As filed with the Securities and Exchange Commission on May 18, 2023

Securities Act File No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form N-2

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933
Pre-Effective Amendment No. □
Post-Effective Amendment No. □

New Mountain Finance Corporation

(Exact name of registrant as specified in charter)

1633 Broadway, 48th Floor
New York, NY 10019
(212) 720-0300
(Address and telephone number, including area code, of principal executive offices)

John R. Kline
President and Chief Executive Officer
New Mountain Finance Corporation
1633 Broadway, 48th Floor
New York, NY 10019
(Name and address of agent for service)

COPIES TO:
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Approximate date of commencement of proposed public offering:
From time to time after the effective date of this Registration Statement.

☐ Check box if the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans.

☒ Check box if any securities being registered on this Form will be offered on a delayed or continuous basis in reliance on Rule 415 under the Securities Act of 1933 ("Securities Act"), other than securities offered in connection with a dividend reinvestment plan.

☒ Check box if this Form is a registration statement pursuant to General Instruction A.2 or a post-effective amendment thereto.

☒ Check box if this Form is a registration statement pursuant to General Instruction B or a post-effective amendment thereto that will become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act.

☐ Check box if this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction B to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act.

It is proposed that this filing will become effective (check appropriate box):

☐ When declared effective pursuant to Section 8(c) of the Securities Act.

If appropriate, check the following box:

☐ This [post-effective] amendment designates a new effective date for a previously filed [post-effective amendment] [registration statement].

☐ This Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, and the Securities Act registration statement number of the earlier effective registration statement for the same offering is: _____.

☐ This Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, and the Securities Act registration statement number of the earlier effective registration statement for the same offering is:_____.

☐ This Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, and the Securities Act registration statement number of the earlier effective registration statement for the same offering is:_____.

Check each box that appropriately characterizes the Registrant:

☐ Registered Closed-End Fund (closed-end company that is registered under the Investment Company Act of 1940 ("Investment Company Act")).

☒ Business Development Company (closed-end company that intends or has elected to be regulated as a business development company under the Investment Company Act).

☐ Interval Fund (Registered Closed-End Fund or a Business Development Company that makes periodic repurchase offers under Rule 23c-3 under the Investment Company Act).

☒ A.2 Qualified (qualified to register securities pursuant to General Instruction A.2 of this Form).

☒ Well-Known Seasoned Issuer (as defined by Rule 405 under the Securities Act).

☐ Emerging Growth Company (as defined by Rule 12b-2 under the Securities Exchange Act of 1934 ("Exchange Act").

☐ 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 7(a)(2)(B) of Securities Act.

☐ New Registrant (registered or regulated under the Investment Company Act for less than 12 calendar months preceding this filing).

PROSPECTUS

$750,000,000
New Mountain Finance Corporation

Common Stock
Preferred Stock
Subscription Rights
Warrants
Debt Securities

New Mountain Finance Corporation ("NMFC", the "Company", "we", "us" and "our") is a Delaware corporation that was originally incorporated on June 29, 2010 and completed its initial public offering ("IPO") on May 19, 2011. We are a closed-end, non-diversified management investment company that has elected to be regulated as a business development company under the Investment Company Act of 1940, as amended (the "1940 Act"). Our 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, primarily consisting of senior secured loans, and select junior capital positions, to growing businesses in defensive industries that offer attractive risk-adjusted returns. Our first lien debt may include traditional first lien senior secured loans or unitranche loans. We invest a significant portion of our portfolio in unitranche loans, which are loans that combine both senior and subordinated debt, generally in a first-lien position. Because unitranche loans combine characteristics of senior and subordinated debt, they have risks similar to the risks associated with secured debt and subordinated debt according to the combination of loan characteristics of the unitranche loan. Certain unitranche loan investments may include "last-out" positions, which generally heighten the risk of loss. Unitranche loans generally allow the borrower to make a large lump sum payment of principal at the end of the loan term and there is a heightened risk of loss if the borrower is unable to pay the lump sum or refinance the amount owed at maturity. In some cases, our investments may also include equity interests. Our primary focus is in the debt of defensive growth companies, which are defined as generally exhibiting the following characteristics: (i) sustainable secular growth drivers, (ii) high barriers to competitive entry, (iii) high free cash flow after capital expenditure and working capital needs, (iv) high returns on assets and (v) niche market dominance.

The investments that we invest in are almost entirely rated below investment grade or may be unrated, which are often referred to as "leveraged loans", "high yield" or "junk" debt investments, and may be considered "high risk" or speculative compared to debt investments that are rated investment grade. Such issuers are considered more likely than investment grade issuers to default on their payments of interest and principal and such risk of default could reduce our net asset value ("NAV") and income distributions. Our investments are also primarily floating rate debt investments that contain interest reset provisions that may make it more difficult for borrowers to make debt repayments to us if interest rates rise. In addition, some of our debt investments will not fully amortize during their lifetime, which could result in a loss or a substantial amount of unpaid principal and interest due upon maturity. Our debt investments may also lose significant market value before a default occurs. Furthermore, an active trading market may not exist for these securities. This illiquidity may make it more difficult to value our investments.

We may offer, from time to time, in one or more offerings or series, up to $750,000,000 of common stock, preferred stock, subscription rights to purchase shares of common stock, debt securities or warrants representing rights to purchase shares of our common stock, preferred stock or debt securities, which we refer to, collectively, as the "securities". The preferred stock, subscription rights, debt securities and warrants offered hereby may be convertible or exchangeable into shares of common stock. The securities may be offered at prices and on terms to be described in one or more supplements to this prospectus.

In the event we offer common stock, the offering price per share of our common stock less any underwriting discounts or commissions will generally not be less than the NAV per share of our common stock at the time we make the offering. However, we may issue shares of our common stock pursuant to this prospectus at a price per share that is less than our NAV per share (i) in connection with a rights offering to our existing stockholders, (ii) with the prior approval of the majority (as defined in the 1940 Act) of our common stockholders or (iii) under such other circumstances as the SEC may permit.

The securities may be offered directly to one or more purchasers, including to existing stockholders in a rights offering, through agents designated from time to time by us, or to or through underwriters or dealers. Each prospectus supplement relating to an offering will identify any agents or underwriters involved in the sale of the securities, and will disclose any applicable purchase price, fee, discount or commissions arrangement between us and our agents or underwriters or among our underwriters or the basis upon which such amount may be calculated. See "Plan of Distribution" in this prospectus. We may not sell any of the securities through agents, underwriters or dealers without delivery of this prospectus and a prospectus supplement describing the method and terms of the offering of such securities.

Our common stock is traded on the NASDAQ Global Select Market (the "NASDAQ") under the symbol "NMFC". On May 15, 2023, the last reported sales price on the NASDAQ for our common stock was $11.97 per share.

An investment in our securities is very risky and highly speculative. Shares of closed-end investment companies, including BDCs, frequently trade at a discount to their NAV. In addition, the companies in which we invest are subject to special risks. See "Risk Factors" beginning on page 18 of this prospectus, in Part I, Item 1A of our most recent Annual Report on Form 10-K, in Part II, Item 1A of our most recent Quarterly Report on Form 10-Q and in, or incorporated by reference into, the applicable prospectus supplement and in any free writing prospectuses we may authorize for use in connection with a specific offering, and under similar headings in the other documents that are incorporated by reference into this prospectus, to read about factors you should consider, including the risk of leverage, before investing in our securities.

Neither the SEC nor any state securities commission has approved or disapproved of these securities, or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

This prospectus may not be used to consummate sales of our securities unless accompanied by a prospectus supplement.

This prospectus describes some of the general terms that may apply to an offering of our securities. We will provide the specific terms of these offerings and securities in one or more supplements to this prospectus. We may also authorize one or more free writing prospectuses to be provided to you in connection with these offerings. The prospectus supplement and any related free writing prospectus may also add, update, or change information contained in this prospectus. You should carefully read this prospectus, the applicable prospectus supplement, and any related free writing prospectus, and the documents incorporated by reference, before buying any of the securities being offered. We file annual, quarterly and current reports, proxy statements and other information with the SEC (*http://www.sec.gov*), which is available free of charge by contacting us by mail at 1633 Broadway, 48th Floor, New York, New York 10019, on our website at *http://www.newmountainfinance.com*, by phone at (212) 720-0300 or by email at NMFCIR@newmountaincapital.com. This prospectus should be retained for future reference. Information contained on our website is not incorporated by reference into this prospectus or any supplements to this prospectus, and you should not consider that information to be part of this prospectus or any supplements to this prospectus. The contact information provided above may be used by you to make investor inquiries.

May 18, 2023

You should rely only on the information contained in this prospectus, any prospectus supplement or in any free writing prospectus prepared by, or on behalf of, us or to which we have referred you. We have not authorized any dealer, salesman or other person to give any information or to make any representation other than those contained in this prospectus, any prospectus supplement or in any free writing prospectus prepared by, or on behalf of, us or to which we have referred you. You must not rely upon any information or representation not contained in this prospectus, any such prospectus supplements or free writing prospectuses as if we had authorized it. This prospectus, any such prospectus supplements or free writing prospectuses do not constitute an offer to sell or a solicitation of any offer to buy any security other than the registered securities to which they relate, nor do they constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction. The information contained in, or incorporated by reference in, this prospectus, any such prospectus supplements or free writing prospectuses is, or will be, accurate as of the dates on their respective covers. Our business, financial condition, results of operations and prospects may have changed since then.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we have filed with the SEC, using the "shelf" registration process as a "well-known seasoned issuer," as defined in Rule 405 under the Securities Act. Under the shelf registration process, which constitutes a delayed offering in reliance on Rule 415 under the Securities Act, we may offer, from time to time, in one or more offerings, up to $750,000,000 of common stock, preferred stock, subscription rights to purchase shares of common stock, debt securities or warrants representing rights to purchase shares of our common stock, preferred stock or debt securities, on terms to be determined at the time of the offering. The securities may be offered at prices and on terms described in one or more supplements to this prospectus. This prospectus provides you with a general description of our offerings of securities that we may conduct pursuant to this prospectus. Each time we use this prospectus to offer securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering.

We may also authorize one or more free writing prospectuses to be provided to you that may contain material information relating to these offerings. In a prospectus supplement or free writing prospectus, we may also add, update, or change any of the information contained in this prospectus or in the documents we incorporate by reference into this prospectus. This prospectus, together with the applicable prospectus supplement, any related free writing prospectus, and the documents incorporated by reference into this prospectus and the applicable prospectus supplement, will include all material information relating to the applicable offering. Before buying any of the securities being offered, you should carefully read both this prospectus and any applicable prospectus supplements and any related free writing prospectus, together with any exhibits and the additional information described in the sections titled "Available Information," "Incorporation of Certain Information By Reference," "Prospectus Summary" and "Risk Factors" in this prospectus.

This prospectus includes summaries of certain provisions contained in some of the documents described in this prospectus, but reference is made to the actual documents for complete information. All of the summaries are qualified in their entirety by the actual documents. Copies of some of the documents referred to herein have been filed, will be filed, or will be incorporated by reference as exhibits to the registration statement of which this prospectus is a part, and you may obtain copies of those documents as described in the section titled "Available Information" in this prospectus.

PROSPECTUS SUMMARY

This summary highlights some of the information included elsewhere in this prospectus or incorporated by reference. It may not contain all the information that is important to you. For a more complete understanding of offerings pursuant to this prospectus, we encourage you to read this entire prospectus and the documents to which we have referred in this prospectus, together with any accompanying prospectus supplements or free writing prospectuses, including the risks set forth under the caption "Risk Factors" in Part I, Item 1A of our most recent Annual Report on Form 10-K, in Part II, Item 1A of our most recent Quarterly Report on Form 10-Q, in this prospectus, the applicable prospectus supplement and any related free writing prospectus, and under similar headings in any other documents that are incorporated by reference into this prospectus and the applicable prospectus supplement, and the information set forth under the caption "Available Information" in this prospectus.

In this prospectus, unless the context otherwise requires, references to:

- *"NMFC", the "Company", "we", "us" and "our" refers to New Mountain Finance Corporation, a Delaware corporation, which was incorporated on June 29, 2010, including, where appropriate, its wholly-owned direct and indirect subsidiaries;*
- *"NMF Holdings" and "Predecessor Operating Company" refers to New Mountain Finance Holdings, L.L.C., a Delaware limited liability company;*
- *"NMNLC" refers to New Mountain Net Lease Corporation, a Maryland corporation;*
- *"NMFDB" refers to New Mountain Finance DB, L.L.C., a Delaware limited liability company;*
- *"SBIC I GP" refers to New Mountain Finance SBIC G.P. L.L.C., a Delaware limited liability company;*
- *"SBIC I" refers to New Mountain Finance SBIC L.P., a Delaware limited partnership;*
- *"SBIC II GP" refers to New Mountain Finance SBIC II G.P. L.L.C., a Delaware limited liability company;*
- *"SBIC II" refers to New Mountain Finance SBIC II L.P., a Delaware limited partnership;*
- *"AIV Holdings" refers to New Mountain Finance AIV Holdings Corporation, a Delaware corporation which was incorporated on March 11, 2011, of which Guardian AIV was the sole stockholder;*
- *"Investment Adviser" refers to New Mountain Finance Advisers BDC, L.L.C., our investment adviser;*
- *"Administrator" refers to New Mountain Finance Administration, L.L.C., our administrator;*
- *"New Mountain Capital" refers to New Mountain Capital Group, L.P. together with New Mountain Capital L.L.C. and its affiliates whose ultimate owners include Steven B. Klinsky, other current and former New Mountain Capital Professionals and other related vehicles, and a minority investor;*
- *"Predecessor Entities" refers to New Mountain Guardian (Leveraged), L.L.C. and New Mountain Guardian Partners, L.P., together with their respective direct and indirect wholly- owned subsidiaries prior to our initial public offering;*
- *"NMFC Credit Facility" refers to our Senior Secured Revolving Credit Agreement with Goldman Sachs Bank USA, Morgan Stanley Bank, N.A., Stifel Bank & Trust and MUFG Union Bank, N.A., dated June 4, 2014, as amended (together with the related guarantee and security agreement);*
- *"Holdings Credit Facility" refers to NMF Holdings' Third Amended and Restated Loan and Security Agreement with Wells Fargo Bank, National Association, dated October 24, 2017, as amended;*
- *"Unsecured Management Company Revolver" refers to our Revolving Credit Agreement with NMF Investments III, L.L.C., an affiliate of the Investment Adviser, dated March 30, 2020, as amended;*

- *"DB Credit Facility" refers to our Loan Financing and Servicing Agreement with Deutsche Bank AG, New York Branch, dated December 14, 2018, as amended;*
- *"NMNLC Credit Facilities" refer collectively to our Revolving Credit Agreement with KeyBank National Association, dated September 21, 2018, as amended, and our Credit Agreement with City National Bank, dated February 26, 2021, as amended;*
- *"Predecessor Holdings Credit Facility" refers to NMF Holdings' Amended and Restated Loan and Security Agreement with Wells Fargo Bank, National Association, dated May 19, 2011, as amended;*
- *"SLF Credit Facility" refers to NMF SLF's Loan and Security Agreement with Wells Fargo Bank, National Association, dated October 27, 2010, as amended;*
- *"2014 Convertible Notes" refers to our 5.00% convertible notes matured June 15, 2019 issued on June 3, 2014 and September 30, 2016 under an indenture dated June 3, 2014, between us and U.S. Bank National Association, as trustee;*
- *"2016 Unsecured Notes" refers to our 5.313% unsecured notes matured February 16, 2021 issued on May 6, 2016 and September 30, 2016 to institutional investors in a private placement;*
- *"2017A Unsecured Notes" refers to our 4.760% unsecured notes matured July 15, 2022 issued on June 30, 2017 to institutional investors in a private placement;*
- *"2018A Unsecured Notes" refers to our 4.870% unsecured notes matured January 30, 2023 issued on January 30, 2018 to institutional investors in a private placement;*
- *"2018B Unsecured Notes" refers to our 5.36% unsecured notes due June 28, 2023 issued on July 5, 2018 to institutional investors in a private placement;*
- *"2019A Unsecured Notes" refers to our 5.494% unsecured notes due April 30, 2024 issued on April 30, 2019 to institutional investors in a private placement;*
- *"2021A Unsecured Notes" refers to our 3.875% unsecured notes due January 29, 2026 issued on January 29, 2021 to institutional investors in a private placement;*
- *"2022A Unsecured Notes" refers to our 5.900% unsecured notes due June 15, 2027 issued on June 15, 2022 to institutional investors in a private placement;*
- *"2018 Convertible Notes" refers to our 5.75% convertible notes due August 15, 2023 issued on August 20, 2018, August 30, 2018 and June 7, 2019 under an indenture and a first supplemental indenture, both dated August 20, 2018, between us and U.S. Bank National Association, as trustee;*
- *"2022 Convertible Notes" refers to our 7.50% convertible notes due October 15, 2025 issued on November 2, 2022 and March 14, 2023 under an indenture, dated August 20, 2018, as supplemented by a third supplemental indenture, dated November 2, 2022 between us and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee;*
- *"5.75% Unsecured Notes" refers to our 5.75% unsecured notes, prior to their redemption on March 8, 2021, issued on September 25, 2018 and October 17, 2018 under an indenture, dated August 20, 2018, as supplemented by a second supplemental indenture thereto, dated September 25, 2018 between us and U.S. Bank National Association, as trustee;*
- *"Unsecured Notes" refers to the 2016 Unsecured Notes, the 2017A Unsecured Notes, 2018A Unsecured Notes, 2018B Unsecured Notes, 2019A Unsecured Notes, 2021A Unsecured Notes, 2022A Unsecured Notes and the 5.75% Unsecured Notes; and*
- *"Convertible Notes" refers to the 2014 Convertible Notes, prior to their repayment on June 15, 2019, the 2018 Convertible Notes and the 2022 Convertible Notes.*

Overview

We are a Delaware corporation that was originally incorporated on June 29, 2010 and completed our initial public offering ("IPO") on May 19, 2011. We are a closed-end, non-diversified management investment company that has elected to be regulated as a business development company ("BDC") under the Investment Company Act of 1940, as amended (the "1940 Act"). As such, we are obligated to comply with certain regulatory requirements. We have elected to be treated, and intend to comply with the requirements to continue to qualify annually, as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). Since our IPO, and through March 31, 2023, we have raised approximately $945.6 million in net proceeds from additional offerings of our common stock.

The Investment Adviser is a wholly-owned subsidiary of New Mountain Capital whose ultimate owners include Steven B. Klinsky, other current and former New Mountain Capital professionals and related vehicles, and a minority investor. New Mountain Capital is a firm with a track record of investing in the middle market. New Mountain Capital focuses on investing in defensive growth companies across its private equity, credit, and net lease investment strategies. The Investment Adviser manages our day-to-day operations and provides us with investment advisory and management services. The Investment Adviser also manages other funds that may have investment mandates that are similar, in whole or in part, to ours. The Administrator provides the administrative services necessary to conduct our day-to-day operations.

Our 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, primarily consisting of senior secured loans, and select junior capital positions, to growing businesses in defensive industries that offer attractive risk-adjusted returns. The first lien debt may include traditional first lien senior secured loans or unitranche loans. We invest a significant portion of our portfolio in unitranche loans, which are loans that combine both senior and subordinated debt, generally in a first-lien position. Because unitranche loans combine characteristics of senior and subordinated debt, they have risks similar to the risks associated with secured debt and subordinated debt according to the combination of loan characteristics of the unitranche loan. Certain unitranche loan investments may include "last-out" positions, which generally heighten the risk of loss. Unitranche loans generally allow the borrower to make a large lump sum payment of principal at the end of the loan term and there is a heightened risk of loss if the borrower is unable to pay the lump sum or refinance the amount owed at maturity. In some cases, our investments may also include equity interests.

We make investments through both primary originations and open-market secondary purchases. We primarily target loans to, and invest in, U.S. middle market businesses, a market segment we believe continues to be underserved by other lenders. We define middle market businesses as those business with annual earnings before interest, taxes, depreciation, and amortization ("EBITDA") between $10.0 million and $200.0 million. Our primary focus is in the debt of defensive growth companies, which are defined as generally exhibiting the following characteristics: (i) sustainable secular growth drivers, (ii) high barriers to competitive entry, (iii) high free cash flow after capital expenditure and working capital needs, (iv) high returns on assets and (v) niche market dominance. Similar to us, each of SBIC I's and SBIC II's investment objective is to generate current income and capital appreciation under our investment criteria. However, SBIC I's and SBIC II's investments must be in SBA eligible small businesses. Our portfolio may be concentrated in a limited number of industries. As of March 31, 2023, our top five industry concentrations were software, business services, healthcare, investment funds (which includes our investments in joint ventures) and education.

The investments that we invest in are almost entirely rated below investment grade or may be unrated, which are often referred to as "leveraged loans", "high yield" or "junk" debt investments, and may be considered "high risk" or speculative compared to debt investments that are rated investment grade. Such issuers are considered more likely than investment grade issuers to default on their payments of interest and principal, and such risk of default could reduce our net asset value ("NAV") and income distributions. Our investments are also primarily floating rate debt investments that contain interest reset provisions that may make it more difficult for borrowers to make debt repayments to us if interest rates rise. In addition, some of our debt investments will not fully amortize during their lifetime, which could result in a loss or a substantial amount of unpaid principal and interest due upon maturity. Our

debt investments may also lose significant market value before a default occurs. Furthermore, an active trading market may not exist for these securities. This illiquidity may make it more difficult to value our investments.

As of March 31, 2023, our NAV was $1,326.7 million and our portfolio had a fair value of approximately $3,270.3 million in 111 portfolio companies. At March 31, 2023 and December 31, 2022, our weighted average yield to maturity at cost ("YTM at Cost") was approximately 10.9% and 11.3%, respectively. This YTM at Cost calculation assumes that all investments, including secured collateralized agreements, not on non-accrual are purchased at cost on the quarter end date and held until their respective maturities with no prepayments or losses and exited at par at maturity.

At March 31, 2023 and December 31, 2022, our weighted average yield to maturity at cost for investments ("YTM at Cost for Investments") was approximately 9.8% and 10.0%, respectively. This YTM at Cost for Investments calculation assumes that all investments, including secured collateralized agreements, are purchased at cost on the quarter end date and held until their respective maturities with no prepayments or losses and exited at par at maturity. YTM at Cost and YTM at Cost for Investments calculations exclude the impact of existing leverage. YTM at Cost and YTM at Cost for Investments use the London Interbank Offered Rate ("LIBOR"), Sterling Overnight Interbank Average Rate ("SONIA"), Secured Overnight Financing Rate ("SOFR") and Euro Interbank Offered Rate ("EURIBOR") curves at each quarter's end date. The actual yield to maturity may be higher or lower due to the future selection of the LIBOR, SONIA, SOFR, and EURIBOR contracts by the individual companies in our portfolio or other factors.

The Investment Adviser

The Investment Adviser manages our day-to-day operations and provides us with investment advisory and management services. In particular, the Investment Adviser is responsible for identifying attractive investment opportunities, conducting research and due diligence on prospective investments, structuring our investments and monitoring and servicing our investments. We currently do not have, and do not intend to have, any employees. The Investment Adviser also manages other funds that may have investment mandates that are similar, in whole or in part, to ours. The Administrator provides the administrative services necessary to conduct our day-to-day operations. As of March 31, 2023, the Investment Adviser was supported by over 220 employees and senior advisors of New Mountain Capital.

The Investment Adviser is managed by a six member investment committee (the "Investment Committee"), which is responsible for approving purchases and sales of our investments above $10.0 million in aggregate by issuer. The Investment Committee currently consists of Steven B. Klinsky, Robert A. Hamwee, John R. Kline, Adam B. Weinstein and Laura C. Holson. The sixth and final member of the Investment Committee will consist of a New Mountain Capital Managing Director who will hold the position on the Investment Committee on an annual rotating basis. Kyle Peterson served on the Investment Committee from August 2021 to July 2022. Beginning in August 2022, A. Joe Delgado was appointed to the Investment Committee for a one year term. Effective January 1, 2023, Laura C. Holson joined the Investment Committee as a new permanent member. In addition, our executive officers and certain investment professionals of the Investment Adviser are invited to all Investment Committee meetings. Purchases and dispositions below $10.0 million may be approved by our Chief Executive Officer. These approval thresholds are subject to change over time. We expect to benefit from the extensive and varied relevant experience of the investment professionals serving on the Investment Committee, which includes expertise in private equity, primary and secondary leveraged credit, private mezzanine finance and distressed debt.

Competitive Advantages

We believe that we have the following competitive advantages over other capital providers to middle market companies:

Proven and Differentiated Investment Style With Areas of Deep Industry Knowledge

In making its investment decisions, the Investment Adviser applies New Mountain Capital's long-standing, consistent investment approach that has been in place since its founding in 1999. We focus on companies in

defensive growth niches of the middle market space where we believe few debt funds have built equivalent research and operational size and scale.

We benefit directly from New Mountain Capital's private equity investment strategy that seeks to identify attractive investment sectors from the top down and then works to become a well positioned investor in these sectors. New Mountain Capital focuses on companies and industries with sustainable strengths in all economic cycles, particularly ones that are defensive in nature, that have secular tailwinds and can maintain pricing power in the midst of a recessionary and/or inflationary environment. New Mountain Capital focuses on companies within sectors in which it has significant expertise (examples include software, education, niche healthcare, business services, consumer services and distribution & logistics) while typically avoiding investments in companies with products or services that serve markets that are highly cyclical, have the potential for long-term decline, are overly-dependent on consumer demand or are commodity-like in nature.

In making its investment decisions, the Investment Adviser has adopted the approach of New Mountain Capital, which is based on three primary investment principles:

1. A generalist approach, combined with proactive pursuit of the highest quality opportunities within carefully selected industries, identified via an intensive and structured ongoing research process;

2. Emphasis on strong downside protection and strict risk controls; and

3. Continued search for superior risk adjusted returns, combined with timely, intelligent exits and outstanding return performance.

Experienced Management Team and Established Platform

The Investment Adviser's team members have extensive experience in the leveraged lending space. Steven B. Klinsky, New Mountain Capital's Founder, Chief Executive Officer and Managing Director and Chairman of our board of directors, was a general partner of Forstmann Little & Co., a manager of debt and equity funds totaling multiple billions of dollars in the 1980s and 1990s. He was also a co-founder of Goldman, Sachs & Co. LLC's Leverage Buyout Group in the period from 1981 to 1984. Robert A. Hamwee, our Vice Chairman of the board of directors and Managing Director of New Mountain Capital, was formerly President of GSC Group, Inc. ("GSC"), where he was the portfolio manager of GSC's distressed debt funds and led the development of GSC's CLOs. John R. Kline, our President and Chief Executive Officer and Managing Director of New Mountain Capital, worked at GSC as an investment analyst and trader for GSC's control distressed and corporate credit funds and at Goldman, Sachs & Co. LLC in the Credit Risk Management and Advisory Group. Laura C. Holson, our Chief Operating Officer and interim Chief Financial Officer and Managing Director of New Mountain Capital, joined New Mountain in 2009 as a private equity investment professional and focused on the credit business starting in 2011. She also served as Head of Capital Markets from 2017 to 2021, where she managed the Firm's financing activities and relationships across its various product lines.

Many of the debt investments that we have made to date have been in the same companies with which New Mountain Capital has already conducted months of intensive acquisition due diligence related to potential private equity investments. We believe that private equity underwriting due diligence is usually more robust than typical due diligence for loan underwriting. In its underwriting of debt investments, the Investment Adviser is able to utilize the research and hands-on operating experience that New Mountain Capital's private equity underwriting teams possess regarding the individual companies and industries. Business and industry due diligence is led by a team of investment professionals of the Investment Adviser that generally consists of three to seven individuals, typically based on their relevant company and/or industry specific knowledge. Additionally, the Investment Adviser is also able to utilize its relationships with operating management teams and other private equity sponsors. We believe this differentiates us from many of our competitors.

Significant Sourcing Capabilities and Relationships

We believe the Investment Adviser's ability to source attractive investment opportunities is greatly aided by both New Mountain Capital's historical and current reviews of private equity opportunities in the business segments

we target. To date, a majority of the investments that we have made are in the debt of companies and industry sectors that were first identified and reviewed in connection with New Mountain Capital's private equity efforts, and the majority of our current pipeline reflects this as well. Furthermore, the Investment Adviser's investment professionals have deep and longstanding relationships in both the private equity sponsor community and the lending/agency community which they have and will continue to utilize to generate investment opportunities.

Risk Management through Various Cycles

New Mountain Capital has emphasized tight control of risk since its inception. To date, New Mountain Capital has never experienced a bankruptcy of any of its portfolio companies in its private equity efforts. The Investment Adviser seeks to emphasize tight control of risk with our investments in several important ways, consistent with New Mountain Capital's historical approach. In particular, the Investment Adviser:

- Emphasizes the origination or purchase of debt in what the Investment Adviser believes are defensive growth companies, which are less likely to be dependent on macro-economic cycles;
- Targets investments in companies that are preeminent market leaders in their own industries, and when possible, investments in companies that have strong management teams whose skills are difficult for competitors to acquire or reproduce; and
- Targets investments in companies with significant equity value in excess of our debt investments.

Access to Non Mark to Market, Seasoned Leverage Facilities

The amount available under the Holdings Credit Facility and DB Credit Facility are generally not subject to reduction as a result of mark to market fluctuations in our portfolio investments. For a detailed discussion of our credit facilities, see "Item 2 — Management's Discussion and Analysis of Financial Conditions and Results of Operations — Borrowings" in our most recent Quarterly Report on Form 10-Q.

Market Opportunity

We believe that the size of the market for investments that we target, coupled with the demands of middle market companies for flexible sources of capital at competitive terms and rates, create an attractive investment environment for us.

