK	5.0x	4.8x	0.2x
Company AL	3.4x	3.4x	(0.0x)
Company AM	7.7x	7.1x	0.5x
Company AN	4.6x	4.2x	0.4x
Company AO	6.1x	5.8x	0.4x
Company AP	5.0x	5.0x	-
Company AQ	4.9x	4.4x	0.6x
Company AR	4.5x	4.6x	(0.1x)
Company AS	4.9x	4.9x	0.0x
Company AT	5.0x	7.2x	(2.1x)
Company AU	1.2x	2.3x	(1.1x)
Company AV	3.3x	3.3x	-
Company AW	6.6x	6.8x	(0.2x)
Company AX	2.6x	2.4x	0.2x
Company AY	6.9x	6.9x	-
Company AZ	5.9x	5.5x	0.4x
Company BA	7.1x	7.7x	(0.6x)
Company BB	3.1x	2.3x	0.8x
Company BC	4.5x	4.5x	-
Company BD	3.7x	3.2x	0.5x
Company BE	2.3x	2.8x	(0.5x)
Company BF	5.8x	5.7x	0.1x
Company BG	6.8x	7.0x	(0.2x)
Company BH	5.3x	5.2x	0.0x
Company BI	6.6x	6.6x	-
Company BJ	5.5x	5.6x	(0.1x)
Company BK	4.3x	2.8x	1.5x

Weighted Average ⁽³⁾ :			
9/30/2015	4.9x	5.0x	(0.1x)
6/30/2015	4.8x	4.8x	0.0x
3/31/2015	4.6x	4.5x	0.1x
12/31/2014	4.5x	4.5x	0.0x

¹ Current positions with a cost greater than \$7.5mm as of 9/30/2015 (represents 91% of cost and 90% of fair value of the total portfolio)

² Defined as total debt (assuming par for debt senior to our security, purchase price for our security, and no value for debt subordinated to our security) less total cash for the period, divided by the trailing twelve month EBITDA; as of the second calendar quarter of 2015, if available, or otherwise, the most recently reported fiscal quarter

³ Excludes assets on non-accrual, equity, revolvers and project finance related investments; weighted by cost



Performance Since IPO

(\$ in millions)

	IPO -	2015					
	12/31/2011 ⁽¹⁾	2012	2013	2014	3/31/2015	6/30/2015	9/30/2015
Regular Dividend	\$26.6	\$46.6	\$59.8	\$71.4	\$19.7	\$19.8	\$19.8
Cumulative Regular Dividend	26.6	73.2	133.0	204.3	224.0	243.8	263.6
Adj. NII	26.5	46.1	62.1 ⁽²⁾	73.4 ⁽²⁾	19.5	20.2	20.4 ⁽²⁾
Cumulative Adj. NII	26.5	72.7	134.8	208.2	227.7	247.9	268.3
Dividend Coverage (Cumulative Adj. NII / Dividend)	100%	99%	101%	102%	102%	102%	102%
Adj. Realized Gains	\$1.6	\$13.9	\$13.8 ⁽³⁾	\$12.4 ⁽³⁾	\$14.6	\$2.0	\$0.2 ⁽⁷⁾
Adj. Realized Credit & Other Losses	(0.8)	(2.0)	(6.1)	(3.6)	(2.0) ⁽⁴⁾	(0.2) ⁽⁵⁾	(0.8)
Total Adj. Realized Gains / (Losses)	0.9	11.9	7.8	8.8	12.6	1.8	(0.6)
Cumulative Adj. Realized Gains / (Losses)	0.9	12.8	20.5	29.3	41.9	43.7	43.1
Adj. Change in Unrealized Appreciation	17.0	46.5	46.0	39.1	34.1	27.4	5.2
Adj. Change in Unrealized Depreciation ⁽⁶⁾	(28.1)	(26.1)	(34.0)	(81.7)	(42.8) ⁽⁴⁾	(29.2) ⁽⁵⁾	(15.9)
Total Adj. Change in Unrealized Appreciation / (Depreciation)	(11.1)	20.4	12.0	(42.6)	(8.7)	(1.8)	(10.7)
Cumulative Adj. Change in Unrealized Appreciation / (Depreciation)	(11.1)	9.3	21.3	(21.3)	(30.0)	(31.8)	(42.5)
Cumulative Net Realized and Unrealized Gains and Appreciation	(\$10.2)	\$22.0	\$41.7	\$8.0	\$11.9	\$11.9	\$0.6

¹ NMFC priced its initial public offering on 5/19/2011; IPO – 12/31/2011 Adj. NII reflects nine months ended 12/31/2011 for comparability to the dividend

² Reflects pro forma adjusted NII; see corresponding earnings press release for adjustments

³ Includes net YP distribution (net of incentive fee) and subsequent change in tax estimates of \$4.9 million in 2013 and \$0.2 million in 2014

⁴ Includes \$12.8m reclassification from realized to unrealized loss related to UniTek material modification

⁵ Includes \$15.2m reclassification from realized to unrealized loss related to Edmentum material modification

⁶ From 2014 onwards, includes provision for income tax








⁷ Pro forma to exclude \$0.5 million related tax adjustments due to YP tax distributions in 2014



Q3 2015 Originations (1/2)

Portfolio Originations⁽¹⁾

(\$ in millions)

