Section 1: 8-K (NEW MOUNTAIN FINANCE CORPORATION 8-K)

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT Pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): May 6, 2019

New Mountain Finance Corporation

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)

814-00832 (Commission File Number)

27-2978010 (IRS Employer Identification Number)

787 7th Avenue, 48th Floor, New York, NY 10019 (Address of principal executive offices)

Registrant's telephone number, including area code (212) 720-0300

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions: Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425) Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12) Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b)) Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))	0.425) a-12) Act (17 CFR 240.14d-2(b))
Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).	ned in Rule 405 of the Securities Act of 1933 (17 CFR

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with

any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Ac.

Securities registered pursuant to Section 12(b) of the Act:

	Trading	
Title of each class	Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.01 per share	NMFC	New York Stock Exchange
5.75% Notes due 2023	NMFX	New York Stock Exchange

Item 2.02. Results of Operations and Financial Condition.

On May 6, 2019, New Mountain Finance Corporation ("NMFC") issued a press release announcing financial results for its quarter ended March 31, 2019. The press release is included as Exhibit 99.1 and incorporated herein by reference. Additionally, on May 6, 2019, NMFC made available on its website, www.newmountainfinance.com, a supplemental investor presentation with respect to the earnings release.

The information disclosed under this Item 2.02, including Exhibit 99.1 hereto, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. The information provided herein shall not be deemed incorporated by reference into any filing made under the Securities Act of 1933, as amended, except as expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

d) Exhibits.

Exhibit

Number Description

99.1 Press Release, dated May 6, 2019

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrants have duly caused this Current Report on Form 8-K to be signed on its behalf by the undersigned hereunto duly authorized.

NEW MOUNTAIN FINANCE CORPORATION

Date: May 6, 2019 By: /s/ Karrie J. Jerry

Name: Karrie J. Jerry Title: Corporate Secretary

(Back To Top)

Section 2: EX-99.1 (EXHIBIT 99.1)

Exhibit 99.1

New Mountain Finance Corporation Announces Financial Results for the Quarter Ended March 31, 2019

Reports Net Investment Income of \$0.35 per Weighted Average Share and Net Asset Value of \$13.45 per Share

Declares Second Quarter 2019 Distribution of \$0.34 per Share

NEW YORK--(BUSINESS WIRE)--May 6, 2019--New Mountain Finance Corporation (NYSE:NMFC) (the "Company", "we", "us" or "our") today announced its financial results for the quarter ended March 31, 2019 and reported first quarter net investment income of \$0.35 per weighted average share. At March 31, 2019, net asset value ("NAV") per share was \$13.45, an increase of \$0.23 per share from December 31, 2018. The Company also announced that its board of directors declared a second quarter distribution of \$0.34 per share, which will be payable on June 28, 2019 to holders of record as of June 14, 2019.

Selected Financial Highlights

(in thousands, except per share data)	Ma	rch 31, 2019
Investment Portfolio ⁽¹⁾	\$	2,545,813
Total Assets	\$	2,650,116
Total Statutory Debt ⁽²⁾	\$	1,359,086
NAV	\$	1,083,279
NAV per Share	\$	13.45

Statutory Debt/Equity 1.25x

Investment Portfolio Composition	March 31, 2019		Percent of Total
First Lien	\$	1,276,616	50.2%
Second Lien ⁽¹⁾		748,670	29.4%
Subordinated		66,858	2.6%
Preferred Equity		119,926	4.7%
Investment Fund		182,400	7.2%
Common Equity and Other ⁽³⁾		151,343	5.9%
Total	\$	2,545,813	100.0%

⁽¹⁾ Includes collateral for securities purchased under collateralized agreements to resell.

We believe that the strength of the Company's unique investment strategy – which focuses on middle market defensive growth companies that are well researched by New Mountain Capital, L.L.C. ("New Mountain"), a leading alternative investment firm, is underscored by continued stable credit performance. The Company has had only eight portfolio companies, representing approximately \$125 million of the cost of all investments made since inception in October 2008, or approximately 1.9% of \$6.7 billion, go on non-accrual.