- *Large pool of uninvested private equity capital available for new buyouts* We expect that private equity firms will continue to pursue acquisitions and will seek to leverage their equity investments with mezzanine loans and/or senior loans (including traditional first and second lien, as well as unitranche loans) provided by companies such as ours.
- *The leverage finance market has a high level of financing needs over the next several years due to significant maturities.*We believe that the large dollar volume of loans that need to be refinanced will present attractive opportunities to invest capital in a manner consistent with our stated objectives.
- *Middle market companies continue to face difficulties in accessing the capital markets.* We believe opportunities to serve the middle market will continue to exist. While many middle market companies were formerly able to raise funds by issuing high-yield bonds, we believe this approach to financing has become more difficult as institutional investors have sought to invest in larger, more liquid offerings.
- *Increased regulatory scrutiny of banks has reduced middle market lending.*We believe that many traditional bank lenders to middle market businesses have either exited or de-emphasized their service and product offerings in the middle market. These traditional lenders have instead focused on lending and providing other services to large corporate clients. We believe this has resulted in fewer key players and the reduced availability of debt capital to the companies we target.

- *Conservative loan to value.* As a result of the credit crisis, many lenders are requiring larger equity contributions from financial sponsors. Larger equity contributions create an enhanced margin of safety for lenders because leverage is a lower percentage of the implied enterprise value of the company.

- *Attractive pricing.* Reduced access to, and availability of, debt capital typically increases the interest rates, or pricing, of loans for middle market lenders. Recent primary debt transactions in this market often include upfront fees, original issue discount, prepayment protections and, in some cases, warrants to purchase common stock, all of which should enhance the profitability of new loans to lenders.

Operating and Regulatory Structure

We are a closed-end, non-diversified management investment company that has elected to be regulated as a BDC under the 1940 Act and are required to maintain an asset coverage ratio, as defined in the 1940 Act, of at least 150.0% (which means we can borrow $2 for every $1 of our equity), which was reduced from 200.0% effective as of June 9, 2018 by approval of our stockholders. Changing the asset coverage ratio permits us to double our leverage, which may result in increased leverage risk and increased expenses. We include the assets and liabilities of our consolidated subsidiaries for purposes of satisfying the requirements under the 1940 Act. We received exemptive relief from the SEC on November 6, 2014, allowing us to modify the asset coverage requirement to exclude SBA-guaranteed debentures from this calculation. See "Item 1 — Business — Senior Securities" in our most recent Annual Report on Form 10-K.

We have elected to be treated for U.S. federal income tax purposes, and intend to comply with the requirements to continue to qualify annually as a RIC under Subchapter M of the Code. See "Certain U.S. Federal Income Tax Considerations" in this prospectus. As a RIC, we generally will not be subject to U.S. federal income tax on any net ordinary income or capital gains that we timely distribute to our stockholders as dividends if we meet certain source-of-income, distribution and asset diversification requirements. We intend to distribute to our stockholders substantially all of our annual taxable income except that we may retain certain net capital gains for reinvestment.

We have established the following wholly-owned direct and indirect subsidiaries:

- NMF Holdings and NMFDB, whose assets are used secure the NMF Holdings' credit facility and NMFDB's credit facility, respectively;

- SBIC I and SBIC II, who have received licenses from the U.S. Small Business Administration (the "SBA") to operate as small business investment companies ("SBICs") under Section 301(c) of the Small Business Investment Act of 1958, as amended (the "1958 Act") and their general partners, SBIC I GP and SBIC II GP, respectively;

- NMF Ancora Holdings, Inc. ("NMF Ancora"), NMF QID NGL Holdings, Inc. ("NMF QID"), NMF YP Holdings, Inc. ("NMF YP"), NMF Permian Holdings, LLC ("NMF Permian"), NMF HB, Inc. ("NMF HB"), NMF TRM, LLC ("NMF TRM"), NMF Pioneer, Inc. ("NMF Pioneer") and NMF OEC, Inc. ("NMF OEC"), which are treated as corporations for U.S. federal income tax purposes and are intended to facilitate our compliance with the requirements to be treated as a RIC under the Code by holding equity or equity-like investments in portfolio companies organized as limited liability companies (or other forms of pass-through entities); we consolidate these corporations for accounting purposes but the corporations are not consolidated for U.S. federal income tax purposes and may incur income tax expense as a result of their ownership of the portfolio companies; and

- New Mountain Finance Servicing, L.L.C. ("NMF Servicing"), which serves as the administrative agent on certain investment transactions.

NMNLC is a majority-owned consolidated subsidiary of the Company, which acquires commercial real estate properties that are subject to "triple net" leases has elected to be treated, and intends to comply with the requirements to continue to qualify annually, as a real estate investment trust, or REIT, within the meaning of Section 856(a) of the Code.

Risks

Our business is subject to numerous risks, as described in the section titled "Risk Factors" in the applicable prospectus supplement and in any free writing prospectuses we have authorized for use in connection with a specific offering, and under similar headings in the documents that are incorporated by reference into this prospectus, including the section titled "Risk Factors" included in our most recent Annual Report on Form 10-K, in our most recent Quarterly Report on Form 10-Q, as well as in any of our subsequent SEC filings.

Company Information

Our administrative and executive offices are located at 1633 Broadway, 48th Floor, New York, New York 10019, and our telephone number is (212) 720-0300. We maintain a website at *http://www.newmountainfinance.com*. Information contained on our website is not incorporated by reference into this prospectus, and you should not consider information contained on our website to be part of this prospectus.

Presentation of Historical Financial Information and Market Data

Historical Financial Information

Unless otherwise indicated, historical references contained in this prospectus for periods prior to and as of December 31, 2013 in "Senior Securities" relate to NMF Holdings, where NMF Holdings functioned as the operating company. The consolidated financial statements of New Mountain Finance Holdings, L.L.C., formerly known as New Mountain Guardian (Leveraged), L.L.C., and New Mountain Guardian Partners, L.P. are NMF Holdings' historical consolidated financial statements.

Market Data

Statistical and market data used in this prospectus has been obtained from governmental and independent industry sources and publications. We have not independently verified the data obtained from these sources, and we cannot assure you of the accuracy or completeness of the data. Forward-looking information obtained from these sources is subject to the same qualifications and the additional uncertainties regarding the other forward-looking statements contained in this prospectus. See "Cautionary Statement Regarding Forward-Looking Statements" in this prospectus.

THE OFFERING

We may offer, from time to time, up to $750,000,000 of common stock, preferred stock, subscription rights to purchase shares of common stock, debt securities or warrants representing rights to purchase shares of our common stock, preferred stock or debt securities, on terms to be determined at the time of each offering. We will offer our securities at prices and on terms to be set forth in one or more supplements to this prospectus and any related free writing prospectus. The offering price per share of our securities, less any underwriting commissions or discounts, generally will not be less than the NAV per share of our securities at the time of an offering.

However, we may issue securities pursuant to this prospectus at a price per share that is less than our NAV per share (i) in connection with a rights offering to our existing stockholders, (ii) with the prior approval of the majority of our common stockholders or (iii) under such other circumstances as the SEC may permit. Any such issuance of shares of our common stock below NAV may be dilutive to the NAV of our common stock. See "Item 1A — Risk Factors — Risks Relating to Our Securities" in our most recent Annual Report on Form 10-K.

Our securities may be offered directly to one or more purchasers, including to existing stockholders in a rights offering, through agents designated from time to time by us, or to or through underwriters or dealers. The prospectus supplement relating to an offering will identify any agents or underwriters involved in the sale of our securities, and will disclose any applicable purchase price, fee, commission or discount arrangement between us and our agents or underwriters or among our underwriters or the basis upon which such amount may be calculated. See "Plan of Distribution" in this prospectus. We may not sell any of our securities through agents, underwriters or dealers without delivery of this prospectus and a prospectus supplement describing the method and terms of the offering of securities.

Set forth below is additional information regarding offerings of securities pursuant to this prospectus:

Use of Proceeds	Unless otherwise specified in a prospectus supplement, we intend to use the net proceeds from the sale of our securities for new investments in portfolio companies in accordance with our investment objective and strategies described in this prospectus, to temporarily repay indebtedness (which will be subject to reborrowing), to pay our operating expenses and distributions to our stockholders and for general corporate purposes, and other working capital needs. Proceeds not immediately used for new investments or the temporary repayment of debt will be invested in cash, cash equivalents, U.S. government securities and other high-quality investments that mature in one year or less from the date of the investment. These securities may have lower yields than the types of investments we would typically make in accordance with our investment objective and, accordingly, may result in lower distributions, if any, during such period. Each prospectus supplement to this prospectus or free writing prospectus relating to an offering will more fully identify the use of the proceeds from such offering. See "Use of Proceeds" in this prospectus.
NASDAQ Symbol for our common stock	"NMFC"

Investment Advisory Fees	We pay the Investment Adviser a fee for its services under an investment advisory and management agreement, as amended (the "Investment Management Agreement") consisting of two components — a base management fee and an incentive fee. Pursuant to Amendment No. 1 to the Investment Management Agreement dated November 1, 2021 ("Amendment No. 1"), the base management fee is calculated at an annual rate of 1.4% of our gross assets, which equals our total assets on the Consolidated Statements of Assets and Liabilities, less cash and cash equivalents. The base management fee is payable quarterly in arrears, and is calculated based on the average value of our gross assets, which equals our total assets, as determined in accordance with GAAP, less cash and cash equivalents 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 raises or repurchases during the current calendar quarter. We have not invested, and currently do not invest, in derivatives. To the extent we invest in derivatives in the future, we will use the actual value of the derivatives, as reported on our Consolidated Statements of Assets and Liabilities, for purposes of calculating our base management fee. Effective as of and for the quarter ended March 31, 2021 through the quarter ending December 31, 2023, the Investment Adviser has entered into a fee waiver agreement (the "Fee Waiver Agreement") pursuant to which the Investment Adviser will waive base management fees in order to reach a target base management fee of 1.25% on gross assets (the "Reduced Base Management Fee"). The incentive fee consists of two parts. The first part is calculated and payable quarterly in arrears and equals 20.0% of our "Pre-Incentive Fee Net Investment Income" for the immediately preceding quarter, subject to a "preferred return", or "hurdle", and a "catch-up" feature each as described in the Investment Management Agreement. The second part will be determined and payable in arrears as of the end of each calendar year (or upon termination of the Investment Management Agreement) and will equal 20.0% of our "Realized Capital Gains", if any, on a cumulative basis from inception through the end of the year, computed net of "Realized Capital Losses" and "Unrealized Capital Depreciation" on a cumulative basis, less the aggregate amount of any previously paid capital gain incentive fee each as described in the Investment Management Agreement. The Investment Adviser cannot recoup management or incentive fees that the Investment Adviser has previously waived. See "Item 1 — Business — Investment Management Agreement" in our most recent Annual Report on Form 10-K.

Administrator	The Administrator serves as our administrator and arranges our office space and provides us with office equipment and administrative services. The Administrator performs, or oversees the performance of, our financial records, prepares reports to our stockholders and reports filed by us with the SEC, monitors the payment of our expenses, and oversees the performance of administrative and professional services rendered to us by others. We reimburse the Administrator for our allocable portion of overhead and other expenses incurred by the Administrator in performing its obligations to us under an administration agreement, as amended and restated (the "Administration Agreement"). For the three months ended March 31, 2023, approximately $0.6 million of indirect administrative expenses were included in administrative expenses, of which $0 was waived by the Administrator. The Administrator cannot recoup any expenses that the Administrator has previously waived. For the three months ended March 31, 2023, the indirect administrative expenses that our Administrator did not waive of approximately $0.6 million represented approximately 0.02% of our gross assets. See "Item 1 — Financial Statements and Supplementary Data — Note 5. Agreements" in our most recent Quarterly Report on Form 10-Q.
Distributions	We intend to pay quarterly distributions to our stockholders out of assets legally available for distribution. The quarterly distributions, if any, will be determined by our board of directors. The distributions we pay to our stockholders in a year may exceed our taxable income for that year and, accordingly, a portion of such distributions may constitute a return of capital, which is a return of a portion of a stockholder's original investment in our common stock, for U.S. federal income tax purposes. Generally, a return of capital will reduce an investor's basis in our stock for U.S. federal income tax purposes. The specific tax characteristics of our distributions will be reported to stockholders after the end of the calendar year. See "Price Range of Common Stock and Distributions" in this prospectus.
Taxation of NMFC	We have elected to be treated for U.S federal income tax purposes, and intend to comply with the requirements to continue to qualify annually as a RIC under Subchapter M of the Code. As a RIC, we generally will not be subject to U.S. federal income tax on any net ordinary income or capital gains that are timely distributed to our stockholders as distributions. To maintain our RIC tax treatment, we must meet specified source-of-income and asset diversification requirements and distribute annually to our stockholders at least 90.0% of our net ordinary income and realized net short-term capital gains in excess of realized net long-term capital losses, if any. See "Price Range of Common Stock and Distributions" and "Certain U.S. Federal Income Tax Considerations" in this prospectus.

Dividend Reinvestment Plan	We have adopted an "opt out" dividend reinvestment plan for our stockholders. As a result, if we declare a distribution, then your cash distributions will be automatically reinvested in additional shares of our common stock, unless you specifically "opt out" of the dividend reinvestment plan so as to receive cash distributions. Stockholders who receive distributions in the form of our common stock will be subject to the same U.S. federal income tax consequences as stockholders who elect to receive their distributions in cash. We will use only newly issued shares to implement the plan if the price at which newly issued shares are to be credited is equal to or greater than 110.0% of the last determined NAV of our shares. We reserve the right to either issue new shares or purchase shares of our common stock in the open market in connection with our implementation of the plan if the price at which newly issued shares are to be credited to stockholders' accounts does not exceed 110.0% of the last determined NAV of the shares. See "Dividend Reinvestment Plan" in this prospectus.
Trading at a Discount	Shares of closed-end investment companies frequently trade at a discount to their NAV. The possibility that our common stock may trade at a discount to our NAV per share is separate and distinct from the risk that our NAV per share may decline. We cannot predict whether our common stock will trade above, at or below NAV.
License Agreement	We have entered into a royalty-free license agreement with New Mountain Capital, pursuant to which New Mountain Capital has agreed to grant us a non-exclusive license to use the names "New Mountain" and "New Mountain Finance", as well as the NMF logo. See "Item 8 — Financial Statements and Supplementary Data — Note 6. Related Parties" in our most recent Annual Report on Form 10-K.
Anti-Takeover Provisions	Our board of directors is divided into three classes of directors serving staggered three-year terms. This structure is intended to provide us with a greater likelihood of continuity of management, which may be necessary for us to realize the full value of our investments. A staggered board of directors also may serve to deter hostile takeovers or proxy contests, as may certain other measures that we may adopt. These measures may delay, defer or prevent a transaction or a change in control that might otherwise be in the best interests of our stockholders. See "Description of Capital Stock — Delaware Law and Certain Certificate of Incorporation and Bylaw Provisions; Anti-Takeover Measures" in this prospectus.

Available Information	We have filed with the SEC a registration statement on Form N-2 together with all amendments and related exhibits under the Securities Act. The registration statement contains additional information about us and the securities being offered by this prospectus. We are required to file annual, quarterly and current reports, proxy statements and other information with the SEC under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). This information is also available free of charge by contacting us at New Mountain Finance Corporation, 1633 Broadway, 48th Floor, New York, New York 10019, by telephone at (212) 720-0300, or on our website at *www.newmountainfinance.com.* Information contained on our website or on the SEC's website about us is not incorporated into this prospectus and you should not consider information contained on our website or on the SEC's website to be part of this prospectus.
Incorporation of certain information by reference	This prospectus is part of a registration statement that we have filed with the SEC. We may "incorporate by reference" the information that we file with the SEC, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to comprise a part of this prospectus from the date we file that information. Any reports filed by us with the SEC subsequent to the date of this prospectus until we have sold all of the securities offered by this prospectus or the offering is otherwise terminated will automatically update and, where applicable, supersede any information contained in this prospectus or incorporated by reference in this prospectus. See "Incorporation of Certain Information by Reference" in this prospectus.

FEES AND EXPENSES

The following table is intended to assist you in understanding the costs and expenses that you will bear directly or indirectly. We caution you that some of the percentages indicated in the table below are estimates and may vary. Actual costs and expenses incurred by investors in shares of our common stock may be greater than the percentage estimates in the table below. Except where the context suggests otherwise, whenever this prospectus contains a reference to fees or expenses paid by "you", "NMFC", or "us" or that "we", "NMFC", or the "Company" will pay fees or expenses, we will pay such fees and expenses out of our net assets and, consequently, you will indirectly bear such fees or expenses as an investor in us. However, you will not be required to deliver any money or otherwise bear personal liability or responsibility for such fees or expenses.

Stockholder transaction expenses (as a percentage of offering price):		
Sales load paid		N/A [1]
Offering expenses borne by us		N/A [2]
Dividend reinvestment plan expenses	$ 15.00	[3]
Total stockholder transaction expenses		— %
Annual expenses (as a percentage of net assets attributable to common stock)		
Base management fees		3.51 % [4]
Incentive fees payable under the Investment Management Agreement		2.89 % [5]
Interest payments on borrowed funds		8.97 % [6]
Other expenses		0.78 % [7]
Acquired fund fees and expenses		3.52 % [8]
Total annual expenses		19.67 % [9]
Base management fee waiver		(0.32)% [10]
Total annual expenses after the base management fee waiver		19.35 % [9][10]

(1) In the event that the securities to which this prospectus relates are sold to or through underwriters, a corresponding prospectus supplement will disclose the applicable sales load.

(2) The prospectus supplement corresponding to each offering will disclose the applicable estimated amount of offering expenses of the offering and the offering expenses borne by us as a percentage of the offering price.

(3) If a participant elects by written notice to the plan administrator to have the plan administrator sell part or all of the shares held by the plan administrator in the participant's account and remit the proceeds to the participant, the plan administrator is authorized to deduct a $15.00 transaction fee plus a $0.10 per share brokerage commission from the proceeds. The expenses of the dividend reinvestment plan are included in "other expenses." The plan administrator's fees will be paid by us. There will be no brokerage charges or other charges to stockholders who participate in the plan. For additional information, see "Dividend Reinvestment Plan" in this prospectus.

(4) The base management fee pursuant to Amendment No. 1 to the Investment Management Agreement is based on an annual rate of 1.4% of our average gross assets for the two most recent quarters, which equals our total assets on the Consolidated Statements of Assets and Liabilities, less cash and cash equivalents. We have not invested, and currently do not invest, in derivatives. To the extent we invest in derivatives in the future, we will use the actual value of the derivatives, as reported on our Consolidated Statements of Assets and Liabilities, for purposes of calculating our base management fee. The base management fee reflected in the table above is based on the three months ended March 31, 2023 and is calculated without deducting any management fees waived.

(5) Assumes that annual incentive fees earned by the Investment Adviser remain consistent with the gross incentive fees earned by the Investment Adviser during the three months ended March 31, 2023 and calculated without deducting any incentive fees waived. For the three months ended March 31, 2023, no incentive fees were waived by the Investment Adviser. The Investment Adviser cannot recoup incentive fees that the Investment Adviser has previously waived. As of March 31, 2023, we did not have a capital gains incentive fee accrual. As we cannot predict whether we will meet the thresholds for incentive fees under the Investment Management Agreement, the incentive fees paid in subsequent periods, if any, may be substantially different than the fees incurred during the three months ended March 31, 2023. For more detailed information about the incentive fee calculations, see "Item 1 — Business — Investment Management Agreement" in our most recent Annual Report on Form 10-K.

(6) We may borrow funds from time to time to make investments to the extent we determine that additional capital would allow us to take advantage of additional investment opportunities or if the economic situation is otherwise conducive to doing so. The costs associated with these borrowings are indirectly borne by our stockholders. As of March 31, 2023, we had $614.7 million, $87.9 million, $186.4 million, $376.8 million, $441.5 million, $300.0 million and $3.1 million of indebtedness outstanding under the Holdings Credit Facility, the NMFC Credit Facility, the DB Credit Facility, the Convertible Notes, the Unsecured Notes, the SBA-guaranteed debentures, and the NMNLC Credit Facility II, respectively. Under the NMFC Credit Facility, we may borrow in U.S. dollars or certain other permitted currencies. As of March 31, 2023, we had borrowings denominated in British Pound Sterling ("GBP") of £22.9 million and Euro ("EUR") of €0.7 million that have been converted to U.S. dollars. For purposes of this calculation, we have assumed the March 31, 2023 amounts outstanding under the Holdings Credit Facility, NMFC Credit Facility, DB Credit Facility, Convertible Notes, Unsecured Notes, SBA-guaranteed debentures,

and NMNLC Credit Facility II, and have computed interest expense using an assumed interest rate of 7.0% for the Holdings Credit Facility, 6.7% for the NMFC Credit Facility, 7.6% for the DB Credit Facility, 7.0% for the Convertible Notes, 4.8% for the Unsecured Notes, 2.7% for the SBA-guaranteed debentures, and 7.1% for the NMNLC Credit Facility II, which were the rates payable as of March 31, 2023. See "Item 1 — Business — Senior Securities" in our most recent Annual Report on Form 10-K.

(7) "Other expenses" include our overhead expenses, including payments by us under the Administration Agreement based on the allocable portion of overhead and other expenses incurred by the Administrator in performing its obligations to us under the Administration Agreement. Pursuant to the Administration Agreement, the Administrator may, in its own discretion, submit to us for reimbursement some or all of the expenses that the Administrator has incurred on our behalf during any quarterly period. As a result, the amount of expenses for which we will have to reimburse the Administrator may fluctuate in future quarterly periods and there can be no assurance given as to when, or if, the Administrator may determine to limit the expenses that the Administrator submits to us for reimbursement in the future. However, it is expected that the Administrator will continue to support part of our expense burden in the near future and may decide to not calculate and charge through certain overhead related amounts as well as continue to cover some of the indirect costs. The Administrator cannot recoup any expenses that the Administrator has previously waived. This expense ratio is calculated without deducting any expenses waived or reimbursed by the Administrator. For the three months ended March 31, 2023, the indirect administrative expenses that our Administrator did not waive of approximately $0.6 million represented approximately 0.02% of our gross assets. See "Item 1 — Financial Statements and Supplementary Data — Note 5. Agreements" in our most recent Quarterly Report on Form 10-Q.

(8) The holders of shares of our common stock indirectly bear the expenses of our investment in NMFC Senior Loan Program III ("SLP III") and NMFC Senior Loan Program IV, LLC ("SLP IV"). As SLP III and SLP IV are structured as private joint ventures, no management fees are paid by SLP III or SLP IV. Future expenses for SLP III and SLP IV may be substantially higher or lower because certain expenses may fluctuate over time.

(9) The holders of shares of our common stock indirectly bear the cost associated with our annual expenses.

(10) Effective as of and for the quarter ended March 31, 2021 through the quarter ending December 31, 2023, the Investment Adviser entered into the Fee Waiver Agreement pursuant to which the Investment Adviser will waive base management fees in order to reach the Reduced Base Management fee. The Investment Adviser cannot recoup management fees that the Investment Adviser has previously waived. The base management fee waiver reflected in the table above is based on the base management fees waived during the three months ended March 31, 2023. See "Item 1 — Notes to the Consolidated Financial Statements — Note 5. Agreements — Investment Management Agreement" in our most recent Quarterly Report on Form 10-Q.

Example

The following example, required by the SEC, demonstrates the projected dollar amount of total cumulative expenses that would be incurred over various periods with respect to a hypothetical investment in our common stock. In calculating the following expense amounts, we have assumed that our borrowings and annual operating expenses would remain at the levels set forth in the table above. In the event that shares to which this prospectus relates are sold to or through underwriters, a corresponding prospectus supplement will restate this example to reflect the applicable sales load and offering expenses. See footnote 6 above for additional information regarding certain assumptions regarding our level of leverage.

	1 Year	3 Years	5 Years	10 Years
You would pay the following expenses on a $1,000 investment, assuming a 5.0% annual return without realization of any capital gains	$ 168	$ 443	$ 652	$ 985

The example should not be considered a representation of future expenses, and actual expenses may be greater or less than those shown.

While the example assumes, as required by the applicable rules of the SEC, a 5.0% annual return, our performance will vary and may result in a return greater or less than 5.0%. The incentive fee under the Investment Management Agreement, which, assuming a 5.0% annual return, would either not be payable or would have an insignificant impact on the expense amounts shown above, is not included in the above example. The above illustration assumes that we will not realize any capital gains (computed net of all realized capital losses and unrealized capital depreciation) in any of the indicated time periods. If we achieve sufficient returns on our investments, including through the realization of capital gains, to trigger an incentive fee of a material amount, our expenses and returns to our investors would be higher. For example, if we assumed that we received our 5.0% annual return completely in the form of net realized capital gains on our investments, computed net of all cumulative

unrealized depreciation on our investments, the projected dollar amount of total cumulative expenses set forth in the above illustration would be as follows:

	1 Year	3 Years	5 Years	10 Years
You would pay the following expenses on a $1,000 investment, assuming a 5.0% annual return completely in the form of net realized capital gains	$ 176	$ 460	$ 673	$ 1,001

The example assumes no sales load. In addition, while the examples assume reinvestment of all distributions at NAV, participants in our dividend reinvestment plan will receive a number of shares of our common stock determined by dividing the total dollar amount of the distribution payable to a participant by the market price per share of our common stock at the close of trading on the dividend payment date. The market price per share of our common stock may be at, above or below NAV. See “Dividend Reinvestment Plan” in this prospectus for additional information regarding the dividend reinvestment plan.

FINANCIAL HIGHLIGHTS

The financial data as of and for each of the ten years ended December 31, 2022 through December 31, 2013 is set forth in Part II, Item 5 of our most recent Annual Report on Form 10-K and the information in Note 13 to our consolidated financial statements appearing in our most recent Annual Report on Form 10-K is incorporated by reference herein. The financial data has been audited by Deloitte & Touche LLP, an independent registered public accounting firm whose reports thereon are incorporated by reference in this prospectus. A copy of our Annual Report on Form 10-K filed with the SEC may be obtained from www.sec.gov or upon request. You should read these financial highlights in conjunction with our consolidated financial statements and notes thereto and "Management's Discussion and Analysis of Financial Condition and Results of Operations" incorporated by reference into this prospectus, any documents incorporated by reference in this prospectus or the accompanying prospectus supplement, or our Annual Reports on Form 10-K filed with the SEC.

RISK FACTORS

Investing in our securities involves a high degree of risk. In addition to the other information contained in this prospectus and any accompanying prospectus supplement, you should consider carefully the following information before making an investment in our securities. Before deciding whether to invest in our securities, you should carefully consider the risks and uncertainties described in the section titled "Risk Factors" in the applicable prospectus supplement and any related free writing prospectus, and discussed in the section titled "Item 1A. Risk Factors" in our most recent Annual Report on Form 10-K, the section titled "Item 1A. Risk Factors" in our most recent Quarterly Report on Form 10-Q and any subsequent filings we have made with the SEC that are incorporated by reference into this prospectus, together with other information in this prospectus, the documents incorporated by reference in this prospectus or any prospectus supplement, and any free writing prospectus that we may authorize for use in connection with this offering. The risks and uncertainties described in these documents could materially adversely affect our business, financial condition, and results of operations. The risks described in these documents are not the only ones we face. Additional risks and uncertainties that we are unaware of, or that we currently believe are not material, may also become important factors that adversely affect our business. Past financial performance may not be a reliable indicator of future performance, and historical trends should not be used to anticipate results or trends in future periods. If any of these risks actually occurs, our business, reputation, financial condition, results of operations, revenue, and future prospects could be seriously harmed. This could cause our NAV and the trading price of our securities to decline, resulting in a loss of all or part of your investment. Please also read carefully the section titled "Cautionary Statement Regarding Forward-Looking Statements."

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus, including the documents that we incorporate by reference herein, contains, and any applicable prospectus supplement or free writing prospectus, including the documents we incorporate by reference therein, may contain forward-looking statements that involve substantial risks and uncertainties, including statements regarding our future financial condition, business strategy, and plans and objectives of management for future operations. All statements other than statements of historical facts, including statements regarding our future results of operations or financial condition, business strategy and plans, and objectives of management for future operations, are forward-looking statements. Any such forward-looking statements may involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by any forward-looking statements. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about us, our current and prospective portfolio investments, our industry, our beliefs, and our assumptions.

Words such as “anticipate”, “believe”, “continue”, “could”, “estimate”, “expect”, “intend”, “may”, “plan”, “potential”, “project”, “seek”, “should”, “target”, “will”, “would” or variations of these words and similar expressions are intended to identify forward-looking statements. The forward- looking statements contained in this prospectus, any applicable prospectus supplement or free writing prospectus, including the documents we incorporate by reference therein, involve risks and uncertainties, including statements as to:

- statements concerning the impact of a protracted decline in the liquidity of credit markets;
- the general economy, including interest and inflation rates, on the industries in which we invest;
- the impact of interest rate volatility, including the decommissioning of LIBOR and rising interest rates, on our business and our portfolio companies;
- our future operating results, our business prospects, the adequacy of our cash resources and working capital;
- the ability of our portfolio companies to achieve their objectives;
- our ability to make investments consistent with our investment objectives, including with respect to the size, nature and terms of our investments;
- the ability of the Investment Adviser or its affiliates to attract and retain highly talented professionals;
- actual and potential conflicts of interest with the Investment Adviser and New Mountain Capital;

These statements are not guarantees of future performance and are subject to risks, uncertainties, and other factors, some of which are beyond our control and difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward- looking statements, including without limitation:

- an economic downturn could impair our portfolio companies’ ability to continue to operate, which could lead to the loss of some or all of our investments in such portfolio companies;
- a contraction of available credit and/or an inability to access the equity markets could impair our lending and investment activities;
- interest rate volatility could adversely affect our results, particularly if we elect to use leverage as part of our investment strategy;
- currency fluctuations could adversely affect the results of our investments in foreign companies, particularly to the extent that we receive payments denominated in foreign currency rather than U.S. dollars; and

- the risks, uncertainties and other factors we identify in the section entitled "Risk Factors" in this prospectus and in Part I, Item 1A of our most recent Annual Report on Form 10-K, in Part II, Item 1A of our most recent Quarterly Report on Form 10-Q, and those discussed in other documents we file with the SEC.

