



NEW MOUNTAIN FINANCE
CORPORATION

Q4 2018 Earnings Presentation

February 28, 2019

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This presentation contains forward looking statements that involve substantial risks and uncertainties. All forward-looking statements included in this presentation are made only as of the date hereof and are subject to change without notice. Actual outcomes and results could differ materially from those suggested by this presentation due to the impact of many factors beyond the control of New Mountain Finance Corporation ("NMFC"), including those listed in the "Risk Factors" section of our filings with the United States Securities and Exchange Commission ("SEC"). Any such forward-looking statements are made pursuant to the safe harbor provisions available under applicable securities laws and NMFC assumes no obligation to update or revise any such forward-looking statements unless required by law.

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Investment portfolio related activity, metrics and disclosures on slides 5, 10, 11, 13, 16, 19, 22, 23, 24, 25, 27, 28, 29 and 34 include the underlying collateral from securities purchased under collateralized agreements to resell and exclude the PPVA Black Elk (Equity) LLC investment. Figures shown herein are unaudited and may not add due to rounding.

This presentation may also contain non-GAAP financial information. NMFC's management uses this information in its internal analysis of results and believes that this information may be informative to investors in gauging the quality of NMFC's financial performance, identifying trends in our results and providing meaningful period-to-period comparisons.

The term Adjusted Net Investment Income as used throughout this presentation is not defined under GAAP and is not a measure of operating income, operating performance or liquidity presented in accordance with GAAP. In evaluating its business, NMFC considers and uses Adjusted Net Investment Income as a measure of its operating performance. Adjusted Net Investment Income is defined as net investment income adjusted to reflect income as if the cost basis of investments held at NMFC's IPO date had stepped-up to fair market value as of the IPO date. Under GAAP, NMFC's IPO did not step-up the cost basis of the predecessor operating company's existing investments to fair market value. Since the total value of the predecessor operating company's investments at the time of the IPO was greater than the investments' cost basis, a larger amount of amortization of purchase or issue discount, and different amounts in realized gains and unrealized appreciation, may be recognized under GAAP in each period than if a step-up had occurred. For purposes of the incentive fee calculation, NMFC adjusts income as if each investment was purchased at the date of the IPO (or stepped-up to fair market value). **To view the reconciliation of Adjusted Net Investment Income, please see Appendix A at the end of this presentation.**

The S&P 500 Stock Index (the "S&P 500") is an unmanaged index of 500 widely held, large-capitalization stocks from a broad variety of industries that is recognized by investors to be generally representative of the performance of the broad domestic economy. The S&P 500 Total Return Index reflects the reinvestment of all dividends and distributions. Please note an investor cannot invest directly in an index. References to the S&P 500 Total Return Index are for illustrative purposes only. The S&P 500 Financial Index comprises those companies included in the S&P 500 that are classified as members of the GICS financial sectors. The S&P 500 Total Return Index and the S&P Financials Index may not be the most appropriate comparison because the indices are unmanaged and significantly more diversified than NMFC. NMFC's investments and portfolio holdings are materially different from the companies represented in the indices. Additionally, due to the allocation differences between the indices and NMFC, NMFC may experience more investment volatility than the unmanaged S&P 500 Index and the S&P 500 Financial Index, which may have accounted for the results of the comparison.

Relevant credit benchmarks include the Credit Suisse Leveraged Loan Index, the Credit Suisse HY Index II and the BDC Index (together, the "Benchmarks"). The Credit Suisse Leveraged Loan Index is an unmanaged market value weighted index designed to represent the universe of U.S. dollar-denominated leveraged loan markets. The Credit Suisse HY Index II is an unmanaged index designed to mirror the investable universe of U.S. dollar-denominated high yield debt market. The loans and other investments held by NMFC may be materially different in composition and diversification as compared to the loans comprising each of the Benchmarks described above. The BDC Index is not a tracked index and includes the median of other business development companies that have been public for as long as NMFC, equal-weighted.



Management Participants

Steven B. Klinsky

Chairman of the Board of Directors

Robert A. Hamwee

Chief Executive Officer and Director

John R. Kline

President and Chief Operating Officer

Shiraz Y. Kajee

Chief Financial Officer



Q4 2018 Highlights

- Q4 2018 Net Investment Income (“NII”) of \$0.36 per weighted average share, above our guidance of \$0.33 to \$0.35
 - Q4 2018 regular dividend of \$0.34 per share paid on December 28, 2018
- December 31, 2018 net asset value (“NAV”) of \$13.22 per share, a decrease of \$0.36 per share from the September 30, 2018 NAV of \$13.58 per share
- Q1 2019 regular dividend of \$0.34 per share announced
 - Payable on March 29, 2019 to holders of record as of March 15, 2019
- Approximately \$265.0 million of gross originations and \$76.2 million of repayments in Q4 2018
- Key updates:
 - Exited Hi Technology Corp, the largest investment in our portfolio⁽¹⁾; earned \$26.5 million of total dividend income (converted \$22.9 million of accrued non-cash income to cash) and realized an \$8.4 million gain
 - Completed a primary offering of 4,312,500 shares (including overallotment) of common stock, raising net proceeds of approximately \$59.3 million in February 2019
 - Fully ramped our third Senior Loan Program (“SLP III”) fund
 - Recently entered into a \$100 million non-mark-to-market credit facility with Deutsche Bank and upsized our Wells Fargo credit facility to \$675 million
 - Received a BBB- / Stable Investment Grade rating from Kroll Bond Rating Agency
- For the second quarter in a row, and for seven out of the last eight quarters, no new non-accruals in the portfolio
 - In this quarter, no material degradation to overall portfolio credit quality



Key Highlights

Financial Highlights

	Quarter Ended				12/31/2018
	12/31/2017	3/31/2018	6/30/2018	9/30/2018	
NII Per Share	\$0.35	\$0.34	\$0.34	\$0.36	\$0.36
NAV Per Share	\$13.63	\$13.60	\$13.57	\$13.58	\$13.22
Dividends Per Share	\$0.34	\$0.34	\$0.34	\$0.34	\$0.34
Share Count - End of Period (mm)	75.9	75.9	76.1	76.1	76.1
Shares Owned by New Mountain Employees (mm / %) ⁽¹⁾	9.0 / 12%	9.6 / 13%	9.6 / 13%	9.7 / 13%	10.1 / 13%
Value of Shares Owned by New Mountain Employees (mm) ⁽¹⁾⁽²⁾	\$121.6	\$126.7	\$130.1	\$130.9	\$126.8

Portfolio Highlights

	Quarter Ended				12/31/2018
	12/31/2017	3/31/2018	6/30/2018	9/30/2018	
Fair Value of Investments (\$mm)	\$1,850.9	\$2,003.1	\$2,111.0	\$2,307.8	\$2,354.1
Number of Portfolio Companies	85	90	89	92	92
Middle Market Focus (EBITDA / Facility Size) ⁽³⁾	72% / 77%	72% / 81%	75% / 74%	78% / 69%	81% / 64%
Current Yield at Cost ⁽⁴⁾	10.3%	10.6%	10.4%	10.3%	10.6%
YTM at Cost ⁽⁵⁾	10.9%	11.1%	11.1%	11.0%	10.4%
Portfolio Activity (\$mm)⁽⁶⁾					
Gross Originations	\$190.0	\$237.8	\$295.6	\$488.5	\$265.0
(-) Repayments	(212.9)	(84.0)	(152.6)	(280.1)	(76.2)
Net Originations	(\$22.9)	\$153.8	\$143.0	\$208.4	\$188.8
(-) Sales	(11.8)	(3.1)	(55.6)	(11.2)	(119.1)
Net Originations Less Sales	(\$34.7)	\$150.7	\$87.4	\$197.2	\$69.7

¹ Includes members of senior management and other New Mountain employees; excludes independent directors; ownership % based on total shares outstanding

² Based on NMFC's closing price of \$13.55, \$13.15, \$13.60, \$13.50, and \$12.58 per share on 12/29/2017, 3/29/2018, 6/29/2018, 9/28/2018, and 12/31/2018, respectively

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; excludes NMFC Senior Loan Program I ("SLP I"), NMFC Senior Loan Program II ("SLP II"), NMFC Senior Loan Program III ("SLP III") and New Mountain Net Lease Corporation

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 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 Notices 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 alternative investment firm that currently manages private equity, public equity, and credit funds with over \$20 billion in assets under management with over 145 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 approximately \$957 million as of December 31, 2018
 - As of December 31, 2018, New Mountain employees owned ~\$127 million of NMFC shares⁽¹⁾
- Targets investments up to a \$125 million hold size in:
 - "Defensive growth" middle market companies, typically generating \$10 – \$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

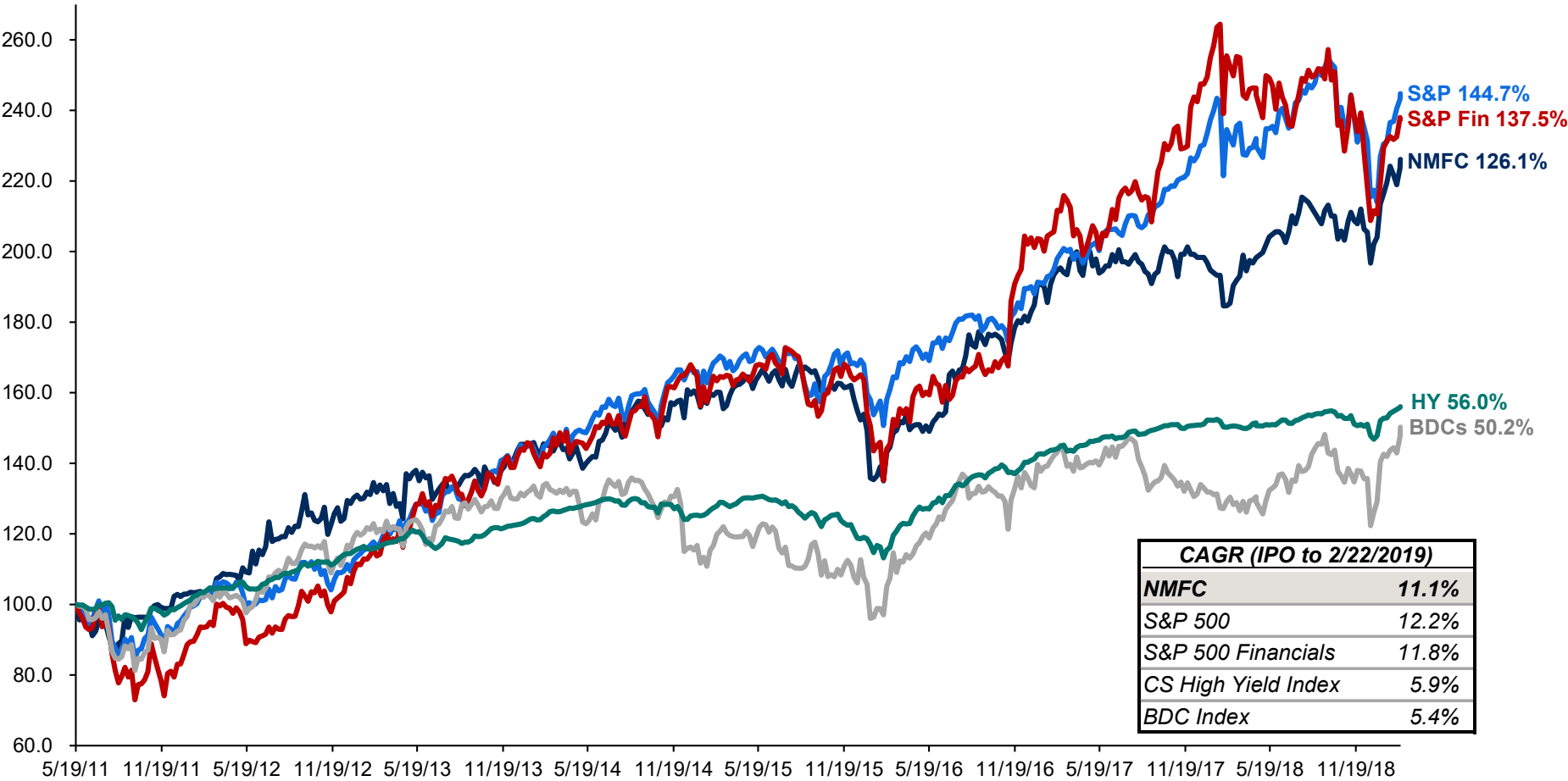
- Strong track record on credit and returns
- Well established New Mountain platform provides unique knowledge warehouse and sourcing capabilities
- Differentiated "defensive growth" investment strategy
- High quality and diverse portfolio
- Experienced management team who are also significant shareholders



