

**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): **August 7, 2023**

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)

**1633 Broadway, 48th Floor,
New York, New York**
(Address of principal executive offices)

10019
(Zip Code)

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

None
(Former name or former address, if changed since last report)

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 (see General Instruction A.2. below):

- 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))

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

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common stock, par value \$0.01 per share	NMFC	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 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

Item 1.01. Entry into a Material Definitive Agreement.

Fee Waiver Letter

On August 7, 2023, New Mountain Finance Advisers BDC, L.L.C., a Delaware limited liability company (the "*Adviser*"), delivered a Fee Waiver Letter (the "*Fee Waiver Letter*") to New Mountain Finance Corporation (the "*Company*") for the purpose of extending the term of that certain fee waiver letter dated May 4, 2021, as amended by that certain fee waiver letter amendment dated November 2, 2021 (the "*Initial Fee Waiver Letter*"), provided to the Company by the Adviser. Pursuant to the Fee Waiver Letter, the Adviser extended the term of the Initial Fee Waiver Letter to be effective through the quarter ending December 31, 2024, rather than the quarter ending December 31, 2023.

Pursuant to the Fee Waiver Letter, the Adviser agreed to voluntarily reduce the Base Management Fee (as defined in the Investment Advisory and Management Agreement, dated as of May 8, 2014, and as amended by Amendment No. 1 thereto on November 1, 2021, by and between the Company and the Adviser (the "*Management Agreement*")) payable to the Adviser by the Company under the Management Agreement. Effective as of and for the quarter ended March 31, 2021 (the "*Effective Date*") through the quarter ending December 31, 2024 (the "*Termination Date*"), the Adviser has agreed to calculate the Base Management Fee as set forth in the Fee Waiver Letter, and to waive such portion of the Base Management Fee payable under the Management Agreement that is in excess of the Reduced Base Management Fee.

Pursuant to the Management Agreement, the Adviser, for its services to the Company, is entitled to receive a Base Management Fee from the Company calculated at

an annual rate of 1.4% 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 cash and cash equivalents. The Base Management Fee is payable quarterly in arrears, and is calculated based on the average value of the Company's gross assets at the end of that quarter and the most recent previously completed calendar quarter, and appropriately adjusted on a pro rata basis for any equity capital raised or repurchased during the current calendar quarter.

Under the Fee Waiver Letter, as of the Effective Date and through the Termination Date, the Reduced 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 that quarter and the most recent previously completed calendar quarter, and appropriately adjusted on a pro rata basis for any equity capital raised or repurchased during the current calendar quarter.

The description above is qualified in its entirety by reference to the copy of the Fee Waiver Letter, 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

(d) Exhibits.

Exhibit No.

[10.1 Fee Waiver Letter Delivered to New Mountain Finance Corporation by New Mountain Finance Advisers BDC, L.L.C., dated as of August 7, 2023.](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

New Mountain Finance Corporation

By: /s/ Joseph W. Hartswell

Name: Joseph W. Hartswell

Title: Chief Compliance Officer and Corporate Secretary

Date: August 9, 2023

New Mountain Finance Advisers BDC, L.L.C.
1633 Broadway, 48th Floor
New York, New York 10019

August 7, 2023

Mr. John R. Kline
 President and Chief Executive Officer
 New Mountain Finance Corporation
 1633 Broadway, 48th Floor
 New York, New York 10019

Re: Waiver of Base Management Fee

Dear Mr. Kline:

The purpose of this letter is to extend the term of the certain fee waiver letter agreement dated May 4, 2021 as supplemented on November 2, 2021 (collectively the “*Fee Waiver Letters*”) provided to New Mountain Finance Corporation (the “*Company*”) by New Mountain Finance Advisers BDC, L.L.C. (the “*Adviser*”). Pursuant to the Fee Waiver Letters, the Adviser agreed to waive a certain amount of the Base Management Fee beginning with the quarter ended March 31, 2021, through the quarter ending December 31, 2023. The Adviser desires to extend the term of the Fee Waiver Letters to be effective through the quarter ending December 31, 2024. In furtherance of the foregoing, the Fee Waiver Letters are amended and restated as set forth below.

Reference is hereby made to the Investment Advisory and Management Agreement (the “*Investment Management Agreement*”), dated May 8, 2014, as amended by Amendment No. 1 thereto on November 1, 2021, by and between the Company and 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, 2024 (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, is entitled to receive a Base Management Fee from the Company calculated at an annual rate of 1.4% 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 cash and cash equivalents. The Base Management Fee is payable quarterly in arrears, and is 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. Base Management Fees for any partial month or quarter will be appropriately pro-rated.

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 that quarter and the most recent previously completed calendar quarter, and appropriately adjusted on a pro rata basis for any equity capital raised or repurchased during the current calendar quarter. Reduced Base Management Fees for any partial month or quarter will be appropriately pro-rated.

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, 2024. 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, 2025, the Company will pay the Adviser a Base Management Fee that complies with the 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]

Sincerely yours,

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

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