Date ⁽²⁾	Name	Industry	Amount (\$'s Invested)	Tranche Size	Type of Investment	Advance Rate ⁽³⁾	YTM at Purchase ⁽⁴⁾	
							Unlevered	Levered
7/2/15	 Dental Care Alliance	Healthcare Services	\$17.7	\$170	1 st Lien	70%	7.3%	12.2%
7/14/15	 National HME	Healthcare Services	\$13.8 / \$1.0	\$14 / N/A	2 nd Lien / Preferred Equity	67% (SBIC)	11.7% / N/A	28.1% / N/A
7/30/15	 EN Engineering	Business Services	\$21.2	\$150	1 st Lien	70%	8.0%	16.3%
7/31/15	 PowerSchool	Software	\$14.9	\$65	2 nd Lien	67% (SBIC)	10.5%	24.2%
8/4/15	 IPIPELINE INSURANCE ACCELERATED	Software	\$17.8	\$180	1 st Lien	67% (SBIC)	9.5%	20.8%
8/5/15	 Ryan	Business Services	\$27.6	\$250	1 st Lien	70%	7.8%	19.2%
8/18/15	 mediaocean	Software	\$12.8	\$90	2 nd Lien	25%	11.0%	13.2%

¹ Origination commitments over \$7.5m shown, originations less than \$7.5m included in "Other"; originations and repayments exclude PIK, revolvers, unfunded commitments, bridges, return of capital, and realized gains / losses

² Date of commitment; where multiple trade dates, the first trade date is listed

³ For assets not in the SBIC or in the Wells Fargo borrowing base, illustrative advance rates shown based on Wells Fargo advance rates for comparable assets





⁴ Assumes that investments are purchased at purchase price on settlement date and held until their respective maturities with no prepayments or losses and are exited at par at maturity. The actual yield to maturity may be higher or lower due to the future selection of LIBOR contracts by the individual companies in our portfolio or other factors. See "Important Notice and Safe Harbor Statement."



Q3 2015 Originations (2/2)

Portfolio Originations⁽¹⁾

(\$ in millions)

Date ⁽²⁾	Name	Industry	Amount (\$'s Invested)	Tranche Size	Type of Investment	Advance Rate ⁽³⁾	YTM at Purchase ⁽⁴⁾	
							Unlevered	Levered
8/18/15		Distribution & Logistics	\$15.0	\$200	Preferred Equity	N/A	12.6%	12.6%
9/2/15		Federal Services	\$9.0	\$179	1 st Lien	70%	8.3%	20.6%
9/24/15		Business Services	\$29.6	\$200	1 st Lien	70%	9.2%	16.8%
9/30/15		Education	\$24.6	\$330	1 st Lien	70%	9.4%	20.7%
	Other		\$5.7				9.5%	10.9%
Total Originations			\$210.7				Non-70%: 10.8%	Non-70%: 16.0%
Repayments			(\$8.8)				/ 70%: 8.4% ⁽⁵⁾	/ 70%: 17.1% ⁽⁵⁾
Net Originations			\$201.9					
Sales			(\$20.2)					
Net Originations Less Sales			\$181.7					

¹ Origination commitments over \$7.5m shown, originations less than \$7.5m included in "Other"; originations and repayments exclude PIK, revolvers, unfunded commitments, bridges, return of capital, and realized gains / losses

² Date of commitment; where multiple trade dates, the first trade date is listed

³ For assets not in the SBIC or in the Wells Fargo borrowing base, illustrative advance rates shown based on Wells Fargo advance rates for comparable assets

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⁵ Weighted average YTM; 70% includes all assets with 70% advance rate and comparable first lien assets in the SBIC



Origination Activity Since Quarter End (Through 11/2/2015)

(\$ in millions)

Portfolio Originations⁽¹⁾

Date ⁽²⁾	Name	Industry	Amount (\$'s Invested)	Tranche Size	Type of Investment	Advance Rate ⁽³⁾	YTM at Purchase ⁽⁴⁾	
							Unlevered	Levered
10/1/15	 NAVEX GLOBAL™	Software	\$10.8	\$131	2 nd Lien	66.7% (SBIC) ⁽⁶⁾	11.2%	26.6%
10/9/15	 integro	Business Services	\$19.6 / \$9.9	\$270 / \$105	1 st Lien / 2 nd Lien	70% / 25%	8.1% / 11.7%	19.5% / 14.2%
10/16/15	 AssuredPartners ^{INC.}	Business Services	\$38.4	\$337	2 nd Lien	25%	12.1%	14.7%
10/22/15	 digicert®	Software	\$24.3	\$220	1 st Lien	70%	7.5%	17.7%
10/23/15	 IT'SUGAR®	Retail	\$20.2 / \$0.8	\$21 / N/A	1 st Lien / Warrants	66.7% (SBIC)	12.6% / N/A	32.8% / N/A
	Other		\$3.7				Non-70%: 11.8%	Non-70%: 15.4%
	Total Originations		\$127.7				/ 70%: 8.9%⁽⁵⁾	/ 70%: 22.4%⁽⁵⁾
	Repayments		(\$34.0)					
	Net Originations		\$93.7					
	Sales		(\$9.9)					
	Net Originations less Sales		\$83.8					

Investment Pipeline

- Over \$80 million of potential investments in near-term pipeline
- Over \$125 million additional in earlier-stage pipeline

¹ Origination commitments over \$7.5m shown, originations less than \$7.5m included in "Other"; originations and repayments exclude PIK, revolving, unfunded commitments, bridges, return of capital, and realized gains / losses

² Date of commitment; where multiple trade dates, the first trade date is listed

³ For assets not in the SBIC or in the Wells Fargo borrowing base or not yet approved in the credit facility, illustrative advance rates shown based on Wells Fargo advance rates for comparable assets

⁴ Assumes that investments are purchased at purchase price on settlement date and held until their respective maturities with no prepayments or losses and are exited at par at maturity. The actual yield to maturity may be higher or lower due to the future selection of LIBOR contracts by the individual companies in our portfolio or other factors. See "Important Notice and Safe Harbor Statement."