NMFC Relative Return Performance – Indexed Total Return

May 19, 2011 (IPO) – February 22, 2019

Indexed Total Return



CAGR (IPO to 2/22/2019)	
NMFC	11.1%
S&P 500	12.2%
S&P 500 Financials	11.8%
CS High Yield Index	5.9%
BDC Index	5.4%

— NMFC — S&P 500 — S&P 500 Financials — BDC Index(1) — Credit Suisse High Yield Index(2)



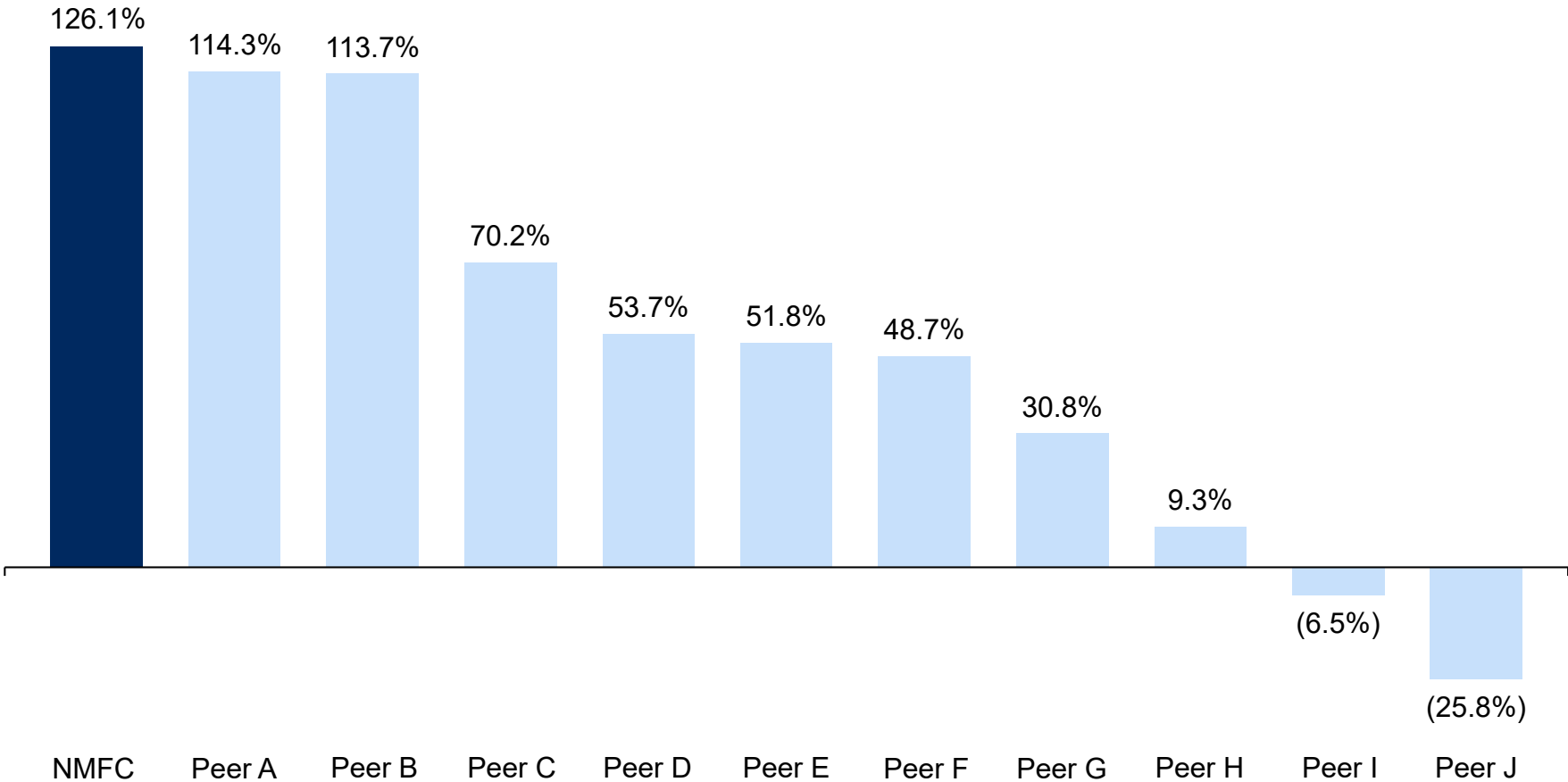
Source: Capital IQ, Credit Suisse Research & Analytics

¹ BDC Index includes median of Ares, Apollo, Prospect, Solar, Blackrock Capital, Pennant Park, Golub, THL Credit, Oaktree Specialty Lending Corporation, and Medley; equal-weighted

² The Credit Suisse High Yield Index is an unmanaged index designed to mirror the investable universe of the US dollar-denominated high yield debt market

NMFC Cumulative Total Return Performance Versus Peers⁽¹⁾

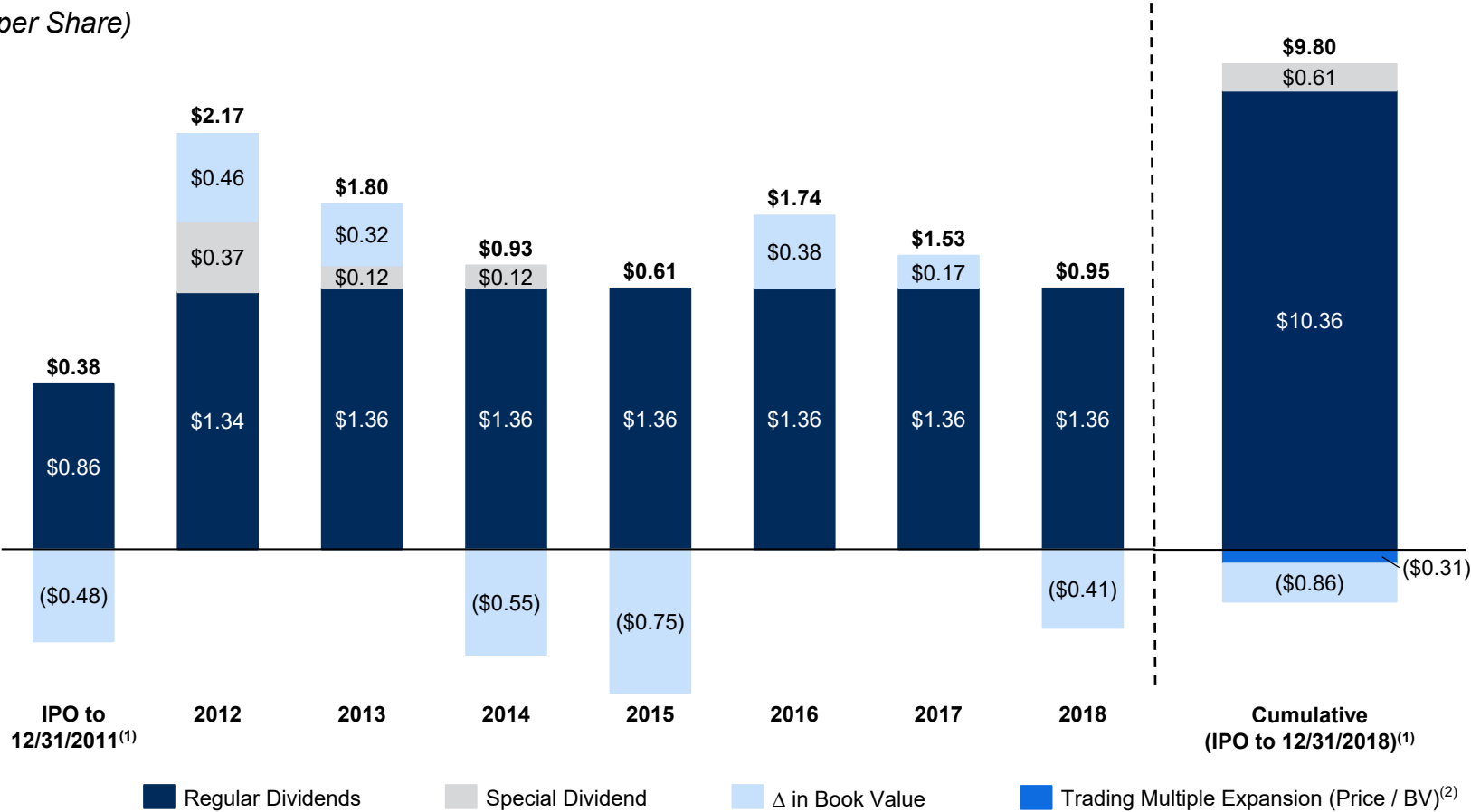
May 19, 2011 (IPO) – February 22, 2019



Source: Capital IQ
¹ Peers include publicly-traded, externally-managed BDCs that have been publicly traded since NMFC's IPO (5/19/2011) with market capitalizations greater than \$300 million as of December 31, 2014, when NMFC began tracking this peer set. Peers include Ares, Apollo, Prospect, Solar, Blackrock Capital, Pennant Park, Golub, THL Credit, Oaktree Specialty Lending Corporation, and Medley

NMFC Return Attribution

(\$ per Share)



Since IPO, NMFC has distributed \$10.36 per share in regular dividends and \$0.61 per share in special dividends, and NMFC public shares have traded from \$13.75 at IPO to \$12.58 at close on 12/31/2018