Although we believe that the assumptions on which these forward-looking statements are based are reasonable, any of those assumptions could prove to be inaccurate, and as a result, the forward-looking statements based on those assumptions also could be inaccurate. Important assumptions include our ability to originate new loans and investments, certain margins and levels of profitability and the availability of additional capital. In light of these and other uncertainties, the inclusion of a projection or forward-looking statement in this prospectus, any applicable prospectus supplement or free writing prospectus, including the documents we incorporate by reference, should not be regarded as a representation by us that our plans and objectives will be achieved.

These risks and uncertainties include those described or identified in "Risk Factors" in Part I, Item 1A of our most recent Annual Report on Form 10-K, in Part II, Item 1A of our most recent Quarterly Report on Form 10-Q, and elsewhere in this prospectus, any applicable prospectus supplement or free writing prospectus, including the documents we incorporate by reference. You should not place undue reliance on these forward-looking statements, which are based on information available to us as of the applicable date of this prospectus, any applicable prospectus supplement or free writing prospectus, including any documents incorporated by reference, and while we believe such information forms, or will form, a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely on these statements.

USE OF PROCEEDS

Unless otherwise specified in a prospectus supplement, we intend to use the net proceeds from the sale of our securities pursuant to this prospectus for new investments in portfolio companies in accordance with our investment objective and strategies described in this prospectus, to temporarily repay indebtedness (which will be subject to reborrowing), to pay our operating expenses, to pay distributions to our stockholders and for general corporate purposes, and other working capital needs. We are continuously identifying, reviewing and, to the extent consistent with our investment objective, funding new investments. As a result, we typically raise capital as we deem appropriate to fund such new investments. The applicable prospectus supplement or a free writing prospectus that we have authorized for use relating to an offering will more fully identify the use of the proceeds from such offering.

We estimate that it will take less than six months for us to substantially invest the net proceeds of any offering made pursuant to this prospectus, depending on the availability of attractive opportunities, market conditions and the amount raised. However, we can offer no assurance that we will be able to achieve this goal.

Proceeds not immediately used for new investments or the temporary repayment of debt will be invested primarily in cash, cash equivalents, U.S. government securities and other high-quality investments that mature in one year or less from the date of investment. These securities may have lower yields than the types of investments we would typically make in accordance with our investment objective and, accordingly, may result in lower distributions, if any, during such period.

PRICE RANGE OF COMMON STOCK AND DISTRIBUTIONS

Our common stock is traded on the NASDAQ under the symbol "NMFC". The following table sets forth, for each fiscal quarter during the last two fiscal years and the current fiscal year to date, the NAV per share of our common stock, the high and low closing sale price for our common stock, the closing sale price as a percentage of NAV and the quarterly distributions per share.

	NAV	Closing Sales Price[3]		Premium (Discount) of High Closing Sales to	Premium (Discount) of Low Closing Sales to	Declared Distributions
Fiscal Year Ended	Per Share[2]	High	Low	NAV[4]	NAV[4]	Per Share[5][6]
December 31, 2023						
Second Quarter[1]	*	$ 12.25	$ 11.42	*	*	$ 0.35 [7]
First Quarter	$ 13.14	$ 13.11	$ 11.63	(0.26) %	(11.52)%	$ 0.32
December 31, 2022						
Fourth Quarter	$ 13.02	$ 12.80	$ 11.40	(1.71) %	(12.46)%	$ 0.32
Third Quarter	$ 13.20	$ 13.50	$ 11.26	2.27 %	(14.70)%	$ 0.30
Second Quarter	$ 13.42	$ 13.91	$ 11.20	3.65 %	(16.54)%	$ 0.30
First Quarter	$ 13.56	$ 13.85	$ 12.94	2.14 %	(4.57)%	$ 0.30
December 31, 2021						
Fourth Quarter	$ 13.49	$ 14.07	$ 13.14	4.30 %	(2.59)%	$ 0.30
Third Quarter	$ 13.26	$ 13.65	$ 12.83	2.94 %	(3.24)%	$ 0.30
Second Quarter	$ 13.33	$ 13.68	$ 12.55	2.63 %	(5.85)%	$ 0.30
First Quarter	$ 12.85	$ 13.39	$ 11.36	4.20 %	(11.60)%	$ 0.30

(1) Period from April 1, 2023 through May 15, 2023.
(2) NAV is determined as of the last date in the relevant quarter and therefore may not reflect the NAV per share on the date of the high and low closing sales prices. The NAVs shown are based on outstanding shares at the end of each period.
(3) Closing sales price is determined as the high or low closing sales price noted within the respective quarter, not adjusted for distributions.
(4) Calculated as of the respective high or low closing sales price divided by the quarter end NAV.
(5) Represents the distributions declared or paid for the specified quarter.
(6) Tax characteristics of all distributions paid are reported to U.S. stockholders on Form 1099 after the end of the calendar year.

(7) Consists of a quarterly distribution of $0.32 per share and a supplemental distribution related to Q1 earnings of $0.03 per share, each payable on June 30, 2023 to holders of record as of June 16, 2023.
* Not determinable at the time of filing.

On May 15, 2023, the last reported sales price of our common stock was $11.97 per share. As of May 15, 2023, we had twelve stockholders of record and one beneficial owner whose shares are held in the names of brokers, dealers, funds, trusts and clearing agencies.

Shares of BDCs may trade at a market price that is less than the value of the net assets attributable to those shares. The possibility that our shares of common stock will trade at a discount from NAV or at premiums that are unsustainable over the long term are separate and distinct from the risk that our NAV will decrease. Since our initial public offering on May 19, 2011, our shares of common stock have traded at times at both a discount and a premium to the net assets attributable to those shares. As of May 15, 2023, our shares of common stock traded at a discount of approximately 8.9% of the NAV attributable to those shares as of March 31, 2023. It is not possible to predict whether the shares offered hereby will trade at, above, or below NAV.

We intend to pay quarterly distributions to our stockholders in amounts sufficient to maintain our status as a RIC. We intend to distribute approximately our entire net investment income on a quarterly basis and substantially all of our taxable income on an annual basis, except that we may retain certain net capital gains for reinvestment. The distributions we pay to our stockholders in a year may exceed our taxable income for that year and, accordingly, a portion of such distributions may constitute a return of capital, which is a return of a portion of a stockholder's original investment in our common stock, for U.S. federal income tax purposes. Generally, a return of capital will reduce an investor's adjusted tax basis in our stock for U.S. federal income tax purposes. The specific tax characteristics of our distributions will be reported to stockholders after the end of the calendar year.

We maintain an "opt out" dividend reinvestment plan on behalf of our stockholders, pursuant to which each of our stockholders' cash distributions will be automatically reinvested in additional shares of our common stock, unless the stockholder elects to receive cash.

We apply the following in implementing the dividend reinvestment plan. If the price at which newly issued shares are to be credited to stockholders' accounts is equal to or greater than 110.0% of the last determined NAV of the shares, we will use only newly issued shares to implement the dividend reinvestment plan. Under such circumstances, the number of shares to be issued to a stockholder is determined by dividing the total dollar amount of the distribution payable to such stockholder by the market price per share of our common stock on the NASDAQ on the distribution payment date. Market price per share on that date will be the closing price for such shares on the NASDAQ or, if no sale is reported for such day, the average of their electronically reported bid and ask prices.

If the price at which newly issued shares are to be credited to stockholders' accounts is less than 110.0% of the last determined NAV of the shares, we will either issue new shares or instruct the plan administrator to purchase shares in the open market to satisfy the additional shares required. Shares purchased in open market transactions by the plan administrator will be allocated to a stockholder based on the average purchase price, excluding any brokerage charges or other charges, of all shares of common stock purchased in the open market. The number of shares of our common stock to be outstanding after giving effect to payment of the distribution cannot be established until the value per share at which additional shares will be issued has been determined and elections of our stockholders have been tabulated.

The following table reflects the cash distributions, including dividends and returns of capital, if any, per share that have been declared by our board of directors for the two most recent fiscal years and the current fiscal year to date:

Date Declared	Record Date	Payment Date	Per Share Amount
April 25, 2023	June 16, 2023	June 30, 2023	$ 0.35 (1)
January 24, 2023	March 17, 2023	March 31, 2023	0.32
			$ 0.67
November 2, 2022	December 16, 2022	December 30, 2022	$ 0.32
August 3, 2022	September 16, 2022	September 30, 2022	0.30
May 3, 2022	June 16, 2022	June 30, 2022	0.30
February 23, 2022	March 17, 2022	March 31, 2022	0.30
			$ 1.22
October 27, 2021	December 16, 2021	December 30, 2021	$ 0.30
July 29, 2021	September 16, 2021	September 30, 2021	0.30
April 30, 2021	June 16, 2021	June 30, 2021	0.30
February 17, 2021	March 17, 2021	March 31, 2021	0.30
			$ 1.20

(1) Consists of a quarterly distribution of $0.32 per share and a supplemental distribution related to Q1 earnings of $0.03 per share.

Tax characteristics of all distributions paid are reported to stockholders on Form 1099 after the end of the calendar year. For the years ended December 31, 2022 and December 31, 2021, total distributions were $122.4 million and $116.5 million, respectively, of which the distributions were comprised of approximately 70.59% and 90.99%, respectively, of ordinary income, 20.79% and 0.00%, respectively, of long-term capital gains and approximately 8.62% and 9.01%, respectively, of a return of capital. Future quarterly distributions, if any, will be determined by our board of directors.

SENIOR SECURITIES

Information about our senior securities as of December 31, 2022, 2021, 2020, 2019, 2018, 2017, 2016, 2015 and 2014 and information about NMF Holdings' senior securities as of December 31, 2013 are located in Note 13 to our audited consolidated financial statements in our most recent Annual Report on Form 10-K, and is incorporated by reference into the registration statement of which this prospectus is a part.

PORTFOLIO COMPANIES

The following table sets forth certain information as of March 31, 2023, for each portfolio company in which we had a debt or equity investment. Our portfolio companies are presented in three categories: (1) "Non-Controlled/Non-Affiliated Investments", which represent portfolio companies in which we own less than 5.0% of the outstanding voting securities of such portfolio company and have no other affiliations, (2) "Non-Controlled/Affiliated Investments", which denotes investments in which we are an "Affiliated Person", as defined in the 1940 Act, due to owning or holding the power to vote 5.0% or more of the outstanding voting securities of the investment but not controlling the portfolio company, and (3) "Controlled Investments", which denotes investments in which we "Control", as defined in the 1940 Act due to owning or holding the power to vote more than 25.0% of the outstanding voting securities of the investment. We may provide managerial assistance to our portfolio companies, if requested, and may receive rights to observe board meetings.

Name / Address of Portfolio Company[1]	Industry	Type of Investment	Reference	Spread	Interest Rate[19]	Maturity/Expiration Date	Yield to Maturity Cost[47]	Percent of Class Held[48]	Fair Value (in thousands)
Non-Controlled/Non-Affiliated Investments									
AAC Lender Holdings, LLC									
American Achievement Corporation (aka AAC Holding Corp.)	Education	First lien[2][15]	L(M)[43]*	5.75%/PIK + 0.50%	10.92%	9/30/2026	14.10 %	—	$ 21,847
1550 W. Mockingbird Lane	Education	First lien[3][15]	L(M)[43]*	13.50%/PIK + 0.50%	18.67%	9/30/2026	—	—	—
Dallas, Texas 75235	Education	Subordinated[3][15]	L(Q)[43]*	1.00%/PIK	5.76%	9/30/2026	—	—	—
	Education	First lien[3][15][18] - Undrawn	—	—	—	9/30/2026	—	—	—
	Education	Ordinary shares[3][15]	—	—	—	—	—	7.58 %	—
									21,847
Paw Midco, Inc.									
AAH Topco, LLC	Consumer Services	First lien[8][15]	L(M)	5.50%	10.34%	12/22/2027	9.74 %	—	20,509
3 Landmark Square, Suite 515	Consumer Services	First lien[4][15]	L(M)	5.50%	10.34%	12/22/2027	9.74 %	—	9,738
Stamford, Connecticut 06901	Consumer Services	First lien[2][15][18] - Drawn	L(M)	5.50%	10.25%	12/22/2027	9.63 %	—	17,019
	Consumer Services	First lien[4][15][18] - Drawn	L(M)	5.50%	10.25%	12/22/2027	9.63 %	—	5,521
	Consumer Services	Subordinated[3][15]	FIXED(Q)*	11.50%/PIK	11.50%	12/22/2031	15.98 %	—	12,361
	Consumer Services	Subordinated[4][15]	FIXED(Q)*	11.50%/PIK	11.50%	12/22/2031	15.98 %	—	4,848
	Consumer Services	First lien[4][15][18] - Undrawn	—	—	—	12/22/2023	—	—	(9)
	Consumer Services	First lien[3][15][18] - Undrawn	—	—	—	12/22/2027	—	—	(13)
	Consumer Services	First lien[2][15][18] - Undrawn	—	—	—	12/22/2023	—	—	(29)
									69,945

Name / Address of Portfolio Company[1]	Industry	Type of Investment	Reference	Spread	Interest Rate[19]	Maturity/Expiration Date	Yield to Maturity Cost[47]	Percent of Class Held[48]	Fair Value (in thousands)
ACI Group Holdings, Inc.									
629 Davis Drive, Suite 300	Healthcare	First lien[2][15]	L(M)*	4.50% + 1.25%/PIK	10.59%	8/2/2028	9.62 %	—	$ 21,248
Morrisville, NC 27560	Healthcare	First lien[3][15][18] - Drawn	L(M)*	4.50% + 1.25%/PIK	10.59%	8/2/2028	9.38 %	—	3,232
	Healthcare	First lien[3][15][18] - Undrawn	—	—	—	8/2/2027	—	—	(90)
	Healthcare	First lien[3][15][18] - Undrawn	—	—	—	8/2/2023	—	—	(187)
	Healthcare	Preferred shares[3][15]	—	—	—	—	12.28 %	3.57 %	14,082
									38,285
ADG, LLC									
29777 Telegraph Road, Suite 3000	Healthcare	First lien[3][15][18] - Drawn	P(S)*	4.25%/PIK	12.25%	9/28/2023	10.34 %	—	349
Southfield, MI 48034	Healthcare	Second lien[3][15]	L(Q)[43]*	10.00%/PIK	14.81%	3/28/2024	—	—	2,667
	Healthcare	First lien[3][15][18] - Undrawn	—	—	—	9/28/2023	—	—	(21)
									2,995
Alegeus Technologies Holdings Corp.									
1601 Trapelo Road	Healthcare	First lien[8][15]	L(A)	8.25%	10.95%	9/5/2024	13.72 %	—	13,444
Waltham, MA 02451									
AmeriVet Partners Management, Inc.									
8610 N. New Braunfels Ave. Suite 500	Consumer Services	First lien[2][15]	SOFR(Q)	5.50%	10.55%	2/25/2028	9.48 %	—	22,056
San Antonio, TX 78217	Consumer Services	First lien[2][15]	SOFR(Q)	5.50%	10.55%	2/25/2028	9.00 %	—	3,976
	Consumer Services	First lien[3][15][18] - Drawn	SOFR(Q)	5.50%	10.55%	2/25/2028	4.87 %	—	300
	Consumer Services	First lien[3][15][18] - Undrawn	—	—	—	2/25/2028	—	—	(19)
	Consumer Services	First lien[3][15][18] - Undrawn	—	—	—	2/25/2024	—	—	(107)
									26,206
Anaplan, Inc.									
50 Hawthorne Street	Software	First lien[2][15]	SOFR(M)	6.50%	11.31%	6/21/2029	10.40 %	—	33,282
San Francisco, CA 94105									
Ancora Acquisition LLC									
8701 Bedford Euless Road, Suite 400	Education	Preferred shares[9][15]	—	—	—	—	—	3.80 %	158
Hurst, TX 76053									

Name / Address of Portfolio Company[1]	Industry	Type of Investment	Reference	Spread	Interest Rate[19]	Maturity/Expiration Date	Yield to Maturity Cost[47]	Percent of Class Held[48]	Fair Value (in thousands)
Ansira Holdings, Inc.									
2300 Locust Street	Business Services	First lien[3][15]	L(S)[43]*	6.50%/PIK	11.71%	12/20/2024	—	—	$ 7,355
St. Louis, MO 63103	Business Services	First lien[3][15]	L(Q)[43]*	6.50%/PIK	11.45%	12/20/2024	—	—	1,856
	Business Services	First lien[3][15][18] - Drawn	SOFR(Q)*	8.00%/PIK + 2.00%	14.91%	12/20/2024	19.88 %	—	341
	Business Services	First lien[3][15][18] - Undrawn	—	—	—	11/15/2024	—	—	—
									9,552
Appriss Health Intermediate Holdings, Inc.									
Appriss Health, LLC	Healthcare	First lien[8][15]	L(M)	7.25%	11.96%	5/6/2027	11.74 %	—	6,108
9901 Linn Station Road, Suite 500	Healthcare	First lien[3][15][18] - Drawn	L(M)	7.25%	11.93%	5/6/2027	11.83 %	—	204
Louisville, KY 40223	Healthcare	First lien[3][15][18] - Undrawn	—	—	—	5/6/2027	—	—	(4)
	Healthcare	Preferred shares[3][15]	—	—	—	—	11.47 %	3.11 %	2,626
									8,934
Apptio, Inc.									
11100 N.E. 8th Street, Suite 600	Software	First lien[8][15]	L(Q)	5.00%	9.81%	1/10/2025	10.29 %	—	5,703
Bellevue, WA 98004	Software	First lien[2][15]	L(Q)	5.00%	9.81%	1/10/2025	10.29 %	—	5,500
	Software	First lien[3][15][18] - Drawn	L(Q)	5.00%	9.80%	1/10/2025	12.27 %	—	1,860
	Software	First lien[3][15][18] - Undrawn	-	—	—	1/10/2025	—	—	—
									13,063
Associations, Inc.									
5401 N. Central Expressway, Suite 300	Business Services	First lien[2][15]	SOFR(Q)*	4.00% + 2.50%/PIK	11.36%	7/2/2027	10.72 %	—	36,014
Dallas, TX 75205	Business Services	First lien[8][15]	SOFR(Q)*	4.00% + 2.50%/PIK	11.47%	7/2/2027	10.74 %	—	8,865
	Business Services	First lien[2][15]	SOFR(Q)*	4.00% + 2.50%/PIK	11.55%	7/2/2027	10.74 %	—	8,865
	Business Services	First lien[8][15]	SOFR(Q)*	4.00% + 2.50%/PIK	11.48%	7/2/2027	10.73 %	—	5,355
	Business Services	First lien[8][15]	SOFR(Q)*	4.00% + 2.50%/PIK	11.38%	7/2/2027	10.73 %	—	4,260
	Business Services	First lien[3][15][18] - Undrawn	—	—	—	7/2/2027	—	—	—
									63,359

Name / Address of Portfolio Company[1]	Industry	Type of Investment	Reference	Spread	Interest Rate[19]	Maturity/Expiration Date	Yield to Maturity Cost[47]	Percent of Class Held[48]	Fair Value (in thousands)
Aston FinCo S.a r.l. / Aston US Finco, LLC									
Ditton Park, Riding Court Road	Software	Second lien[8][15]	L(M)	8.25%	13.09%	10/8/2027	12.70 %	—	$ 34,459
Datchet, Slough, Berkshire, SL3 9LL									
Atlas AU Bidco Pty Ltd									
100 Barangaroo Avenue	Business Services	First lien[2][15]	SOFR(M)	7.25%	11.98%	12/9/2029	11.32 %	—	3,402
Barangaroo NSW 2000	Business Services	First lien[3][15][18] - Undrawn	—	—	—	12/9/2028	—	—	(5)
									3,397
Auctane Inc. (fka Stamps.com Inc.)									
1990 E Grand Ave	Software	First lien[8][15]	L(M)	5.75%	10.59%	10/5/2028	9.91 %	—	21,890
El Segundo, CA 09245	Software	First lien[2][15]	L(M)	5.75%	10.59%	10/5/2028	9.91 %	—	14,804
									36,694
Avalara, Inc.									
S255 S. King Street, Suite 1800	Software	First lien[8][15]	SOFR(Q)	7.25%	12.15%	10/19/2028	11.36 %	—	22,473
Seattle, WA 98104	Software	First lien[2][15]	SOFR(Q)	7.25%	12.15%	10/19/2028	11.36 %	—	12,865
	Software	First lien[3][15][18] - Undrawn	—	—	—	10/19/2028	—	—	(4)
									35,334
Bach Special Limited (Bach Preference Limited)									
St. George's Building, Level 12	Education	Preferred shares[3][15][29]	—	—	—	—	13.78 %	2.00 %	11,028
2 Ice House Street, Central Hong Kong									
Bluefin Holding, LLC									
12526 High Bluff Drive, Suite 160	Software	First lien[3][15][18] - Drawn	L(Q)	5.75%	10.88%	9/6/2024	12.11 %	—	595
San Diego, CA 92130	Software	Second lien[8][15]	L(Q)	7.75%	12.70%	9/3/2027	11.99 %	—	17,559
	Software	First lien[3][15][18] - Undrawn	—	—	—	9/6/2024	—	—	(16)
									18,138
Brave Parent Holdings, Inc.									
11695 Johns Creek Parkway Suite 200	Software	Second lien[5][15]	L(M)	7.50%	12.34%	4/17/2026	12.13 %	—	21,798
Johns Creek, GA 30097	Software	Second lien[2][15]	L(M)	7.50%	12.34%	4/17/2026	12.13 %	—	16,104
	Software	Second lien[8][15]	L(M)	7.50%	12.34%	4/17/2026	12.13 %	—	5,812
									43,714

Name / Address of Portfolio Company[1]	Industry	Type of Investment	Reference	Spread	Interest Rate[19]	Maturity/Expiration Date	Yield to Maturity Cost[47]	Percent of Class Held[48]	Fair Value (in thousands)
Bullhorn, Inc.									
100 Summer Street, 17th Floor	Software	First lien[2][15]	L(Q)	5.75%	10.91%	9/30/2026	10.11 %	—	$ 16,616
Boston, Massachusetts 02210	Software	First lien[2][15]	L(Q)	5.75%	10.91%	9/30/2026	10.03 %	—	3,433
	Software	First lien[2][15]	L(Q)	5.75%	10.91%	9/30/2026	10.16 %	—	769
	Software	First lien[2][15]	L(Q)	5.75%	10.91%	9/30/2026	10.13 %	—	345
	Software	First lien[2][15]	L(Q)	5.75%	10.91%	9/30/2026	10.12 %	—	275
	Software	First lien[3][15][18] - Undrawn	—	—	—	9/30/2026	—	—	—
									21,438
Calabrio, Inc.									
241 N 5th Ave, Suite 1200	Software	First lien[5][15]	L(Q)	7.00%	12.16%	4/16/2027	11.41 %	—	11,890
Minneapolis, MN 55401	Software	First lien[3][15][18] - Drawn	L(Q)	7.00%	11.95%	4/16/2027	11.48 %	—	818
	Software	First lien[3][15][18] - Undrawn	—	—	—	4/16/2027	—	—	(24)
									12,684
Cardinal Parent, Inc.									
10100 W. Innovation Drive, Suite 300	Software	First lien[4][15]	L(Q)	4.50%	9.66%	11/12/2027	8.59 %	—	11,136
Milwaukee, WI 53226	Software	Second lien[4][15]	L(Q)	7.75%	12.90%	11/13/2028	11.79 %	—	9,439
									20,575
Castle Management Borrower LLC									
545 East John Carpenter Freeway, Suite 1400 Irving, TX 75062	Business Services	First lien[8][15]	L(Q)	2.19%	3.19%	2/15/2025	6.83 %	—	13,945
CentralSquare Technologies, LLC									
1000 Business Center Drive	Software	Second lien[3]	L(Q)	7.50%	12.66%	8/31/2026	12.15 %	—	41,380
Lake Mary, FL 32746	Software	Second lien[8]	L(Q)	7.50%	12.66%	8/31/2026	12.15 %	—	6,488
									47,868
CFS Management, LLC									
1360 East Venice Avenue	Healthcare	First lien[2][15]	SOFR(Q)*	6.25% + 0.75%/PIK	12.16%	7/1/2024	13.16 %	—	10,618
Venice, FL 34285	Healthcare	First lien[2][15]	SOFR(Q)*	6.25% + 0.75%/PIK	12.16%	7/1/2024	13.19 %	—	3,163
									13,781

Name / Address of Portfolio Company[1]	Industry	Type of Investment	Reference	Spread	Interest Rate[19]	Maturity/Expiration Date	Yield to Maturity Cost[47]	Percent of Class Held[48]	Fair Value (in thousands)
CG Group Holdings, LLC									
14108 S. Western Ave	Specialty Chemicals & Materials	First lien[2][15]	SOFR(Q)*	6.75% + 2.00%/PIK	13.65%	7/19/2027	13.07 %	—	$ 7,379
Gardena, CA 90249	Specialty Chemicals & Materials	First lien[3][15][18] - Drawn	SOFR(M)*	6.75% + 2.00%/PIK	13.56%	7/19/2026	13.42 %	—	815
	Specialty Chemicals & Materials	First lien[3][15][18] - Undrawn	—	—	—	7/19/2026	—	—	(26)
									8,168
CHA Holdings, Inc.									
575 Broadway, Suite 301	Business Services	Second lien[4][15]	L(Q)	8.75%	13.91%	4/10/2026	13.57 %	—	7,012
Albany, NY 12207	Business Services	Second lien[3][15]	L(Q)	8.75%	13.91%	4/10/2026	13.57 %	—	4,453
									11,465
Community Brands ParentCo, LLC									
9620 Executive Center Dr N, Suite 200	Software	First lien[2][15]	SOFR(M)	5.75%	10.66%	2/24/2028	9.81 %	—	7,003
St. Petersburg, FL 33702	Software	First lien[3][15][18] - Undrawn	—	—	—	2/24/2028	—	—	(8)
	Software	First lien[3][15][18] - Undrawn	—	—	—	2/26/2024	—	—	(17)
									6,978
Convey Health Solutions, Inc.									
100 SE 3rd Ave, Suite 2600	Healthcare	First lien[4][15]	SOFR(Q)	5.25%	10.25%	9/4/2026	9.38 %	—	19,168
Fort Lauderdale, FL 33394	Healthcare	First lien[4][15]	SOFR(Q)	5.25%	10.25%	9/4/2026	9.58 %	—	3,200
									22,368
Coupa Holdings, LLC									
1855 South Grant Street	Software	First lien[2][15]	SOFR(M)	7.50%	12.29%	2/27/2030	11.53 %	—	7,167
San Mateo, CA 94401	Software	First lien[8][15]	SOFR(M)	7.50%	12.29%	2/27/2030	11.53 %	—	7,167
	Software	First lien[3][15][18] - Undrawn	—	—	—	2/27/2029	—	—	(9)
	Software	First lien[3][15][18] - Undrawn	—	—	—	8/27/2024	—	—	(11)
									14,314
Coyote Buyer, LLC									
10622 West 6400 North	Specialty Chemicals & Materials	First lien[5][15]	L(S)	6.00%	11.10%	2/6/2026	10.52 %	—	13,760
Cedar City, UT 84721	Specialty Chemicals & Materials	First lien[5][15]	L(M)	8.00%	12.84%	8/6/2026	12.71 %	—	2,476
	Specialty Chemicals & Materials	First lien[3][15][18] - Undrawn	—	—	—	2/6/2025	—	—	—
									16,236

Name / Address of Portfolio Company[1]	Industry	Type of Investment	Reference	Spread	Interest Rate[19]	Maturity/Expiration Date	Yield to Maturity Cost[47]	Percent of Class Held[48]	Fair Value (in thousands)
CRCI Longhorn Holdings, Inc.									
4301 Westbank Drive, Bldg A, Ste 150	Business Services	Second lien[3][15]	L(M)	7.25%	12.09%	8/10/2026	11.70 %	—	$ 17,420
Austin, TX 78746	Business Services	Second lien[8][15]	L(M)	7.25%	12.09%	8/10/2026	11.70 %	—	7,153
									24,573
Daxko Acquisition Corporation									
600 University Park Place, Suite 500	Software	First lien[8][15]	L(M)	5.50%	10.34%	10/16/2028	9.64 %	—	12,790
Birmingham, AL 35209	Software	First lien[2][15]	L(M)	5.50%	10.34%	10/16/2028	9.65 %	—	1,078
	Software	First lien[3][15][18] - Drawn	P(Q)	4.50%	12.50%	10/15/2027	8.73 %	—	96
	Software	First lien[3][15][18] - Undrawn	—	—	—	10/16/2023	—	—	(13)
	Software	First lien[3][15][18] - Undrawn	—	—	—	10/15/2027	—	—	(22)
									13,929
DCA Investment Holding, LLC									
6240 Lake Osprey Drive	Healthcare	First lien[2][15]	SOFR(Q)	6.41%	11.30%	4/3/2028	10.32 %	—	19,238
Sarasota, FL 34240	Healthcare	First lien[2][15]	SOFR(Q)	6.41%	11.30%	4/3/2028	10.30 %	—	10,100
	Healthcare	First lien[2][15]	SOFR(Q)	6.41%	11.25%	4/3/2028	10.30 %	—	3,216
	Healthcare	First lien[3][15][18] - Drawn	SOFR(S)	6.50%	11.24%	4/3/2028	10.69 %	—	1,028
	Healthcare	First lien[3][15][18] - Undrawn	—	—	—	12/30/2024	—	—	(26)
									33,556
Dealer Tire Holdings, LLC									
7012 Euclid Avenue	Distribution & Logistics	Preferred shares[3][15]	—	—	—	—	9.71 %	56.27 %	66,117
Cleveland, OH 44103									
Deca Dental Holdings LLC									
12770 Merit Dr., Suite 850	Healthcare	First lien[2][15]	L(Q)	5.75%	10.91%	8/28/2028	9.92 %	—	35,714
Dallas, TX 75251	Healthcare	First lien[3][15][18] - Drawn	L(Q)	5.75%	10.91%	8/28/2028	9.93 %	—	3,759
	Healthcare	First lien[3][15][18] - Drawn	L(Q)	5.75%	10.91%	8/26/2027	10.12 %	—	2,672
	Healthcare	First lien[3][15][18] - Undrawn	—	—	—	8/26/2027	—	—	(11)
	Healthcare	First lien[3][15][18] - Undrawn	—	—	—	8/28/2023	—	—	(493)
									41,641