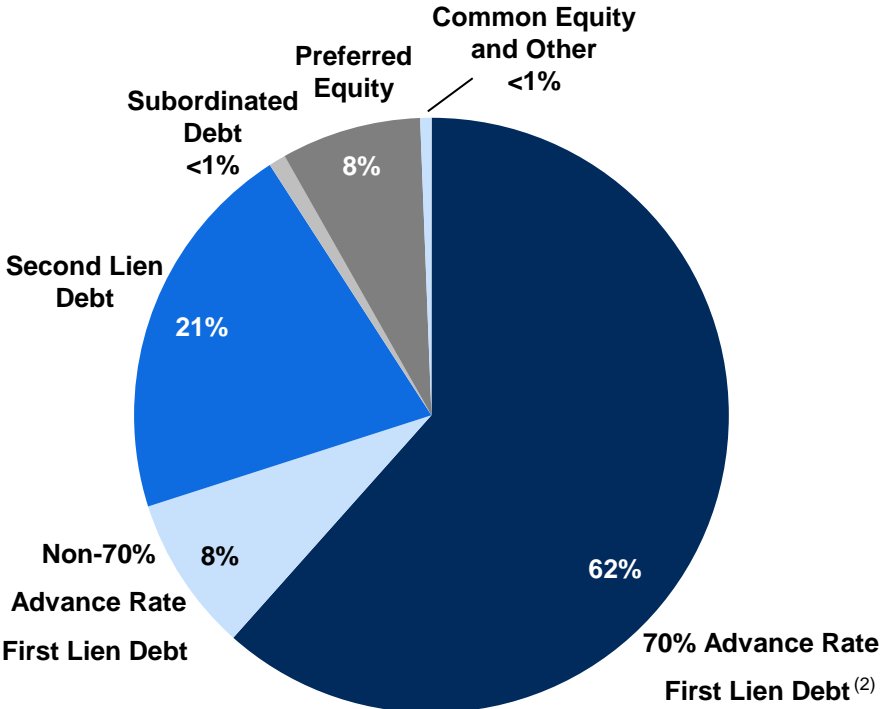
⁵ Weighted average YTM; 70% includes all assets with 70% advance rate and comparable first lien assets in the SBIC

⁶ Majority of our investment in Navex Global, Inc. sits in the SBIC; however, a portion sits in the BDC at a 25% advance rate