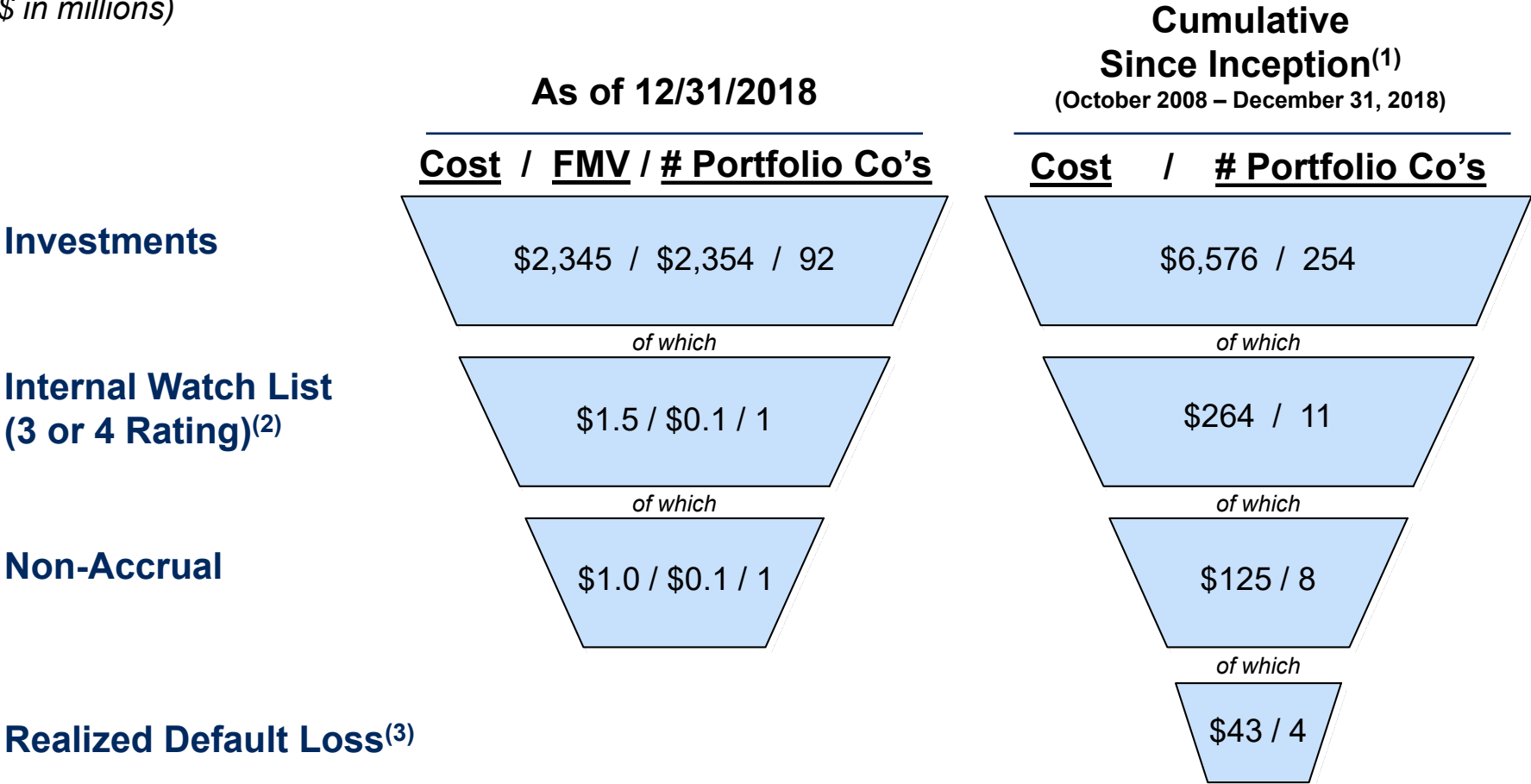


¹ NMFC priced its initial public offering on 5/19/2011 at \$13.75 per share; closing price on 12/31/2018 was \$12.58 per share

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 Performance

(\$ in millions)



¹ Since inception of predecessor entity in 10/2008 through 12/31/18

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, where the risk of loss has materially increased 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 Realized default loss represents positions, or portions of positions, where no recovery is expected



Credit Performance

Portfolio Company (Vintage) ⁽¹⁾	NMFC Leverage Ratio ⁽²⁾		
	At Purchase	Current	Variance + / (-)
Company A (2017)	8.9x	4.7x	4.2x
Company B (2018)	6.7x	4.6x	2.1x
Company C (2017)	4.9x	3.0x	1.9x
Company D (2015)	6.9x	5.0x	1.9x
Company E (2015)	5.4x	3.8x	1.6x
Company F (2016)	6.3x	5.2x	1.1x
Company G (2018)	6.5x	5.6x	1.0x
Company H (2018)	6.0x	5.0x	0.9x
Company I (2017)	6.4x	5.5x	0.8x
Company J (2014)	7.7x	6.9x	0.8x
Company K (2017)	6.5x	5.7x	0.8x
Company L (2016)	6.8x	6.1x	0.7x
Company M (2017)	6.2x	5.5x	0.7x
Company N (2018)	7.0x	6.4x	0.6x
Company O (2017)	6.6x	6.0x	0.6x
Company P (2014)	4.7x	4.1x	0.6x
Company Q (2017)	5.7x	5.2x	0.6x
Company R (2016)	6.8x	6.3x	0.5x
Company S (2017)	6.9x	6.4x	0.5x
Company T (2016)	1.7x	1.4x	0.3x
Company U (2018)	7.3x	7.0x	0.3x
Company V (2018)	5.8x	5.5x	0.3x
Company W (2018)	7.0x	6.7x	0.3x
Company X (2018)	7.2x	6.9x	0.3x
Company Y (2018)	5.2x	5.0x	0.2x
Company Z (2017)	6.1x	5.9x	0.2x
Company AA (2016)	6.0x	5.8x	0.2x
Company AB (2018)	5.9x	5.8x	0.1x
Company AC (2018)	7.0x	6.9x	0.1x
Company AD (2016)	6.2x	6.1x	0.1x
Company AE (2015)	5.0x	5.0x	0.0x
Company AF (2018)	5.5x	5.5x	0.0x
Company AG (2018)	3.9x	3.9x	0.0x
Company AH (2018)	5.1x	5.1x	-
Company AI (2018)	4.7x	4.7x	-
Company AJ (2018)	1.1x	1.1x	-
Company AK (2018)	7.7x	7.7x	-

Portfolio Company (Vintage) ⁽¹⁾	NMFC Leverage Ratio ⁽²⁾		
	At Purchase	Current	Variance + / (-)
Company AL (2018)	4.4x	4.4x	-
Company AM (2018)	9.3x	9.3x	-
Company AN (2018)	9.7x	9.7x	-
Company AO (2018)	6.4x	6.4x	-
Company AP (2018)	5.3x	5.3x	-
Company AQ (2018)	6.6x	6.6x	(0.0x)
Company AR (2018)	8.0x	8.1x	(0.1x)
Company AS (2018)	6.7x	6.8x	(0.1x)
Company AT (2018)	6.4x	6.5x	(0.1x)
Company AU (2018)	6.4x	6.6x	(0.1x)
Company AV (2016)	7.3x	7.4x	(0.1x)
Company AW (2018)	6.5x	6.6x	(0.1x)
Company AX (2018)	7.0x	7.1x	(0.2x)
Company AY (2018)	4.7x	4.9x	(0.2x)
Company AZ (2017)	0.9x	1.1x	(0.2x)
Company BA (2018)	3.8x	4.1x	(0.3x)
Company BB (2018)	3.8x	4.1x	(0.3x)
Company BC (2018)	7.2x	7.5x	(0.3x)
Company BD (2016)	3.7x	4.0x	(0.4x)
Company BE (2015)	5.1x	5.5x	(0.4x)
Company BF (2018)	2.1x	2.5x	(0.4x)
Company BG (2015)	5.7x	6.2x	(0.5x)
Company BH (2017)	4.4x	4.9x	(0.5x)
Company BI (2017)	3.7x	4.3x	(0.5x)
Company BJ (2015)	3.7x	4.4x	(0.6x)
Company BK (2017)	4.2x	4.9x	(0.7x)
Company BL (2016)	6.5x	7.3x	(0.7x)
Company BM (2017)	5.9x	6.9x	(1.0x)
Company BN (2018)	6.9x	7.9x	(1.0x)
Company BO (2017)	7.3x	8.4x	(1.1x)
Company BP (2017)	8.7x	10.2x	(1.5x)
Company BQ (2015)	5.2x	7.0x	(1.8x)
Company BR (2017)	1.2x	3.1x	(1.9x)
Company BS (2017)	1.9x	4.0x	(2.1x)
Company BT (2015)	4.5x	7.1x	(2.6x)
Company BU (2015)	7.8x	12.6x	(4.8x)
Company BV (2017)	5.0x	10.4x	(5.5x)



¹ The investments shown above represent 88% of cost and 89% of fair value of the interest-bearing portfolio; includes current positions with a cost greater than \$7.5m as of 12/31/2018 and excludes unfunded commitments, revolvers, a project finance investment, and four investments made based on recurring revenue and an equity cushion >60%

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; current multiple as of the third calendar quarter of 2018, if available, or otherwise, the most recently reported fiscal quarter

Performance Since IPO⁽¹⁾

(\$ in millions)

	IPO - 12/31/2011 ⁽²⁾	2012	2013	2014	2015	2016	2017	2018
Regular Dividend	\$26.6	\$46.6	\$59.8	\$71.4	\$81.1	\$88.8	\$100.9	\$103.4
Cumulative Regular Dividend	26.6	73.2	133.0	204.3	285.4	374.2	475.1	578.5
Adj. NII	26.5	46.1	62.1	73.4	82.8	88.0	102.2	106.1
Cumulative Adj. NII	26.5	72.7	134.8	208.2	291.0	379.0	481.2	587.3
Dividend Coverage (Cumulative Adj. NII / Dividend)	100%	99%	101%	102%	102%	101%	101%	102%
Adj. Realized Gains	\$1.6	\$13.9	\$13.8 ⁽³⁾	\$12.4 ⁽³⁾	\$17.6 ⁽³⁾	\$6.7	\$3.7	\$12.4
Adj. Realized Credit & Other Losses	(0.8)	(2.0)	(6.1)	(3.6)	(3.1) ⁽⁴⁾	(40.2) ⁽⁶⁾	(1.8) ⁽⁶⁾	(7.1) ⁽⁶⁾
Total Adj. Realized Gains / (Losses)	0.9	11.9	7.8	8.8	14.5	(33.5)	1.9	5.3
Cumulative Adj. Realized Gains / (Losses)	0.9	12.8	20.5	29.3	43.8	10.3	12.2	17.5
Adj. Δ in Unrealized Appreciation	17.0	46.5	46.0	39.1	74.7	118.6	96.2	65.5
Adj. Δ in Unrealized Depreciation ⁽⁵⁾	(28.1)	(26.1)	(34.0)	(81.7)	(139.1) ⁽⁴⁾	(61.4) ⁽⁶⁾	(90.9) ⁽⁶⁾	(104.5) ⁽⁶⁾
Total Adj. Δ in Unrealized Appreciation / (Depreciation)	(11.1)	20.4	12.0	(42.6)	(64.4)	57.2	5.3	(39.0)
Cumulative Adj. Δ in Unrealized Appreciation / (Depreciation)	(11.1)	9.3	21.3	(21.3)	(85.7)	(28.5)	(23.2)	(62.2)
Cumulative Net Realized and Unrealized (Losses) / Gains	(\$10.2)	\$22.0	\$41.7	\$8.0	(\$41.9)	(\$18.2)	(\$11.0)	(\$44.7)