Name / Address of Portfolio Company[1]	Industry	Type of Investment	Reference	Spread	Interest Rate[19]	Maturity/Expiration Date	Yield to Maturity Cost[47]	Percent of Class Held[48]	Fair Value (in thousands)
DG Investment Intermediate Holdings 2, Inc.									
One Commerce Drive	Business Services	Second lien[3]	L(M)	6.75%	11.59%	3/30/2029	10.52 %	—	$ 17,983
Schaumburg, IL 60173									
Diligent Preferred Issuer, Inc.									
Diligent Corporation									
111 West 33rd Street, 16th Floor	Software	First lien[2][15]	L(M)	5.75%	10.59%	8/4/2025	10.46 %	—	16,958
New York, NY 10120	Software	First lien[2][15]	L(M)	5.75%	10.59%	8/4/2025	10.45 %	—	9,456
	Software	First lien[3][15]	L(M)	6.25%	11.09%	8/4/2025	11.02 %	—	5,650
	Software	First lien[3][15][18] - Drawn	L(M)	6.25%	11.08%	8/4/2025	11.11 %	—	1,057
	Software	First lien[3][15][18] - Undrawn	—	—	—	8/4/2025	—	—	(71)
	Software	Preferred shares[3][15]	—	—	—	—	10.92 %	2.41 %	11,303
									44,353
DOCS, MSO, LLC									
9349 Waterstone Blvd., Suite 310	Healthcare	First lien[8][15]	SOFR(S)	5.75%	10.54%	6/1/2028	9.55 %	—	18,502
Cincinnati, OH 45249	Healthcare	First lien[4][15]	SOFR(S)	5.75%	10.54%	6/1/2028	9.55 %	—	6,929
	Healthcare	First lien[3][15][18] - Undrawn	—	—	—	6/1/2028	—	—	(21)
	Healthcare	First lien[4][15][18] - Undrawn	—	—	—	6/3/2024	—	—	(22)
	Healthcare	First lien[3][15][18] - Undrawn	—	—	—	6/3/2024	—	—	(58)
									25,330
DS Admiral Bidco, LLC									
235 East Palmer Street	Software	First lien[2][15]	SOFR(Q)	7.00%	11.90%	3/16/2028	11.23 %	—	7,415
Franklin, NC 28734									
EAB Global, Inc.									
2445 M Street, NW	Education	Second lien[2][15]	L(M)	6.50%	11.28%	8/16/2029	10.76 %	—	32,603
Washington, DC 20037									

Name / Address of Portfolio Company[1]	Industry	Type of Investment	Reference	Spread	Interest Rate[19]	Maturity/Expiration Date	Yield to Maturity Cost[47]	Percent of Class Held[48]	Fair Value (in thousands)
Education Management Corporation									
Education Management II LLC									
210 Sixth Avenue, 33rd Floor	Education	First lien[2]	P(Q)[43]	6.50%	9.75%	7/2/2020	—	—	$ —
Pittsburgh, PA 15222	Education	First lien[3]	P(Q)[43]	6.50%	9.75%	7/2/2020	—	—	—
	Education	First lien[2]	P(M)[43]	7.50%	13.00%	7/2/2020	—	—	—
	Education	First lien[3]	P(M)[43]	7.50%	13.00%	7/2/2020	—	—	—
	Education	First lien[2]	P(Q)[43]	8.50%	11.75%	7/2/2020	—	—	—
	Education	First lien[3]	P(Q)[43]	8.50%	11.75%	7/2/2020	—	—	—
	Education	First lien[2]	P(Q)[43]	8.50%	11.75%	7/2/2020	—	—	—
	Education	First lien[3]	P(Q)[43]	8.50%	11.75%	7/2/2020	—	—	—
	Education	Ordinary shares[2]	—	—	—	—	—	0.19 %	—
	Education	Ordinary shares[3]	—	—	—	—	—	0.19 %	—
	Education	Preferred shares[2]	—	—	—	—	—	0.26 %	—
	Education	Preferred shares[3]	—	—	—	—	—	0.26 %	—
									—
Foreside Financial Group, LLC									
3 Canal Plaza, Suite 100	Business Services	First lien[2][15]	SOFR(Q)	5.50%	10.54%	9/30/2027	9.66 %	—	33,615
Portland, ME 04101	Business Services	First lien[3][15]	SOFR(Q)	5.50%	10.54%	9/30/2027	9.66 %	—	138
	Business Services	First lien[3][15][18] - Undrawn	—	—	—	9/30/2027	—	—	(21)
	Business Services	First lien[3][15][18] - Undrawn	—	—	—	5/26/2024	—	—	(48)
									33,684
Fortis Solutions Group, LLC									
2505 Hawkeye Ct	Packaging	First lien[2][15]	L(M)	5.50%	10.34%	10/13/2028	9.64 %	—	17,099
Virginia Beach, VA 23452	Packaging	First lien[8][15]	L(M)	5.50%	10.34%	10/13/2028	9.64 %	—	9,945
	Packaging	First lien[3][15]	L(M)	5.50%	10.34%	10/13/2028	9.64 %	—	854
	Packaging	First lien[3][15][18] - Drawn	L(M)	5.50%	10.34%	10/15/2027	9.82 %	—	372
	Packaging	First lien[3][15][18] - Drawn	L(M)	5.50%	10.34%	10/13/2028	9.68 %	—	79
	Packaging	First lien[3][15][18] - Drawn	L(M)	5.50%	10.34%	10/13/2028	9.62 %	—	29
	Packaging	First lien[3][15][18] - Undrawn	—	—	—	10/15/2027	—	—	(55)
	Packaging	First lien[3][15][18] - Undrawn	—	—	—	6/24/2024	—	—	(107)
									28,216

Name / Address of Portfolio Company[1]	Industry	Type of Investment	Reference	Spread	Interest Rate[19]	Maturity/Expiration Date	Yield to Maturity Cost[47]	Percent of Class Held[48]	Fair Value (in thousands)
Foundational Education Group, Inc.									
4500 East West Highway, Suite 300	Education	Second lien[5][15]	SOFR(Q)	6.50%	11.66%	8/31/2029	10.55 %	—	$ 21,128
Bethesda, MD 20814	Education	Second lien[2][15]	SOFR(Q)	6.50%	11.66%	8/31/2029	10.55 %	—	6,581
									27,709
FS WhiteWater Holdings, LLC									
FS WhiteWater Borrower, LLC									
16412 North Eldridge Parkway	Consumer Services	First lien[5][15]	SOFR(Q)	5.75%	10.80%	12/21/2027	9.89 %	—	10,129
Tomball, TX 77377	Consumer Services	First lien[5][15]	SOFR(Q)	5.75%	10.73%	12/21/2027	10.03 %	—	3,400
	Consumer Services	First lien[5][15]	SOFR(Q)	5.75%	10.80%	12/21/2027	9.72 %	—	3,378
	Consumer Services	First lien[3][15][18] - Drawn	L(Q)	6.00%	10.82%	12/21/2027	9.56 %	—	1,551
	Consumer Services	First lien[3][15][18] - Drawn	SOFR(Q)	5.75%	10.72%	12/21/2027	9.77 %	—	923
	Consumer Services	First lien[3][15][18] - Undrawn	—	—	—	12/21/2027	—	—	(11)
	Consumer Services	First lien[3][15][18] - Undrawn	—	—	—	7/1/2024	—	—	(42)
	Consumer Services	Ordinary shares[5][15]	—	—	—	—	—	1.10 %	4,461
									23,789
GC Waves Holdings, Inc.									
1200 17th Street, Suite 500	Financial Services	First lien[5][15]	L(M)	5.50%	10.34%	8/13/2026	9.89 %	—	21,829
Denver, CO 80202	Financial Services	First lien[2][15]	L(M)	5.50%	10.34%	8/13/2026	9.89 %	—	13,177
	Financial Services	First lien[2][15]	L(M)	5.50%	10.34%	8/13/2026	10.02 %	—	10,524
	Financial Services	First lien[2][15][18] - Drawn	L(M)	5.50%	10.34%	8/13/2026	10.07 %	—	16,873
	Financial Services	First lien[3][15][18] - Drawn	L(M)	5.50%	10.34%	8/13/2026	10.28 %	—	988
	Financial Services	First lien[3][15][18] - Undrawn	—	—	—	8/13/2026	—	—	—
	Financial Services	First lien[2][15][18] - Undrawn	—	—	—	4/11/2024	—	—	—
									63,391

Name / Address of Portfolio Company[1]	Industry	Type of Investment	Reference	Spread	Interest Rate[19]	Maturity/Expiration Date	Yield to Maturity Cost[47]	Percent of Class Held[48]	Fair Value (in thousands)
Granicus, Inc.									
1999 Broadway Suite 3600	Software	First lien[4][15]	L(M)*	5.50% + 1.50%/PIK	11.84%	1/29/2027	11.43 %	—	$ 15,403
Denver, CO 80202	Software	First lien[8][15]	L(M)*	5.50% + 1.50%/PIK	11.84%	1/29/2027	11.43 %	—	5,958
	Software	First lien[2][15]	L(M)*	5.50% + 1.50%/PIK	11.84%	1/29/2027	11.43 %	—	5,877
	Software	First lien[2][15]	L(M)	6.00%	10.84%	1/29/2027	10.45 %	—	4,565
	Software	First lien[3][15][18] - Drawn	L(M)	6.50%	11.18%	1/29/2027	10.68 %	—	1,269
	Software	First lien[3][15][18] - Undrawn	—	—	—	1/29/2027	—	—	—
									33,072
Groundworks, LLC									
1741 Corporate Landing Parkway	Consumer Services	First lien[4]	SOFR(M)	6.50%	11.36%	3/14/2030	10.48 %	—	17,078
Virginia Beach, VA 23454	Consumer Services	First lien[3][18] - Undrawn	—	—	—	3/14/2029	—	—	(16)
	Consumer Services	First lien[4][18] - Undrawn	—	—	—	9/14/2024	—	—	(47)
									17,015
GS Acquisitionco, Inc.									
8529 Six Forks Road, Suite 400	Software	First lien[2][15]	SOFR(Q)	5.75%	10.80%	5/22/2026	9.87 %	—	66,504
Raleigh, NC 27615	Software	First lien[5][15]	SOFR(Q)	5.75%	10.80%	5/22/2026	9.87 %	—	21,497
	Software	First lien[3][15][18] - Undrawn	—	—	—	5/25/2026	—	—	(53)
									87,948
HB Wealth Management, LLC									
3550 Lenox Road, Suite 2700 Atlanta, GA 30326	Financial Services	Preferred shares[11][15]	—	—	—	—	4.06 %	1.18 %	5,128
HS Purchaser, LLC / Help/Systems Holdings, Inc.									
6455 City West Parkway	Software	Second lien[5][15]	SOFR(M)	6.75%	11.66%	11/19/2027	10.81 %	—	21,204
Eden Prairie, MN 55344	Software	Second lien[2][15]	SOFR(M)	6.75%	11.66%	11/19/2027	10.81 %	—	3,966
									25,170

Name / Address of Portfolio Company[1]	Industry	Type of Investment	Reference	Spread	Interest Rate[19]	Maturity/Expiration Date	Yield to Maturity Cost[47]	Percent of Class Held[48]	Fair Value (in thousands)
iCIMS, Inc.									
101 Crawfords Corner Road, Suite 3-100	Software	First lien[8][15]	SOFR(Q)*	3.88%/PIK + 3.38%	12.05%	8/18/2028	11.21 %	—	$ 44,498
Holmdel, NJ 07733	Software	First lien[2][15]	SOFR(Q)	7.25%	12.05%	8/18/2028	11.28 %	—	7,365
	Software	First lien[8][15][18] - Undrawn	—	—	—	8/18/2024	—	—	—
	Software	First lien[3][15][18] - Undrawn	—	—	—	8/18/2028	—	—	(23)
									51,840
Idera, Inc.									
2950 North Loop Freeway West, Suite 700	Software	Second lien[4][15]	L(Q)	6.75%	11.51%	3/2/2029	11.02 %	—	21,823
Houston, TX 77092	Software	Second lien[3][15]	L(Q)	6.75%	11.51%	3/2/2029	11.02 %	—	2,910
									24,733
IG Investments Holdings, LLC									
1224 Hammond Drive, Suite 1500	Business Services	First lien[2][15]	L(Q)	6.00%	10.86%	9/22/2028	10.01 %	—	28,766
Atlanta, GA 30346	Business Services	First lien[2][15]	L(Q)	6.00%	10.83%	9/22/2028	10.09 %	—	4,203
	Business Services	First lien[3][15][18] - Undrawn	—	—	—	9/22/2027	—	—	(23)
									32,946
IMO Investor Holdings, Inc.									
9600 W. Bryn Mawr Ave, Suite 100	Healthcare	First lien[2][15]	SOFR(S)	6.00%	10.62%	5/11/2029	9.86 %	—	12,683
Rosemont, IL 60018	Healthcare	First lien[3][15][18] - Drawn	SOFR(S)	6.00%	10.87%	5/11/2028	9.99 %	—	593
	Healthcare	First lien[3][15][18] - Undrawn	—	—	—	5/13/2024	—	—	(62)
	Healthcare	First lien[3][15][18] - Undrawn	—	—	—	5/11/2028	—	—	(17)
									13,197
IG Intermediateco LLC									
Infogain Corporation	Business Services	First lien[2][15]	SOFR(M)	5.75%	10.66%	7/28/2028	9.70 %	—	18,705
485 Alberto Way, Suite 100	Business Services	First lien[8][15]	SOFR(M)	5.75%	10.59%	7/28/2028	9.77 %	—	7,843
Los Gatos, CA 95032	Business Services	Subordinated[3][15]	SOFR(Q)	8.25%	13.25%	7/16/2029	12.50 %	—	16,643
	Business Services	First lien[3][15][18] - Undrawn	—	—	—	7/30/2026	—	—	(29)
									43,162

Name / Address of Portfolio Company[1]	Industry	Type of Investment	Reference	Spread	Interest Rate[19]	Maturity/Expiration Date	Yield to Maturity Cost[47]	Percent of Class Held[48]	Fair Value (in thousands)
Integro Parent Inc.									
71 Fenchurch Street	Business Services	First lien[2][15]	SOFR(Q)*	12.25%/PIK	17.15%	5/8/2023	18.95 %	—	$ 3,897
London, EC3M 4BS, United Kingdom	Business Services	First lien[3][15]	SOFR(Q)*	12.25%/PIK	17.15%	5/8/2023	22.75 %	—	770
	Business Services	Second lien[3][15]	SOFR(Q)[43]*	12.25%/PIK	17.15%	10/30/2024	21.22 %	—	9,560
									14,227
KAMC Holdings, Inc.									
102 N. Franklin St.,	Business Services	Second lien[2][15]	L(Q)	8.00%	12.88%	8/13/2027	12.43 %	—	15,937
Port Washington, WI 53074	Business Services	Second lien[8][15]	L(Q)	8.00%	12.88%	8/13/2027	12.43 %	—	15,937
									31,874
Knockout Intermediate Holdings I Inc.									
Kaseya Inc.	Software	First lien[2][15]	SOFR(Q)	5.75%	10.65%	6/25/2029	9.53 %	—	62,620
701 Brickell Avenue #400	Software	First lien[3][15][18] - Undrawn	—	—	—	6/24/2024	—	—	(29)
Miami, FL 33131	Software	First lien[3][15][18] - Undrawn	—	—	—	6/25/2029	—	—	(29)
	Software	Preferred shares[3][15]	—	—	—	—	12.28 %	1.52 %	15,888
									78,450
Kele Holdco, Inc.									
3300 Brother Blvd.	Distribution & Logistics	First lien[5][15]	L(M)	5.25%	9.95%	2/20/2026	9.69 %	—	15,747
Memphis, TN 38104	Distribution & Logistics	First lien[3][15][18] - Undrawn	—	—	—	2/20/2026	—	—	—
									15,747
KPSKY Acquisition Inc.									
9110 East Nichols Avenue, Suite 180	Business Services	First lien[8][15]	SOFR(M)	5.50%	10.41%	10/19/2028	9.46 %	—	6,629
Centennial, CO 80112	Business Services	First lien[2][15]	L(Q)	5.50%	10.48%	10/19/2028	9.36 %	—	763
	Business Services	First lien[2][15][18] - Drawn	L(Q)	5.50%	10.45%	10/19/2028	9.38 %	—	263
	Business Services	First lien[2][15][18] - Undrawn	—	—	—	6/17/2024	—	—	(41)
									7,614
MED Parentco, LP									
1950 Old Gallows Road #520	Healthcare	Second lien[8]	L(M)	8.25%	13.09%	8/30/2027	12.70 %	—	16,164
Vienna, VA 22182									

Name / Address of Portfolio Company[1]	Industry	Type of Investment	Reference	Spread	Interest Rate[19]	Maturity/Expiration Date	Yield to Maturity Cost[47]	Percent of Class Held[48]	Fair Value (in thousands)
MRI Software LLC									
28925 Fountain Parkway	Software	First lien[5][15]	L(Q)	5.50%	10.66%	2/10/2026	11.05 %	—	$ 21,273
Solon, OH 44139	Software	First lien[3][15]	L(Q)	5.50%	10.66%	2/10/2026	11.02 %	—	5,092
	Software	First lien[2][15]	L(Q)	5.50%	10.66%	2/10/2026	11.02 %	—	4,488
	Software	First lien[2][15]	L(Q)	5.50%	10.66%	2/10/2026	11.05 %	—	3,085
	Software	First lien[3][15]	L(Q)	5.50%	10.66%	2/10/2026	11.05 %	—	787
	Software	First lien[3][15][18] - Undrawn	—	—	—	2/10/2026	—	—	(50)
	Software	First lien[3][15][18] - Undrawn	—	—	—	8/16/2023	—	—	(63)
									34,612
New Trojan Parent, Inc.									
9800 De Soto Avenue	Healthcare	Second lien[2][15]	L(M)	7.25%	12.09%	1/5/2029	11.42 %	—	18,924
Chatsworth, CA 91311									
NMC Crimson Holdings, Inc.									
1050 Winter Street, Suite 2700	Healthcare	First lien[8][15]	L(Q)	6.00%	10.75%	3/1/2028	10.34 %	—	19,259
Waltham, MA 02451	Healthcare	First lien[2][15]	L(Q)	6.00%	10.75%	3/1/2028	10.34 %	—	4,913
	Healthcare	First lien[3][15][18] - Drawn	L(Q)	6.00%	10.95%	3/1/2028	10.42 %	—	1,635
	Healthcare	First lien[3][15][18] - Undrawn	—	—	—	12/31/2023	—	—	—
									25,807
Notorious Topco, LLC									
631 North 400 West	Consumer Products	First lien[8][15]	SOFR(Q)	6.75%	11.58%	11/23/2027	10.87 %	—	9,576
Salt Lake City, UT 84103	Consumer Products	First lien[8][15]	SOFR(Q)	6.75%	11.58%	11/23/2027	10.88 %	—	9,455
	Consumer Products	First lien[3][15][18] - Drawn	SOFR(Q)	6.75%	11.58%	11/23/2027	10.78 %	—	834
	Consumer Products	First lien[3][15][18] - Drawn	SOFR(Q)	6.75%	11.58%	5/24/2027	11.00 %	—	169
	Consumer Products	First lien[3][15][18] - Undrawn	—	—	—	11/23/2023	—	—	(26)
	Consumer Products	First lien[3][15][18] - Undrawn	—	—	—	5/24/2027	—	—	(32)
									19,976

Name / Address of Portfolio Company[1]	Industry	Type of Investment	Reference	Spread	Interest Rate[19]	Maturity/Expiration Date	Yield to Maturity Cost[47]	Percent of Class Held[48]	Fair Value (in thousands)
OA Buyer, Inc.									
1300 SE Cardinal Court, Suite 190	Healthcare	First lien[2][15]	SOFR(M)	5.75%	10.56%	12/20/2028	9.61 %	—	$ 27,741
Vancouver, WA 98683	Healthcare	First lien[2][15]	SOFR(M)	5.75%	10.56%	12/20/2028	9.62 %	—	1,756
	Healthcare	First lien[3][15][18] - Undrawn	—	—	—	12/20/2028	—	—	(23)
	Healthcare	Ordinary shares[3][15]	—	—	—	—	—	1.26 %	2,206
									31,680
OEC Holdco, LLC									
OEConnection LLC	Software	Second lien[2][15]	SOFR(M)	7.00%	11.91%	9/25/2027	11.12 %	—	22,933
4205 Highlander Parkway	Software	Second lien[2][15]	SOFR(M)	7.00%	11.91%	9/25/2027	11.07 %	—	11,801
Richfield, OH 44286	Software	Preferred shares[12][15]	—	—	—	—	15.32 %	7.21 %	7,525
									42,259
Oranje Holdco, Inc.									
33 N. Garden Ave., Suite 1200	Software	First lien[8][15]	SOFR(Q)	7.75%	12.43%	2/1/2029	11.89 %	—	7,404
Clearwater, FL 33755	Software	First lien[2][15]	SOFR(Q)	7.75%	12.43%	2/1/2029	11.89 %	—	7,404
	Software	First lien[3][15][18] - Undrawn	—	—	—	2/1/2029	—	—	(9)
									14,799
PhyNet Dermatology LLC									
720 Cool Springs Boulevard, Suite 150	Healthcare	First lien[2][15]	SOFR(S)	6.25%	11.58%	8/16/2024	11.60 %	—	49,159
Franklin, TN 37067	Healthcare	First lien[2][15]	SOFR(S)	6.25%	11.66%	8/16/2024	11.56 %	—	18,655
									67,814
Pioneer Topco I, L.P.									
Pioneer Buyer I, LLC									
1333 North California Blvd, Suite 448	Software	First lien[8][15]	SOFR(Q)*	7.00%/PIK	11.90%	11/1/2028	11.09 %	—	15,246
Walnut Creek, CA 94596	Software	First lien[8][15]	SOFR(Q)*	7.00%/PIK	11.90%	11/1/2028	7.34 %	—	2,090
	Software	First lien[3][15][18] - Undrawn	—	—	—	11/1/2027	—	—	(15)
	Software	Ordinary shares[13][15]	—	—	—	—	—	0.59 %	1,614
									18,935

Name / Address of Portfolio Company[1]	Industry	Type of Investment	Reference	Spread	Interest Rate[19]	Maturity/Expiration Date	Yield to Maturity Cost[47]	Percent of Class Held[48]	Fair Value (in thousands)
PPV Intermediate Holdings, LLC									
141 Longwater Drive, Suite 108	Consumer Services	First lien[4][15]	SOFR(M)	5.75%	10.85%	8/31/2029	9.58 %	—	$ 7,049
Norwell, MA 02061	Consumer Services	First lien[4][15][18] - Undrawn	—	—	—	8/30/2024	—	—	(7)
	Consumer Services	First lien[3][15][18] - Undrawn	—	—	—	8/31/2029	—	—	(11)
									7,031
PPVA Black Elk (Equity) LLC									
	Business Services	Subordinated[3][15]	—	—	—	—	—	—	7,995
	Business Services	Collateralized Financing[43][44]	—	—	—	—	—	—	—
									7,995
Project Essential Super Parent, Inc.									
445 Hutchinson Avenue, Suite 600	Software	Preferred shares[3][15]	—	—	—	—	13.72 %	16.67 %	11,713
Columbus, OH 43235									
Project Power Buyer, LLC									
1575 Sawdust Road, Suite 60	Software	First lien[2][15]	SOFR(Q)	7.00%	11.90%	5/14/2026	11.71 %	—	3,527
The Woodlands, TX 77380	Software	First lien[3][15][18] - Undrawn	—	—	—	5/14/2025	—	—	(3)
									3,524
Pye-Barker Fire & Safety, LLC									
11605 Haynes Bridge Road, Suite 350	Business Services	First lien[2][15]	SOFR(Q)	5.50%	10.55%	11/26/2027	9.47 %	—	5,024
Alpharetta, GA 30009	Business Services	First lien[3][15][18] - Undrawn	—	—	—	11/26/2024	—	—	(28)
									4,996
Quartz Holding Company									
150 Cambridge Park Drive #500	Software	Second lien[3][15]	L(M)	8.00%	12.84%	4/2/2027	12.74 %	—	9,884
Cambridge, MA 02140									

Name / Address of Portfolio Company[1]	Industry	Type of Investment	Reference	Spread	Interest Rate[19]	Maturity/Expiration Date	Yield to Maturity Cost[47]	Percent of Class Held[48]	Fair Value (in thousands)
Recorded Future, Inc.									
363 Highland Avenue	Software	First lien[8][15]	L(Q)	5.25%	10.40%	7/3/2025	10.04 %	—	$ 24,282
Somerville, MA 02144	Software	First lien[2][15]	L(Q)	5.25%	10.40%	7/3/2025	10.05 %	—	12,556
	Software	First lien[3][15][18] - Undrawn	—	—	—	7/3/2025	—	—	(15)
									36,823
Safety Borrower Holdings LLC									
5619 DTC Parkway	Software	First lien[2][15]	L(S)	5.25%	10.41%	9/1/2027	9.39 %	—	6,877
Greenwood Village, Colorado 80111	Software	First lien[3][15][18] - Drawn	P(Q)	4.25%	12.25%	9/1/2027	9.96 %	—	126
	Software	First lien[3][15][18] - Undrawn	—	—	—	9/1/2027	—	—	(4)
									6,999
Specialtycare, Inc.									
3 Maryland Farms #200	Healthcare	First lien[2][15]	L(Q)	5.75%	10.50%	6/19/2028	10.01 %	—	9,987
Brentwood, TN 37027	Healthcare	First lien[3][15][18] - Drawn	L(Q)	5.75%	10.58%	6/19/2028	11.06 %	—	75
	Healthcare	First lien[3][15][18] - Undrawn	—	—	—	6/18/2023	—	—	(37)
	Healthcare	First lien[3][15][18] - Undrawn	—	—	—	6/18/2026	—	—	(24)
									10,001
Spring Education Group, Inc (fka SSH Group Holdings, Inc.)									
12930 Saratoga Avenue, Suite A-2	Education	Second lien[2][15]	L(Q)	8.25%	13.41%	7/30/2026	12.79 %	—	21,405
Saratoga, CA 95070									
Sun Acquirer Corp.									
3945 E. Fort Lowell Road, Suite #211	Consumer Services	First lien[2][15]	L(M)	5.75%	10.59%	9/8/2028	9.89 %	—	3,931
Tucson, AZ 85712	Consumer Services	First lien[2][15][18] - Drawn	L(M)	5.75%	10.59%	9/8/2028	10.01 %	—	2,778
	Consumer Services	First lien[3][15][18] - Drawn	P(Q)	4.75%	12.75%	9/8/2027	9.16 %	—	77
	Consumer Services	First lien[3][15][18] - Undrawn	—	—	—	9/8/2027	—	—	(5)
	Consumer Services	First lien[2][15][18] - Undrawn	—	—	—	9/8/2023	—	—	(1)
									6,780

Name / Address of Portfolio Company[1]	Industry	Type of Investment	Reference	Spread	Interest Rate[19]	Maturity/Expiration Date	Yield to Maturity Cost[47]	Percent of Class Held[48]	Fair Value (in thousands)
Symplr Software Intermediate Holdings, Inc.									
315 Capitol St. Suite 100	Healthcare	Preferred shares[4][15]	—	—	—	—	14.77 %	14.41 %	$ 11,450
Houston, TX 77002	Healthcare	Preferred shares[3][15]	—	—	—	—	14.77 %	14.41 %	3,947
									15,397
Syndigo LLC									
141 W. Jackson Blvd., Suite 1220	Software	Second lien[4][15]	L(S)	8.00%	13.21%	12/15/2028	12.26 %	—	21,085
Chicago, IL 60604	Software	Second lien[2][15]	L(S)	8.00%	13.21%	12/15/2028	12.26 %	—	5,339
									26,424
Tahoe Finco, LLC									
(1101 CM) Amsterdam	Information Technology	First lien[2][15]	L(M)	6.00%	10.71%	9/29/2028	10.19 %	—	34,821
the Netherlands, Herikerbergweg 88	Information Technology	First lien[8][15]	L(M)	6.00%	10.71%	9/29/2028	10.19 %	—	24,067
	Information Technology	First lien[3][15][18] - Undrawn	—	—	—	10/1/2027	—	—	(23)
									58,865
Tennessee Bidco Limited									
Second Floor, No. 4, The Forum, Grenville Street	Business Services	First lien[3][15][16]	SONIA(D)	5.50% +2.00% PIK	11.70%	8/3/2028	8.60 %	—	15,889
St. Helier, Jersey, JE2 3UF	Business Services	First lien[3][15][16]	SONIA(D)	5.50% +2.00% PIK	11.70%	8/3/2028	11.08 %	—	13,002
	Business Services	First lien[3][15]	L(S)	5.50% +2.00% PIK	12.09%	8/3/2028	11.41 %	—	10,184
	Business Services	First lien[3][15]	L(S)	5.50% +2.00% PIK	12.38%	8/3/2028	—	—	6,246
	Business Services	First lien[3][15][16]	EURIBOR(S)	5.50% +2.00% PIK	10.44%	8/3/2028	—	—	767
									46,088
The Kleinfelder Group, Inc.									
770 First Avenue, Suite 400	Business Services	First lien[4][15]	L(Q)	5.25%	10.41%	11/29/2024	10.28 %	—	16,488
San Diego, CA 92101									