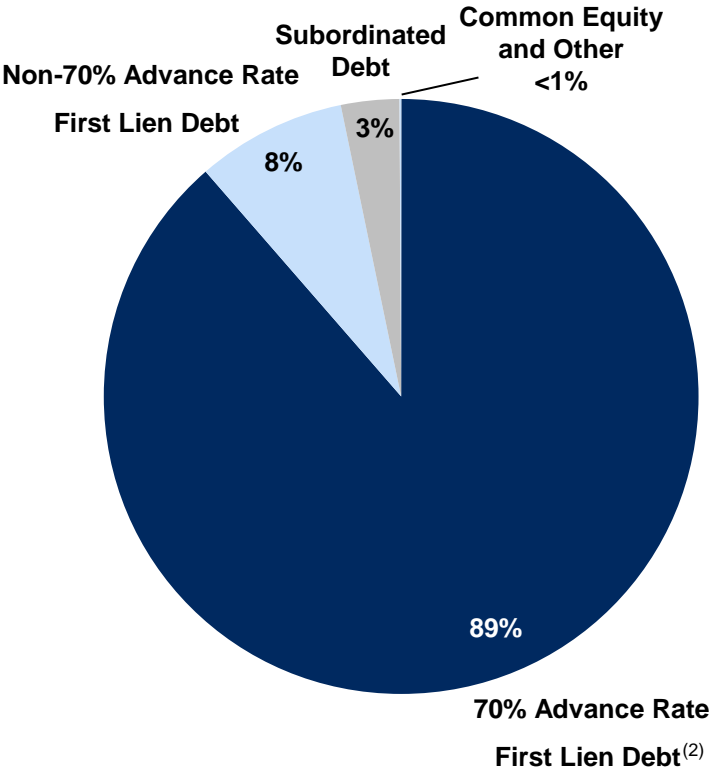
Q3 2015 Originations and Repayments

Originations by Type⁽¹⁾



Total: \$210.7 million

Sales / Repayments by Type⁽¹⁾



Total: \$29.0 million

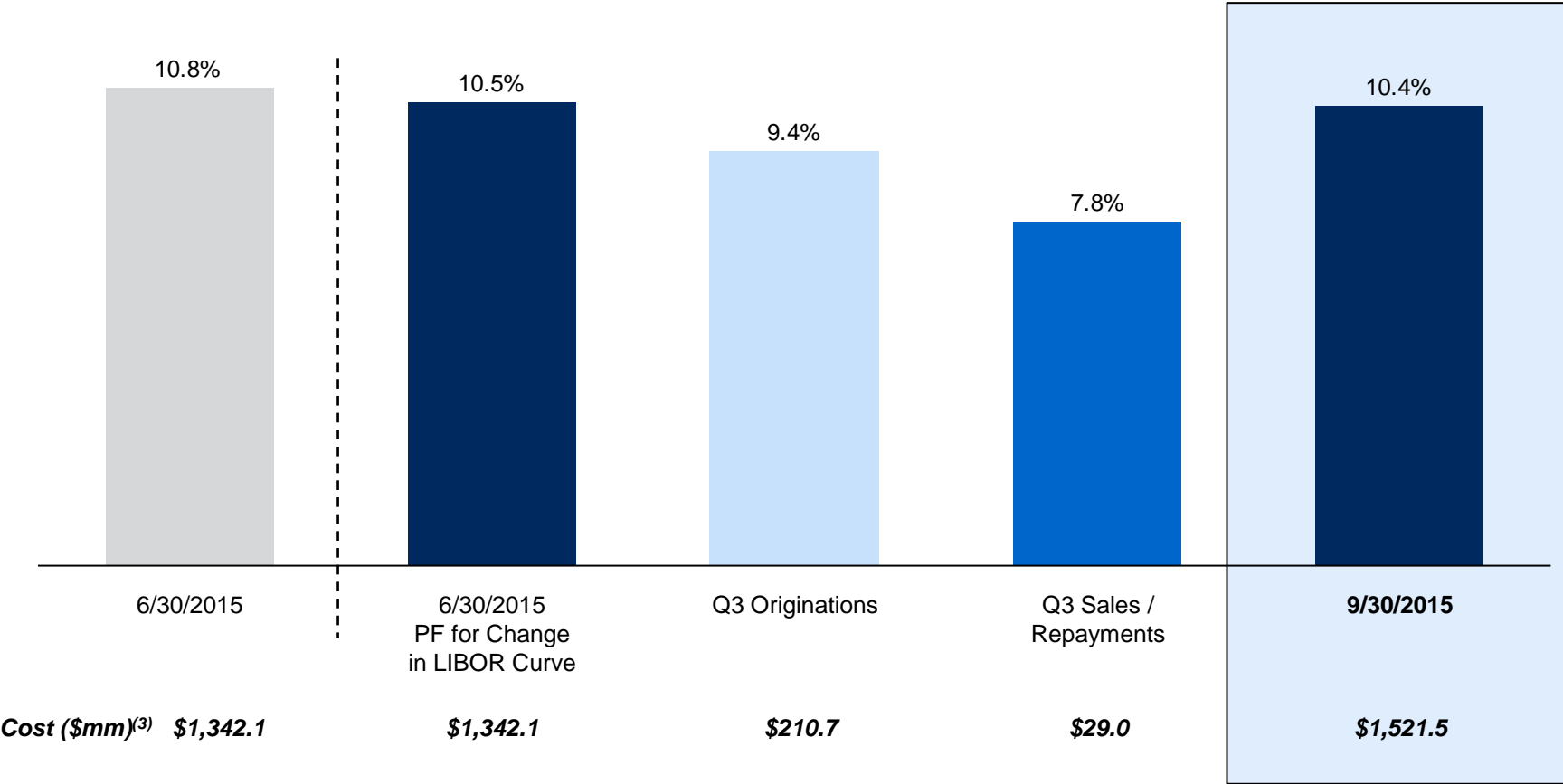


¹ By \$s invested / \$s received at time of origination / sale / repayment; excludes PIK, revolvers, unfunded commitments, bridges, return of capital, and realized gains / losses

² 70% advance rate first lien debt includes first lien assets with 70% advance rate and comparable first lien assets in the SBIC

Q3 2015 Investment Activity Roll

YTM at Cost⁽¹⁾ / Purchase⁽²⁾



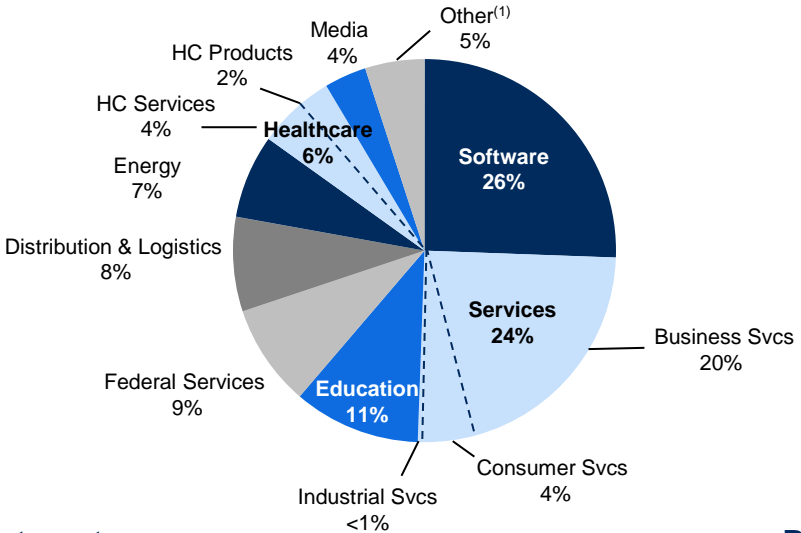
¹ Assumes that investments are purchased at adjusted cost and held until their respective maturities with no prepayments or losses and are exited at par at maturity. The actual yield to maturity may be higher or lower due to the future selection of LIBOR contracts by the individual companies in our portfolio or other factors. See "Important Notice and Safe Harbor Statement."

² References to "YTM at Purchase" have the same assumptions as above except that investments are purchased at purchase price on settlement date

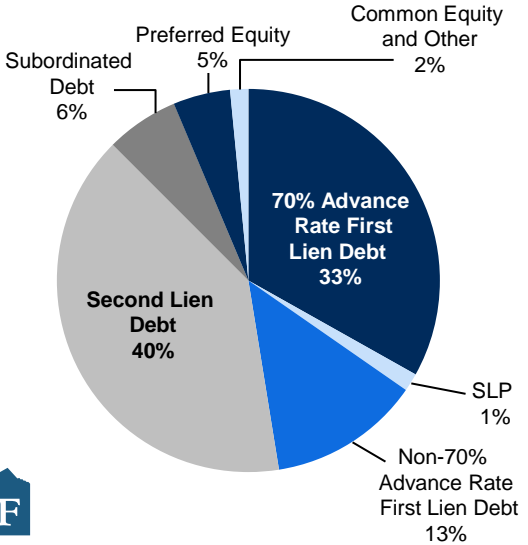
³ Will not sum across due to amortization, PIK, realized gain / loss, and revolvers