¹ See Appendix A for GAAP and adjusted reconciliation

² 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

³ Includes net YP distribution (net of incentive fee) and subsequent change in tax estimates of \$4.9 million in 2013, \$0.2 million in 2014 and \$0.5 million in 2015

⁴ Includes \$12.8 million reclassification from realized to unrealized loss related to UniTek material modification and \$15.2 million reclassification from realized to unrealized loss related to Edmentum material modification

⁵ From 2014 onwards, includes provision for income tax

⁶ Includes \$10.5 million reclassification from realized loss to unrealized depreciation related to Permian in 2016, \$27.1 million reclassification from unrealized depreciation to realized loss related to Transtar in 2016, which was reversed in 2017, \$14.5 million reclassification from realized loss to unrealized depreciation related to Sierra Hamilton in 2017, and \$15.0 million reclassification from realized loss to unrealized depreciation related to National HME in 2018



Asset Mix Migration (By Fair Value)

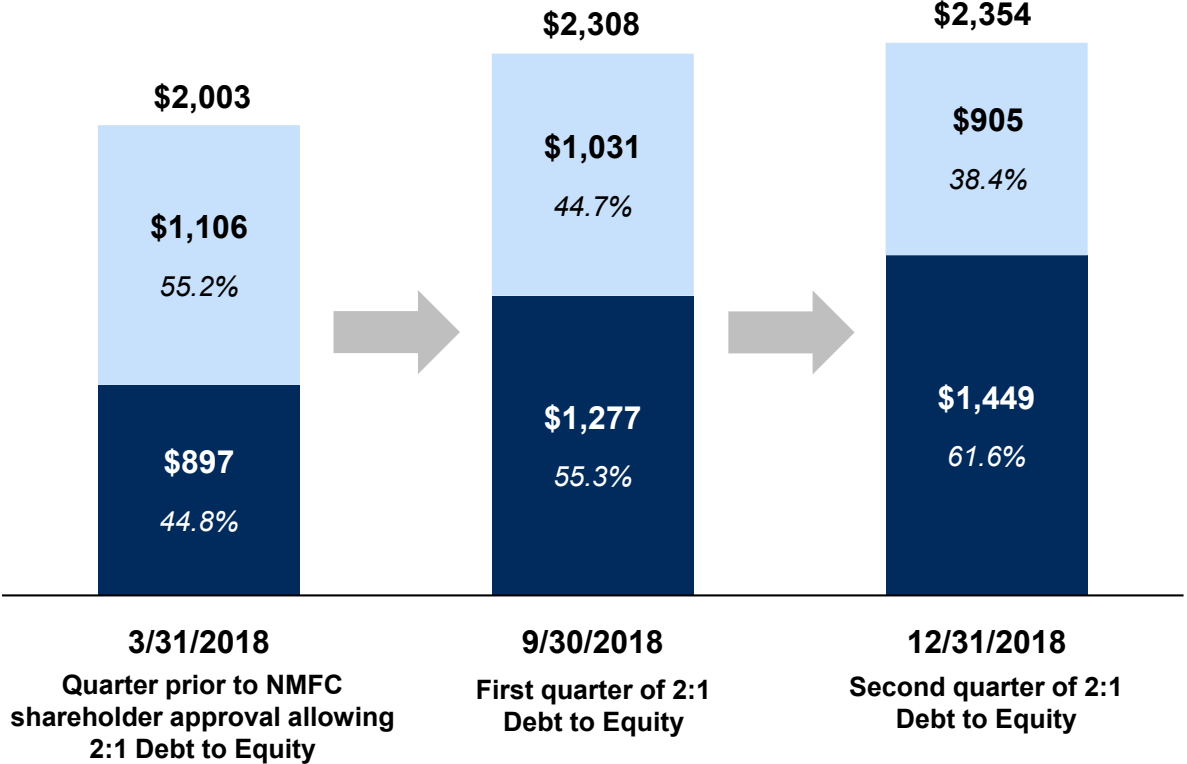
(\$ in millions) ■ First Lien Assets⁽¹⁾ ■ Non-First Lien Assets

Statutory Leverage⁽²⁾:

0.81x

1.17x

1.23x



Decreased \$201 million through Non-First Lien Net Sales & Repayments⁽³⁾

Increased \$552 million through First Lien Net Originations⁽¹⁾⁽³⁾

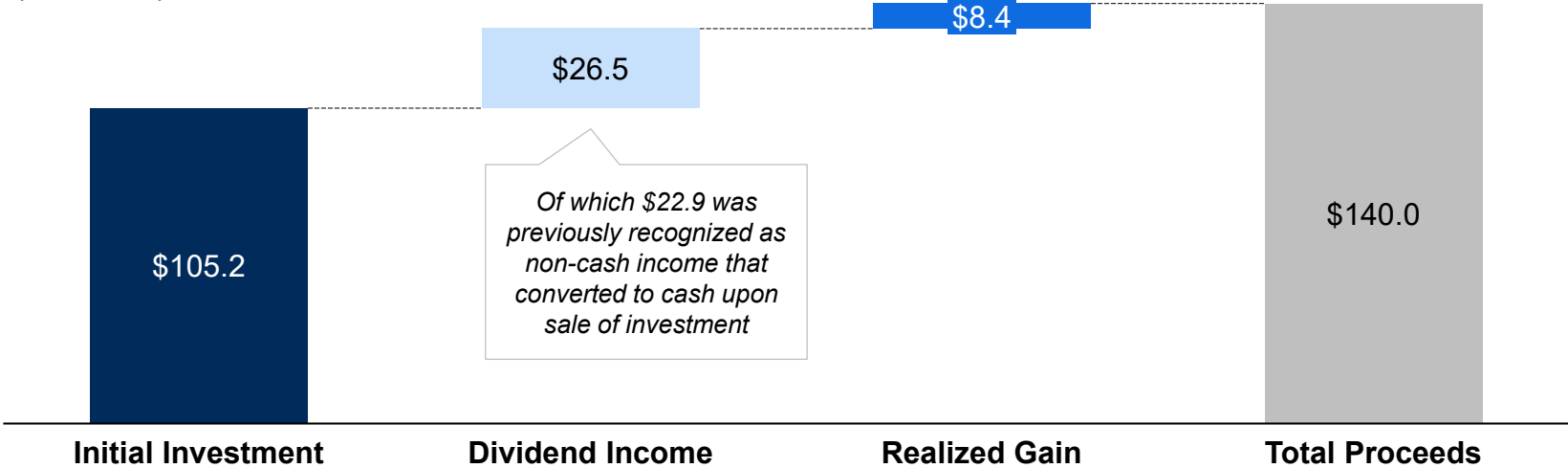
We have shifted originations towards senior investments as we have accessed incremental leverage; 157% of our net originations⁽³⁾ since Q1 2018 have been first lien assets

¹ First lien assets include membership interests in SLPs (underlying SLP assets are all first lien) and Net Lease (underlying leases are senior to corporate debt)
² 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 1940 Act asset coverage test
³ Inclusive of fair value changes

HI Technology Investment Update

- In December 2018, NMFC sold its investment in its largest portfolio company⁽¹⁾, HI Technology Corp (“HI Technology”) and received \$140.0 million in total proceeds
 - HI Technology is a leading provider of prepaid payment products and innovative transaction services technologies
 - NMFC originally invested \$105.2 million in HI Technology’s convertible preferred stock in March 2017; this opportunity was proprietarily sourced and extensively diligenced by our private equity team
 - The investment represented an attractive risk / reward profile – low leverage through the preferred and high equity cushion with contractual returns and potential capital appreciation upside
- Over the course of the investment, NMFC earned \$26.5 million of dividend income and realized a gain of \$8.4 million upon sale

(in millions)



¹ HI Technology was the largest NMFC portfolio position based on fair market value as of 9/30/2018

Credit Market Conditions

- Credit markets experienced volatility in the month of December
 - Certain syndicated loans sold off by 3-5 points
 - Dealers were forced to sell some primary loan issuances in the mid 90s
 - General negative investor sentiment created a “risk off” mentality in the market
 - Middle market deal flow slowed from generally healthy levels experienced in the fall
- Market has improved since the beginning of the year as market spreads have normalized
 - Secondary trading levels are nearly back to November levels
 - New issue market is functioning well
 - There is plenty of capital available to finance new sponsor transactions
 - The middle market new deal pipeline is steadily growing
- Base rates have been fairly stable since our last call
 - 3-month LIBOR is at 265 bps as of February 22, 2019 compared to 259 bps on November 2, 2018
- NMFC works to be well positioned to capitalize on volatile markets:
 - NMC and NMFC have **always** proactively focused on defensive, acyclical business models
 - NMFC has a differentiated access to deal flow
 - Wells Fargo and Deutsche Bank leverage facilities are not subject to margin calls
 - Positive exposure to increasing rates

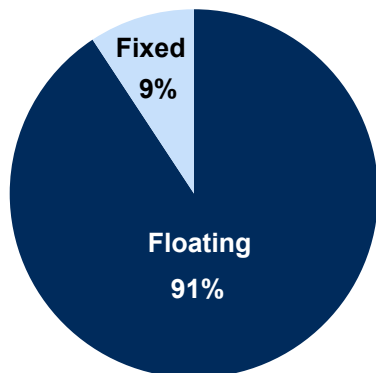


Credit Market Conditions – Interest Rates

Floating vs. Fixed

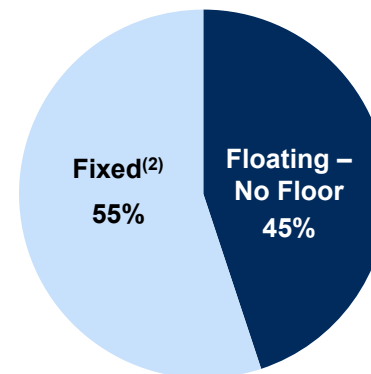
Investments

(Aggregate par value of \$2,074 million as of 12/31/2018)⁽¹⁾



Debt

(\$1,402 million drawn as of 12/31/2018)



Impact of Changing Rates⁽³⁾

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	(9.6%)	(\$0.13)
-50 bps	(4.8%)	(\$0.07)
+50 bps	4.8%	\$0.07
+100 bps	9.6%	\$0.13



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

² Includes SBA debentures which become fixed rate debt upon semi-annual debenture pooling dates every March and September

³ These hypothetical calculations are based on a model of the investments in our portfolio, held as of 12/31/2018, holding everything constant (including interest spreads and management and incentive fees) except for assumed changes in the underlying base interest rates. Assumes constant share count