Robert A. Hamwee, CEO, commented: "The first quarter represented another solid quarter of performance for NMFC. We originated \$158 million of investments and once again had no new investments placed on non-accrual. Additionally, we are pleased to have maintained a steady portfolio yield while increasing book value."

"As managers and as significant stockholders personally, we are pleased with the completion of another successful quarter," added Steven B. Klinsky, NMFC Chairman. "We believe New Mountain's focus on acyclical "defensive growth" industries and on companies that we know well continues to be a successful strategy to preserve asset value."

Portfolio and Investment Activity¹

As of March 31, 2019, the Company's NAV was approximately \$1,083.3 million and its portfolio had a fair value of approximately \$2,545.8 million in 98 portfolio companies, with a weighted average YTM at Cost² of approximately 10.0%. For the three months ended March 31, 2019, the Company made approximately \$158.0 million of originations and commitments³. The \$158.0 million includes approximately \$102.2 million of investments in six new portfolio companies and approximately \$55.8 million of follow-on investments in eleven portfolio companies held as of December 31, 2018. For the three months ended March 31, 2019, the Company had cash repayments³ of approximately \$5.9 million.

Consolidated Results of Operations

The Company's total investment income for the three months ended March 31, 2019 and 2018 was approximately \$64.2 million and \$52.9 million, respectively.

The Company's total net expenses, after income tax expense, for the three months ended March 31, 2019 and 2018 were approximately \$36.7 million and \$27.2 million, respectively. Total net expenses, after income tax expense, for the three months ended March 31, 2019 and 2018 consisted of approximately \$19.1 million and \$11.3 million, respectively, of costs associated with the Company's borrowings and approximately \$15.3 million and \$13.8 million, respectively, in net management and incentive fees. Since the Company's initial public offering ("IPO"), the base management fee calculation has deducted the borrowings under the New Mountain Finance SPV Funding, L.L.C. credit facility (the "SLF Credit Facility"). The SLF Credit Facility had historically consisted of primarily lower yielding assets at higher advance rates. As part of an amendment to the Company's existing credit facilities with Wells Fargo Bank, National Association, the SLF Credit Facility merged with and into the New Mountain Finance Holdings, L.L.C. credit facility (the "Holdings Credit Facility") on December 18, 2014. Post credit facility merger and to be consistent with the methodology since the IPO, New Mountain Finance Advisers BDC, L.L.C. (the "Investment Adviser") will continue to waive management fees on the leverage associated with those assets held under revolving credit facilities that share the same underlying yield characteristics with investments that were leveraged under the legacy SLF Credit Facility, which as of March 31, 2019 and 2018 totaled approximately \$632.2 million and \$323.3 million, respectively. For the three months ended March 31, 2019 and 2018 management fees waived were approximately \$2.5 million and \$1.3 million, respectively. The Investment Adviser cannot recoup management fees that the Investment Adviser has previously waived. The Company's net direct and indirect professional, administrative, other general and administrative and income tax expenses for the three months ended March 31, 2019 and 2018 were approximately \$

For the three months ended March 31, 2019 and 2018, the Company recorded approximately \$16.4 million and (\$1.9) million of net realized and unrealized gains (losses), respectively.

⁽²⁾ Excludes the Company's United States ("U.S.") Small Business Administration ("SBA")-guaranteed debentures. Includes premium received on additional convertible notes issued in September 2016.

⁽³⁾ Includes investments held in New Mountain Net Lease Corporation.

Liquidity and Capital Resources

As of March 31, 2019, the Company had cash and cash equivalents of approximately \$65.6 million and total statutory debt outstanding of approximately \$1,359.1 million⁴, which consisted of approximately \$567.0 million of the \$675.0 million of total availability on the Holdings Credit Facility, \$135.0 million of the \$135.0 million of total availability on the Company's senior secured revolving credit facility (the "NMFC Credit Facility"), \$50.0 million of the \$100.0 million of total availability on the Company's secured revolving credit facility (the "DB Credit Facility"), \$270.3 million⁵ of convertible notes outstanding and \$336.8 million of unsecured notes outstanding. Additionally, the Company had \$165.0 million of SBA-guaranteed debentures outstanding as of March 31, 2019.