Name / Address of Portfolio Company[1]	Industry	Type of Investment	Reference	Spread	Interest Rate[19]	Maturity/Expiration Date	Yield to Maturity Cost[47]	Percent of Class Held[48]	Fair Value (in thousands)
TigerConnect, Inc.									
2110 Broadway	Healthcare	First lien[8][15]	SOFR(Q)*	3.63% + 3.63%/PIK	12.08%	2/16/2028	11.46 %	—	$ 29,722
Santa Monica, CA 90404	Healthcare	First lien[2][15][18] - Drawn	SOFR(Q)*	3.63% + 3.63%/PIK	12.08%	2/16/2028	11.23 %	—	553
	Healthcare	First lien[2][15][18] - Undrawn	—	—	—	2/16/2024	—	—	(8)
	Healthcare	First lien[3][15][18] - Undrawn	—	—	—	2/16/2028	—	—	(21)
									30,246
TMK Hawk Parent, Corp.									
9 Hampshire Street	Distribution & Logistics	First lien[2][15]	L(Q)	3.50%	8.46%	8/28/2024	13.09 %	—	10,840
Mansfield, MA 02048	Distribution & Logistics	First lien[8][15]	L(Q)	3.50%	8.46%	8/28/2024	13.09 %	—	10,453
									21,293
Transcendia Holdings, Inc.									
9201 West Belmont Avenue	Packaging	Second lien[8][15]	L(M)	8.00%	12.84%	5/30/2025	13.13 %	—	12,515
Franklin Park, IL 60131									
TRC Companies L.L.C. (fka Energize Holdco LLC)									
21 Griffin Road North	Business Services	Second lien[2][15]	L(M)	6.75%	11.59%	12/7/2029	10.82 %	—	7,472
Windsor, CT 06095									
Trinity Air Consultants Holdings Corporation									
12700 Park Central Drive, Suite 2100	Business Services	First lien[2][15]	L(S)	5.25%	10.18%	6/29/2027	9.53 %	—	15,257
Dallas, TX 75251	Business Services	First lien[2][15][18] - Drawn	L(S)	5.25%	10.34%	6/29/2027	9.55 %	—	2,865
	Business Services	First lien[3][15][18] - Undrawn	—	—	—	6/29/2027	—	—	(12)
	Business Services	First lien[2][15][18] - Undrawn	—	—	—	6/29/2023	—	—	(19)
									18,091
USRP Holdings, Inc.									
99 Wood Ave. South, Suite 501	Business Services	First lien[2][15]	SOFR(Q)	5.50%	10.55%	7/23/2027	9.66 %	—	10,952
Iselin, NJ 08830	Business Services	First lien[3][15]	SOFR(Q)	5.50%	10.55%	7/23/2027	9.66 %	—	1,426
	Business Services	First lien[3][15][18] - Undrawn	—	—	—	7/23/2027	—	—	(26)
									12,352

Name / Address of Portfolio Company[1]	Industry	Type of Investment	Reference	Spread	Interest Rate[19]	Maturity/Expiration Date	Yield to Maturity Cost[47]	Percent of Class Held[48]	Fair Value (in thousands)
Vectra Co.									
1215 W. C Street Joplin, MO 64801	Business Products	Second lien[8][15]	L(M)	7.25%	12.09%	3/8/2026	11.81 %	—	$ 7,647
Virtusa Corporation									
132 Turnpike Road, Suite 300 Southborough, MA 01772	Business Services	Subordinated[3]	FIXED(S)	7.13%	7.13%	12/15/2028	18.30 %	—	3,934
VT Topco, Inc.									
290 West Mount Pleasant Avenue, Suite 3200	Business Services	Second lien[2][15]	L(M)	6.75%	11.59%	7/31/2026	11.19 %	—	15,568
Livingston, NJ 07039	Business Services	Second lien[4][15]	L(M)	6.75%	11.59%	7/31/2026	11.14 %	—	9,620
									25,188
Wealth Enhancement Group, LLC									
505 North Highway 169, Suite 900	Financial Services	First lien[2][15]	SOFR(S)	6.25%	11.12%	10/4/2027	10.24 %	—	18,901
Plymouth, MN 55441	Financial Services	First lien[2][15]	SOFR(Q)	6.25%	11.26%	10/4/2027	10.41 %	—	1,250
	Financial Services	First lien[2][15]	SOFR(S)	6.25%	11.06%	10/4/2027	10.41 %	—	839
	Financial Services	First lien[2][15][18] - Drawn	SOFR(S)	6.25%	10.92%	10/4/2027	10.18 %	—	9,688
	Financial Services	First lien[3][15][18] - Undrawn	—	—	—	10/4/2027	—	—	—
	Financial Services	First lien[2][15][18] - Undrawn	—	—	—	5/2/2024	—	—	—
									30,678
Xactly Corporation									
221 Saratoga-Los Gatos Rd	Software	First lien[4][15]	SOFR(Q)	7.25%	12.11%	7/31/2025	11.74 %	—	22,500
Los Gatos, CA 95030	Software	First lien[3][15][18] - Undrawn	—	—	—	7/31/2025	—	—	—
									22,500
YLG Holdings, Inc.									
3235 North State Street	Business Services	First lien[5][15]	L(S)	5.00%	9.74%	10/31/2025	9.52 %	—	17,297
Bunnell, FL 32110	Business Services	First lien[5][15]	L(S)	5.00%	9.80%	10/31/2025	9.53 %	—	2,253
	Business Services	First lien[5][15][18] - Drawn	SOFR(Q)	5.00%	9.96%	10/31/2025	8.78 %	—	771
	Business Services	First lien[3][15][18] - Undrawn	—	—	—	10/31/2025	—	—	(115)
	Business Services	First lien[5][15][18] - Undrawn	—	—	—	10/22/2023	—	—	(37)
									20,169
Total Non-Controlled/Non-Affiliated Investments									**$ 2,453,534**

Name / Address of Portfolio Company[1]	Industry	Type of Investment	Reference	Spread	Interest Rate[19]	Maturity/Expiration Date	Yield to Maturity Cost[47]	Percent of Class Held[48]	Fair Value (in thousands)
Non-Controlled/Affiliated Investments[45]									
Eagle Infrastructure Super HoldCo, LLC									
Eagle Infrastructure Services, LLC (fka FR Arsenal Holdings II Corp.)	Business Services	First lien[2][15]	SOFR(Q)	7.50%	12.55%	4/1/2028	11.52 %	—	$ 10,676
2100 N Eastman Rd.	Business Services	First lien[3][15]	SOFR(Q)	7.50%	12.55%	4/1/2028	11.52 %	—	342
Longview, TX 75601	Business Services	Ordinary shares[2][15]	—	—	—	—	—	9.18 %	3,687
	Business Services	Ordinary shares[3][15]	—	—	—	—	—	9.18 %	407
									15,112
Permian Holdco 3, Inc.									
2701 West Interstate 20	Energy	First lien[3][15]	L(M)(43)*	10.00% PIK/M	11.00%	—	—	—	—
Odessa, TX 79766	Energy	First lien[10][15]	FIXED(Q)(43)*	10.00% PIK/M	10.00%	—	—	—	—
									—
Sierra Hamilton Holdings Corporation									
900 Threadneedle Street, Suite 150	Energy	Second lien[3][15]	FIXED(Q)(43)*	15.00% PIK	15.00%	9/12/2023	—	—	—
Houston, TX 77079	Energy	Ordinary shares[2][15]	—	—	—	—	—	25.20 %	3,599
	Energy	Ordinary shares[3][15]	—	—	—	—	—	25.20 %	401
									4,000
TVG-Edmentum Holdings, LLC									
Edmentum Ultimate Holdings, LLC									
5600 West 83rd Street, Suite 300, 8200 Tower	Education	Subordinated[3][15]	SOFR(Q)*	12.00%/PIK	17.05%	1/26/2027	16.57 %	—	17,170
Bloomington, MN 55437	Education	Ordinary shares[3][15]	—	—	—	—	12.55 %	49.30 %	111,419
									128,589
Total Non-Controlled/Affiliated Investments									**$ 147,701**

Name / Address of Portfolio Company[1]	Industry	Type of Investment	Reference	Spread	Interest Rate[19]	Maturity/Expiration Date	Yield to Maturity Cost[47]	Percent of Class Held[48]	Fair Value (in thousands)
Controlled Investments[46]									
QID TRH Holdings LLC									
Haven Midstream Holdings LLC									
Haven Midstream LLC	Specialty Chemicals & Materials	First lien[3][15][18] - Undrawn	—	—	—	10/30/2026	—	—	$ —
333 Clay Street, Suite 4060	Specialty Chemicals & Materials	Ordinary shares[14][15]	—	—	—	—	—	80.00 %	16,301
Houston, TX 77002	Specialty Chemicals & Materials	Profit Interest[6][15]	—	—	—	—	—	4.60 %	90
									16,391
NHME Holdings Corp.									
National HME, Inc.	Healthcare	Second lien[3][15]	SOFR(Q)[43]*	5.00%/PIK	9.85%	5/27/2024	—	—	5,000
7501 Esters Boulevard, Suite 100	Healthcare	Warrants[3][15]	—	—	—	—	—	16.00 %	—
Irving, TX 75063	Healthcare	Ordinary shares[3][15]	—	—	—	—	—	64.00 %	—
									5,000
New Benevis Topco, LLC									
New Benevis Holdco, Inc.									
210 Interstate N Pkwy E SE, STE 300	Healthcare	First lien[2][15]	SOFR(Q)*	9.50%/PIK	14.50%	4/7/2025	18.88 %	—	37,384
Atlanta, GA 30339	Healthcare	First lien[3][15]	SOFR(Q)*	9.50%/PIK	14.50%	4/7/2025	18.88 %	—	11,521
	Healthcare	First lien[8][15]	SOFR(Q)*	9.50%/PIK	14.50%	4/7/2025	18.88 %	—	9,172
	Healthcare	Subordinated[3][15]	FIXED(M)*	12.00%/PIK	12.00%	10/6/2025	16.70 %	—	15,331
	Healthcare	Ordinary shares[2][15]	—	—	—	—	—	69.20 %	34,490
	Healthcare	Ordinary shares[8][15]	—	—	—	—	—	69.20 %	8,462
	Healthcare	Ordinary shares[3][15]	—	—	—	—	—	69.20 %	7,701
									124,061
New Permian Holdco, Inc.									
New Permian Holdco, L.L.C.	Energy	First lien[3][15]	FIXED(M)*	18.00% PIK/M	18.00%	12/31/2024	19.25 %	—	22,760
2701 West Interstate 20	Energy	First lien[3][15][18] - Drawn	L(M)*	9.00% PIK/M	13.66%	12/31/2024	14.21 %	—	10,117
Odessa, TX 79766	Energy	First lien[3][15][18] - Undrawn	—	—	—	12/31/2024	—	—	—
	Energy	Ordinary shares[3][15]	—	—	—	—	—	100.00 %	25,999
									58,876

Name / Address of Portfolio Company[1]	Industry	Type of Investment	Reference	Spread	Interest Rate[19]	Maturity/Expiration Date	Yield to Maturity Cost[47]	Percent of Class Held[48]	Fair Value (in thousands)
NM APP Canada Corp. 1633 Broadway, 48th Floor New York, NY 10019	Net Lease	Membership interest[7][15]	—	—	—	—	—	90.01 %	$ —
NM APP US LLC 1633 Broadway, 48th Floor New York, NY 10019	Net Lease	Membership interest[7][15]	—	—	—	—	—	90.01 %	—
NM CLFX LP 1633 Broadway, 48th Floor New York, NY 10019	Net Lease	Membership interest[7][15]	—	—	—	—	—	90.01 %	15,437
NM DRVT LLC 1633 Broadway, 48th Floor New York, NY 10019	Net Lease	Membership interest[7][15]	—	—	—	—	—	90.01 %	—
NM GLCR LP 1633 Broadway, 48th Floor New York, NY 10019	Net Lease	Membership interest[7][15]	—	—	—	—	—	90.01 %	—
NM GP Holdco, LLC 1633 Broadway, 48th Floor New York, NY 10019	Net Lease	Membership interest[7][15]	—	—	—	—	—	23.34 %	1,029
NM JRA LLC 1633 Broadway, 48th Floor New York, NY 10019	Net Lease	Membership interest[7][15]	—	—	—	—	—	90.01 %	—
NM KRLN LLC 1633 Broadway, 48th Floor New York, NY 10019	Net Lease	Membership interest[7][15]	—	—	—	—	—	90.01 %	—
NM NL Holdings, L.P. 1633 Broadway, 48th Floor New York, NY 10019	Net Lease	Membership interest[7][15]	—	—	—	—	—	23.34 %	94,576

Name / Address of Portfolio Company[1]	Industry	Type of Investment	Reference	Spread	Interest Rate[19]	Maturity/Expiration Date	Yield to Maturity Cost[47]	Percent of Class Held[48]	Fair Value (in thousands)
NM YI, LLC									
1633 Broadway, 48th Floor New York, NY 10019	Net Lease	Membership interest[7][15]	—	—	—	—	—	90.01 %	$ 9,581
NMFC Senior Loan Program III LLC									
1633 Broadway, 48th Floor New York, NY 10019	Investment Fund	Membership interest[3][15]	—	—	—	—	11.46 %	80.00 %	140,000
NMFC Senior Loan Program IV LLC									
1633 Broadway, 48th Floor New York, NY 10019	Investment Fund	Membership interest[3][15]	—	—	—	—	11.46 %	78.60 %	112,400
UniTek Global Services, Inc.									
1817 Crane Ridge Drive, Suite 500	Business Services	Second lien[3][15]	FIXED(Q)*	15.00%/PIK	15.00%	2/20/2025	15.87 %	—	10,864
Jackson, MS 39216	Business Services	Second lien[3][15]	FIXED(Q)*	15.00%/PIK	15.00%	2/20/2025	15.87 %	—	4,816
	Business Services	Warrants[3][15]	—	—	—	2/20/2025	—	34.30 %	45,870
	Business Services	Ordinary shares[2][15]	—	—	—	—	—	28.63 %	—
	Business Services	Ordinary shares[3][15]	—	—	—	—	—	28.63 %	—
	Business Services	Preferred shares[3][15][27]	—	—	—	—	21.58 %	32.90 %	12,064
	Business Services	Preferred shares[3][15][26][45]	—	—	—	—	—	33.00 %	10,145
	Business Services	Preferred shares[3][15][27]	—	—	—	—	21.58 %	32.68 %	7,981
	Business Services	Preferred shares[2][15][25][45]	—	—	—	—	—	26.76 %	—
	Business Services	Preferred shares[3][15][25][45]	—	—	—	—	—	26.76 %	—
									91,740
Total Controlled Investments									**$ 669,091**
Total Investments									**$ 3,270,326**

(1) New Mountain Finance Corporation (the "Company") generally acquires its investments in private transactions exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"). These investments are generally subject to certain limitations on resale, and may be deemed to be "restricted securities" under the Securities Act.

(2) Investment is pledged as collateral for the Holdings Credit Facility, a revolving credit facility among the Company, as the Collateral Manager, New Mountain Finance Holdings, L.L.C. ("NMF Holdings") as the Borrower, Wells Fargo Securities, LLC, as the Administrative Agent and Wells Fargo Bank, National Association, as the Lender and Collateral Custodian.

(3) Investment is pledged as collateral for the NMFC Credit Facility, a revolving credit facility among the Company as the Borrower and Goldman Sachs Bank USA as the Administrative Agent and the Collateral Agent and Goldman Sachs Bank USA, Morgan Stanley Bank, N.A., Stifel Bank & Trust and MUFG Union Bank, N.A. as Lenders.

(4) Investment is held in New Mountain Finance SBIC, L.P.

(5) Investment is held in New Mountain Finance SBIC II, L.P.

(6) Investment is held in NMF QID NGL Holdings, Inc.
(7) Investment is held in New Mountain Net Lease Corporation.
(8) Investment is pledged as collateral for the DB Credit Facility, a revolving credit facility among New Mountain Finance DB, L.L.C. as the Borrower and Deutsche Bank AG, New York Branch as the Facility Agent.
(9) Investment is held in NMF Ancora Holdings, Inc.
(10) Investment is held in NMF Permian Holdings, LLC.
(11) Investment is held in NMF HB, Inc.
(12) Investment is held in NMF OEC, Inc.
(13) Investment is held in NMF Pioneer, Inc.
(14) Investment is held in NMF TRM, LLC.
(15) The fair value of the Company's investment is determined using unobservable inputs that are significant to the overall fair value measurement.
(16) Investment is denominated in foreign currency and is translated into U.S. dollars as of the valuation date. As of March 31, 2023, the par value U.S. dollar equivalent of the first lien term loan, and drawn first lien term loan is $15,889, and $13,768, respectively.
(17) Par amount is denominated in United States Dollar unless otherwise noted, which may include British Pound ("£") and/or Euro ("€").
(18) Par value amounts represent the drawn or undrawn (as indicated in type of investment) portion of revolving credit facilities or delayed draws. Cost amounts represent the cash received at settlement date net of the impact of paydowns and cash paid for drawn revolvers or delayed draws.
(19) All interest is payable in cash unless otherwise indicated. A majority of the variable rate debt investments bear interest at a rate that may be determined by reference to the London Interbank Offered Rate (L), the Prime Rate (P), the Sterling Overnight Interbank Average Rate (SONIA), Secured Overnight Financing Rate (SOFR), Euro Interbank Offered Rate (EURIBOR) and the alternative base rate (Base) and which resets daily (D), weekly (W), monthly (M), quarterly (Q), semi-annually (S) or annually (A). For each investment the current interest rate provided reflects the rate in effect as of March 31, 2023.
(20) The Company holds investments in Education Management Corporation and one related entity of Education Management Corporation. The Company holds series A-1 convertible preferred stock and common stock in Education Management Corporation and holds tranche A first lien term loans and a tranche B first lien term loan in Education Management II LLC, which is an indirect subsidiary of Education Management Corporation.
(21) The Company holds investments in multiple entities of Haven Midstream Holdings LLC. The Company holds 4.6% of the Class B profits interest in QID NGL, LLC (which at closing represented 97.0% of the ownership in the class B units in QID TRH Holdings, LLC), class A common units of Haven Midstream Holdings LLC, and holds a tranche A first lien term loan, a tranche B first lien term loan and a first lien revolver in Haven Midstream LLC.
(22) The Company holds preferred equity in OEC Holdco, LLC, and two second lien term loans in OEConnection LLC, a wholly-owned subsidiary of OEC Holdco, LLC. The preferred equity is entitled to receive prefenential dividends of 11.0% per annum.
(23) The Company holds investments in two wholly-owned subsidiaries of Appriss Health Holdings, Inc. The company holds a first lien term loan and a first lien revolver in Appriss Health, LLC, and preferred equity in Appriss Health Intermediate Holdings, Inc. The preferred equity is entitled to receive preferential dividends at a rate of 11.0% per annum.
(24) The Company holds ordinary shares in TVG-Edmentum Holdings, LLC, and subordinated notes in Edmentum Ultimate Holdings, LLC, a wholly-owned subsidiary of TVG-Edmentum Holdings, LLC. The ordinary shares are entitled to receive cumulative preferential dividends at a rate of 12.0% per annum.
(25) The Company holds preferred equity in UniTek Global Services, Inc. that is entitled to receive cumulative preferential dividends at a rate of 13.5% per annum payable in additional shares.
(26) The Company holds preferred equity in UniTek Global Services, Inc. that is entitled to receive cumulative preferential dividends at a rate of 19.0% per annum payable in additional shares.
(27) The Company holds preferred equity in UniTek Global Services, Inc. that is entitled to received cumulative preferential dividends at a rate of 20.0% per annum payable in additional shares.
(28) The Company holds ordinary shares and warrants in NHME Holdings Corp., as well as a Tranche A Term Loan in National HME, Inc., a wholly-owned subsidiary of NHME Holdings Corp.
(29) The Company holds preferred equity in Bach Special Limited (Bach Preference Limited) that is entitled to receive cumulative preferential dividends at a rate of 12.25% per annum payable in additional shares.
(30) The Company holds preferred equity in Dealer Tire Holdings, LLC that is entitled to receive cumulative preferential dividends at a rate of 7.0% per annum.
(31) The Company holds preferred equity in Symplr Software Intermediate Holdings, Inc. that is entitled to receive cumulative preferential dividends at a rate of L + 10.5% per annum.
(32) The Company holds ordinary shares in New Benevis Topco, LLC, and holds first lien last out term loans and subordinated notes in New Benevis Holdco Inc., a wholly-owned subsidiary of New Benevis Topco, LLC.
(33) The Company holds ordinary shares in AAC Lender Holdings, LLC and a first lien term loan, first lien revolver and subordinated notes in American Achievement Corporation, a partially-owned subsidiary of AAC Lender Holdings, LLC.
(34) The Company holds preferred equity in Project Essential Super Parent, Inc. that is entitled to receive cumulative preferential dividends at a rate of L + 9.5% per annum.
(35) The Company holds investments in two wholly-owned subsidiary of Diamond Parent Holdings Corp. The Company holds three first lien term loans and a first lien revolver in Diligent Corporation and preferred equity in Diligent Preferred Issuer Inc. The preferred equity in Diligent Preferred Issuer Inc. is entitled to receive cumulative preferential dividends at a rate 10.5% per annum.

(36) The Company holds investments in ACI Parent Inc. and a wholly-owned subsidiary of ACI Parent Inc. The Company holds a first lien term loan, a first lien delayed draw and a first lien revolver in ACI Group Holdings, Inc. and preferred equity in ACI Parent Inc. The preferred equity in ACI Parent Inc. is entitled to receive cumulative preferential dividends at a rate of 11.75% per annum.
(37) The Company holds preferred equity in HB Wealth Management, LLC that is entitled to receive cumulative preferential dividends at a rate of 4.0% per annum.
(38) The Company holds ordinary shares in FS WhiteWater Holdings, LLC, and a first lien term loan, a first lien revolver, and two first lien delayed draws in FS WhiteWater Borrwer, LLC, a partially-owned subsidiary of FS WhiteWater Holdings, LLC.
(39) The Company holds ordinary shares in Pioneer Topco I, L.P., and a first lien term loan and a first lien revolver in Pioneer Buyer I, LLC, a wholly-owned subsidiary of Pioneer Topco I, L.P.
(40) The Company holds ordinary shares in OA Topco, L.P., and a first lien term loan and a first lien revolver in OA Buyer, Inc., a wholly-owned subsidary of OA Topco, L.P.
(41) The Company holds preferred equity in Knockout Intermediate Holdings I Inc. and a first lien term loan, a first lien revolver and a first lien delayed draw in Kaseya, Inc., a wholly-owned subsidiary of Knockout Intermediate Holdings I Inc. The preferred equity is entitled to received cumulative preferential dividends at a rate of 11.75% per annum.
(42) The Company holds ordinary shares in Eagle Infrastructure Super HoldCo, LLC and a first lien term loan in Eagle Infrastructure Services, LLC (fka FR Arsenal Holdings II Corp.), a wholly-owned subsidiary of Eagle Infrastructure Super Holdco, LLC.
(43) Investment or a portion of the investment is on non-accrual status.
(44) The Company holds one security purchased under a collateralized agreement to resell on its Consolidated Statement of Assets and Liabilities with a cost basis of $30,000 and a fair value of $16,539 as of March 31, 2023.
(45) Denotes investments in which the Company is an “Affiliated Person”, as defined in the Investment Company Act of 1940, as amended (the "1940 Act"), due to owning or holding the power to vote 5.0% or more of the outstanding voting securities of the investment but not controlling the company.
(46) Denotes investments in which the Company is in “Control”, as defined in the 1940 Act, due to owning or holding the power to vote more than 25.0% of the outstanding voting securities of the investment.
(47) Assumes that all investments not on non-accrual are purchased at cost on the quarter end date and held until their respective maturities with no prepayments or losses and exited at par at maturity. This calculation excludes the impact of existing leverage. YTM at Cost uses the London Interbank Offered Rate (‘‘LIBOR’’), Sterling Overnight Interbank Average Rate ("SONIA"), Secured Overnight Financing Rate ("SOFR") and Euro Interbank Offered Rate ("EURIBOR") curves at each quarter’s respective end date.
(48) Percent of class held is presented only for equity positions and represents only our share of that investment. It is not calculated on a fully-diluted basis.
* All or a portion of interest contains PIK interest.
** Indicates assets that the Company deems to be ‘‘non-qualifying assets’’ under Section 55(a) of the 1940 Act. Qualifying assets must represent at least 70.00% of the Company’s total assets at the time of acquisition of any additional non-qualifying assets. As of March 31, 2023, 15.3% of the Company’s total assets are represented by investments at fair value that are considered non-qualifying assets.

As of March 31, 2023, none of the Company’s portfolio investments represented greater than 5.0% of the Company’s total assets.

MANAGEMENT

The information in the sections entitled “Information about the Nominees and Directors,” “Board of Directors Leadership Structure,” “Board of Directors’ Role in Risk Oversight,” and “Committees of the Board of Directors” in our most recent Definitive Proxy Statement on Schedule 14A are incorporated herein by reference.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The information in the sections entitled “Certain Relationships Transactions” and “Director Independence” in our most recent Definitive Proxy Statement on Schedule 14A are incorporated herein by reference.

CONTROL PERSONS AND PRINCIPAL STOCKHOLDERS

The information in the section entitled “Control Persons and Principal Stockholders” in our most recentDefinitive Proxy Statement on Schedule 14A is incorporated herein by reference.

PORTFOLIO MANAGEMENT

For more information relating to our management please see "Item 1 — Business" in our most recentAnnual Report on Form 10-K and "Information about the Nominees and Directors," "Board of Directors Leadership Structure," "Board of Directors' Role in Risk Oversight," and "Committees of the Board of Directors" in our most recent Definitive Proxy Statement on Schedule 14A. The management of our investment portfolio is the responsibility of the Investment Adviser and the Investment Committee, which currently consists of Steven B. Klinsky, Robert A. Hamwee, John R. Kline, Adam B. Weinstein and Laura C. Holson. The sixth and final member of the Investment Committee will consist of a New Mountain Capital Managing Director who will hold the position on the Investment Committee on an annual rotating basis. Kyle Peterson served on the Investment Committee from August 2021 to July 2022. Beginning in August 2022, A. Joe Delgado was appointed to the Investment Committee for a one year term. Effective January 1, 2023, Laura C. Holson joined the Investment Committee as a new permanent member. In addition, our executive officers and certain investment professionals of the Investment Adviser are invited to all Investment Committee meetings. We consider Mr. Kline to be our portfolio manager. The Investment Committee is responsible for approving purchases and sales of our investments above $10.0 million in aggregate by issuer. Purchases and dispositions below $10.0 million may be approved by our Chief Executive Officer. These approval thresholds are subject to change over time.

Investment Personnel

As of March 31, 2023, the Investment Adviser was supported by approximately 220 employees and senior advisors of New Mountain Capital. These individuals, in addition to the Investment Committee, are primarily responsible for the day-to-day management of our portfolio. The Investment Adviser may retain additional investment professionals, based upon its needs.

Below are the biographies for selected senior investment professionals of the Investment Adviser, whose biographies are not included elsewhere in this prospectus. For more information regarding the business experience of Messrs. Klinsky, Hamwee, Kline and Weinstein and Ms. Holson, see "Information about the Nominees and Directors" in our most recent Definitive Proxy Statement on Schedule 14A.

A. Joe. Delgado currently serves as a Managing Director and joined New Mountain in 2015. Mr. Delgado is primarily dedicated to private equity. He serves as the Deputy Head of Strategic Equity and focuses on growth equity and buyouts across infrastructure, business services and industrial technology. Prior to New Mountain, he was a Managing Director and Investment Committee member at CCMP Capital Advisors and its predecessor firm, JP Morgan Partners. Mr. Delgado has executed transactions across various sectors including industrial technology, business services, and distribution. He started his career at JP Morgan in Mergers and Acquisitions and Corporate Finance. Mr. Delgado currently serves on the Board of Directors of HomeX, Qualus Power Services ("Qualus"), Inframark, Horizon Services, Finvi, Pearce Services, Aegion and Cumming. He previously served on the Board of Directors of Equian, Legends, Intermarine and TRC Companies. He has also held leadership positions at numerous other companies during his career. Mr. Delgado received his A.B. in History and Spanish from Duke University.

Joshua Porter currently serves as a Managing Director & Head of Credit Special Situations of New Mountain Capital and has been in various roles since joining in 2017. Prior to joining New Mountain Capital, he was a Principal of Bayside Capital, the credit and special situations platform of H.I.G. Capital. Prior to joining Bayside in 2012, Mr. Porter worked for Mount Kellett Capital Management, where he focused on distressed credit investing, and for GSC Group, where he focused on middle-market control distressed. He began his career at Citigroup as an Analyst in the Leveraged Finance Group. Mr. Porter received B.A. degrees, magna cum laude, in Economics and Finance from the University of Illinois.

James W. Stone III currently serves as a Managing Director of New Mountain Capital and has been in various roles since joining in 2011. Prior to joining New Mountain Capital, he worked for The Blackstone Group as a Managing Director of GSO Capital Partners. At Blackstone, Mr. Stone was responsible for originating, evaluating, executing and monitoring various senior secured and mezzanine debt investments across a variety of industries. Before joining Blackstone in 2002, Mr. Stone worked as a Vice President in Lehman Brothers' Communications and Media Group and as a Vice President in UBS Warburg's Leveraged Finance Department. Prior to that, Mr. Stone

worked at Nomura Securities International, Inc. with the team that later founded Blackstone's corporate debt investment unit. Mr. Stone received a B.S. in Mathematics and Physics from The University of the South and an M.B.A. with concentrations in Finance and Accounting from The University of Chicago's Graduate School of Business.