Q4 2018 Originations

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
10/1/18	Bomgar	Software	\$15.6	\$104	2 nd Lien	25%	10.9%	12.9%
10/12/18	NM NL Holdings, L.P.	Net Lease	\$9.3	N/A	Membership Interest	N/A	12.6%	12.6%
10/17/18	NMFC SLP III	Investment Fund	\$11.6	N/A	Membership Interest	N/A	12.0%	12.0%
11/16/18	Sovos Brands	Food & Beverage	\$28.1	\$280	1 st Lien	70%	8.0%	14.2%
11/30/18	symplr	Healthcare I.T.	\$20.0	\$263	1 st Lien	66.7% (SBIC) / 70% ⁽⁵⁾	8.6%	19.2% / 12.1%
11/30/18	symplr	Healthcare I.T.	\$9.9	\$70	Preferred Shares	66.7% (SBIC) / N/A ⁽⁵⁾	14.1%	24.0% / 14.1%
11/30/18	AgData	Business Services	\$9.4	\$90	1 st Lien	66.7% (SBIC)	7.8%	16.5%
12/4/18	Dealer Tire	Distribution & Logistics	\$52.4	\$975	1 st Lien	70%	9.0%	17.2%
12/13/18	GeoStabilization	Business Services	\$33.4	\$150	1 st Lien	70%	8.6%	18.5%
12/18/18	Kleinfelder	Business Services	\$17.4	\$120	1 st Lien	66.7% (SBIC)	7.8%	16.4%

¹ Origination commitments over \$7.5m shown, originations less than \$7.5m included in "Other"; originations, repayments and sales 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 / Deutsche Bank borrowing bases, 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 Notices and Safe Harbor Statement"

⁵ ~74% of our investment in symplr 1st Lien and Preferred Shares are held by the SBIC I subsidiary



Q4 2018 Originations (cont'd)

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
12/20/18	Kronos	Software	\$21.2	\$1,000	2 nd Lien	25%	11.4%	13.3%
12/31/18	Wrike	Software	\$9.0	\$150	1 st Lien	70%	10.0%	21.0%
	Other		\$27.7				11.5%	14.2%
Total Originations			\$265.0				9.8%	15.3%
Repayments			(\$76.2)					
Net Originations			\$188.8					
Sales			(\$119.1)					
Net Originations Less Sales			\$69.7					

¹ Origination commitments over \$7.5m shown, originations less than \$7.5m included in "Other"; originations, repayments and sales 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 / Deutsche Bank borrowing bases, 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 Notices and Safe Harbor Statement"



Annual Originations and Repayments⁽¹⁾

(\$ in millions)

	2011 (IPO ⁽²⁾ – 12/31/2011)	2012	2013	2014	2015	2016	2017	2018	Cumulative (IPO ⁽²⁾ – 12/31/2018)
Total Originations	\$379.3	\$673.2	\$529.7	\$741.5	\$607.2	\$557.8	\$1,000.0	\$1,286.9	\$5,775.6
Repayments	(\$86.5)	(\$299.6)	(\$395.3)	(\$267.5)	(\$401.1)	(\$480.0)	(\$696.6)	(\$592.9)	(\$3,219.5)
Net Originations	\$292.8	\$373.6	\$134.4	\$474.0	\$206.1	\$77.8	\$303.4	\$694.0	\$2,556.1
Sales	(\$45.7)	(\$123.0)	(\$27.9)	(\$102.4)	(\$65.7)	(\$65.0)	(\$69.5)	(\$189.0)	(\$688.2)
Net Originations less Sales	\$247.1	\$250.6	\$106.5	\$371.6	\$140.4	\$12.8	\$233.9	\$505.0	\$1,867.9



Origination Activity Since Quarter End (Through 2/22/19)

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
1/3/19	Conservice	Business Services	\$25.4	\$375	1 st Lien	70%	8.2%	12.0%
1/10/19	Apptio	Software	\$24.3	\$600	1 st Lien	70%	10.8%	24.1%
1/17/19	Company A*	Healthcare	\$20.3	\$200	2 nd Lien	25%	12.1%	14.6%
1/31/19	NaviHealth	Healthcare	\$9.6	\$425	1 st Lien	70%	8.8%	17.3%
2/19/19	Company B*	Healthcare I.T.	\$20.0	\$268	1 st Lien	70%	8.6%	12.1%
2/20/19	Company C*	Software	\$9.9	\$140	2 nd Lien	25%	11.3%	13.5%
Other			\$13.9	Total Originations			10.1%	14.3%
Total Originations			\$123.4					
Repayments			(\$3.0)					
Net Originations			\$120.4					
Sales			(\$0.0)					
Net Originations Less Sales			\$120.4					

** Indicates investment has not closed. Actual terms are subject to change*

¹ Origination commitments over \$7.5m shown, originations less than \$7.5m included in "Other"; originations, repayments and sales 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

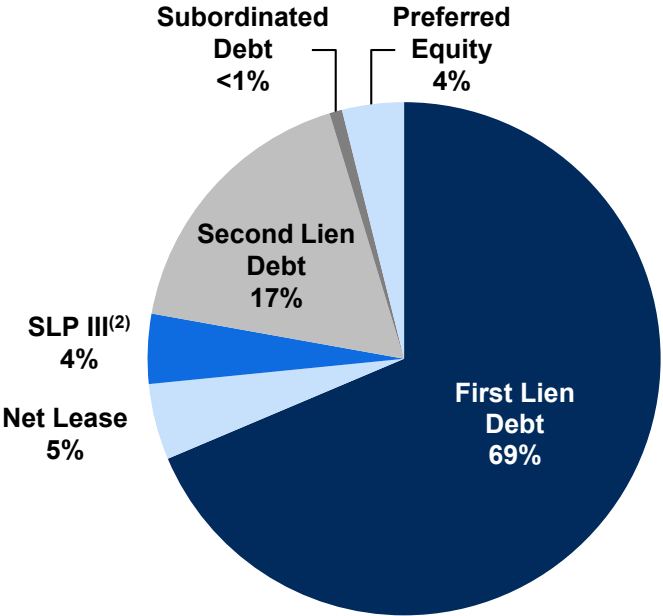
³ For assets not in the SBIC or in the Wells Fargo / Deutsche Bank borrowing bases, illustrative advance rates shown based on Wells Fargo advance rates for comparable assets

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 Notices and Safe Harbor Statement"



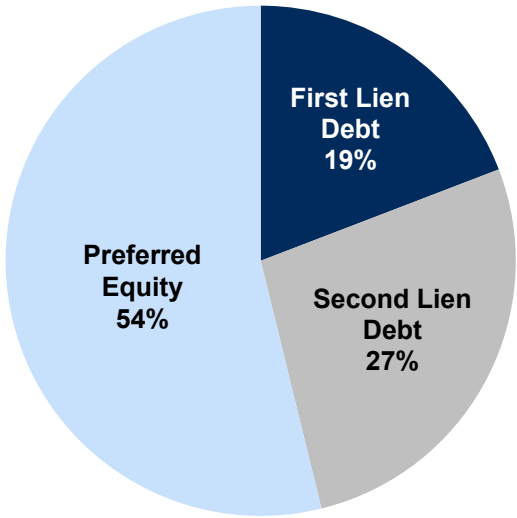
Q4 2018 Originations and Repayments

Originations by Type⁽¹⁾



Total: \$265.0 million

Sales / Repayments by Type⁽¹⁾



Total: \$195.3 million

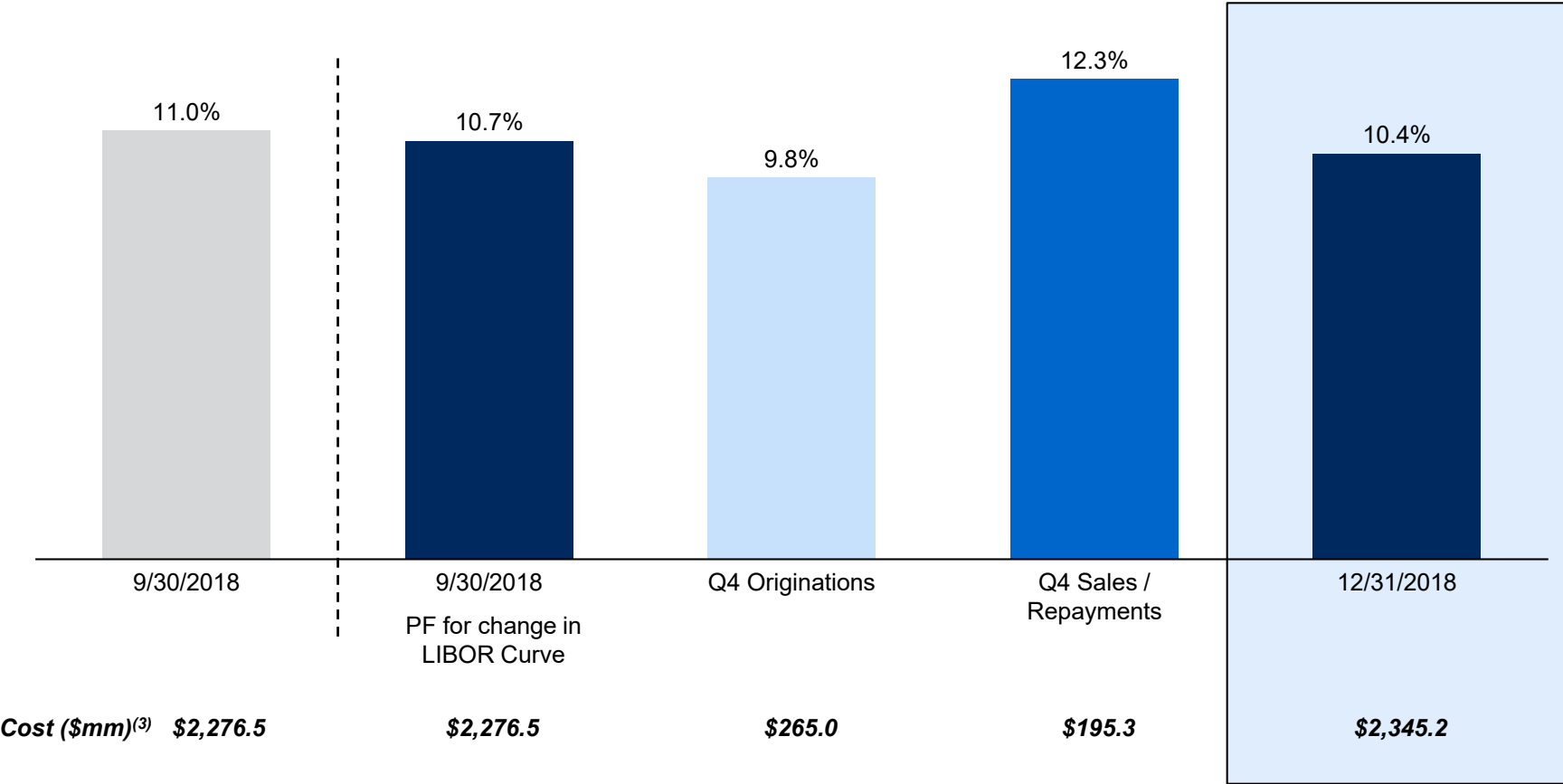


¹ By \$s invested / \$s received at time of origination / sale / repayment; excludes PIK, revolvers, unfunded commitments, bridges, return of capital, and realized gains / losses

