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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

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**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 4, 2021

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**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 7<sup>th</sup> Avenue, 48<sup>th</sup> Floor,  
New York, NY 10019  
(Address of principal executive offices)

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

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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))

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

Title of each class	Trading Symbol (s)	Name of each exchange on which registered
Common stock, par value \$0.01 per share	NMFC	The NASDAQ Global Select Market

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).

Emerging growth company

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 Act.

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**Item 1.01. Entry into a Material Definitive Agreement.**

On May 4, 2021, New Mountain Finance Corporation (the "*Company*") and New Mountain Finance Advisers BDC, L.L.C. (the "*Adviser*"), the Company's registered investment adviser, entered into a Fee Waiver Agreement (the "*Fee Waiver Agreement*").

Pursuant to the Fee Waiver Agreement, the Adviser agreed to voluntarily reduce the base management fees payable to the Adviser by the Company under the Investment Advisory and Management Agreement (the "*Investment Management Agreement*"), dated May 8, 2014, by and between the Company and the Adviser. Effective as of and for the quarter ended March 31, 2021 (the "*Effective Date*") through the quarter ending December 31, 2022 (the "*Termination Date*"), the Adviser agreed to calculate the base management fee as set forth herein (defined below as the "Reduced Base Management Fee"), and to waive such portion of the base management fee payable under the Investment Management Agreement that is in excess of the Reduced Base Management Fee.

Pursuant to the Investment Management Agreement, the Adviser, for its services to the Company, has been entitled to receive a base management fee from the Company calculated at an annual rate of 1.75% of the Company's gross assets, as presented in the Company's consolidated financial statements prepared in conformity with accounting principles generally accepted in the United States of America ("**GAAP**"), less (i) the outstanding indebtedness under the Amended and Restated Loan and Security Agreement by and among New Mountain Finance SPV Funding, L.L.C. as the borrower, Wells Fargo Securities, LLC, as the Administrative Agent, and Wells Fargo Bank, National Association, as the Collateral Custodian, as such document may be amended from time to time, and (ii) cash and cash equivalents ("**Fee Earning Assets**"). The base management fee is payable quarterly in arrears, and is calculated based on the average value of the Company's Fee Earning Assets at the end of each of the two most recently completed calendar quarters, and appropriately adjusted on a pro rata basis for any equity capital raised or repurchased during the current calendar quarter. Base management fees for any partial month or quarter will be appropriately pro-rated.

Under the Fee Waiver Agreement, as of the Effective Date and through the Termination Date, the base management fee will be calculated at an annual rate of 1.25% of the Company's gross assets, as presented in the Company's consolidated financial statements prepared in conformity with GAAP (the "**Reduced Base Management Fee**"). The Reduced Base Management Fee will be payable quarterly in arrears, and will be calculated based on the average value of the Company's gross assets at the end of each of the two most recently completed calendar quarters, and appropriately adjusted on a pro rata basis for any equity capital raised or repurchased during the current calendar quarter.

For the avoidance of doubt, the purpose of this waiver agreement is to reduce the base management fees payable to the Adviser by the Company for the quarter ended March 31, 2021 through the quarter ending December 31, 2022. In order to ensure that the Reduced Base Management Fee is less than the Base Management Fee that would otherwise be payable under the Investment Management Agreement, the Adviser will, for each quarterly period during the term of the Fee Waiver Agreement, calculate the Reduced Base Management Fee and the Base Management Fee under the terms of the Investment Management Agreement. If, for any quarterly period during the term of the Fee Waiver Agreement, the Reduced Base Management Fee would be greater than the Base Management Fee calculated under the terms of the Investment Management Agreement, the Adviser shall only be entitled to the lesser of those two amounts.

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The description above is qualified in its entirety by reference to the copy of the Fee Waiver Agreement, which is filed as Exhibit 10.1 to this current report on Form 8-K and is incorporated herein by reference thereto.

**Item 9.01 Financial Statements and Exhibits**

- (a) Not applicable.
- (b) Not applicable.
- (c) Not applicable.
- (d) Exhibits.