Portfolio and Asset Quality

The Company puts its largest emphasis on risk control and credit performance. On a quarterly basis, or more frequently if deemed necessary, the Company formally rates each portfolio investment on a scale of one to four. Each investment is assigned an initial rating of a "2" under the assumption that the investment is performing materially in-line with expectations. Any investment performing materially below our expectations, where the risk of loss has materially increased since the original investment, would be downgraded from the "2" rating to a "3" or a "4" rating, based on the deterioration of the investment. An investment rating of a "4" could be moved to non-accrual status and the final development could be an actual realization of a loss through a restructuring or impaired sale.

As of March 31, 2019, all investments in our portfolio had an investment rating of "1" or "2" with the exception of one portfolio company that had an investment rating of "4". The Company's investment in this portfolio company had an aggregate cost basis of approximately \$1.5 million and an aggregate fair value of less than \$0.1 million.

Recent Developments

The Company had approximately \$45.2 million of originations and commitments³ since the end of the first quarter through May 1, 2019. This was offset by approximately \$19.5 million of repayments³ during the same period.

On April 1, 2019, after receiving the required stockholder approval, the Company amended its Amended and Restated Certificate of Incorporation to increase the number of authorized shares of the Company's common stock from 100,000,000 shares to 200,000,000 shares.

On April 30, 2019, the Company entered into a fourth supplement (the "Supplement") to the Company's Amended and Restated Note Purchase Agreement, dated September 30, 2016 (the "NPA"). Pursuant to the Supplement, on April 30, 2019, the Company issued to certain institutional investors identified therein, in a private placement, \$116.5 million in aggregate principal amount of 5.494% Series 2019A Notes due April 30, 2024 (the "2019A Unsecured Notes") as an additional series of notes under the NPA. Except as set forth in the Supplement, the 2019A Unsecured Notes have the same terms as the \$90.0 million in aggregate principal amount of the 5.313% Notes due May 15, 2021, the \$55.0 million in aggregate principal amount of the 4.76% Series 2017A Notes due July 15, 2022, the \$90.0 million in aggregate 4.870% Series 2018A Notes due January 30, 2023 and the \$50.0 million in aggregate principal amount of the 5.360% Series 2018B Notes due June 28, 2023 (collectively, the "Prior Notes") that the Company previously issued pursuant to the NPA and the first, second and third supplement thereto, respectively. The 2019A Unsecured Notes will rank equal in priority with the Company's other unsecured indebtedness, including the Prior Notes. Interest on the 2019A Unsecured Notes will be payable semi-annually in arrears on April 15 and October 15 of each year, commencing on October 15, 2019.

On May 1, 2019, the Company's board of directors declared a second quarter 2019 distribution of \$0.34 per share payable on June 28, 2019 to holders of record as of June 14, 2019.

 $^{{\}small 1\>\>\>} Includes\> collateral\> for\> securities\> purchased\> under\> collateralized\> agreements\> to\> resell.$

² References to "YTM at Cost" assume the accruing investments, including secured collateralized agreements, in our portfolio as of a certain date, the "Portfolio 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 the Company's portfolio or other factors.

³ Excludes revolving credit facilities, netbacks, payment-in-kind ("PIK") interest, bridge loans, return of capital and realized gains / losses.

⁴ Excludes the Company's United States ("U.S.") Small Business Administration ("SBA")-guaranteed debentures.

⁵ Includes premium received on additional convertible notes issued in September 2016.

Conference Call

New Mountain Finance Corporation will host a conference call at 10 a.m. Eastern Time on Tuesday, May 7, 2019, to discuss its first quarter 2019 financial results. All interested parties may participate in the conference call by dialing +1 (877) 443-9109 approximately 15 minutes prior to the call. International callers should dial +1 (412) 317-1082. This conference call will also be broadcast live over the Internet and can be accessed by all interested parties through the Company's website, http://ir.newmountainfinance.com. To listen to the live call, please go to the Company's website at least 15 minutes prior to the start of the call to register and download any necessary audio software. Following the call, you may access a replay of the event via audio webcast on our website. We will be utilizing a presentation during the conference call and we have posted the presentation to the investor relations section of our website.