² Represents equity contribution to SLP III

Q4 2018 Investment Activity Roll

YTM at Cost⁽¹⁾ / Purchase⁽²⁾



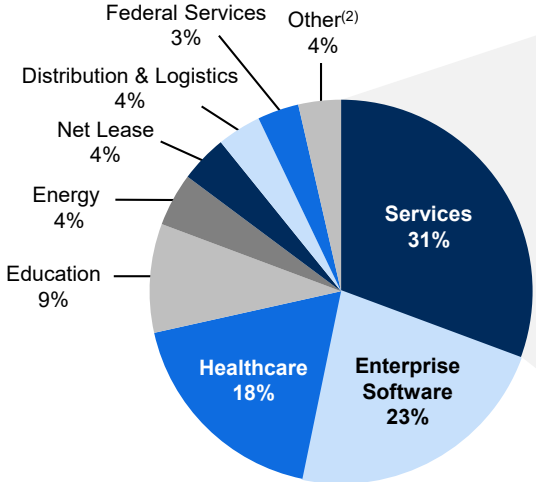
¹ Assumes that investments are purchased at cost and held until their respective maturities with no prepayments or losses and are exited at par at maturity. The actual yield to maturity may be higher or lower due to the future selection of LIBOR contracts by the individual companies in our portfolio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

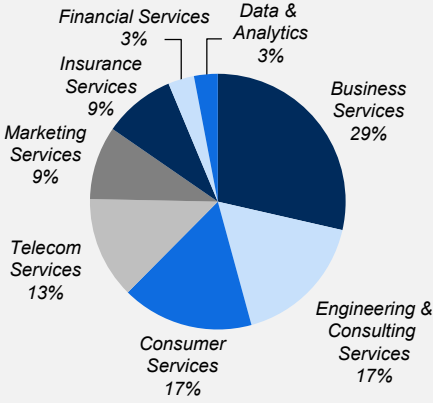
³ Will not sum across due to amortization, PIK, realized gain / loss, and revolvers

Portfolio Mix (By Fair Value as of 12/31/2018)

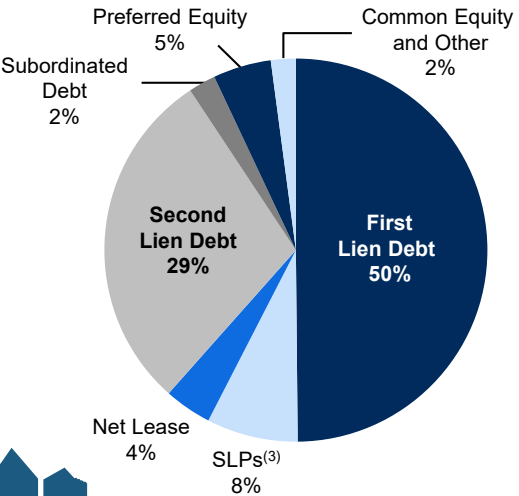
By Industry⁽¹⁾



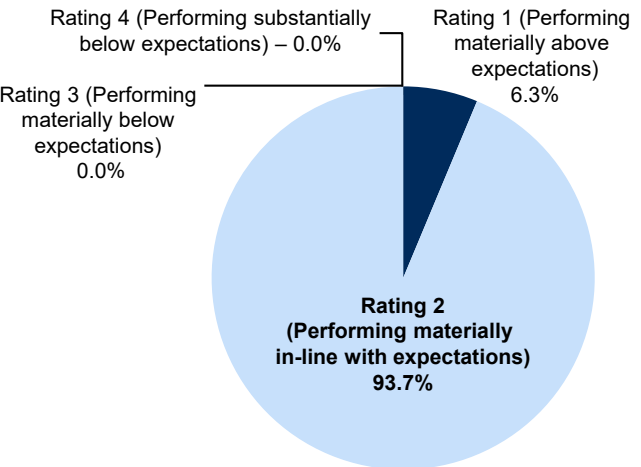
Types of Services



By Type of Investment



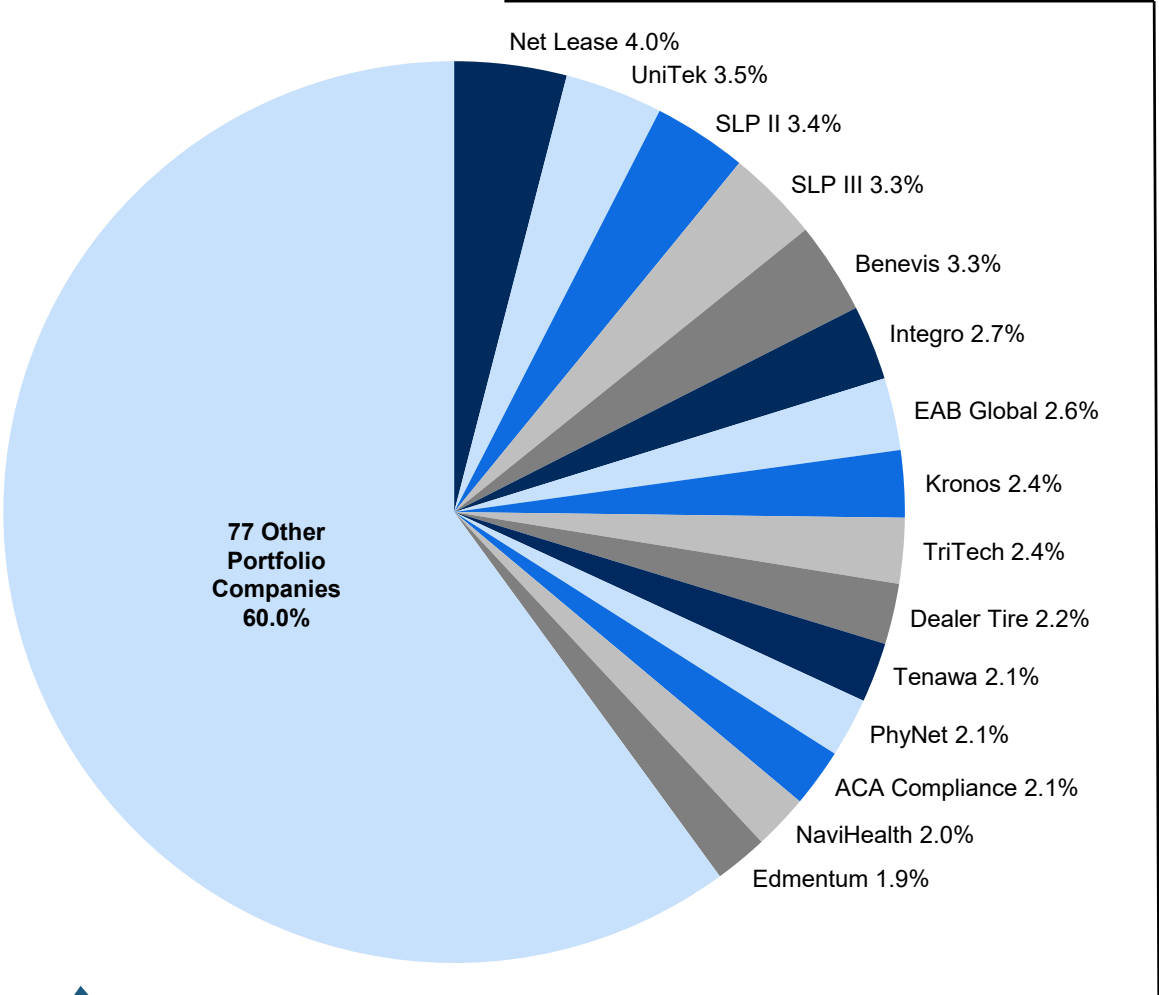
By Rating



¹ Includes fair value of NMFC's investment in SLP II and SLP III allocated by industry (\$157.8m)
² Includes Food & Beverage, Packaging, Business Products, Retail, Industrial Services, and SLP I
³ Includes SLP I, SLP II, and SLP III

Portfolio Concentration (By Fair Value as of 12/31/2018)

Portfolio Names By Fair Value



Top 15 portfolio companies represent \$942.1 million, or 40.0%, of consolidated investments

Memo: Top 15 Portfolio Companies

As of		
3/31/2018	6/30/2018	9/30/2018
\$844.6	\$929.6	\$967.7
42.2%	44.1%	41.9%



Balance Sheet Highlights

(\$ in millions, except per share data)	Quarter Ended				12/31/2018
	12/31/2017	3/31/2018	6/30/2018	9/30/2018	
Assets					
Portfolio	\$1,850.9	\$2,003.1	\$2,111.0	\$2,307.8	\$2,354.1
Cash & Equivalents	34.9	29.6	33.9	146.3	49.7
Other Assets ⁽¹⁾	42.2	45.7	61.0	67.6	44.9
Total Assets	\$1,928.0	\$2,078.4	\$2,205.9	\$2,521.7	\$2,448.7
Liabilities					
Statutory Debt	\$735.3	\$841.0	\$930.8	\$1,206.3	\$1,236.6
SBA-Guaranteed Debentures	150.0	150.0	163.0	165.0	165.0
Other Liabilities ⁽²⁾	7.7	54.4	79.5	116.9	40.8
Total Liabilities	\$893.0	\$1,045.4	\$1,173.3	\$1,488.2	\$1,442.4
NAV	\$1,035.0	\$1,033.0	\$1,032.6	\$1,033.5	\$1,006.3
Shares Outstanding - Ending Balance (mm)	75.9	75.9	76.1	76.1	76.1
NAV / Share	\$13.63	\$13.60	\$13.57	\$13.58	\$13.22
Statutory Debt / Equity⁽³⁾	0.71x	0.81x	0.90x	1.17x	1.23x



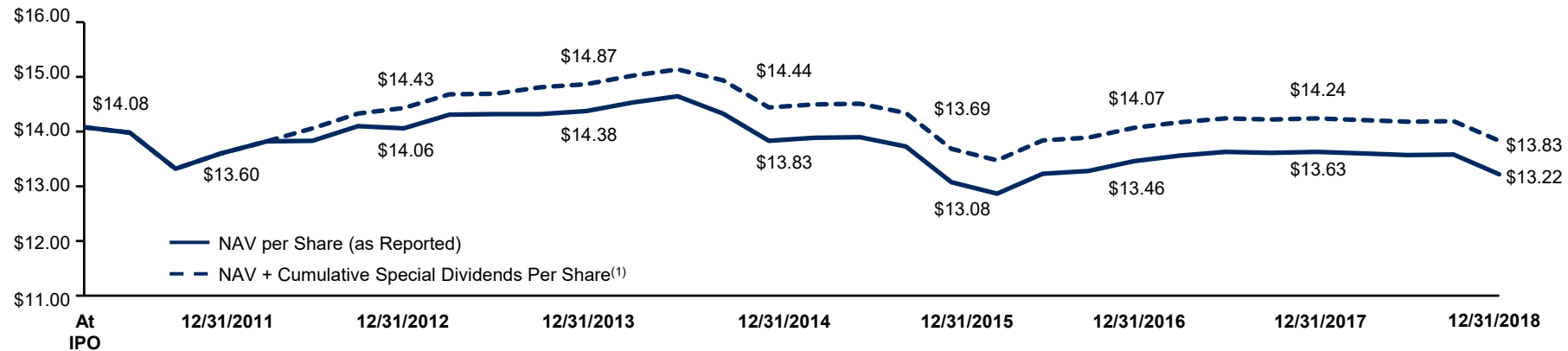
¹ Includes interest and dividends receivable, receivable from affiliate, receivable from unsettled securities sold and other assets