**Exhibit No.**

10.1 [Fee Waiver Agreement by and between New Mountain Finance Corporation and New Mountain Finance Advisers BDC, L.L.C.](#)

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has 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 5, 2021

By: /s/ Karrie J. Jerry

Name: Karrie J. Jerry

Title: Corporate Secretary

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New Mountain Finance Advisers BDC, L.L.C.  
787 Seventh Avenue, 48th Floor  
New York, New York 10019

May 4, 2021

Mr. Robert A. Hamwee  
Chief Executive Officer  
New Mountain Finance Corporation  
787 Seventh Avenue, 48th Floor  
New York, New York 10019

**Re: Waiver of Base Management Fee**

Dear Mr. Hamwee:

Reference is hereby made to the Investment Advisory and Management Agreement (the "*Investment Management Agreement*"), dated May 8, 2014, by and between New Mountain Finance Corporation (the "*Company*") and New Mountain Finance Advisers BDC, L.L.C. (the "*Adviser*"). Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Investment Management Agreement.

Effective as of and for the quarter ended March 31, 2021 (the "*Effective Date*") through the quarter ending December 31, 2022 (the "*Termination Date*"), we hereby agree to calculate the Base Management Fee as indicated below (defined below as the "*Reduced Base Management Fee*"), and to waive such portion of the Base Management Fee that is in excess of the Reduced Base Management Fee that the Adviser would otherwise be entitled to receive under the Investment Management Agreement prior to the Effective Date.

Pursuant to the Investment Management Agreement, the Adviser, for its services to the Company, has been entitled to receive a Base Management Fee from the Company calculated at an annual rate of 1.75% of the Company's gross assets, as presented in the Company's consolidated financial statements prepared in conformity with accounting principles generally accepted in the United States of America ("*GAAP*"), less (i) the outstanding indebtedness under the Amended and Restated Loan and Security Agreement by and among New Mountain Finance SPV Funding, L.L.C. as the borrower, Wells Fargo Securities, LLC, as the Administrative Agent, and Wells Fargo Bank, National Association, as the Collateral Custodian, as such document may be amended from time to time, and (ii) cash and cash equivalents ("*Fee Earning Assets*"). The Base Management Fee is payable quarterly in arrears, and is calculated based on the average value of the Company's Fee Earning Assets at the end of each of the two most recently completed calendar quarters, and appropriately adjusted on a pro rata basis for any equity capital raised or repurchased during the current calendar quarter. Base Management Fees for any partial month or quarter will be appropriately pro-rated.

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As of the Effective Date and through the Termination Date, the Base Management Fee will be calculated at an annual rate of 1.25% of the Company's gross assets, as presented in the Company's consolidated financial statements prepared in conformity with GAAP (the "*Reduced Base Management Fee*"). The Reduced Base Management Fee will be payable quarterly in arrears, and will be calculated based on the average value of the Company's gross assets at the end of each of the two most recently completed calendar quarters, and appropriately adjusted on a pro rata basis for any equity capital raised or repurchased during the current calendar quarter.

For the avoidance of doubt, the purpose of this waiver agreement is to reduce the base management fees payable to the Adviser by the Company for the quarter ended March 31, 2021 through the quarter ending December 31, 2022. In order to ensure that the Reduced Base Management Fee is less than the Base Management Fee that would otherwise be payable under the Investment Management Agreement, the Adviser will, for each quarterly period during the term of this waiver agreement, calculate the Reduced Base Management Fee and the Base Management Fee under the terms of the Investment Management Agreement. If, for any quarterly period during the term of this waiver agreement, the Reduced Base Management Fee would be greater than the Base Management Fee calculated under the terms of the Investment Management Agreement, the Adviser shall only be entitled to the lesser of those two amounts.

Unless otherwise agreed to in writing by the Adviser and the Company, and assuming the Investment Management Agreement remains in effect, beginning with the quarter ending March 31, 2023, the Company will pay the Adviser a Base Management Fee that complies with the original terms of the Investment Management Agreement. The Fee Waiver Agreement does not change the calculation of the incentive fees payable under the Investment Management Agreement.

[Signature page to follow]

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Sincerely yours,

**New Mountain Finance Advisers BDC, L.L.C.**

By: /s/ Adam B. Weinstein  
Name: Adam B. Weinstein  
Title: Authorized Signatory

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