Portfolio Mix (By Fair Value as of 9/30/2015)

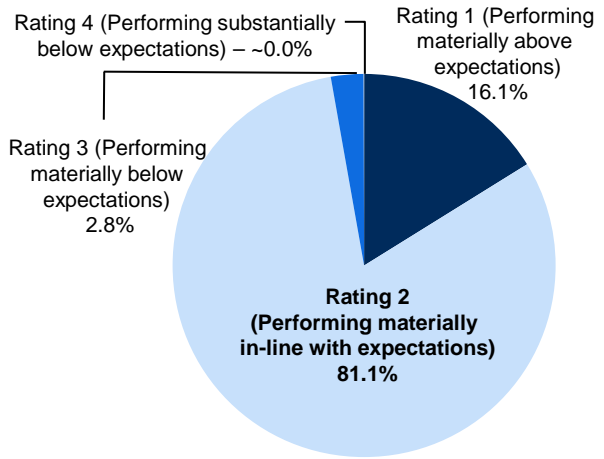
By Industry



By Type of Investment



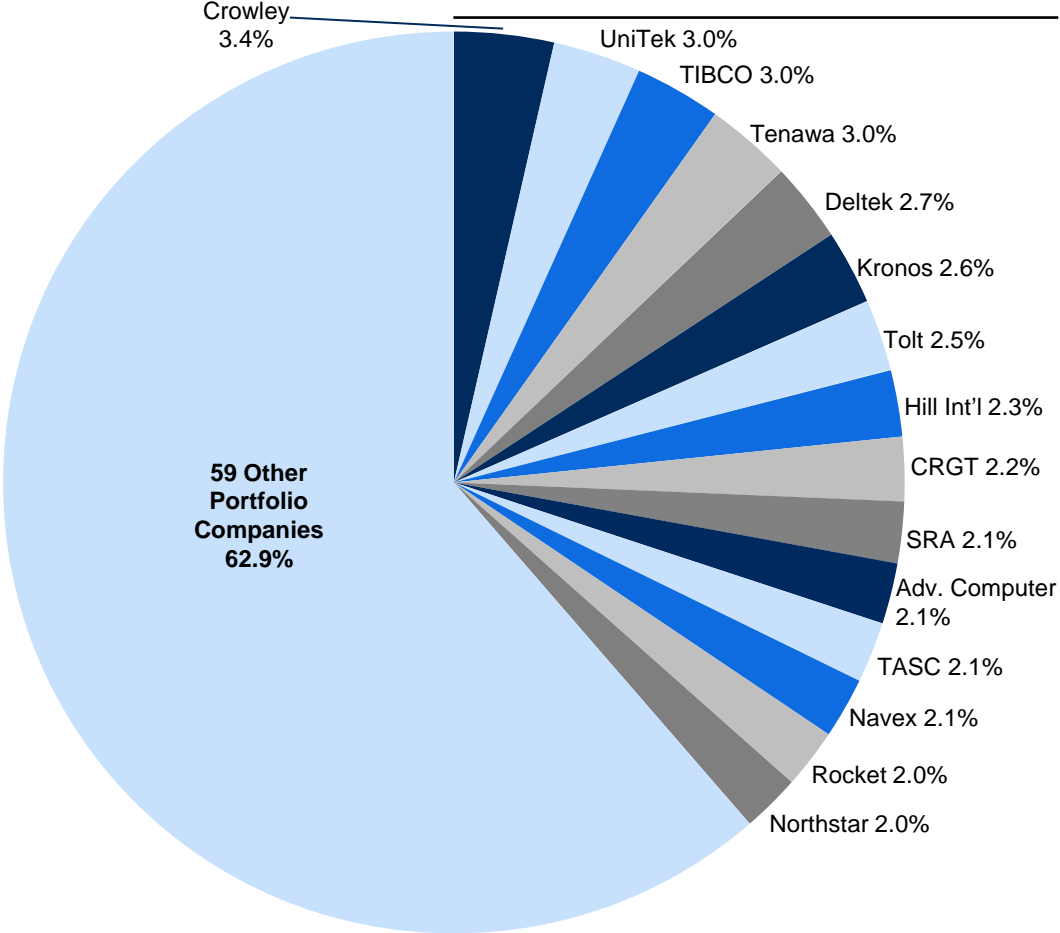
By Rating



¹ Includes 2% Business Products, 2% SLP I, and 1% Specialty Chemicals & Materials

Portfolio Concentration (By Fair Value as of 9/30/2015)

Portfolio Names By Fair Value



Top 15 portfolio companies represent \$558.7 million, or 37.1%, of consolidated investments

Memo: Top 15 Portfolio Companies

As of		
12/31/2014	3/31/2015	6/30/2015
\$575.5m	\$569.1m	\$550.5m
39.6%	39.7%	41.1%



Balance Sheet Highlights

(\$ in millions, except per share data)	Quarter Ended				9/30/2015
	9/30/2014	12/31/2014	3/31/2015	6/30/2015	
Assets					
Portfolio	\$1,353.7	\$1,454.7	\$1,434.8	\$1,338.9	\$1,508.0
Cash & Equivalents ⁽¹⁾	19.6	23.4	22.2	24.2	24.6
Other Assets ⁽²⁾	24.8	36.8	30.6	29.0	37.4
Total Assets	\$1,398.1	\$1,514.9	\$1,487.6	\$1,392.1	\$1,570.0
Liabilities					
Statutory Debt	\$600.8	\$633.1	\$626.4	\$512.9	\$568.0
SBA-Guaranteed Debentures	–	37.5	37.5	55.0	103.8
Other Liabilities ⁽³⁾	49.9	42.1	17.2	15.9	19.5
Total Liabilities	\$650.7	\$712.7	\$681.1	\$583.8	\$691.3
NAV	\$747.5	\$802.2	\$806.5	\$808.3	\$878.7
Shares Outstanding - Ending Balance (mm)	52.2	58.0	58.1	58.2	64.0
NAV / Share	\$14.33	\$13.83	\$13.89	\$13.90	\$13.73
Statutory Debt / Equity⁽⁴⁾	0.80x	0.79x	0.78x	0.63x	0.65x