² 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

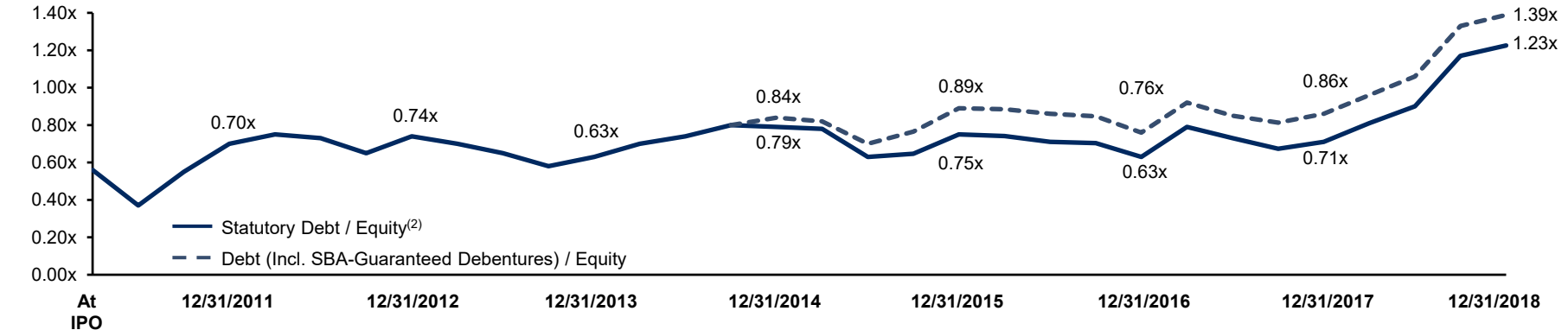
³ Statutory debt / equity calculation excludes SBA-guaranteed debentures, which are fully funded, non-recourse, asset-backed securities that are excluded by SEC exemptive order from the definition of "senior securities" under the 1940 Act asset coverage test

Historical NAV / Share and Leverage Trends

NAV / Share



Debt / Equity



¹ Assumes shares purchased at IPO

² 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 1940 Act asset coverage test

Income Statement Highlights (Quarterly)

(\$ in millions, except per share data)	Quarter Ended				12/31/2018
	12/31/2017	3/31/2018	6/30/2018	9/30/2018	
Investment Income					
Interest income	\$38.6	\$36.7	\$40.1	\$40.9	\$44.2
Dividend income	10.9	12.4	12.3	14.0	15.1
Other income	3.8	3.8	2.2	5.6	4.2
Total investment income	\$53.3	\$52.9	\$54.6	\$60.5	\$63.5
Expenses					
Management fee ⁽¹⁾	\$7.2	\$7.4	\$7.8	\$8.2	\$8.4
Incentive fee	6.6	6.4	6.4	6.8	6.9
Interest and other financing expenses	10.2	11.3	12.8	14.8	18.2
Net administrative, professional, other G&A expenses and income taxes ⁽²⁾	2.6	2.1	1.8	3.6	2.5
Total net expenses	\$26.6	\$27.2	\$28.8	\$33.4	\$36.0
Net investment income	\$26.7	\$25.7	\$25.8	\$27.1	\$27.5
Gain / Loss					
Net realized gains (losses) on investments	\$0.1	\$0.2	(\$6.6)	\$3.2	(\$6.5)
Net change in unrealized appreciation (depreciation) of investments	0.5	(2.2)	5.1	(3.6)	(23.2)
Benefit (provision) for income tax	(0.4)	0.1	(1.1)	(0.0)	0.9
Capital gains incentive fee	—	—	—	—	—
Net increase (decrease) in net assets resulting from operations	\$26.9	\$23.8	\$23.2	\$26.7	(\$1.3)
Weighted average shares outstanding (mm)	75.8	75.9	75.9	76.1	76.1
NII per weighted average share	\$0.35	\$0.34	\$0.34	\$0.36	\$0.36
Memo: Annualized Effective Management Fee	1.45%	1.46%	1.45%	1.39%	1.34%



Income Statement Highlights (Annually)

(\$ in millions, except per share data)

	Year Ended – Adjusted		
	12/31/2016	12/31/2017	12/31/2018
Investment Income			
Interest income	\$147.4	\$149.8	\$161.9
Dividend income	11.2	37.2	53.8
Other income	9.4	10.8	15.8
Total investment income	\$168.0	\$197.8	\$231.5
Expenses			
Management fee ⁽¹⁾	\$22.7	\$27.1	\$31.8
Incentive fee ⁽¹⁾	22.0	23.3	26.5
Interest and other financing expenses	28.4	37.1	57.1
Net administrative, professional, other G&A expenses and income taxes ⁽²⁾	6.9	8.1	10.0
Total net expenses	\$80.0	\$95.6	\$125.4
Adjusted net investment income⁽³⁾	\$88.0	\$102.2	\$106.1
Gain / Loss			
Net realized gains (losses) on investments	(\$16.9)	(\$39.7)	(\$9.7)
Net change in unrealized (depreciation) appreciation of investments	40.0	46.8	(23.9)
(Provision) benefit for income tax	0.6	0.1	(0.1)
Capital gains incentive fee	–	–	–
Net increase in net assets resulting from operations	\$111.7	\$109.4	\$72.4
Weighted average shares outstanding (mm)	64.9	74.2	76.0
Adjusted NII per weighted average share⁽³⁾	\$1.36	\$1.38	\$1.40



¹ Reflects management and incentive fee net of waivers; fees waived cannot be recouped

² Net of expense waivers and reimbursements

³ See Appendix A for GAAP and adjusted reconciliation

Investment Income Detail

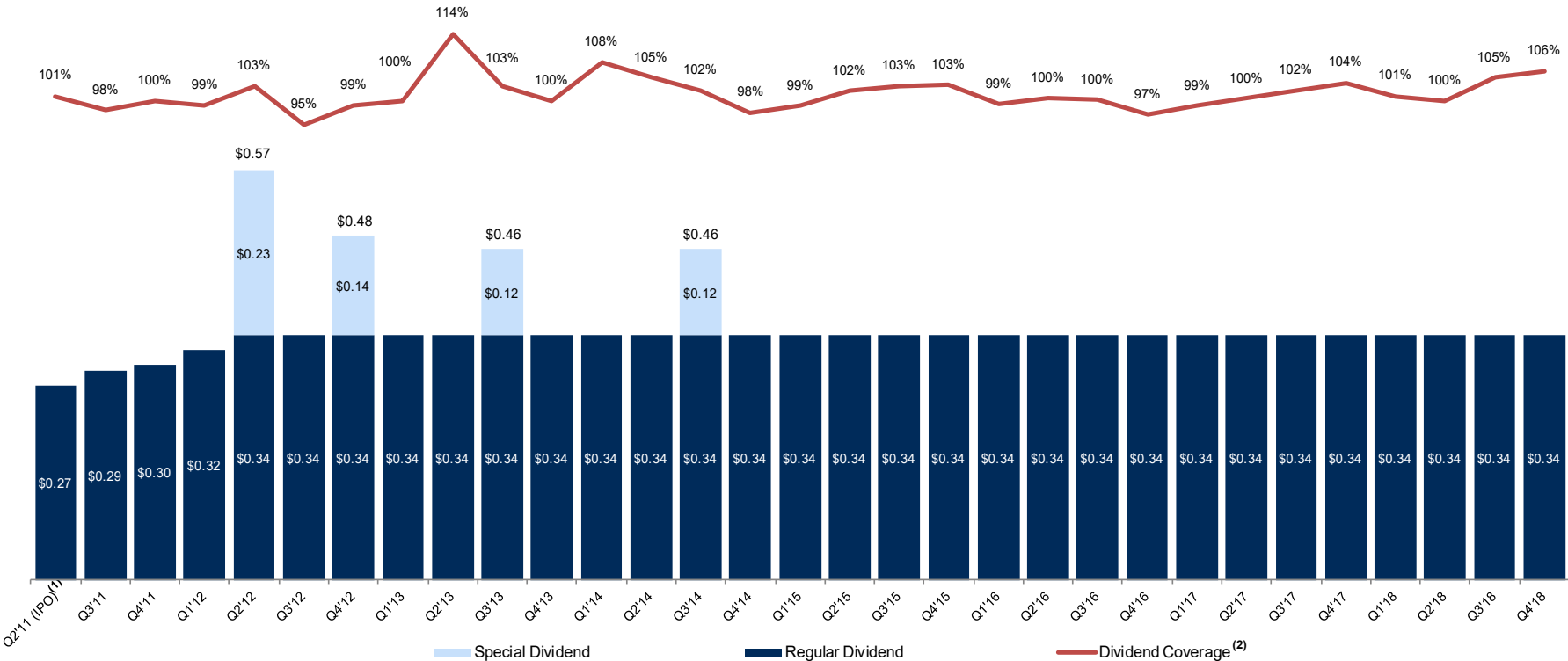
(\$ in millions)	Quarter Ended				12/31/2018
	12/31/2017	3/31/2018	6/30/2018	9/30/2018	
Investment Income Build					
Cash Interest and Dividend Income	\$32.6	\$33.0	\$35.6	\$35.3	\$44.1
SLP and Net Lease Income ⁽¹⁾	5.1	5.4	5.7	7.0	8.0
Recurring Cash Investment Income	\$37.7	\$38.4	\$41.3	\$42.3	\$52.1
Non-cash Interest and Dividend Income	\$7.9	\$8.8 ⁽²⁾	\$8.9	\$9.7	\$6.8 ⁽²⁾
Amortization of Purchase Discounts (Premiums)	0.6	0.5	0.5	0.5	0.6
Recurring Non-cash Investment Income	\$8.5	\$9.3	\$9.4	\$10.2	\$7.4
Total Recurring Investment Income	\$46.2	\$47.7	\$50.7	\$52.5	\$59.5
Prepayment Fees (Cash)	\$3.9	\$1.8	\$2.2	\$2.9	\$0.7
Other Cash Fee Income	3.2	3.4	1.7	5.1	3.3
Total Non-recurring Cash Investment Income	\$7.1	\$5.2	\$3.9	\$8.0	\$4.0
Total Investment Income	\$53.3	\$52.9	\$54.6	\$60.5	\$63.5
Total Cash Investment Income	\$44.8	\$43.6	\$45.2	\$50.3	\$56.1
Key Statistics					
% of Total Investment Income that is Recurring	87%	90%	93%	87%	94%
% of Total Investment Income that is Cash	84%	82%	83%	83%	88%

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



Dividend Summary and Coverage

We believe our Q1 2019 NII will be in the \$0.33 to \$0.35 per share range. Our board of directors has declared a first quarter dividend of \$0.34 per share.