New Mountain Finance Corporation Consolidated Statements of Assets and Liabilities

(in thousands, except shares and per share data)
(unaudited)

Non-controlled/affiliated investments (cost of \$79,423 and \$78,438, respectively) 77,897 79,492 Controlled investments (cost of \$393,556 and \$382,307,6et spectively) 2,522,305 2,314,953 Scutified investments fair via viace (cost of \$2,493,764 and \$2,329,76e, respectively) 2,523,005 23,508 Scan and castle quivalents 6,575 4,606 Scah and castle quivalents 3,737 3,208 Receivable from affiliates 3,757 2,288 Chebra saxes 3,787 3,218 Other asses 3,757 2,288 Including Credit Facility \$ 5,670,00 3,367,50 Possible Credit Facility \$ 5,670,00 3,367,50 Sand Agent Facility \$ 5,670,00 3,367,50 Sand Agent Facility \$ 5,670,00 3,367,50 Possible Credit Facility \$ 5,670,00 3,367,50 Sand Agent Facility \$ 5,670,00 1,500,00 De Forced Facility \$ 5,670,00 1,500,00 Posphole Credit Facility \$ 1,000,00 1,500,00 Net De Francis Facility \$ 1,000,00 1,500,00		Ma	arch 31, 2019	Dec	ember 31, 2018
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DB Credit Facility 50,000 57,000 Deferred financing costs (net of accumulated amortization of \$23,885 and \$22,234, respectively) (16,186) 57,000 Net borrowings 1,507,900 1,384,099 Payable for unsettled securities purchased 20,442 20,147 Interest payable 6,863 6,864 Deferred tax liability 8,992 1,006 Payable to affiliates 7,98 1,006 Other liabilities 10,983 8,471 Total liabilities 10,983 8,471 Commitments and contingencies 1,566,837 1,442,397 Preferred stock, par value \$0.01 per share, 2,000,000 shares authorized, none issued 5 761 Common stock, par value \$0.01 per share, 2,000,000 shares authorized, 80,519,430 and 76,106,372 shares issued and outstanding, respectively 805 761 Pack in capital in excess of par 1,096,017 1,035,629 Accumulated overdistributed earnings 1,096,269 3,001,216 Total net assets 1,096,017 3,001,216 Number of shares outstanding 2,448,666	SBA-guaranteed debentures		165,000		165,000
Deferred financing costs (net of accumulated amortization of \$23,885 and \$22,234, respectively) (16,186) (17,515) Net borrowings 1,507,900 1,384,099 Payable for unsettled securities purchased 20,442 20,147 Increst payable 10,513 12,397 Management fee payable 6,863 6,864 Incentive fee payable 6,863 6,864 Deferred tax liability 896 1,006 Payable to affiliates 798 1,021 Other liabilities 1,566,837 1,442,397 Tomitments and contingencies 1,566,837 1,442,397 Preferred stock, par value \$0.01 per share, 2,000,000 shares authorized, none issued - - - Common stock, par value \$0.01 per share, 2,000,000 shares authorized, 80,519,430 and 76,106,372 shares issued and outstanding, respectively 805 76 Paid in capital in excess of par 1,096,017 1,035,629 Accumulated overdistributed earnings 1,109,620 2,108,620 Total liabilities and net assets 80,519,430 76,106,372	NMFC Credit Facility		135,000		60,000
Net borrowings 1,507,900 1,384,099 Payable for unsettled securities purchased 20,442 20,147 Incest payable 10,513 12,397 Management fee payable 8,442 8,392 Incentive fee payable 6,863 6,864 Deferred tax liability 896 1,001 Other liabilities 10,983 8,471 Other liabilities 10,983 8,471 Total liabilities 1,566,837 1,442,397 Net Assets 5 761 Common stock, par value \$0.01 per share, 2,000,000 shares authorized, none issued 5 761 Common stock, par value \$0.01 per share, 100,000,000 shares authorized, 80,519,430 and 76,106,372 shares issued and outstanding, respectively 805 761 Paid in capital in excess of par 1,096,107 1,035,629 Accumulated overdistributed earnings (13,543) (30,121) Total liabilities and net assets \$1,083,279 \$1,006,269 Number of shares outstanding 80,519,430 76,106,372	DB Credit Facility		50,000		57,000