¹ For the three months ended 9/30/2014, includes \$1.8m of restricted cash

² Includes interest and dividends receivable, deferred financing costs, receivable from affiliate, receivable from unsettled securities sold and other assets

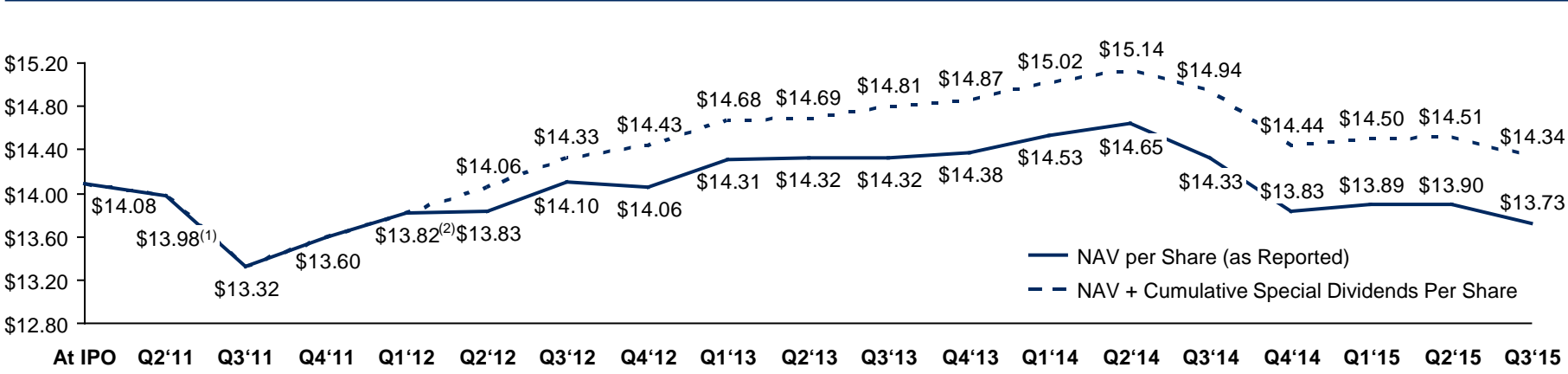
³ Includes incentive fee payable, capital gains incentive fee payable, management fee payable, payable for unsettled securities purchased, interest payable, payable to affiliates, deferred tax liability and other liabilities

⁴ Statutory debt / equity calculation excludes SBA-guaranteed debentures, which are fully funded, non-recourse, asset-backed securities that are excluded by SEC exemptive order from the definition of "senior securities" under the 200% asset coverage test

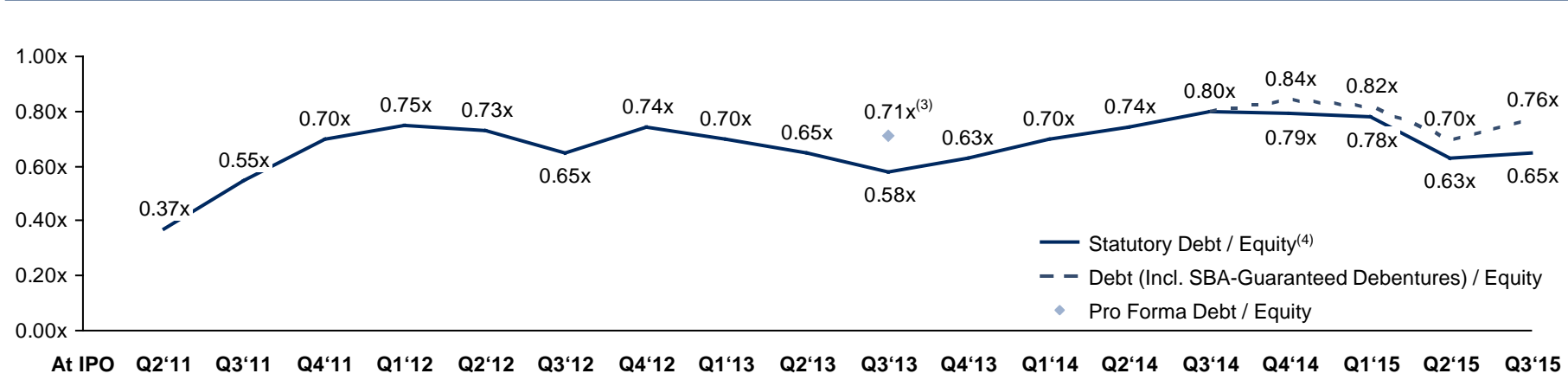


Historical NAV / Share and Leverage Trends

NAV / Share



Debt / Equity



¹ Q2 2011 NAV / share adjusted for payment of Q2 dividend
² Q1 2012 NAV / share adjusted for payment of special dividend
³ Pro-forma for \$78.4m of securities purchases and investment commitments that were unsettled as of 9/30/2013 and funded shortly after the third quarter end
⁴ Statutory debt / equity calculation excludes SBA-guaranteed debentures, which are fully funded, non-recourse, asset-backed securities that are excluded by SEC exemptive order from the definition of "senior securities" under the 200% asset coverage test

Income Statement Highlights

(\$ in millions, except per share data)