Ivo Turkedjiev currently serves as a Managing Director of New Mountain Capital and has been in various roles since joining in 2019. Mr. Turkedjiev focuses on broadly syndicated leveraged loans and Collateralized Loan Obligations (CLOs). Prior to joining New Mountain, Mr. Turkedjiev was a Portfolio Manager and Senior Trader at Invesco, where he was responsible for existing CLO portfolio management as well as new CLO formation and marketing. At Invesco, he also managed the firm's CLO investment platform. Prior to joining Invesco, Mr. Turkedjiev was a Leveraged Loan Portfolio Manager and Trader at GSC Group, where he joined in 2003. He began his career in finance in 2001 working in the Leveraged Finance Group at Lehman Brothers. Mr. Turkedjiev received a B.A. degree, summa cum laude, in Economics and Mathematics from Colgate University. He is a CFA charterholder.

Joy Xu currently serves as a Managing Director of New Mountain Capital and has been in various roles since joining in 2012. Prior to joining New Mountain Capital, she worked in the Mergers & Acquisitions group at Bank of America Merrill Lynch in New York. Ms. Xu graduated magna cum laude in 2010 from the Jerome Fisher Program in Management and Technology at the University of Pennsylvania; she received her B.S. in Economics with concentrations in Finance and Management from The Wharton School and her B.A.S. in Computer Science from the School of Engineering & Applied Sciences.

The table below shows the dollar range of shares of our common stock beneficially owned by our portfolio manager.

Name of Portfolio Manager	Dollar Range of Equity Securities of NMFC[1][2]
John R. Kline	over $1,000,000

(1) The dollar range of equity securities beneficially owned in NMFC is based on the closing price for NMFC's common stock of $11.97 on May 15, 2023 on the NASDAQ. Beneficial ownership has been determined in accordance with Rule 16a-1(a)(2) of the Exchange Act.

(2) The dollar range of equity securities beneficially owned are: none, $1 - $10,000, $10,001 - $50,000, $50,001 - $100,000, $100,001 - $500,000, $500,001 - $1,000,000 or over $1,000,000.

The Investment Adviser also manages the following entities, which execute similar investment strategies to NMFC.

Name	Entity	Investment Focus	Gross Assets ($ in millions) as of 12/31/22
New Mountain Guardian Partners II, L.P. & New Mountain Guardian Partners II Offshore, L.P.	Private fund	U.S. middle-market lending	$ 330.1
New Mountain Guardian III BDC, L.L.C.	Business development company	U.S. middle-market lending	$ 2,095.2
New Mountain Guardian IV BDC, L.L.C.	Business development company	U.S. middle-market lending	$ 130.0
New Mountain Guardian IV Unlevered BDC, L.L.C.	Business development company	U.S. middle-market lending	$ —
NMF SLF I, Inc.	Business development company	U.S. middle-market lending	$ 1,196.6

Mr. Kline serves as a co-portfolio manager of New Mountain Guardian Partners II, L.P. & New Mountain Guardian Partners II Offshore, L.P. ("Guardian II"), New Mountain Guardian III BDC, L.L.C. ("Guardian III"), New Mountain Guardian IV BDC, L.L.C. ("Guardian IV"), New Mountain Guardian IV Unlevered BDC, L.L.C. ("Guardian IV Unlevered") and NMF SLF I, Inc. ("SLF I"). Mr. Kline is a Managing Director of New Mountain Capital. See "Item 1A — Risk Factors — Risks Relating to Our Business — The Investment Adviser has significant potential conflicts of interest with us and, consequently, your interests as stockholders which could adversely impact our investment returns" in our most recent Annual Report on Form 10-K. See "Item 1A — Risk Factors — Risks Related to Our Operations — The Investment Adviser has significant potential conflicts of interest with us and, consequently, your interests as stockholders which could adversely impact our investment returns" in our most recent Annual Report on Form 10-K.

Compensation

None of the Investment Adviser's investment professionals are employed by us or will receive any direct compensation from us in connection with the management of our portfolio. Mr. Klinsky, through his financial interest in the Investment Adviser, is entitled to a portion of any profits earned by the Investment Adviser, which includes any fees payable to the Investment Adviser under the terms of the Investment Management Agreement, less expenses incurred by the Investment Adviser in performing its services under the Investment Management Agreement.

DETERMINATION OF NET ASSET VALUE

Quarterly Net Asset Value Determinations

We conduct the valuation of assets, pursuant to which our NAV is determined, at all times consistent with GAAP and the 1940 Act. We determine our NAV on a quarterly basis, or more frequently if required under the 1940 Act.

We apply fair value accounting in accordance with GAAP. We value our assets on a quarterly basis, or more frequently if required under the 1940 Act. In all cases, our board of directors is ultimately and solely responsible for determining the fair value of our portfolio investments on a quarterly basis in good faith, including investments that are not publicly traded, those whose market prices are not readily available, and any other situation where our portfolio investments require a fair value determination. Security transactions are accounted for on a trade date basis. Our quarterly valuation procedures are set forth in more detail below:

(1) Investments for which market quotations are readily available on an exchange are valued at such market quotations based on the closing price indicated from independent pricing services.

(2) Investments for which indicative prices are obtained from various pricing services and/or brokers or dealers are valued through a multi-step valuation process, as described below, to determine whether the quote(s) obtained is representative of fair value in accordance with GAAP.

   a. Bond quotes are obtained through independent pricing services. Internal reviews are performed by the investment professionals of the Investment Adviser to ensure that the quote obtained is representative of fair value in accordance with GAAP and if so, the quote is used. If the Investment Adviser is unable to sufficiently validate the quote(s) internally and if the investment's par value or its fair value exceeds the materiality threshold, the investment is valued similarly to those assets with no readily available quotes (see (3) below);

   b. For investments other than bonds, we look at the number of quotes readily available and perform the following procedures:

      i. Investments for which two or more quotes are received from a pricing service are valued using the mean of the mean of the bid and ask of the quotes obtained. We will evaluate the reasonableness of the quote, and if the quote is determined to not be representative of fair value, the Company will use one or more of the methodologies outlined below to determine fair value;

      ii. Investments for which one quote is received from a pricing service are validated internally. The investment professionals of the Investment Adviser analyze the market quotes obtained using an array of valuation methods (further described below) to validate the fair value. If the Investment Adviser is unable to sufficiently validate the quote internally and if the investment's par value or its fair value exceeds the materiality threshold, the investment is valued similarly to those assets with no readily available quotes (see (3) below).

(3) Investments for which quotations are not readily available through exchanges, pricing services, brokers, or dealers are valued through a multi-step valuation process:

   a. Each portfolio company or investment is initially valued by the investment professionals of the Investment Adviser responsible for the credit monitoring;

   b. Preliminary valuation conclusions will then be documented and discussed with our senior management;

   c. If an investment falls into (3) above for four consecutive quarters and if the investment's par value or its fair value exceeds the materiality threshold, then at least once each fiscal year, the valuation for each portfolio investment for which we do not have a readily available market quotation will be reviewed by an independent valuation firm engaged by our board of directors; and

d. When deemed appropriate by our management, an independent valuation firm may be engaged to review and value investment(s) of a portfolio company, without any preliminary valuation being performed by the Investment Adviser. The investment professionals of the Investment Adviser will review and validate the value provided.

For investments in revolving credit facilities and delayed draw commitments, the cost basis of the funded investments purchased is offset by any costs/netbacks received for any unfunded portion on the total balance committed. The fair value is also adjusted for the price appreciation or depreciation on the unfunded portion. As a result, the purchase of commitments not completely funded may result in a negative fair value until it is called and funded.

The values assigned to investments are based upon available information and do not necessarily represent amounts which might ultimately be realized, since such amounts depend on future circumstances and cannot be reasonably determined until the individual positions are liquidated. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of certain investments may fluctuate from period to period and the fluctuations could be material.

Determinations in Connection with Offerings

In connection with future offering of shares of our common stock, our board of directors, an authorized committee thereof, or a designee authorized under the 1940 Act will be required to make a good faith determination that it is not selling shares of our common stock at a price below the then current NAV of our common stock at the time at which the sale is made. Our board of directors, an authorized committee thereof, or a designee authorized under the 1940 Act will consider the following factors, among others, in making such determination:

- the NAV per share of our common stock disclosed in the most recent periodic report that we filed with the SEC;
- Our management's assessment of whether any material change in the NAV per share of its common stock has occurred (including through the realization of gains on the sale of our portfolio securities) during the period beginning on the date of the most recently disclosed NAV per share of our common stock and ending as of a time within 48 hours (excluding Sundays and holidays) of the sale of our common stock; and
- the magnitude of the difference between (i) a value that our board of directors or an authorized committee thereof has determined reflects the current (as of a time within 48 hours, excluding Sundays and holidays) NAV of our common stock, which is based upon the NAV of our common stock disclosed in the most recent periodic report that we filed with the SEC, as adjusted to reflect our management's assessment of any material change in the NAV of our common stock since the date of the most recently disclosed NAV of our common stock, and (ii) the offering price of the shares of our common stock in the proposed offering.

Moreover, to the extent that there is even a remote possibility that we may (i) issue shares of our common stock at a price per share below the then current NAV per share of our common stock at the time at which the sale is made or (ii) trigger the undertaking (which we provide in certain registration statements we file with the SEC) to suspend the offering of shares of our common stock if the NAV per share of our common stock fluctuates by certain amounts in certain circumstances until the prospectus is amended, our board of directors will elect, in the case of clause (i) above, either to postpone the offering until such time that there is no longer the possibility of the occurrence of such event or to undertake to determine the NAV per share of our common stock within two days prior to any such sale to ensure that such sale will not be below our then current NAV per share, and, in the case of clause (ii) above, to comply with such undertaking or to undertake to determine the NAV per share of our common stock to ensure that such undertaking has not been triggered.

These processes and procedures are part of our compliance policies and procedures. Records will be made contemporaneously with all determinations described in this section and these records will be maintained with other records that we are required to maintain under the 1940 Act.

DIVIDEND REINVESTMENT PLAN

We have adopted a dividend reinvestment plan that provides for reinvestment of our distributions on behalf of our stockholders in additional shares of common stock, unless a stockholder elects to receive cash as provided below. As a result, if our board of directors authorizes, and we declare, a cash distribution, then our stockholders who have not "opted out" of the dividend reinvestment plan will have their cash distributions automatically reinvested in additional shares of our common stock, rather than receiving the cash distributions.

No action will be required on the part of a registered stockholder to have their cash distributions reinvested in shares of our common stock. A registered stockholder may elect to receive an entire distribution in cash by notifying American Stock Transfer and Trust Company, LLC the plan administrator and our transfer agent and registrar, in writing, by phone or through the internet so that such notice is received by the plan administrator no later than three days prior to the payment date for distributions to stockholders. The plan administrator will set up an account for shares acquired through the plan for each stockholder who has not elected to receive distributions in cash and hold such shares in non-certificated form. Upon request by a stockholder participating in the plan, received in writing, by phone or through the internet at any time, the plan administrator will, instead of crediting shares to the participant's account, issue a certificate registered in the participant's name for the number of whole shares of our common stock and a check for any fractional share less a transaction fee of the lesser of (i) $15.00 and (ii) the price of the fractional share.

We will use only newly issued shares to implement the plan if the price at which newly issued shares are to be credited is equal to or greater than 110.0% of the last determined NAV of the shares. Under such circumstances, the number of shares to be issued to a stockholder is determined by dividing the total dollar amount of the distribution payable to such stockholder by the market price per share of our common stock at the close of regular trading on the NASDAQ on the distribution payment date. Market price per share on that date will be the closing price for such shares on the NASDAQ or, if no sale is reported for such day, the average of their electronically reported bid and asked prices. We reserve the right to purchase its shares in the open market in connection with its implementation of the plan if the price at which its newly issued shares are to be credited does not exceed 110.0% of the last determined NAV of the shares. Shares purchased in open market transactions by the plan administrator will be allocated to a stockholder based on the average purchase price, excluding any brokerage charges or other charges, of all shares of common stock purchased in the open market. The number of shares of our common stock to be outstanding after giving effect to payment of the distribution cannot be established until the value per share at which additional shares will be issued has been determined and elections of our stockholders have been tabulated.

There will be no brokerage charges or other charges for dividend reinvestment to stockholders who participate in the plan. We will pay the plan administrator's fees under the plan. If a participant elects by written, telephone, or internet notice to the plan administrator to have the plan administrator sell part or all of the shares held by the plan administrator in the participant's account and remit the proceeds to the participant, the plan administrator is authorized to deduct a $15.00 transaction fee plus a $0.10 per share brokerage commissions from the proceeds.

Stockholders who receive distributions in the form of stock generally are subject to the same U.S. federal income tax consequences as are stockholders who elect to receive their distributions in cash. A stockholder's basis for determining gain or loss upon the sale of stock received in a distribution from us will be equal to the total dollar amount of the distribution payable to the stockholder. Any stock received in a distribution will have a holding period for U.S. federal income tax purposes commencing on the day following the day on which the shares are credited to the U.S. stockholder's account.

Participants may terminate their accounts under the plan by notifying the plan administrator via its website at *www.astfinancial.com*, by filling out the transaction request form located at the bottom of their statement and sending it to the plan administrator at American Stock Transfer and Trust Company, LLC, 6201 15th Ave, Brooklyn, New York 11219 or by calling the plan administrator's Interactive Voice Response System at (800) 937-5449.

DESCRIPTION OF SECURITIES

This prospectus contains a summary of our common stock, preferred stock, subscription rights, warrants and debt securities. These summaries are not meant to be a complete description of each security. However, this prospectus contains, and any applicable prospectus supplement or related free writing prospectus that we may authorize to be provided to you related to any security being offered will contain, the material terms and conditions for each security.

DESCRIPTION OF CAPITAL STOCK

The following description is based on relevant portions of the Delaware General Corporation Law (the "DGCL"), our amended and restated certificate of incorporation, as amended, and amended and restated bylaws. This summary is not necessarily complete, and we refer you to the DGCL, our amended and restated certificate of incorporation, as amended, and amended and restated bylaws for a more detailed description of the provisions summarized below.

Capital Stock

Our authorized capital stock consists of 200,000,000 shares ofcommon stock, par value $0.01 per share, of which 100,937,026 shares are outstanding as of May 15, 2023. Our common stock is listed on the NASDAQ under the ticker symbol "NMFC". No stock has been authorized for issuance under any equity compensation plans. Under Delaware law, our stockholders generally will not be personally liable for our debts or obligations.

The following are our outstanding classes of securities as of May 15, 2023:

(1) Title of Class	(2) Amount Authorized	(3) Amount Held by NMFC or for Its Account	(4) Amount Outstanding Exclusive of Amount Under Column 3
Common Stock	200,000,000	—	100,937,026
Preferred Stock	2,000,000	—	—

Common Stock

Under the terms of our amended and restated certificate of incorporation, all shares of our common stock will have equal rights as to earnings, assets, dividends and voting and, when they are issued, will be duly authorized, validly issued, fully paid and nonassessable. Distributions may be paid to the holders of our common stock if, as and when authorized and declared by our board of directors out of funds legally available therefore. Shares of our common stock will have no preemptive, exchange, conversion or redemption rights and will be freely transferable, except where their transfer is restricted by federal and state securities laws or by contract. In the event of our liquidation, dissolution or winding up, each share of our common stock would be entitled to share ratably in all of our assets that are legally available for distribution after we pay all debts and other liabilities and subject to any preferential rights of holders of our preferred stock, if any preferred stock is outstanding at such time. Each share of our common stock will be entitled to one vote on all matters submitted to a vote of stockholders, including the election of directors. Except as provided with respect to any other class or series of stock, the holders of our common stock will possess exclusive voting power. There will be no cumulative voting in the election of directors, which means that holders of a majority of the outstanding shares of common stock will be able to elect all of our directors (other than directors to be elected solely by the holders of preferred stock), and holders of less than a majority of such shares will be unable to elect any director.

Preferred Stock

Our amended and restated certificate of incorporation authorizes our board of directors to issue preferred stock. Prior to the issuance of shares of each class or series, the board of directors is required by Delaware law and by our amended and restated certificate of incorporation to set the terms, preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications and terms or conditions of redemption for each class or series. Thus, the board of directors could authorize the issuance of shares of preferred stock with terms and conditions which could have the effect of delaying, deferring or preventing a transaction or a change in control that might involve a premium price for holders of our common stock or otherwise be in their best interest. You should note, however, that any issuance of preferred stock must comply with the requirements of the 1940 Act. The 1940 Act requires, among other things, that (1) immediately after issuance and before any dividend or other distribution is made with respect to our common stock and before any purchase of our common stock is made, such preferred stock together with all other senior securities must not exceed an amount equal to 66.7% of our total

assets after deducting the amount of such dividend, distribution or purchase price, as the case may be, and (2) the holders of shares of preferred stock, if any are issued, must be entitled as a class to elect two directors at all times and to elect a majority of the directors if dividends on such preferred stock are in arrears by two full years or more. Certain matters under the 1940 Act require the separate vote of the holders of any issued and outstanding preferred stock. For example, holders of preferred stock would vote separately from the holders of common stock on a proposal to cease operations as a BDC. We believe that the availability for issuance of preferred stock will provide us with increased flexibility in structuring future financings and acquisitions. However, we do not currently have any plans to issue preferred stock.

Limitation on Liability of Directors and Officers; Indemnification and Advance of Expenses

The DGCL authorizes corporations to limit or eliminate the personal liability of directors to corporations and their stockholders for monetary damages for breaches of directors' fiduciary duties. Our amended and restated certificate of incorporation will include a provision that eliminates the personal liability of its directors for monetary damages for actions taken as a director, except for liability:

- for breach of duty of loyalty;
- for acts or omissions not in good faith or involving intentional misconduct or knowing violation of law;
- under Section 174 of the DGCL (unlawful dividends); or
- for transactions from which the director derived improper personal benefit.

Under our amended and restated bylaws, we will fully indemnify any person who was or is involved in any actual or threatened action, suit or proceeding by reason of the fact that such person is or was one of our directors or officers. So long as we are regulated under the 1940 Act, the above indemnification and limitation of liability is limited by the 1940 Act or by any valid rule, regulation or order of the SEC thereunder. The 1940 Act provides, among other things, that a company may not indemnify any director or officer against liability to it or its security holders to which he or she might otherwise be subject by reason of his or her willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his or her office unless a determination is made by final decision of a court, by vote of a majority of a quorum of directors who are disinterested, non-party directors or by independent legal counsel that the liability for which indemnification is sought did not arise out of the foregoing conduct.

Delaware law also provides that indemnification permitted under the law shall not be deemed exclusive of any other rights to which the directors and officers may be entitled under the corporation's bylaws, any agreement, a vote of stockholders or otherwise.

We have obtained liability insurance for our officers and directors.

Delaware Law and Certain Certificate of Incorporation and Bylaw Provisions; Anti-Takeover Measures

Certain provisions of our amended and restated certificate of incorporation and amended and restated bylaws, as summarized below, and applicable provisions of the DGCL and certain other agreements to which we are a party may make it more difficult for or prevent an unsolicited third party from acquiring control of us or changing our board of directors and management. These provisions may have the effect of deterring hostile takeovers or delaying changes in our control or in our management. These provisions are intended to enhance the likelihood of continued stability in the composition of our board of directors and in the policies furnished by them and to discourage certain types of transactions that may involve an actual or threatened change in our control. The provisions also are intended to discourage certain tactics that may be used in proxy fights. These provisions, however, could have the effect of discouraging others from making tender offers for our shares and, as a consequence, they also may inhibit fluctuations in the market price of our shares that could result from actual or rumored takeover attempts.

Classified Board; Vacancies; Removal. The classification of our board of directors and the limitations on removal of directors and filling of vacancies could have the effect of making it more difficult for a third party to acquire us, or of discouraging a third party from acquiring us. Our board of directors is divided into three classes,

with the term of one class expiring at each annual meeting of stockholders. At each annual meeting, one class of directors is elected to a three-year term. This provision could delay for up to two years the replacement of a majority of the board of directors.

Our amended and restated certificate of incorporation provides that, subject to the applicable requirements of the 1940 Act and the rights of any holders of preferred stock, any vacancy on the board of directors, however the vacancy occurs, including a vacancy due to an enlargement of the board, may only be filled by vote a majority of the directors then in office.

A director may be removed at any time at a meeting called for that purpose, but only for cause and only by the affirmative vote of the holders of at least 75.0% of the shares then entitled to vote for the election of the respective director.

Advance Notice Requirements for Stockholder Proposals and Director Nominations. Our amended and restated bylaws provide that with respect to an annual meeting of stockholders, nominations of persons for election to the board of directors and the proposal of business to be considered by stockholders may be made only (1) by or at the direction of the board of directors or (2) by a stockholder who is entitled to vote at the meeting and who has complied with the advance notice procedures of the amended and restated bylaws. Nominations of persons for election to the board of directors at a special meeting may be made only (1) by or at the direction of the board of directors or (2) provided that the board of directors has determined that directors will be elected at the meeting, by a stockholder who is entitled to vote at the meeting and who has complied with the advance notice provisions of the amended and restated bylaws. The purpose of requiring stockholders to give us advance notice of nominations and other business is to afford our board of directors a meaningful opportunity to consider the qualifications of the proposed nominees and the advisability of any other proposed business and, to the extent deemed necessary or desirable by our board of directors, to inform its stockholders and make recommendations about such qualifications or business, as well as to approve a more orderly procedure for conducting meetings of stockholders. Although our amended and restated bylaws do not give its board of directors any power to disapprove stockholder nominations for the election of directors or proposals recommending certain action, they may have the effect of precluding a contest for the election of directors or the consideration of stockholder proposals if proper procedures are not followed and of discouraging or deterring a third party from conducting a solicitation of proxies to elect its own slate of directors or to approve its own proposal without regard to whether consideration of such nominees or proposals might be harmful or beneficial to us and our stockholders.

Amendments to Certificate of Incorporation and Bylaws. The DGCL provides generally that the affirmative vote of a majority of the shares entitled to vote on any matter is required to amend a corporation's certificate of incorporation or bylaws, unless a corporation's certificate of incorporation or bylaws requires a greater percentage. Our amended and restated certificate of incorporation provides that the following provisions, among others, may be amended by our stockholders only by a vote of at least two-thirds of the shares of our capital stock entitled to vote:

- the classification of our board of directors;
- the removal of directors;
- the limitation on stockholder action by written consent;
- the limitation of directors' personal liability to us or our stockholders for breach of fiduciary duty as a director;
- the ability to call a Special Meeting of Stockholders being vested in our board of directors, the chairperson of our board, our chief executive officer and in the holders of at least fifty (50) percent of the voting power of all shares of our capital stock generally entitled to vote on the election of directors then outstanding subject to certain procedures; and
- the amendment provision requiring that the above provisions be amended only with a two-thirds supermajority vote.

The amended and restated bylaws generally can be amended by approval of (i) a majority of the total number of authorized directors or (ii) the affirmative vote of the holders of at least two-thirds of the shares of our capital stock entitled to vote.

Calling of Special Meetings by Stockholders. Our certificate of incorporation and bylaws also provide that special meetings of the stockholders may only be called by our board of directors, the chairperson of our board, our chief executive officer or upon the request of the holders of at least 50.0% of the voting power of all shares of our capital stock, generally entitled to vote on the election of directors then outstanding, subject to certain limitations.

Section 203 of the Delaware General Corporation Law. We will not be subject to Section 203 of the DGCL, an anti-takeover law. In general, Section 203 prohibits a publicly-held Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a period of three years following the date the person became an interested stockholder, unless (with certain exceptions) the "business combination" or the transaction in which the person became an interested stockholder is approved in a prescribed manner. Generally, a "business combination" includes a merger, asset or stock sale, or other transaction resulting in a financial benefit to the interested stockholder. Generally, an "interested stockholder" is a person who, together with affiliates and associates, owns (or within three years prior to the determination of interested stockholder status, did own) 15.0% or more of a corporation's voting stock. In our certificate of incorporation, we have elected not to be bound by Section 203.

Our credit facilities also include change of control provisions that accelerate the indebtedness under the credit facilities in the event of certain change of control events. If certain transactions were engaged in without the consent of the lender, repayment obligations under the credit facilities could be accelerated.

DESCRIPTION OF PREFERRED STOCK

In addition to shares of common stock, we have 2,000,000 shares ofpreferred stock, par value $0.01, authorized of which no shares are currently outstanding. If we offer preferred stock under this prospectus, we will issue an appropriate prospectus supplement. We may issue preferred stock from time to time in one or more classes or series, without stockholder approval. Prior to issuance of shares of each class or series, our board of directors is required by Delaware law and by our charter to set the terms, preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications and terms or conditions of redemption for each class or series. Any such an issuance must adhere to the requirements of the 1940 Act, Delaware law and any other limitations imposed by law.

The following is a general description of the terms of the preferred stock we may issue from time to time. Particular terms of any preferred stock we offer will be described in the prospectus supplement relating to such preferred stock. If we issue preferred stock, it will pay dividends to the holders of the preferred stock at either a fixed rate or a rate that will be reset frequently based on short-term interest rates, as described in a prospectus supplement accompanying each preferred share offering.

The 1940 Act currently requires, among other things, that (a) immediately after issuance and before any distribution is made with respect to common stock, the liquidation preference of the preferred stock, together with all other senior securities, must not exceed an amount equal to 66.7% of our total assets (taking into account such distribution), (b) the holders of shares of preferred stock, if any are issued, must be entitled as a class to elect two directors at all times and to elect a majority of the directors if dividends on the preferred stock are in arrears by two years or more and (c) such class of stock have complete priority over any other class of stock as to distribution of assets and payment of dividends, which dividends shall be cumulative.

For any series of preferred stock that we may issue, our board of directors will determine and the amendment to the charter and the prospectus supplement relating to such series will describe:

- the designation and number of shares of such series;
- the rate and time at which, and the preferences and conditions under which, any dividends will be paid on shares of such series, as well as whether such dividends are participating or non-participating;
- any provisions relating to convertibility or exchangeability of the shares of such series, including adjustments to the conversion price of such series;
- the rights and preferences, if any, of holders of shares of such series upon our liquidation, dissolution or winding up of our affairs;
- the voting powers, if any, of the holders of shares of such series;
- any provisions relating to the redemption of the shares of such series;
- any limitations on our ability to pay dividends or make distributions on, or acquire or redeem, other securities while shares of such series are outstanding;
- any conditions or restrictions on our ability to issue additional shares of such series or other securities;
- if applicable, a discussion of certain U.S. federal income tax considerations; and
- any other relative powers, preferences and participating, optional or special rights of shares of such series, and the qualifications, limitations or restrictions thereof.

All shares of preferred stock that we may issue will be identical and of equal rank except as to the particular terms thereof that may be fixed by our board of directors, and all shares of each series of preferred stock will be identical and of equal rank except as to the dates from which dividends, if any, thereon will be cumulative. We urge you to read the applicable prospectus supplement and any free writing prospectus that we may authorize to be

provided to you related to any preferred stock being offered, as well as the complete certificate of designation that contain the terms of the applicable series of preferred stock.

DESCRIPTION OF SUBSCRIPTION RIGHTS

General

We may issue subscription rights to our stockholders to purchase common stock. Subscription rights may be issued independently or together with any other offered security and may or may not be transferable by the person purchasing or receiving the subscription rights. In connection with a subscription rights offering to our stockholders, we would distribute certificates evidencing the subscription rights and a prospectus supplement to our stockholders on the record date that we set for receiving subscription rights in such subscription rights offering. We urge you to read the applicable prospectus supplement and any free writing prospectus that we may authorize to be provided to you related to any subscription rights offering.

The applicable prospectus supplement would describe the following terms of subscription rights in respect of which this prospectus is being delivered:

- the period of time the offering would remain open (which shall be open a minimum number of days such that all record holders would be eligible to participate in the offering and shall not be open longer than 120 days);
- the title of such subscription rights;
- the exercise price for such subscription rights (or method of calculation thereof);
- the ratio of the offering (which, in the case of transferable rights, will require a minimum of three shares to be held of record before a person is entitled to purchase an additional share);
- the number of such subscription rights issued to each stockholder;
- the extent to which such subscription rights are transferable and the market on which they may be traded if they are transferable;
- if applicable, a discussion of certain U.S. federal income tax considerations applicable to the issuance or exercise of such subscription rights;
- the date on which the right to exercise such subscription rights shall commence, and the date on which such right shall expire (subject to any extension);
- the extent to which such subscription rights include an over-subscription privilege with respect to unsubscribed securities and the terms of such over-subscription privilege;
- any termination right we may have in connection with such subscription rights offering; and
- any other terms of such subscription rights, including exercise, settlement and other procedures and limitations relating to the transfer and exercise of such subscription rights.

Exercise Of Subscription Rights

Each subscription right would entitle the holder of the subscription right to purchase for cash such amount of shares of common stock at such exercise price as shall in each case be set forth in, or be determinable as set forth in, the prospectus supplement relating to the subscription rights offered thereby. Subscription rights may be exercised at any time up to the close of business on the expiration date for such subscription rights set forth in the prospectus supplement. After the close of business on the expiration date, all unexercised subscription rights would become void.

Subscription rights may be exercised as set forth in the prospectus supplement relating to the subscription rights offered thereby. Upon receipt of payment and the subscription rights certificate properly completed and duly executed at the corporate trust office of the subscription rights agent or any other office indicated in the prospectus supplement we will forward, as soon as practicable, the shares of common stock purchasable upon such exercise. To

the extent permissible under applicable law, we may determine to offer any unsubscribed offered securities directly to persons other than stockholders, to or through agents, underwriters or dealers or through a combination of such methods, as set forth in the applicable prospectus supplement.