Payable for unsettled securities purchased 20,442 20,147 Interest payable 10,513 12,397 Management fee payable 8,442 8,392 Incentive fee payable 6,863 6,864 Deferred tax liability 896 1,006 Payable to affiliates 10,983 8,471 Other liabilities 10,983 8,471 Total liabilities 1,566,837 1,442,397 Commitments and contingencies 7 2 Preferred stock, par value \$0.01 per share, 2,000,000 shares authorized, none issued 2 5 7 Common stock, par value \$0.01 per share, 100,000,000 shares authorized, 80,519,430 and 76,106,372 shares issued and outstanding, respectively 805 761 Paid in capital in excess of par 1,096,017 1,035,629 Accumulated overdistributed earnings 1,096,017 1,035,629 Total net assets 1,083,293 3,01,212 Total liabilities and net assets 2,650,111 2,448,666	Deferred financing costs (net of accumulated amortization of \$23,885 and \$22,234, respectively)		(16,186)		(17,515)
Interest payable 10,513 12,397 Management fee payable 8,442 8,392 Incentive fee payable 6,863 6,864 Deferred tax liability 896 1,006 Payable to affiliates 10,983 8,471 Other liabilities 10,983 8,471 Total liabilities 1,566,837 1,442,397 Commitments and contingencies Ferferred stock, par value \$0.01 per share, 2,000,000 shares authorized, none issued rowspan="2">rowspan	Net borrowings	_	1,507,900		1,384,099
Management fee payable 8,442 8,392 Incentive fee payable 6,863 6,864 Deferred tax liability 896 1,006 Payable to affiliates 798 1,021 Other liabilities 10,983 8,471 Total liabilities 1,566,837 1,442,397 Net Assets Preferred stock, par value \$0.01 per share, 2,000,000 shares authorized, none issued 5 5 Common stock, par value \$0.01 per share, 2,000,000 shares authorized, 80,519,430 and 76,106,372 shares issued and outstanding, respectively 805 761 Paid in capital in excess of par 1,096,017 1,035,629 Accumulated overdistributed earnings 1,096,017 1,035,629 Total net assets 1,083,279 1,006,269 Total liabilities and net assets 80,519,430 76,106,372	Payable for unsettled securities purchased		20,442		20,147
Incentive fee payable 6,863 6,864 Deferred tax liability 896 1,006 Payable to affiliates 798 1,021 Other liabilities 10,983 8,471 Total liabilities 1,566,837 1,442,397 Commitments and contingencies ************************************	Interest payable		10,513		12,397
Deferred tax liability 896 1,000 Payable to affiliates 798 1,021 Other liabilities 10,983 8,471 Total liabilities 1,566,837 1,442,397 Commitments and contingencies 5 5 Preferred stock, par value \$0.01 per share, 2,000,000 shares authorized, none issued 5 5 Common stock, par value \$0.01 per share, 100,000,000 shares authorized, 80,519,430 and 76,106,372 shares issued and outstanding, respectively 805 761 Paid in capital in excess of par 1,096,017 1,035,629 Accumulated overdistributed earnings (13,543) (30,121 Total net assets \$ 1,083,279 \$ 1,006,209 Total liabilities and net assets \$ 2,650,116 \$ 2,448,666 Number of shares outstanding 80,519,430 76,106,372	Management fee payable		8,442		8,392
Payable to affiliates 798 1,021 Other liabilities 10,983 8,471 Total liabilities 1,566,837 1,442,397 Commitments and contingencies Section of the problem of the pro	Incentive fee payable		6,863		6,864