¹ NMFC priced its initial public offering on 5/19/2011

² Calculated as Adjusted Net Investment Income / regular dividend

Diversified Leverage Profile

<i>(As of 12/31/2018, \$ in millions)</i>	Amount Outstanding / Facility Size	Interest Rate	Maturity
Wells Fargo Credit Facility <i>(Wells Fargo / Raymond James / State Street / CIT Bank / NBH Bank / State Bank / TIAA)</i>	\$513 / \$615	Broadly syndicated 1 st lien loans ⁽¹⁾ : L + 1.75% All other: L + 2.25% (No LIBOR floor)	October 2022
Deutsche Bank Credit Facility	\$57 / \$100	L + 2.85% (No LIBOR floor)	December 2023
NMFC Credit Facility <i>(Goldman Sachs / Morgan Stanley / Stifel)</i>	\$60 / \$135	L + 2.50% (No LIBOR floor)	June 2022
2014 Convertible Notes	\$155 / \$155	5.00%	June 2019
2018 Convertible Notes	\$115 / \$115	5.75%	August 2023
SBA I Guaranteed Debentures ⁽²⁾	\$150 / \$150	3.26% weighted average rate ⁽³⁾	March 2025 or later
SBA II Guaranteed Debentures ⁽²⁾	\$15 / \$75	3.77% weighted average rate ⁽³⁾	Sept. 2028 or later
Series 2016 Unsecured Notes	\$90 / \$90	5.31%	May 2021
Series 2017A Unsecured Notes	\$55 / \$55	4.76%	July 2022
Series 2018A Unsecured Notes	\$90 / \$90	4.87%	January 2023
Series 2018B Unsecured Notes	\$50 / \$50	5.36%	June 2023
5.75% Unsecured Notes	\$52 / \$52	5.75%	October 2023
Total	\$1,402 / \$1,682		

- Wells Fargo and Deutsche Bank credit facilities' 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
- On December 14, 2018, NMFC entered into a \$100.0 million credit facility with Deutsche Bank
- During Q4 2018, Wells Fargo credit facility was upsized to \$615 million
 - Since quarter end, facility was upsized to \$675 million



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

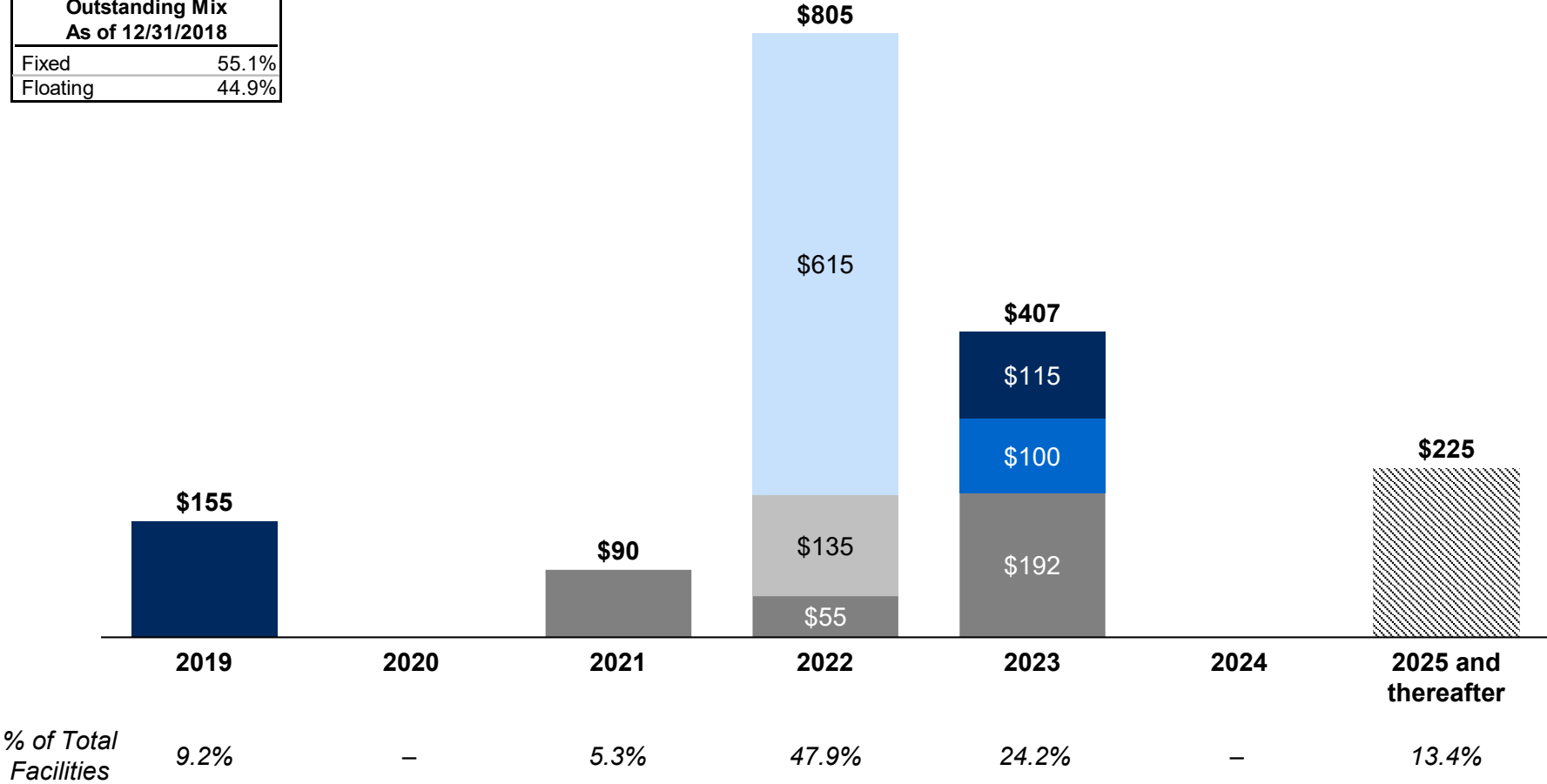
² SBA-guaranteed debentures are fully funded, non-recourse, asset-backed securities, excluded by SEC exemptive order from the definition of "senior securities" under the 1940 Act asset coverage test

³ QTD weighted average interest rate shown for SBA I and SBA II guaranteed debentures reflects pooled interest rates and SBA's annual charges

Leverage Maturity Schedule

(As of 12/31/2018, \$ in millions, based on total facility size)

Floating vs. Fixed Debt Outstanding Mix As of 12/31/2018	
Fixed	55.1%
Floating	44.9%



- Convertible Note
- NMFC Credit Facility Revolver
- Wells Fargo Credit Facility Revolver
- Unsecured Notes
- Deutsche Bank Credit Facility Revolver
- SBA Debentures

Corporate Information

Board of Directors

Inside Directors

Steven B. Klinsky (Chairman)
Robert A. Hamwee
Adam B. Weinstein

Independent Directors

Rome G. Arnold III
Alfred F. Hurley, Jr.
David Ogens
Kurt J. Wolfgruber

Senior Management

Steven B. Klinsky <i>Chairman of the Board of Directors</i>	Adam B. Weinstein <i>EVP, Chief Administrative Officer and Director</i>
Robert A. Hamwee <i>Chief Executive Officer and Director</i>	Karrie J. Jerry <i>Chief Compliance Officer and Corporate Secretary</i>
John R. Kline <i>President and Chief Operating Officer</i>	James W. Stone III <i>Managing Director</i>
Shiraz Y. Kajee <i>Chief Financial Officer</i>	

Fiscal Year End

December 31

Independent Auditor

Deloitte & Touche LLP
New York, NY

Corporate Counsel

Eversheds Sutherland (US) LLP
Washington D.C.

Corporate Offices & Website

787 Seventh Avenue, 48th Floor
New York, NY 10019
<http://www.newmountainfinance.com>

Research Coverage

<u>Janney Montgomery Scott</u> Mitchel Penn, 410-583-5976	<u>Keefe, Bruyette & Woods (KBW)</u> Ryan Lynch, 314-342-2918 Paul Johnson, 314-342-2194
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Oppenheimer & Co.

Chris Kotowski, 212-667-6699
L. Allison Taylor Rudary, 212-667-5366
Owen Lau, 212-667-8166

Wells Fargo Securities

Finian O'Shea, 212-214-5082
Donald Fandetti, 212-214-8069

Securities Listing

NYSE: NMFC (Common Equity)
NYSE: NMFX (5.75% Unsecured Notes)

Investor Relations

Shiraz Y. Kajee, Authorized Representative
212-220-3505
NMFCIR@newmountaincapital.com

Transfer Agent

American Stock Transfer & Trust Company, LLC
800-937-5449
www.astfinancial.com



Appendix A: NMFC Income Reconciliation

(\$ in millions; unaudited figures)

	Year Ended							
	IPO - 12/31/2011	12/31/2012	12/31/2013	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018
GAAP net investment income ("NII")	\$28.5	\$45.2	\$63.7	\$80.3	\$82.5	\$88.1	\$102.2	\$106.1
Non-cash adjustment ⁽¹⁾	(2.0)	(3.5)	(0.9)	(0.2)	(0.1)	(0.1)	(0.0)	–
Non-cash capital gains incentive fee	–	4.4	3.2	(6.5)	–	–	–	–
Adjusted NII	\$26.5	\$46.1	\$66.0	\$73.6	\$82.4	\$88.0	\$102.2	\$106.1
Non-recurring tax adjustment ⁽²⁾			(3.9)	(0.2)	0.4			
Pro forma adjusted NII			\$62.1	\$73.4	\$82.8			
GAAP realized gains (losses) on investments	\$3.3	\$18.9	\$7.2	\$9.1	(\$12.9)	(\$16.7)	(\$39.7)	(\$9.7)
Non-cash adjustment ⁽¹⁾	(2.4)	(7.0)	(3.3)	(0.5)	(0.1)	(0.2)	–	–
Reclass of UniTek, Edmentum, Transtar, Permian, Sierra, & NHME ⁽³⁾	–	–	–	–	27.9	(16.6)	41.6	15.0
Non-recurring tax adjustment ⁽²⁾	–	–	3.9	0.2	(0.4)	–	–	–
Adj. realized gains (losses) on investments	\$0.9	\$11.9	\$7.8	\$8.8	\$14.5	(\$33.5)	\$1.9	\$5.3
GAAP net change in unrealized (depreciation) appreciation	(\$15.5)	\$9.9	\$8.0	(\$43.3)	(\$36.7)	\$40.3	\$46.9	(\$24.0)
Non-cash adjustment ⁽¹⁾	4.4	10.5	4.0	0.7	0.2	0.3	0.0	–
Reclass of UniTek, Edmentum, Transtar, Permian, Sierra, & NHME ⁽³⁾	–	–	–	–	(27.9)	16.6	(41.6)	(15.0)
Adj. net change in unrealized (depreciation) appreciation	(\$11.1)	\$20.4	\$12.0	(\$42.6)	(\$64.4)	\$57.2	\$5.3	(\$39.0)

¹ See "Important Notices and Safe Harbor Statement" for discussion on adjustments due to NMFC's IPO

² Related to YP, LLC distributions and other changes in tax estimates

³ Reclassification of UniTek material modification of \$12.8m and Edmentum material modification of \$15.2m from realized loss to unrealized depreciation during the year ended 2015, \$10.5m of Permian from realized loss to unrealized depreciation during the year ended 2016, \$27.1m of Transtar from unrealized depreciation to realized loss related to Transtar in 2016, which was reversed during the nine months ended 9/30/2017, \$14.5 million reclassification from realized loss to unrealized depreciation related to Sierra Hamilton in 2017, and \$15.0 million reclassification from realized loss to unrealized depreciation related to National HME in 2018





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