Dilutive Effects

Any stockholder who chooses not to participate in a rights offering should expect to own a smaller interest in us upon completion of such rights offering. Any rights offering will dilute the ownership interest and voting power of stockholders who do not fully exercise their subscription rights. Further, because the net proceeds per share from any rights offering may be lower than our current NAV per share, the rights offering may reduce our NAV per share. The amount of dilution that a stockholder will experience could be substantial, particularly to the extent we engage in multiple rights offerings within a limited time period. In addition, the market price of our common stock could be adversely affected while a rights offering is ongoing as a result of the possibility that a significant number of additional shares may be issued upon completion of such rights offering. All of our stockholders will also indirectly bear the expenses associated with any rights offering we may conduct, regardless of whether they elect to exercise any rights.

DESCRIPTION OF WARRANTS

The following is a general description of the terms of the warrants we may issue from time to time. Particular terms of any warrants we offer will be described in the prospectus supplement relating to such warrants. We urge you to read the applicable prospectus supplement and any free writing prospectus that we may authorize to be provided to you related to any warrants offering.

We may issue warrants to purchase shares of our common stock, preferred stock or debt securities. Such warrants may be issued independently or together with shares of common stock, preferred stock or debt securities and may be attached or separate from such shares of common stock, preferred stock or debt securities. We will issue each series of warrants under a separate warrant agreement to be entered into between us and a warrant agent. The warrant agent will act solely as our agent and will not assume any obligation or relationship of agency for or with holders or beneficial owners of warrants.

A prospectus supplement will describe the particular terms of any series of warrants we may issue, including the following:

- the title of such warrants;
- the aggregate number of such warrants;
- the price or prices at which such warrants will be issued;
- the currency or currencies, including composite currencies, in which the price of such warrants may be payable;
- if applicable, the designation and terms of the securities with which the warrants are issued and the number of warrants issued with each such security or each principal amount of such security;
- in the case of warrants to purchase debt securities, the principal amount of debt securities purchasable upon exercise of one warrant and the price at which and the currency or currencies, including composite currencies, in which this principal amount of debt securities may be purchased upon such exercise;
- in the case of warrants to purchase common stock or preferred stock, the number of shares of common stock or preferred stock, as the case may be, purchasable upon exercise of one warrant and the price at which and the currency or currencies, including composite currencies, in which these shares may be purchased upon such exercise;
- the date on which the right to exercise such warrants shall commence and the date on which such right will expire;
- whether such warrants will be issued in registered form or bearer form;
- if applicable, the minimum or maximum amount of such warrants which may be exercised at any one time;
- if applicable, the number of such warrants issued with each share of common stock;
- if applicable, the date on and after which such warrants and the related shares of common stock will be separately transferable;
- information with respect to book-entry procedures, if any;
- if applicable, a discussion of certain U.S. federal income tax considerations; and
- any other terms of such warrants, including terms, procedures and limitations relating to the exchange and exercise of such warrants.

NMFC and the warrant agent may amend or supplement the warrant agreement for a series of warrants without the consent of the holders of the warrants issued thereunder to effect changes that are not inconsistent with the provisions of the warrants and that do not materially and adversely affect the interests of the holders of the warrants.

Prior to exercising their warrants, holders of warrants will not have any of the rights of holders of the securities purchasable upon such exercise, including, in the case of warrants to purchase debt securities, the right to receive principal, premium, if any, or interest payments, on the debt securities purchasable upon exercise or to enforce covenants in the applicable indenture or, in the case of warrants to purchase common stock or preferred stock, the right to receive dividends, if any, or payments upon our liquidation, dissolution or winding up or to exercise any voting rights.

Under the 1940 Act, we may generally only offer warrants provided that (1) the warrants expire by their terms within ten years; (2) the exercise or conversion price is not less than the current market value at the date of issuance; (3) our stockholders authorize the proposal to issue such warrants, and our board of directors approves such issuance on the basis that the issuance is in the best interests of us and our stockholders; and (4) if the warrants are accompanied by other securities, the warrants are not separately transferable unless no class of such warrants and the securities accompanying them has been publicly distributed. The 1940 Act also provides that the amount of our voting securities that would result from the exercise of all outstanding warrants at the time of issuance may not exceed 25.0% of our outstanding voting securities.

DESCRIPTION OF DEBT SECURITIES

We may issue debt securities in one or more series. The specific terms of each series of debt securities will be described in the particular prospectus supplement relating to that series. The prospectus supplement may or may not modify the general terms found in this prospectus and will be filed with the SEC. For a complete description of the terms of a particular series of debt securities, you should read this prospectus, the applicable prospectus supplement and any free writing prospectus that we may authorize to be provided to you relating to that particular series of debt securities.

As required by federal law for all bonds and notes of companies that are publicly offered, the debt securities are governed by a document called an "indenture." An indenture is a contract between us and the financial institution acting as trustee on your behalf, and is subject to and governed by the Trust Indenture Act of 1939, as amended. The trustee has two main roles. First, the trustee can enforce your rights against us if we default. There are some limitations on the extent to which the trustee acts on your behalf, described in the second paragraph under "— Events of Default — Remedies if an Event of Default Occurs." Second, the trustee performs certain administrative duties for us with respect to the debt securities.

This section includes a description of the material provisions of the indenture. Because this section is a summary, however, it does not describe every aspect of the debt securities and the indenture. We urge you to read the indenture because it, and not this description, defines your rights as a holder of debt securities. The base indenture has been attached, or incorporated by reference, as an exhibit to the registration statement of which this prospectus is a part. We will file a supplemental indenture with the SEC in connection with any debt offering, at which time the supplemental indenture would be publicly available. See "Available Information" in this prospectus for information on how to obtain a copy of the indenture.

The prospectus supplement, which will accompany this prospectus, will describe the particular series of debt securities being offered by including:

- the designation or title of the series of debt securities;
- the total principal amount of the series of debt securities;
- the percentage of the principal amount at which the series of debt securities will be offered;
- the date or dates on which principal will be payable;
- the rate or rates (which may be either fixed or variable) and/or the method of determining such rate or rates of interest, if any;
- the date or dates from which any interest will accrue, or the method of determining such date or dates, and the date or dates on which any interest will be payable;
- whether any interest may be paid by issuing additional securities of the same series in lieu of cash (and the terms upon which any such interest may be paid by issuing additional securities);
- the terms for redemption, extension or early repayment, if any;
- the currencies in which the series of debt securities are issued and payable;
- whether the amount of payments of principal, premium or interest, if any, on a series of debt securities will be determined with reference to an index, formula or other method (which could be based on one or more currencies, commodities, equity indices or other indices) and how these amounts will be determined;
- the place or places, if any, other than or in addition to the Borough of Manhattan in the City of New York, of payment, transfer, conversion and/or exchange of the debt securities;
- the denominations in which the offered debt securities will be issued (if other than $1,000 and any integral multiple thereof);

- the provision for any sinking fund;
- any restrictive covenants;
- any Events of Default (as defined in "Events of Default" below);
- whether the series of debt securities are issuable in certificated form;
- any provisions for defeasance or covenant defeasance;
- any special U.S. federal income tax implications, including, if applicable, U.S. federal income tax considerations relating to original issue discount;
- whether and under what circumstances we will pay additional amounts in respect of any tax, assessment or governmental charge and, if so, whether we will have the option to redeem the debt securities rather than pay the additional amounts (and the terms of this option);
- any provisions for convertibility or exchangeability of the debt securities into or for any other securities;
- whether the debt securities are subject to subordination and the terms of such subordination;
- whether the debt securities are secured and the terms of any security interest;
- the listing, if any, on a securities exchange; and
- any other terms.

The debt securities may be secured or unsecured obligations. Under the provisions of the 1940 Act, we, as a BDC, are permitted to issue debt only in amounts such that our asset coverage, as defined in the 1940 Act, equals at least 150.0% after each issuance of debt (which means we can borrow $2 for every $1 of our equity), but giving effect to any exemptive relief granted to us by the SEC. See "Item 1A — Risk Factors — Risks Related to Our Operations — Recent legislation allows us to incur additional leverage, which could increase the risk of investing in our securities" in our most recent Annual Report on Form 10-K. Unless the prospectus supplement states otherwise, principal (and premium, if any) and interest, if any, will be paid by us in immediately available funds.

General

The indenture provides that any debt securities proposed to be sold under this prospectus and the accompanying prospectus supplement ("offered debt securities") may be issued under the indenture in one or more series.

For purposes of this prospectus, any reference to the payment of principal of, or premium or interest, if any, on, debt securities will include additional amounts if required by the terms of the debt securities.

The indenture does not limit the amount of debt securities that may be issued thereunder from time to time. Debt securities issued under the indenture, when a single trustee is acting for all debt securities issued under the indenture, are called the "indenture securities." The indenture also provides that there may be more than one trustee thereunder, each with respect to one or more different series of indenture securities. See "— Resignation of Trustee" below. At a time when two or more trustees are acting under the indenture, each with respect to only certain series, the term "indenture securities" means the one or more series of debt securities with respect to which each respective trustee is acting. In the event that there is more than one trustee under the indenture, the powers and trust obligations of each trustee described in this prospectus will extend only to the one or more series of indenture securities for which it is trustee. If two or more trustees are acting under the indenture, then the indenture securities for which each trustee is acting would be treated as if issued under separate indentures.

Except as described under "— Events of Default" and "— Merger or Consolidation" below, the indenture does not contain any provisions that give you protection in the event we issue a large amount of debt or we are acquired by another entity.

We refer you to the prospectus supplement for information with respect to any deletions from, modifications of or additions to the Events of Default or our covenants, as applicable, that are described below, including any addition of a covenant or other provision providing event risk protection or similar protection.

We have the ability to issue indenture securities with terms different from those of indenture securities previously issued and, without the consent of the holders thereof, to reopen a previous issue of a series of indenture securities and issue additional indenture securities of that series unless the reopening was restricted when that series was created.

Conversion and Exchange

If any debt securities are convertible into or exchangeable for other securities, the prospectus supplement will explain the terms and conditions of the conversion or exchange, including the conversion price or exchange ratio (or the calculation method), the conversion or exchange period (or how the period will be determined), if conversion or exchange will be mandatory or at the option of the holder or us, provisions for adjusting the conversion price or the exchange ratio and provisions affecting conversion or exchange in the event of the redemption of the underlying debt securities. These terms may also include provisions under which the number or amount of other securities to be received by the holders of the debt securities upon conversion or exchange would be calculated according to the market price of the other securities as of a time stated in the prospectus supplement.

Issuance of Securities in Registered Form

We may issue the debt securities in registered form, in which case we may issue them either in book-entry form only or in "certificated" form. Debt securities issued in book-entry form will be represented by global securities. We expect that we will usually issue debt securities in book-entry only form represented by global securities.

Book-Entry Holders

We will issue registered debt securities in book-entry form only, unless we specify otherwise in the applicable prospectus supplement. This means debt securities will be represented by one or more global securities registered in the name of a depositary that will hold them on behalf of financial institutions that participate in the depositary's book-entry system. These participating institutions, in turn, hold beneficial interests in the debt securities held by the depositary or its nominee. These institutions may hold these interests on behalf of themselves or customers.

Under the indenture, only the person in whose name a debt security is registered is recognized as the holder of that debt security. Consequently, for debt securities issued in book-entry form, we will recognize only the depositary as the holder of the debt securities and we will make all payments on the debt securities to the depositary. The depositary will then pass along the payments it receives to its participants, which in turn will pass the payments along to their customers who are the beneficial owners. The depositary and its participants do so under agreements they have made with one another or with their customers; they are not obligated to do so under the terms of the debt securities.

As a result, investors will not own debt securities directly. Instead, they will own beneficial interests in a global security, through a bank, broker or other financial institution that participates in the depositary's book-entry system or holds an interest through a participant. As long as the debt securities are represented by one or more global securities, investors will be indirect holders, and not holders, of the debt securities.

Street Name Holders

In the future, we may issue debt securities in certificated form or terminate a global security. In these cases, investors may choose to hold their debt securities in their own names or in "street name." Debt securities held in street name are registered in the name of a bank, broker or other financial institution chosen by the investor, and the investor would hold a beneficial interest in those debt securities through the account he or she maintains at that institution.

For debt securities held in street name, we will recognize only the intermediary banks, brokers and other financial institutions in whose names the debt securities are registered as the holders of those debt securities, and we

will make all payments on those debt securities to them. These institutions will pass along the payments they receive to their customers who are the beneficial owners, but only because they agree to do so in their customer agreements or because they are legally required to do so. Investors who hold debt securities in street name will be indirect holders, and not holders, of the debt securities.

Legal Holders

Our obligations, as well as the obligations of the applicable trustee and those of any third parties employed by us or the applicable trustee, run only to the legal holders of the debt securities. We do not have obligations to investors who hold beneficial interests in global securities, in street name or by any other indirect means. This will be the case whether an investor chooses to be an indirect holder of a debt security or has no choice because we are issuing the debt securities only in book-entry form.

For example, once we make a payment or give a notice to the holder, we have no further responsibility for the payment or notice even if that holder is required, under agreements with depositary participants or customers or by law, to pass it along to the indirect holders but does not do so. Similarly, if we want to obtain the approval of the holders for any purpose (for example, to amend an indenture or to relieve us of the consequences of a default or of our obligation to comply with a particular provision of an indenture), we would seek the approval only from the holders, and not the indirect holders, of the debt securities. Whether and how the holders contact the indirect holders is up to the holders.

When we refer to you in this Description of Debt Securities, we mean those who invest in the debt securities being offered by this prospectus, whether they are the holders or only indirect holders of those debt securities. When we refer to your debt securities, we mean the debt securities in which you hold a direct or indirect interest.

Special Considerations for Indirect Holders

If you hold debt securities through a bank, broker or other financial institution, either in book-entry form or in street name, we urge you to check with that institution to find out:

- how it handles securities payments and notices;
- whether it imposes fees or charges;
- how it would handle a request for the holders' consent, if ever required;
- whether and how you can instruct it to send you debt securities registered in your own name so you can be a holder, if that is permitted in the future for a particular series of debt securities;
- how it would exercise rights under the debt securities if there were a default or other event triggering the need for holders to act to protect their interests; and
- if the debt securities are in book-entry form, how the depositary's rules and procedures will affect these matters.

Global Securities

As noted above, we usually will issue debt securities as registered securities in book-entry form only. A global security represents one or any other number of individual debt securities. Generally, all debt securities represented by the same global securities will have the same terms.

Each debt security issued in book-entry form will be represented by a global security that we deposit with and register in the name of a financial institution or its nominee that we select. The financial institution that we select for this purpose is called the depositary. Unless we specify otherwise in the applicable prospectus supplement, The Depository Trust Company, New York, New York, known as DTC, will be the depositary for all debt securities issued in book-entry form.

A global security may not be transferred to or registered in the name of anyone other than the depositary or its nominee, unless special termination situations arise. We describe those situations below under "— Termination of a Global Security." As a result of these arrangements, the depositary, or its nominee, will be the sole registered owner and holder of all debt securities represented by a global security, and investors will be permitted to own only beneficial interests in a global security. Beneficial interests must be held by means of an account with a broker, bank or other financial institution that in turn has an account with the depositary or with another institution that has an account with the depositary. Thus, an investor whose security is represented by a global security will not be a holder of the debt security, but only an indirect holder of a beneficial interest in the global security.

Special Considerations for Global Securities

As an indirect holder, an investor's rights relating to a global security will be governed by the account rules of the investor's financial institution and of the depositary, as well as general laws relating to securities transfers. The depositary that holds the global security will be considered the holder of the debt securities represented by the global security.

If debt securities are issued only in the form of a global security, an investor should be aware of the following:

- an investor cannot cause the debt securities to be registered in his or her name and cannot obtain certificates for his or her interest in the debt securities, except in the special situations we describe below;
- an investor will be an indirect holder and must look to his or her own bank or broker for payments on the debt securities and protection of his or her legal rights relating to the debt securities, as we describe under "— Issuance of Securities in Registered Form" above;
- an investor may not be able to sell interests in the debt securities to some insurance companies and other institutions that are required by law to own their securities in non-book-entry form;
- an investor may not be able to pledge his or her interest in a global security in circumstances where certificates representing the debt securities must be delivered to the lender or other beneficiary of the pledge in order for the pledge to be effective;
- the depositary's policies, which may change from time to time, will govern payments, transfers, exchanges and other matters relating to an investor's interest in a global security. NMFC and the trustee have no responsibility for any aspect of the depositary's actions or for its records of ownership interests in a global security. NMFC and the trustee also do not supervise the depositary in any way;
- if we redeem less than all the debt securities of a particular series being redeemed, DTC's practice is to determine by lot the amount to be redeemed from each of its participants holding that series;
- an investor is required to give notice of exercise of any option to elect repayment of its debt securities, through its participant, to the applicable trustee and to deliver the related debt securities by causing its participant to transfer its interest in those debt securities, on DTC's records, to the applicable trustee;
- DTC requires that those who purchase and sell interests in a global security deposited in its book-entry system use immediately available funds, your broker or bank may also require you to use immediately available funds when purchasing or selling interests in a global security;
- financial institutions that participate in the depositary's book-entry system, and through which an investor holds its interest in a global security, may also have their own policies affecting payments, notices and other matters relating to the debt securities; there may be more than one financial intermediary in the chain of ownership for an investor; we do not monitor, nor are we responsible for the actions of, any of those intermediaries.

Termination of a Global Security

If a global security is terminated for any reason, interests in it will be exchanged for certificates in non-book-entry form (certificated securities). After that exchange, the choice of whether to hold the certificated debt securities directly or in street name will be up to the investor. Investors must consult their own banks or brokers to find out how to have their interests in a global security transferred on termination to their own names, so that they will be holders. We have described the rights of legal holders and street name investors under "— Issuance of Securities in Registered Form" above.

The prospectus supplement may list situations for terminating a global security that would apply only to the particular series of debt securities covered by the prospectus supplement. If a global security is terminated, only the depositary, and not us or the applicable trustee, is responsible for deciding the investors in whose names the debt securities represented by the global security will be registered and, therefore, who will be the holders of those debt securities.

Payment and Paying Agents

We will pay interest to the person listed in the applicable trustee's records as the owner of the debt security at the close of business on a particular day in advance of each due date for interest, even if that person no longer owns the debt security on the interest due date. That day, usually about two weeks in advance of the interest due date, is called the "record date." Since we will pay all the interest for an interest period to the holders on the record date, holders buying and selling debt securities must work out between themselves the appropriate purchase price. The most common manner is to adjust the sales price of the debt securities to prorate interest fairly between buyer and seller based on their respective ownership periods within the particular interest period. This prorated interest amount is called "accrued interest."

Payments on Global Securities

We will make payments on a global security in accordance with the applicable policies of the depositary as in effect from time to time. Under those policies, we will make payments directly to the depositary, or its nominee, and not to any indirect holders who own beneficial interests in the global security. An indirect holder's right to those payments will be governed by the rules and practices of the depositary and its participants, as described under "— Special Considerations for Global Securities."

Payments on Certificated Securities

We will make payments on a certificated debt security as follows. We will pay interest that is due on an interest payment date to the holder of debt securities as shown on the trustee's records as of the close of business on the regular record date at our office in New York, New York, as applicable, and/or at other offices that may be specified in the prospectus supplement. We will make all payments of principal and premium, if any, by check at the office of the applicable trustee in New York, New York and/or at other offices that may be specified in the prospectus supplement or in a notice to holders against surrender of the debt security.

Alternatively, at our option we may pay any cash interest that becomes due on the debt security by mailing a check to the holder at his, her or its address shown on the trustee's records as of the close of business on the regular record date or by transfer to an account at a bank in the U.S., in either case, on the due date.

Payment When Offices Are Closed

If any payment is due on a debt security on a day that is not a business day, we will make the payment on the next day that is a business day. Payments made on the next business day in this situation will be treated under the indenture as if they were made on the original due date, except as otherwise indicated in the attached prospectus supplement. Such payment will not result in a default under any debt security or the indenture, and no interest will accrue on the payment amount from the original due date to the next day that is a business day.

Book-entry and other indirect holders should consult their banks or brokers for information on how they will receive payments on their debt securities.

Events of Default

You will have rights if an Event of Default occurs in respect of the debt securities of your series and is not cured, as described later in this subsection.

The term "Event of Default" in respect of the debt securities of your series means any of the following:

- we do not pay the principal of, or any premium on, a debt security of the series on its due date;
- we do not pay interest on a debt security of the series within 30 days of its due date;
- we do not deposit any sinking fund payment in respect of debt securities of the series within two business days of its due date;
- we remain in breach of a covenant in respect of debt securities of the series for 60 days after we receive a written notice of default stating we are in breach (the notice must be sent by either the trustee or holders of at least 25.0% of the principal amount of debt securities of the series);
- we file for bankruptcy or certain other events of bankruptcy, insolvency or reorganization occur and remain undischarged or unstayed for a period of 90 days;
- the series of debt securities has an asset coverage, as such term is defined in the 1940 Act, of less than 100.0% on the last business day of each of 24 consecutive calendar months, giving effect to any exemptive relief granted to us by the SEC; or
- any other Event of Default in respect of debt securities of the series described in the prospectus supplement occurs.

An Event of Default for a particular series of debt securities does not necessarily constitute an Event of Default for any other series of debt securities issued under the same or any other indenture. The trustee may withhold notice to the holders of debt securities of any default, except in the payment of principal, premium, interest, or sinking or purchase fund installment, if it in good faith considers the withholding of notice to be in the interest of the holders.

Remedies if an Event of Default Occurs

If an Event of Default has occurred and is continuing, the trustee or the holders of not less than 25.0% in principal amount of the outstanding debt securities of the affected series may (and the trustee shall at the request of such holders) declare the entire principal amount of all the debt securities of that series to be due and immediately payable. This is called a declaration of acceleration of maturity. A declaration of acceleration of maturity may be canceled by the holders of a majority in principal amount of the outstanding debt securities of the affected series if (1) we have deposited with the trustee all amounts due and owing with respect to the securities (other than principal that has become due solely by reason of such acceleration) and certain other amounts, and (2) any other Events of Default have been cured or waived.

The trustee is not required to take any action under the indenture at the request of any holders unless the holders offer the trustee protection from expenses and liability reasonably satisfactory to it (called an "indemnity"). If indemnity reasonably satisfactory to the trustee is provided, the holders of a majority in principal amount of the outstanding debt securities of the relevant series may direct the time, method and place of conducting any lawsuit or other formal legal action seeking any remedy available to the trustee. The trustee may refuse to follow those directions in certain circumstances. No delay or omission in exercising any right or remedy will be treated as a waiver of that right, remedy or Event of Default.

Before you are allowed to bypass your trustee and bring your own lawsuit or other formal legal action or take other steps to enforce your rights or protect your interests relating to the debt securities, the following must occur:

- you must give the trustee written notice that an Event of Default with respect to the relevant series of debt securities has occurred and remains uncured;

- the holders of at least 25.0% in principal amount of all outstanding debt securities of the relevant series must make a written request that the trustee take action because of the default and must offer indemnity, security, or both reasonably satisfactory to the trustee against the costs, expenses, and other liabilities of taking that action;
- the trustee must not have taken action for 60 days after receipt of the above notice and offer of indemnity and/or security; and
- the holders of a majority in principal amount of the debt securities of that series must not have given the trustee a direction inconsistent with the above notice during that 60-day period.

However, you are entitled at any time to bring a lawsuit for the payment of money due on your debt securities on or after the due date.

Book-entry and other indirect holders should consult their banks or brokers for information on how to give notice or direction to or make a request of the trustee and how to declare or cancel an acceleration of maturity.

Each year, we will furnish to each trustee a written statement of certain of our officers certifying that to their knowledge we are in compliance with the indenture and the debt securities, or else specifying any default.

Waiver of Default

Holders of a majority in principal amount of the outstanding debt securities of the affected series may waive any past defaults other than a default:

- in the payment of principal, any premium or interest; or
- in respect of a covenant that cannot be modified or amended without the consent of each holder.

Merger or Consolidation

Under the terms of the indenture, we are generally permitted to consolidate or merge with another entity. We are also permitted to sell all or substantially all of our assets to another entity. However, we may not take any of these actions unless all the following conditions are met:

- where we merge out of existence or sell substantially all our assets, the resulting entity or transferee must agree to be legally responsible for our obligations under the debt securities;
- the merger or sale of assets must not cause a default on the debt securities and we must not already be in default (unless the merger or sale would cure the default). For purposes of this no-default test, a default would include an Event of Default that has occurred and has not been cured, as described under “Events of Default” above. A default for this purpose would also include any event that would be an Event of Default if the requirements for giving us a notice of default or NMFC’s as applicable, having to exist for a specific period of time were disregarded;
- we must deliver certain certificates and documents to the trustee; and
- we must satisfy any other requirements specified in the prospectus supplement relating to a particular series of debt securities.

Modification or Waiver

There are three types of changes we can make to the indenture and the debt securities issued thereunder.

Changes Requiring Your Approval

First, there are changes that we cannot make to your debt securities without your specific approval. The following is a list of those types of changes:

- change the stated maturity of the principal of or interest on a debt security or the terms of any sinking fund with respect to any security;
- reduce any amounts due on a debt security;
- reduce the amount of principal payable upon acceleration of the maturity of an original issue discount or indexed security following a default or upon the redemption thereof or the amount thereof provable in a bankruptcy proceeding;
- adversely affect any right of repayment at the holder's option;
- change the place or currency of payment on a debt security (except as otherwise described in the prospectus or prospectus supplement);
- impair your right to sue for payment;
- adversely affect any right to convert or exchange a debt security in accordance with its terms;
- modify the subordination provisions in the indenture in a manner that is adverse to outstanding holders of the debt securities;
- reduce the percentage of holders of debt securities whose consent is needed to modify or amend the indenture;
- reduce the percentage of holders of debt securities whose consent is needed to waive compliance with certain provisions of the indenture or to waive certain defaults;
- modify any other aspect of the provisions of the indenture dealing with supplemental indentures with the consent of holders, waiver of past defaults, changes to the quorum or voting requirements or the waiver of certain covenants; and
- change any obligation we have to pay additional amounts.

Changes Not Requiring Approval

The second type of change does not require any vote by the holders of the debt securities. This type is limited to clarifications, establishment of the form or terms of new securities of any series as permitted by the indenture and certain other changes that would not adversely affect holders of the outstanding debt securities in any material respect. We also do not need any approval to make any change that affects only debt securities to be issued under the indenture after the change takes effect.

Changes Requiring Majority Approval

Any other change to the indenture and the debt securities would require the following approval:

- if the change affects only one series of debt securities, it must be approved by the holders of a majority in principal amount of that series; and
- if the change affects more than one series of debt securities issued under the same indenture, it must be approved by the holders of a majority in principal amount of all of the series affected by the change, with all affected series voting together as one class for this purpose.

In each case, the required approval must be given by written consent.

The holders of a majority in principal amount of a series of debt securities issued under the indenture, voting together as one class for this purpose, may waive our compliance with some of the covenants applicable to that series of debt securities. However, we cannot obtain a waiver of a payment default or of any of the matters covered by the bullet points included above under "— Changes Requiring Your Approval."

Further Details Concerning Voting

When taking a vote, we will use the following rules to decide how much principal to attribute to a debt security:

- for original issue discount securities, we will use the principal amount that would be due and payable on the voting date if the maturity of these debt securities were accelerated to that date because of a default;
- for debt securities whose principal amount is not known (for example, because it is based on an index), we will use the principal face amount at original issuance or a special rule for that debt security described in the prospectus supplement; and
- for debt securities denominated in one or more foreign currencies, we will use the U.S. dollar equivalent.

Debt securities will not be considered outstanding, and therefore not eligible to vote, if we have deposited or set aside in trust money for their payment or redemption or if we, any other obligor, or any of our affiliates, or any obligor own such debt securities. Debt securities will also not be eligible to vote if they have been fully defeased as described later under "— Defeasance — Full Defeasance".

We will generally be entitled to set any day as a record date for the purpose of determining the holders of outstanding indenture securities that are entitled to vote or take other action under the indenture. However, the record date may not be more than 30 days before the date of the first solicitation of holders to vote on or take such action. If we set a record date for a vote or other action to be taken by holders of one or more series, that vote or action may be taken only by persons who are holders of outstanding indenture securities of those series on the record date and must be taken within 11 months following the record date.

Book-entry and other indirect holders should consult their banks or brokers for information on how approval may be granted or denied if we seek to change the indenture or the debt securities or requests a waiver.

Defeasance

The following provisions will be applicable to each series of debt securities unless we state in the applicable prospectus supplement that the provisions of covenant defeasance and full defeasance will not be applicable to that series.

Covenant Defeasance

Under current U.S. federal tax law and the indenture, we can make the deposit described below and be released from some of the restrictive covenants in the indenture under which the particular series was issued. This is called "covenant defeasance". In that event, you would lose the protection of those restrictive covenants but would gain the protection of having money and government securities set aside in trust to repay your debt securities. If we achieve covenant defeasance and your debt securities were subordinated as described under "— Indenture Provisions — Subordination" below, such subordination would not prevent the trustee under the indenture from applying the funds available to it from the deposit described in the first bullet below to the payment of amounts due in respect of such debt securities for the benefit of the subordinated debt holders. In order to achieve covenant defeasance, we must do the following:

- we must deposit in trust for the benefit of all holders of a series of debt securities a combination of cash (in such currency in which such securities are then specified as payable at stated maturity) or government obligations applicable to such securities (determined on the basis of the currency in which such securities are then specified as payable at stated maturity) that will generate enough cash to make interest, principal

and any other payments on the debt securities on their various due dates and any mandatory sinking fund payments or analogous payments;

- we must deliver to the trustee a legal opinion of our counsel confirming that, under current U.S. federal income tax law, we may make the above deposit without causing you to be taxed on the debt securities any differently than if we did not make the deposit;
- we must deliver to the trustee a legal opinion of our counsel stating that the above deposit does not require registration by us under the 1940 Act and a legal opinion and officers' certificate stating that all conditions precedent to covenant defeasance have been complied with;
- defeasance must not result in a breach or violation of, or result in a default under, of the indenture or any of our other material agreements or instruments, as applicable;
- no default or event of default with respect to such debt securities shall have occurred and be continuing and no defaults or events of default related to bankruptcy, insolvency or reorganization shall occur during the next 90 days; and
- satisfy the conditions for covenant defeasance contained in any supplemental indentures.