	Quarter Ended				9/30/2015 ⁽¹⁾
	9/30/2014	12/31/2014	3/31/2015	6/30/2015	
Investment Income					
Interest income	\$32.3	\$34.0	\$33.3	\$35.5	\$33.6
Dividend income	0.5	0.8	1.3	1.8	1.6
Other income	1.9	1.9	1.9	0.6	2.7
Total investment income	\$34.7	\$36.7	\$36.5	\$37.9	\$37.9
Expenses					
Management fee ⁽²⁾	\$5.0	\$5.1	\$5.1	\$5.0	\$5.1
Incentive fee	4.5	4.8	4.9	5.0	5.1
Interest and other financing expenses	5.2	5.5	5.5	5.6	5.8
Net administrative, professional, other G&A expenses and income taxes ⁽³⁾	1.8	2.1	1.5	2.1	1.5
Total net expenses	\$16.6	\$17.5	\$17.0	\$17.7	\$17.5
Adjusted net investment income	\$18.1	\$19.2	\$19.5	\$20.2	\$20.4
Gain / Loss					
Net realized gains (losses) on investments	\$0.6	\$0.6	(\$0.1)	(\$13.4)	(\$0.6)
Net change in unrealized (depreciation) appreciation of investments	(14.0)	(35.2)	4.5	13.6	(10.2)
Benefit (provision) for income tax	0.1	(0.2)	(0.5)	(0.1)	(0.6)
Capital gains incentive fee	2.7	6.7	(0.5)	(0.0)	0.6
Net increase (decrease) in net assets resulting from operations	\$7.4	(\$8.9)	\$22.9	\$20.3	\$9.6
Weighted average shares outstanding (mm)	52.1	56.5	58.0	58.1	58.7
Adjusted NII per weighted average share	\$0.35	\$0.34	\$0.34	\$0.35	\$0.35
Memo: Annualized Effective Management Fee	1.5%	1.4%	1.4%	1.4%	1.4%



¹ Reflects pro forma adjusted NII; see corresponding earnings press release for adjustments

² From 12/31/2014 onward, reflects management fee net of waiver

³ Net of expense waivers and reimbursements

Investment Income Detail

(\$ in millions)	Quarter Ended				9/30/2015 ⁽¹⁾
	9/30/2014	12/31/2014	3/31/2015	6/30/2015	
Investment Income Build					
Cash interest ⁽²⁾	\$29.6	\$32.1	\$32.4 ⁽³⁾	\$32.3	\$33.4
Non-cash interest	1.6	1.6	1.1 ⁽³⁾	1.1	0.8
Amortization of purchase discounts (premiums) and fees	0.6	0.6	0.6	0.5	0.6
Interest Income Excl. Prepayment Fees	\$31.8	\$34.3	\$34.1	\$33.9	\$34.8
Prepayment Fees	1.0	0.7	0.4	2.8	—
Total Interest Income	\$32.8	\$35.0	\$34.5	\$36.7	\$34.8
Dividend Income	0.2	0.1	0.4	0.9	0.7
Other Income	1.7	1.6	1.6	0.3	2.4
Total Investment Income	\$34.7	\$36.7	\$36.5	\$37.9	\$37.9
Key Statistics					
% of Total Investment Income that is Non-cash⁽⁴⁾	6%	6%	6%	6%	6%
Total Interest Income as % of Total Investment Income					
Excluding Prepayment Fees	92%	94%	93%	89%	92%
Including Prepayment Fees	95%	95%	94%	97%	92%

**Our investment income continues to be predominantly paid in cash
and generated by stable and predictable sources**



¹ Reflects pro forma adjusted NII; see corresponding earnings press release for adjustments

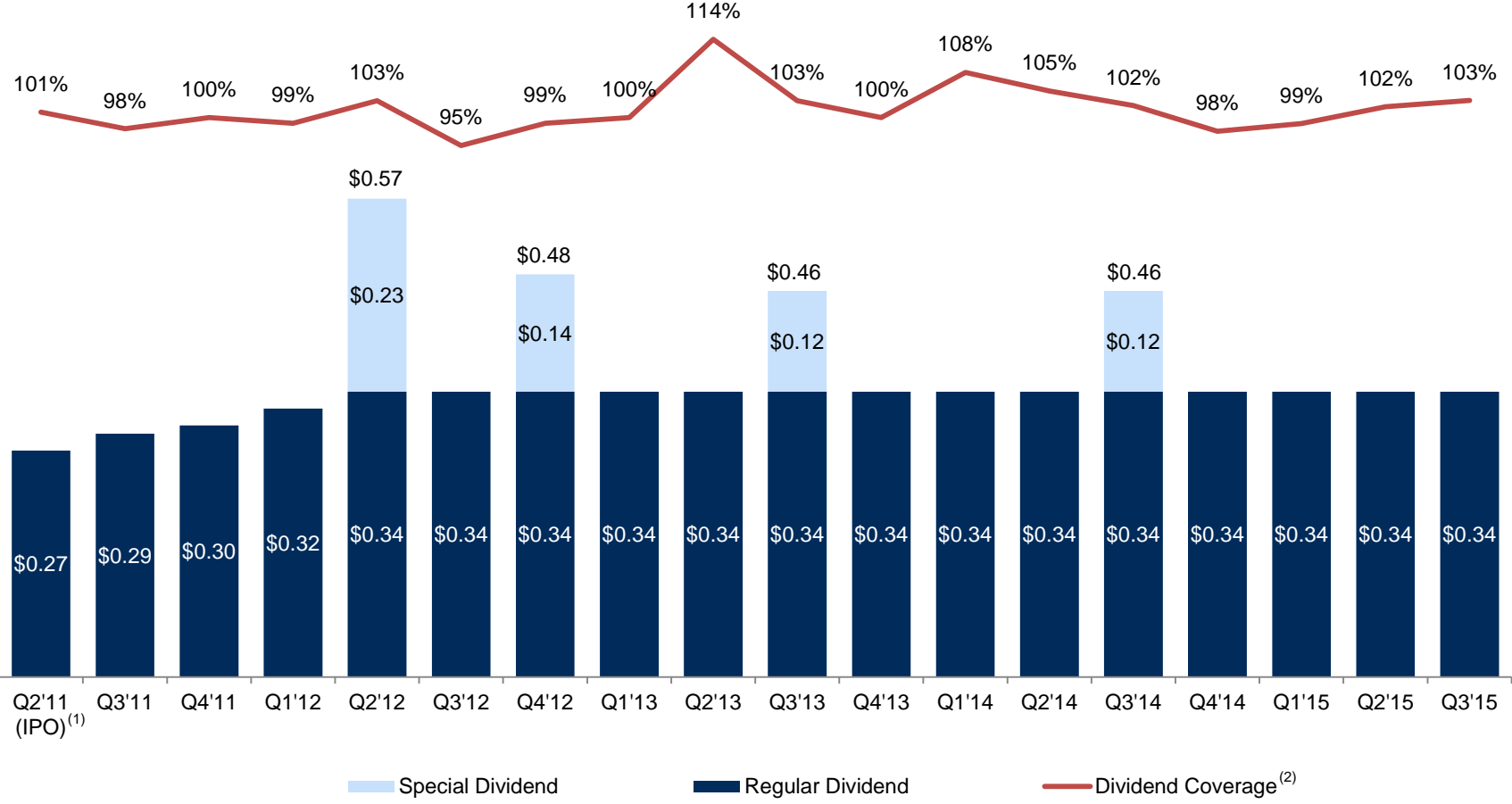
² Includes reclassification into cash interest of recurring management fee and recurring distributions associated with the fully ramped SLP I from other income and dividend income, respectively