Other liabilities 10,983 8,471 Total liabilities 1,566,837 1,442,397 Commitments and contingencies Net Assets Preferred stock, par value \$0.01 per share, 2,000,000 shares authorized, none issued outstanding, respectively - </td <td>Deferred tax liability</td> <td></td> <td>896</td> <td></td> <td>1,006</td>	Deferred tax liability		896		1,006
Total liabilities 1,566,837 1,442,397 Commitments and contingencies Net Assets Preferred stock, par value \$0.01 per share, 2,000,000 shares authorized, none issued ————————————————————————————————————	Payable to affiliates		798		1,021
Commitments and contingencies Net Assets Preferred stock, par value \$0.01 per share, 2,000,000 shares authorized, none issued ————————————————————————————————————	Other liabilities		10,983		8,471
Net Assets Preferred stock, par value \$0.01 per share, 2,000,000 shares authorized, none issued ————————————————————————————————————	Total liabilities		1,566,837		1,442,397
Preferred stock, par value \$0.01 per share, 2,000,000 shares authorized, none issued — — — Common stock, par value \$0.01 per share, 100,000,000 shares authorized, 80,519,430 and 76,106,372 shares issued and outstanding, respectively 805 761 Paid in capital in excess of par 1,096,017 1,035,629 Accumulated overdistributed earnings (13,543) (30,121 Total net assets \$ 1,083,279 \$ 1,006,269 Total liabilities and net assets \$ 2,650,116 \$ 2,448,666 Number of shares outstanding 80,519,430 76,106,372	Commitments and contingencies				
Common stock, par value \$0.01 per share, 100,000,000 shares authorized, 80,519,430 and 76,106,372 shares issued and outstanding, respectively 805 761 Paid in capital in excess of par 1,096,017 1,035,629 Accumulated overdistributed earnings (13,543) (30,121 Total net assets \$1,083,279 \$1,006,269 Total liabilities and net assets \$2,650,116 \$2,448,666 Number of shares outstanding 80,519,430 76,106,372	Net Assets				
outstanding, respectively 805 761 Paid in capital in excess of par 1,096,017 1,035,629 Accumulated overdistributed earnings (13,543) (30,121 Total net assets \$1,083,279 \$1,006,269 Total liabilities and net assets \$2,650,116 \$2,448,666 Number of shares outstanding 80,519,430 76,106,372	Preferred stock, par value \$0.01 per share, 2,000,000 shares authorized, none issued		_		_
Paid in capital in excess of par 1,096,017 1,035,629 Accumulated overdistributed earnings (13,543) (30,121 Total net assets \$ 1,083,279 \$ 1,006,269 Total liabilities and net assets \$ 2,650,116 \$ 2,448,666 Number of shares outstanding 80,519,430 76,106,372	Common stock, par value \$0.01 per share, 100,000,000 shares authorized, 80,519,430 and 76,106,372 shares issued and				
Accumulated overdistributed earnings (13,543) (30,121) Total net assets \$1,083,279 \$1,006,269 Total liabilities and net assets \$2,650,116 \$2,448,666 Number of shares outstanding 80,519,430 76,106,372	outstanding, respectively		805		761
Total net assets \$ 1,083,279 \$ 1,006,269 Total liabilities and net assets \$ 2,650,116 \$ 2,448,666 Number of shares outstanding 80,519,430 76,106,372	Paid in capital in excess of par		1,096,017		1,035,629
Total liabilities and net assets \$ 2,650,116 \$ 2,448,666 Number of shares outstanding 80,519,430 76,106,372	Accumulated overdistributed earnings		(13,543)		(30,121)
Number of shares outstanding 80,519,430 76,106,372	Total net assets	\$	1,083,279	\$	1,006,269
	Total liabilities and net assets	\$	2,650,116	\$	2,448,666
Net asset value per share \$ 13.45 \$ 13.22	Number of shares outstanding		80,519,430		76,106,372
	Net asset value per share	\$	13.45	\$	13.22