³ Includes \$0.4 million reclassification from cash to PIK interest income

⁴ Non-cash includes non-cash interest, amortization of purchase discounts (premiums) and fees, and other non-cash items included in dividend income and other income

Dividend Summary and Coverage

We believe our Q4 2015 Adjusted NII will be in the \$0.33 to \$0.35 per share range. Our board of directors has declared a fourth quarter dividend of \$0.34 per share.



¹ NMFC priced its initial public offering on 5/19/2011
² Calculated as Pro Forma Adjusted Net Investment Income / regular dividend

Diversified Leverage Profile

<i>(As of 9/30/2015, \$ in millions)</i>	Amount Outstanding / Facility Size	Interest Rate	Maturity
Wells Fargo Credit Facility	\$385 / \$495	Broadly syndicated 1 st lien loans ⁽¹⁾ : L + 2.00% All other: L + 2.75% (No LIBOR floor)	December 2019
NMFC Credit Facility <i>(Goldman Sachs / Morgan Stanley / Stifel)</i>	\$68 / \$95	L + 2.50% (No LIBOR floor)	June 2019
Convertible Notes	\$115 / \$115	5.00%	June 2019
SBA-Guaranteed Debentures ⁽²⁾	\$104 / \$150	~3.5% weighted average rate ⁽³⁾	March 2025 or later
Total	\$672 / \$855		

- Wells Fargo Credit Facility's borrowing base and liquidity are not tied to trading prices and valuations of securities
 - Covenants tied to underlying portfolio company operating performance, not mark-to-market



¹ As defined in the credit agreement for the Wells Fargo Credit Facility

² SBA-guaranteed debentures are fully funded, non-recourse, asset-backed securities, excluded by SEC exemptive order from the definition of "senior securities" under the 200% asset coverage test

³ All-in interest rate of debentures reflects pooled interest rates and additional fees and expenses. Debentures priced between SBA debenture pooling dates pay an interim rate of L+30bps until the next debenture pooling

Corporate Information

Board of Directors

Inside Directors

Steven B. Klinsky (Chairman)

Robert A. Hamwee

Adam B. Weinstein

Independent Directors

Alfred F. Hurley, Jr.

David R. Malpass

David Ogens

Kurt J. Wolfgruber

Senior Management

Steven B. Klinsky
Chairman of the Board of Directors

Robert A. Hamwee
*Chief Executive Officer, President
and Director*

John R. Kline
EVP and Chief Operating Officer

Melody L. Siu
Chief Financial Officer and Treasurer

Adam B. Weinstein
*EVP, Chief Administrative Officer
and Director*

Karrie J. Jerry
*Chief Compliance Officer and
Corporate Secretary*

James W. Stone III
Managing Director

Fiscal Year End

December 31

Independent Auditor

Deloitte & Touche LLP
New York, NY

Corporate Counsel

Sutherland Asbill & Brennan LLP
Washington D.C.

Corporate Offices & Website

787 Seventh Avenue

48th Floor

New York, NY 10019

<http://www.newmountainfinance.com>

Investor Relations

Melody L. Siu

New Mountain Finance Corporation

212-655-0097

msiu@newmountaincapital.com

Research Coverage

Baird Equity Research

Bryce Rowe, 804-447-8019

Dan Nicholas, 804-447-8020

BB&T Capital Markets

Vernon C. Plack, 804-780-3257

Peter W. Councill, 804-782-8850

Wells Fargo Securities

Jonathan Bock, 704-410-1874

Finian O'Shea, 704-410-1990

Keefe, Bruyette & Woods (KBW)

Greg Mason, 314-342-2194

Troy Ward, 314-342-2714

Ryan Lynch, 314-342-2918

Oppenheimer & Co.

Chris Kotowski, 212-667-6699

L. Allison Taylor, 212-667-5366

Janney Montgomery Scott

Mitchel Penn, 410-583-5976

Securities Listing

NYSE: NMFC

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CORPORATION**