Consolidated Statements of Operations

(in thousands, except shares and per share data) (unaudited)

		Three Months Ended			
	Mai	rch 31, 2019	March 31, 2018		
Investment income					
From non-controlled/non-affiliated investments:					
Interest income	\$	44,457	\$	35,436	
Dividend income		_		486	
Non-cash dividend income		1,974		1,324	
Other income		2,254		2,868	
From non-controlled/affiliated investments:					
Interest income		1,004		102	
Dividend income		726		845	
Non-cash dividend income		291		4,009	
Other income		291		302	
From controlled investments:					
Interest income		2,463		1,201	
Dividend income		8,457		4,239	
Non-cash dividend income		2,045		1,454	
Other income		229		623	
Total investment income		64,191		52,889	
Expenses				,	
Incentive fee		6,863		6,434	
Management fee		10,975		8,692	
Interest and other financing expenses		19,146		11,290	
Administrative expenses		1,095		939	
Professional fees		766		694	
Other general and administrative expenses		412		410	
Total expenses		39,257		28,459	
Less: management fees waived		(2,533)		(1,322)	
		36,724		27,137	
Net expenses					
Net investment income before income taxes		27,467		25,752	
Income tax expense		17		16	
Net investment income		27,450		25,736	
Net realized gains:					
Non-controlled/non-affiliated investments		43		206	
Controlled investments		3		_	
Net change in unrealized appreciation (depreciation):					
Non-controlled/non-affiliated investments		9,763		(3,521)	
Non-controlled/affiliated investments		(891)		1,809	
Controlled investments		7,442		(456)	
Securities purchased under collateralized agreements to resell		_		(12)	
Benefit for taxes		110		82	
Net realized and unrealized gains (losses)		16,470		(1,892)	
Net increase in net assets resulting from operations	\$	43,920	\$	23,844	
Basic earnings per share	\$	0.56	\$	0.31	
Weighted average shares of common stock outstanding-basic		78,457,641		75,935,093	
Diluted earnings per share	\$	0.49	\$	0.30	
Weighted average shares of common stock outstanding-diluted		95,857,530		85,759,220	
Distributions declared and paid per share	\$	0.34	\$	0.34	

ABOUT NEW MOUNTAIN FINANCE CORPORATION

New Mountain Finance Corporation is a closed-end, non-diversified and externally managed investment company that has elected to be regulated as a business development company under the Investment Company Act of 1940, as amended. The Company's investment objective is to generate current income and capital appreciation through the sourcing and origination of debt securities at all levels of the capital structure, including first and second lien debt, notes, bonds and mezzanine securities. The Company's first lien debt may include traditional first lien senior secured loans or unitranche loans. Unitranche loans combine characteristics of traditional first lien senior secured loans as well as second lien and subordinated loans. Unitranche loans will expose the Company to the risks associated with second lien and subordinated loans to the extent it invests in the "last out" tranche. In some cases, the investments may also include small equity interests. The Company's investment activities are managed by its Investment Adviser, New Mountain Finance Advisers BDC, L.L.C., which is an investment adviser registered under the Investment Advisers Act of 1940, as amended. More information about New Mountain Finance Corporation can be found on the Company's website at http://www.newmountainfinance.com.

ABOUT NEW MOUNTAIN CAPITAL

New Mountain Capital is a New York based investment firm focused on long-term business-building and growth investments. The firm currently manages private equity, public equity, and credit funds with over \$20 billion in assets under management. New Mountain seeks out what it believes to be the highest quality growth leaders in carefully selected industry sectors and then works intensively with management to build the value of these companies. For more information on New Mountain Capital, please visit http://www.newmountaincapital.com.

FORWARD-LOOKING STATEMENTS

Statements included herein may contain "forward-looking statements", which relate to our future operations, future performance or our financial condition. Forward-looking statements are not guarantees of future performance, condition or results and involve a number of risks and uncertainties. Actual results and outcomes may differ materially from those anticipated in the forward-looking statements as a result of a variety of factors, including those described from time to time in our filings with the Securities and Exchange Commission or factors that are beyond our control. New Mountain Finance Corporation undertakes no obligation to publicly update or revise any forward-looking statements made herein, except as may be required by law. All forward-looking statements speak only as of the time of this press release.

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(Back To Top)