If we accomplish covenant defeasance, you can still look to us for repayment of the debt securities if there were a shortfall in the trust deposit or the trustee is prevented from making payment. For example, if one of the remaining Events of Default occurred (such as our bankruptcy) and the debt securities became immediately due and payable, there might be such a shortfall. However, there is no assurance that we would have sufficient funds to make payment of the shortfall.

Full Defeasance

If there is a change in U.S. federal tax law or we obtain IRS ruling, as described in the second bullet below, we can legally release ourselves from all payment and other obligations on the debt securities of a particular series (called "full defeasance") if we put in place the following other arrangements for you to be repaid:

- we must deposit in trust for the benefit of all holders of a series of debt securities a combination of cash (in such currency in which such securities are then specified as payable at stated maturity) or government obligations applicable to such securities (determined on the basis of the currency in which such securities are then specified as payable at stated maturity) that will generate enough cash to make interest, principal and any other payments on the debt securities on their various due dates and any mandatory sinking fund payments or analogous payments;
- we must deliver to the trustee a legal opinion confirming that there has been a change in current U.S. federal tax law or an IRS ruling that allows us to make the above deposit without causing you to be taxed on the debt securities any differently than if we did not make the deposit. Under current U.S. federal tax law, the deposit and our legal release from the debt securities would be treated as though we paid you your share of the cash and notes or bonds at the time the cash and notes or bonds were deposited in trust in exchange for your debt securities and you would recognize gain or loss on the debt securities at the time of the deposit;
- we must deliver to the trustee a legal opinion of our counsel stating that the above deposit does not require registration by us under the 1940 Act and a legal opinion and officers' certificate stating that all conditions precedent to defeasance have been complied with;
- defeasance must not result in a breach or violation of, or constitute a default under, of the indenture or any of our other material agreements or instruments, as applicable;
- no default or event of default with respect to such debt securities shall have occurred and be continuing and no defaults or events of default related to bankruptcy, insolvency or reorganization shall occur during the next 90 days; and

- satisfy the conditions for full defeasance contained in any supplemental indentures.

If we ever did accomplish full defeasance, as described above, you would have to rely solely on the trust deposit for repayment of the debt securities. You could not look to us for repayment in the unlikely event of any shortfall. Conversely, the trust deposit would most likely be protected from claims of our lenders and other creditors, as applicable, if we ever became bankrupt or insolvent. If your debt securities were subordinated as described later under "— Indenture Provisions — Subordination", such subordination would not prevent the trustee under the indenture from applying the funds available to it from the deposit referred to in the first bullet of the preceding paragraph to the payment of amounts due in respect of such debt securities for the benefit of the subordinated debt holders.

Form, Exchange and Transfer of Certificated Registered Securities

If registered debt securities cease to be issued in book-entry form, they will be issued:

- only in fully registered certificated form;
- without interest coupons; and
- unless we indicate otherwise in the prospectus supplement, in denominations of $1,000 and amounts that are multiples of $1,000.

Holders may exchange their certificated securities for debt securities of smaller denominations or combined into fewer debt securities of larger denominations, as long as the total principal amount is not changed and as long as the denomination is greater than the minimum denomination for such securities.

Holders may exchange or transfer their certificated securities at the office of the trustee. We have appointed the trustee to act as our agent for registering debt securities in the names of holders transferring debt securities. We may appoint another entity to perform these functions or perform them ourselves.

Holders will not be required to pay a service charge to transfer or exchange their certificated securities, but they may be required to pay any tax or other governmental charge associated with the transfer or exchange. The transfer or exchange will be made only if our transfer agent, as applicable, is satisfied with the holder's proof of legal ownership.

If we have designated additional transfer agents for your debt security, they will be named in the prospectus supplement. We may appoint additional transfer agents or cancel the appointment of any particular transfer agent. We may also approve a change in the office through which any transfer agent acts.

If any certificated securities of a particular series are redeemable and we redeem less than all the debt securities of that series, we may block the transfer or exchange of those debt securities during the period beginning 15 days before the day we mail the notice of redemption and ending on the day of that mailing, in order to freeze the list of holders to prepare the mailing. We may also refuse to register transfers or exchanges of any certificated securities selected for redemption, except that we will continue to permit transfers and exchanges of the unredeemed portion of any debt security that will be partially redeemed.

If a registered debt security is issued in book-entry form, only the depositary will be entitled to transfer and exchange the debt security as described in this subsection, since it will be the sole holder of the debt security.

Resignation of Trustee

Each trustee may resign or be removed with respect to one or more series of indenture securities provided that a successor trustee is appointed to act with respect to these series and has accepted such appointment. In the event that two or more persons are acting as trustee with respect to different series of indenture securities under the indenture, each of the trustees will be a trustee of a trust separate and apart from the trust administered by any other trustee.

Indenture Provisions — Subordination

Upon any distribution of our assets upon our dissolution, winding up, liquidation or reorganization, the payment of the principal of (and premium, if any) and interest, if any, on any indenture securities denominated as subordinated debt securities is to be subordinated to the extent provided in the indenture in right of payment to the prior payment in full of all Senior Indebtedness (as defined below), but our obligation to you to make payment of the principal of (and premium, if any) and interest, if any, on such subordinated debt securities will not otherwise be affected. In addition, no payment on account of principal (or premium, if any), sinking fund or interest, if any, may be made on such subordinated debt securities at any time unless full payment of all amounts due in respect of the principal (and premium, if any), sinking fund and interest on Senior Indebtedness has been made or duly provided for in money or money's worth.

In the event that, notwithstanding the foregoing, any payment by us is received by the trustee in respect of subordinated debt securities or by the holders of any of such subordinated debt securities, upon our dissolution, winding up, liquidation or reorganization before all Senior Indebtedness is paid in full, the payment or distribution must be paid over to the holders of the Senior Indebtedness or on their behalf for application to the payment of all the Senior Indebtedness remaining unpaid until all the Senior Indebtedness has been paid in full, after giving effect to any concurrent payment or distribution to the holders of the Senior Indebtedness. Subject to the payment in full of all Senior Indebtedness upon this distribution by us, the holders of such subordinated debt securities will be subrogated to the rights of the holders of the Senior Indebtedness to the extent of payments made to the holders of the Senior Indebtedness out of the distributive share of such subordinated debt securities.

By reason of this subordination, in the event of a distribution of our assets upon our insolvency, certain of our senior creditors may recover more, ratably, than holders of any subordinated debt securities or the holders of any indenture securities that are not Senior Indebtedness. The indenture provides that these subordination provisions will not apply to money and securities held in trust under the defeasance provisions of the indenture.

Senior Indebtedness is defined in the indenture as the principal of (and premium, if any) and unpaid interest on:

- our indebtedness (including indebtedness of others guaranteed by us), whenever created, incurred, assumed or guaranteed, for money borrowed, that we have designated as "Senior Indebtedness" for purposes of the indenture and in accordance with the terms of the indenture (including any indenture securities designated as Senior Indebtedness), and
- renewals, extensions, modifications and refinancings of any of this indebtedness.

If this prospectus is being delivered in connection with the offering of a series of indenture securities denominated as subordinated debt securities, the accompanying prospectus supplement will set forth the approximate amount of our Senior Indebtedness and of our other Indebtedness outstanding as of a recent date.

Secured Indebtedness and Ranking

Certain of our indebtedness, including certain series of indenture securities, may be secured. The prospectus supplement for each series of indenture securities will describe the terms of any security interest for such series and will indicate the approximate amount of our secured indebtedness as of a recent date. Any unsecured indenture securities will effectively rank junior to any existing and future secured indebtedness, including any credit facilities or secured indenture securities, that we incur to the extent of the value of the assets securing such secured indebtedness. Our debt securities, whether secured or unsecured, will rank structurally junior to all existing and future indebtedness (including trade payables) incurred by our subsidiaries, financing vehicles or similar facilities, with respect to claims on the assets of any such subsidiaries, financing vehicles or similar facilities.

In the event of bankruptcy, liquidation, reorganization or other winding up, any of our assets that secure secured debt will be available to pay obligations on unsecured debt securities only after all indebtedness under such secured debt has been repaid in full from such assets. We advise you that there may not be sufficient assets remaining to pay amounts due on any or all unsecured debt securities then outstanding after fulfillment of this obligation. As a result,

the holders of unsecured indenture securities may recover less, ratably, than holders of any of our secured indebtedness.

The Trustee under the Indenture

U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association) will serve as the trustee under the indenture.

Certain Considerations Relating to Foreign Currencies

Debt securities denominated or payable in foreign currencies may entail significant risks. These risks include the possibility of significant fluctuations in the foreign currency markets, the imposition or modification of foreign exchange controls and potential illiquidity in the secondary market. These risks will vary depending upon the currency or currencies involved and will be more fully described in the applicable prospectus supplement.

Book-Entry Procedures

Unless otherwise specified in the applicable prospectus supplement, the debt securities will be issued in book-entry form, and the Depository Trust Company, or DTC, will act as securities depository for the debt securities. Unless otherwise specified in the applicable prospectus supplement, the debt securities will be issued as fully registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered certificate will be issued for the debt securities, in the aggregate principal amount of such issue, and will be deposited with DTC.

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants, or Direct Participants, deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly- owned subsidiary of The Depository Trust & Clearing Corporation, or DTCC.

DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly, or Indirect Participants. DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its participants are on file with the SEC. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of debt securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the debt securities on DTC's records. The ownership interest of each actual purchaser of each security, or the "Beneficial Owner," is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the debt securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in debt securities, except in the event that use of the book-entry system for the debt securities is discontinued.

To facilitate subsequent transfers, all debt securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of debt securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the debt securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such debt securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the debt securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Redemption proceeds, distributions, and interest payments on the debt securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from us or the trustee on the payment date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the trustee, or us, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of us or the trustee, but disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the debt securities at any time by giving reasonable notice to us or to the trustee. Under such circumstances, in the event that a successor securities depository is not obtained, certificates are required to be printed and delivered. We may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that we believe to be reliable, but we take no responsibility for the accuracy thereof.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion is a general summary of certain U.S. federal income tax considerations applicable to us and an investment in shares of our common stock. The discussion is based upon the Code, the regulations of the U.S. Department of Treasury promulgated thereunder, which we refer to as the "Treasury regulations", the legislative history of the Code, current administrative interpretations and practices of the IRS (including administrative interpretations and practices of the IRS expressed in private letter rulings which are binding on the IRS only with respect to the particular taxpayers that requested and received those rulings) and judicial decisions, each as of the date of this prospectus and all of which are subject to change or differing interpretations, possibly retroactively, which could affect the continuing validity of this discussion. The U.S. federal income tax laws addressed in this summary are highly technical and complex, and certain aspects of their application to us are not completely clear. In addition, certain U.S. federal income tax consequences described in this summary depend upon certain factual matters, including (without limitation) the value and tax basis ascribed to our assets and the manner in which we operate, and certain complicated tax accounting calculations. We have not sought, and will not seek, any ruling from the IRS regarding any matter discussed in this summary, and this summary is not binding on the IRS. Accordingly, there can be no assurance that the IRS will not assert, and a court will not sustain, a position contrary to any of the tax consequences discussed below. This summary does not purport to be a complete description of all the tax aspects affecting us and our stockholders. For example, this summary does not describe all U.S. federal income tax consequences that may be relevant to certain types of stockholders subject to special treatment under U.S. federal income tax laws, including stockholders subject to the alternative minimum tax, tax-exempt organizations, insurance companies, partnerships or other pass-through entities and their owners, persons that hold shares of our common stock through a foreign financial institution, persons that hold shares of our common stock through a non-financial foreign entity, Non-U.S. stockholders (as defined below) engaged in a trade or business in the U.S. or Non-U.S. stockholders entitled to claim the benefits of an applicable income tax treaty, persons who have ceased to be U.S. citizens or to be taxed as resident aliens, persons holding our common stock in connection with a hedging, straddle, conversion or other integrated transaction, dealers in securities, a trader in securities that elects to use a market-to-market method of accounting for its securities holdings, pension plans and trusts, and financial institutions. This summary assumes that stockholders hold our common stock as capital assets for U.S. federal income tax purposes (generally, assets held for investment). This summary generally does not discuss any aspects of U.S. estate or gift tax or foreign, state or local tax. It does not discuss the special treatment under U.S. federal income tax laws that could result if we invested in tax-exempt securities or certain other investment assets.

A "U.S. stockholder" generally is a beneficial owner of shares of our common stock that is, for U.S. federal income tax purposes:

- A citizen or individual resident of the U.S.;
- A corporation, or other entity treated as a corporation , created or organized in or under the laws of the U.S. or any state thereof or the District of Columbia;
- A trust if (i) a court within the U.S. is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantive decisions of the trust, or (ii) the trust has in effect a valid election to be treated as a domestic trust for U.S. federal income tax purposes; or
- An estate, the income of which is subject to U.S. federal income taxation regardless of its source.

A "Non-U.S. stockholder" generally is a beneficial owner of shares of our common stock that is neither a U.S. stockholder nor a partnership (or an entity or arrangement treated as a partnership) for U.S. federal income tax purposes.

If a partnership, or other entity or arrangement treated as a partnership for U.S. federal income tax purposes, holds shares of our common stock, the U.S. federal income tax treatment of the partnership and each partner generally will depend on the status of the partner, the activities of the partnership and certain determinations made at the partner level. A stockholder that is a partnership holding shares of our common stock, and each partner in such a

partnership, should consult his, her or its own tax adviser with respect to the tax consequences of the purchase, ownership and disposition of shares of our common stock.

Tax matters are very complicated and the tax consequences to each stockholder of an investment in shares of our common stock will depend on the facts of his, her or its particular situation. You should consult your own tax adviser regarding the specific consequences of such an investment, including tax reporting requirements, the applicability of federal, state, local and foreign tax laws, eligibility for the benefits of any applicable income tax treaty and the effect of any possible changes in the tax laws.

Our Election to be Taxed as a RIC

We have elected to be treated, and intend to comply with the requirements to continue to qualify annually, as a RIC under Subchapter M of the Code. As a RIC, we generally will not be subject to U.S. federal income tax on any net ordinary income or capital gains that we timely distribute to our stockholders as dividends. Rather, dividends distributed by us generally will be taxable to our stockholders, and any net operating losses, foreign tax credits and other tax attributes of ours generally will not pass through to our stockholders, subject to special rules for certain items such as net capital gains and qualified dividend income recognized by us. See "— Taxation of U.S. Stockholders" and "— Taxation of Non-U.S. Stockholders" below.

To qualify as a RIC, we must, among other things, meet certain source-of-income and asset diversification requirements (as described below). In addition, to be eligible to be taxed as a RIC, we must distribute to our stockholders, for each taxable year, at least 90.0% of our "investment company taxable income", which generally is our net ordinary income plus the excess of realized net short-term capital gains over realized net long-term capital losses (the "Annual Distribution Requirement").

Taxation as a RIC

If we:

- qualify as a RIC; and
- satisfy the Annual Distribution Requirement,

then we will not be subject to U.S. federal income tax on the portion of our income that is timely distributed (or is deemed to be timely distributed) to our stockholders. We will be subject to U.S. federal income tax at corporate rates on any income that we do not timely distribute to our stockholders. If we fail to qualify as a RIC, we will be subject to U.S. federal income tax at the regular corporate rates on all of our income and capital gains.

We will be subject to a 4.0% nondeductible U.S. federal excise tax on certain undistributed income unless we distribute in a timely manner an amount at least equal to the sum of (1) 98.0% of our net ordinary income for each calendar year, (2) 98.2% of our capital gain net income for the one-year period ending October 31 in that calendar year and (3) any income and net capital gains that we recognized in preceding years, but were not distributed in such years and on which we did not pay U.S. federal income tax (the "Excise Tax Avoidance Requirement"). While we intend to make distributions to our stockholders in each taxable year that will be sufficient to avoid any U.S. federal excise tax on our earnings, there can be no assurance that we will be successful in entirely avoiding this tax.

In order to qualify as a RIC for U.S. federal income tax purposes, we must, among other things:

- continue to qualify as a BDC under the 1940 Act at all times during each taxable year;
- derive in each taxable year at least 90.0% of our gross income from dividends, interest, payments with respect to loans of certain securities, gains from the sale of stock or other securities or foreign currencies, net income from certain "qualified publicly traded partnerships", or other income derived with respect to our business of investing in such stock or securities (the "90.0% Income Test"); and

- diversify our holdings so that at the end of each quarter of the taxable year:
    - at least 50.0% of the value of our assets consists of cash, cash equivalents, U.S. government securities, securities of other RICs, and other securities if such other securities of any one issuer do not represent more than 5.0% of the value of our assets or more than 10.0% of the outstanding voting securities of the issuer; and
    - no more than 25.0% of the value of our assets is invested in (1) the securities, other than U.S. government securities or securities of other RICs, of: one issuer, (2) the securities, other than securities of other RICs, of two or more issuers that are controlled, as determined under applicable Code rules, by us and that are engaged in the same or similar or related trades or businesses, or (3) the securities of certain "qualified publicly traded partnerships" (the "Diversification Tests").

NMF Holdings and NMFDB are treated as disregarded entities for U.S. federal income tax purposes. As a result, NMF Holdings and NMFDB will not be separately subject to U.S. federal income tax and, for U.S. federal income tax purposes, we will take into account all of NMF Holdings' and NMFDB's assets and items of income, gain, loss, deduction and credit. In the remainder of this discussion, except as otherwise indicated, references to "we" "us" "our" and "NMFC" include NMF Holdings and NMFDB.

SBIC I GP, SBIC I, SBIC II GP and SBIC II are treated as disregarded entities for U.S. federal income tax purposes. As a result, SBIC I GP, SBIC I, SBIC II GP and SBIC II will not be separately subject to U.S. federal income tax and, for U.S. federal income tax purposes, we will take into account all of SBIC I GP's, SBIC I's, SBIC II GP's and SBIC II's assets and items of income, gain, loss, deduction and credit. In the remainder of this discussion, except as otherwise indicated, references to "we" "us" "our" and "NMFC" include SBIC I GP, SBIC I, SBIC II GP and SBIC II.

NMF Ancora, NMF QID, NMF YP, NMF Permian, NMF HB, NMF TRM, NMF Pioneer and NMF OEC are Delaware corporations. NMF Ancora, NMF QID, NMF YP, NMF Permian, NMF HB, NMF TRM, NMF Pioneer and NMF OEC are not consolidated for income tax purposes and may each incur U.S. federal, state and local income tax expense with respect to their respective income and expenses earned from investment activities.

A RIC is limited in its ability to deduct expenses in excess of its "investment company taxable income" (which is, generally, ordinary income plus the excess of realized net short-term capital gains over realized net long-term capital losses). If our expenses in a given year exceed our investment company taxable income, we would experience a net operating loss for that year. However, a RIC is not permitted to carry forward net operating losses to subsequent years and such net operating losses do not pass through to its stockholders. In addition, expenses can be used only to offset investment company taxable income, not net capital gain. A RIC may not use any net capital losses (that is, realized capital losses in excess of realized capital gains) to offset the RIC's investment company taxable income, but may carry forward such losses, and use them to offset capital gains, indefinitely. Due to these limits on the deductibility of expenses and net capital losses, we may for U.S. federal income tax purposes have aggregate taxable income for several years that we are required to distribute and that is taxable to our stockholders even if such income is greater than the aggregate net income we actually earned during those years. In such event, we may liquidate certain investments, if necessary. We may recognize gains or losses from such liquidations. In the event that we recognize net capital gains from such transactions, you may receive a larger capital gain distribution than you would have received in the absence of such transactions.

For U.S. federal income tax purposes, we may be required to include in our taxable income certain amounts that we have not yet received in cash. For example, if we hold debt obligations that are treated under applicable tax rules as having original issue discount (such as debt instruments with PIK interest or, in certain cases, increasing interest rates or issued with warrants), we must include in our taxable income in each year the portion of the original issue discount that accrues over the life of the obligation, regardless of whether cash representing such income is received by us in the same taxable year. We may also have to include in our taxable income other amounts that we have not yet received in cash, such as accruals on a contingent payment debt instrument or deferred loan origination fees that are paid after origination of the loan or are paid in non-cash compensation such as warrants or stock. Because original issue discounts or other amounts accrued will be included in our investment company taxable income for

the year of accrual and before we receive any corresponding cash payments, we may be required to make a distribution to our stockholders in order to satisfy the Annual Distribution Requirement, even though we would not have received any corresponding cash payment.

Accordingly, to enable us to satisfy the Annual Distribution Requirement, we may need to sell some of our assets at times and/or at prices that we would not consider advantageous, we may need to raise additional equity or debt capital or we may need to forego new investment opportunities or otherwise take actions that are disadvantageous to our business (or be unable to take actions that are advantageous to our business). If we are unable to obtain cash from other sources to enable us to satisfy the Annual Distribution Requirement, we may fail to qualify for the U.S. federal income tax benefits allowable to RICs and, thus, become subject to U.S. federal income tax (and any applicable state and local taxes).

Because we intend to use debt financing, we may be prevented by financial covenants contained in our debt financing agreements from making distributions to our stockholders. In addition, under the 1940 Act, we are generally not permitted to make distributions to our stockholders while our debt obligations and other senior securities are outstanding unless certain "asset coverage" tests are met. See "Item 1 — Business — Senior Securities" in our most recent Annual Report on Form 10-K. Limits on distributions to our stockholders may prevent us from satisfying the Annual Distribution Requirement and, therefore, may jeopardize our qualification for taxation as a RIC, or subject us to the 4.0% U.S. federal excise tax.

Although we do not presently expect to do so, we may borrow funds and sell assets in order to make distributions to our stockholders that are sufficient for us to satisfy the Annual Distribution Requirement. However, our ability to dispose of assets may be limited by (1) the illiquid nature of our portfolio and/or (2) other requirements relating to our status as a RIC, including the Diversification Tests. If we dispose of assets in order to meet the Annual Distribution Requirement or the Excise Tax Avoidance Requirement, we may make such dispositions at times that, from an investment standpoint, are not advantageous.

Failure of NMFC to Qualify as a RIC

If we fail to satisfy the 90.0% Income Test or the Diversification Tests for any taxable year or quarter of such taxable year, we may nevertheless continue to qualify as a RIC for such year if certain relief provisions of the Code apply (which may, among other things, require us to pay certain U.S. federal income taxes at corporate rates or to dispose of certain assets). If we fail to qualify for treatment as a RIC and such relief provisions do not apply to us, we will be subject to U.S. federal income tax on all of our taxable income at regular corporate rates, regardless of whether we make any distributions to our stockholders. Distributions would not be required. However, if distributions were made, any such distributions would be taxable to our stockholders as ordinary dividend income and, subject to certain holding period and other limitations under the Code, any such distributions may be eligible for the 20.0% maximum rate applicable to non-corporate taxpayers to the extent of our current or accumulated earnings and profits. Subject to certain holding period and other limitations under the Code, corporate distributees would be eligible for the dividends-received deduction. Distributions in excess of our current and accumulated earnings and profits would be treated first as a return of capital to the extent of the stockholder's adjusted tax basis, and any remaining distributions would be treated as a capital gain.

Subject to a limited exception applicable to RICs that qualified as such under Subchapter M of the Code for at least one year prior to disqualification and that requalify as a RIC no later than the second year following the non-qualifying year, we could be subject to tax on any unrealized net built-in gains in the assets held by us during the period in which we failed to qualify as a RIC that are recognized during the five-year period after our requalification as a RIC, unless we made a special election to pay U.S. federal income tax at corporate rates on such built-in gain at the time of our requalification as a RIC. We may decide to be taxed as a regular corporation even if we would otherwise qualify as a RIC if we determine that treatment as a corporation for a particular year would be in our best interests.

Investments — General

Certain of our investment practices may be subject to special and complex U.S. federal income tax provisions that may, among other things, (1) treat dividends that would otherwise constitute qualified dividend income as non-

qualified dividend income, (2) disallow, suspend or otherwise limit the allowance of certain losses or deductions, (3) convert lower-taxed long-term capital gains into higher-taxed short-term capital gains or ordinary income, (4) convert an ordinary loss or a deduction into a capital loss (the deductibility of which is more limited), (5) cause us to recognize income or gains without receipt of a corresponding distribution of cash, (6) adversely affect the time as to when a purchase or sale of stock or securities is deemed to occur, (7) adversely alter the characterization of certain complex financial transactions and (8) produce income that will not be qualifying income for purposes of the 90.0% Income Test. We intend to monitor our transactions and may make certain tax elections to mitigate the potential adverse effect of these provisions, but there can be no assurance that any adverse effects of these provisions will be mitigated.

Passive Foreign Investment Companies

If we purchase shares in a "passive foreign investment company" (a "PFIC"), we may be subject to U.S. federal income tax on any "excess distribution" received on, or any gain from the disposition of, such shares. Additional charges in the nature of interest generally will be imposed on us in respect of deferred taxes arising from any such excess distribution or gain. This additional tax and interest may apply even if the we make a distribution in an amount equal to any "excess distribution" or gain from the disposition of such shares as a taxable dividend by us to our shareholders. If we invest in a PFIC and elect to treat the PFIC as a "qualified electing fund" under the Code (a "QEF"), in lieu of the foregoing requirements, we will be required to include in income each year our proportionate share of the ordinary earnings and net capital gain of the QEF, even if such income is not distributed by the QEF. Alternatively, we may be able to elect to mark to market at the end of each taxable year our shares in a PFIC; in this case, we will recognize as ordinary income any increase in the value of such shares, and as ordinary loss any decrease in such value to the extent that any such decrease does not exceed prior increases included in our income. Under either election, we may be required to recognize income in excess of distributions from PFICs and our proceeds from dispositions of PFIC stock during that year, and such income will nevertheless be subject to the Annual Distribution Requirement and will be taken into account for purposes of the 4.0% U.S. federal excise tax. See "— Taxation of NMFC as a RIC" above.

Foreign Currency Transactions

Under Section 988 of the Code, gains or losses attributable to fluctuations in exchange rates between the time we accrue income, expenses or other liabilities denominated in a foreign currency and the time we actually collect such income or pay such expenses or liabilities are generally treated as ordinary income or loss. Similarly, gains or losses on foreign currency forward contracts and the disposition of debt obligations denominated in a foreign currency, to the extent attributable to fluctuations in exchange rates between the acquisition and disposition dates, are also treated as ordinary income or loss.

The remainder of this discussion assumes that we qualify as a RIC for each taxable year.

Taxation of U.S. Stockholders

The following discussion only applies to U.S. stockholders. Prospective stockholders that are not U.S. stockholders should refer to "— Taxation of Non-U.S. stockholders" below.

Distributions

Distributions by us generally are taxable to U.S. stockholders as ordinary income or capital gains. Distributions of our "investment company taxable income" will be taxable as ordinary income to U.S. stockholders to the extent of our current or accumulated earnings and profits, whether paid in cash or reinvested in additional common stock. To the extent that such distributions paid by us to non-corporate stockholders (including individuals) are attributable to dividends from U.S. corporations and certain qualified foreign corporations, such distributions ("Qualifying Dividends") may be eligible for a maximum tax rate of 20.0%. In this regard, it is anticipated that distributions paid by NMFC will generally not be attributable to dividends received by us and, therefore, generally will not qualify for the 20.0% maximum rate applicable to Qualifying Dividends. Distributions of our net capital gains (which are generally our realized net long-term capital gains in excess of realized net short-term capital losses) properly reported by us as "capital gain dividends" in written statements furnished to its stockholders will be taxable to a U.S.

stockholder as long-term capital gains that are currently taxable at a maximum rate of 20.0% in the case of individuals, trusts or estates, regardless of the U.S. stockholder's holding period for his, her or its common stock and regardless of whether paid in cash or reinvested in additional common stock. Distributions in excess of our earnings and profits first will reduce a U.S. stockholder's adjusted tax basis in such stockholder's common stock and, after the adjusted tax basis is reduced to zero, will constitute capital gains to such U.S. stockholder.

We may retain some or all of our realized net long-term capital gains in excess of realized net short-term capital losses, but designate the retained net capital gain as a "deemed distribution". In that case, among other consequences, (i) we will pay tax on the retained amount, (ii) each U.S. stockholder will be required to include his, her or its share of the deemed distribution in income as if it had been actually distributed to the U.S. stockholder, and (iii) the U.S. stockholder will be entitled to claim a credit equal to his, her or its allocable share of the tax paid thereon by us. Because we expect to pay tax on any retained net capital gains at the regular corporate tax rate, and because that rate is in excess of the maximum rate currently payable by individuals on long-term capital gains, the amount of tax that individual U.S. stockholders will be treated as having paid will exceed the tax they owe on the capital gain distribution and such excess generally may be refunded or claimed as a credit against the U.S. stockholder's other U.S. federal income tax obligations. The amount of the deemed distribution net of such tax will be added to the U.S. stockholder's adjuted tax basis for his, her or its common stock. In order to utilize the deemed distribution approach, we must provide written notice to its stockholders prior to the expiration of 60 days after the close of the relevant taxable year. We cannot treat any of our investment company taxable income as a "deemed distribution".

A "publicly offered RIC" is a RIC whose shares are (i) continuously offered pursuant to a public offering, (ii) regularly traded on an established securities market or (iii) held by at least 500 persons at all times during the taxable year. We expect to qualify as a publicly offered RIC.

If we qualify as a publicly offered RIC, we may distribute taxable dividends that are payable in part in our common stock. In accordance with certain applicable Treasury regulations and published guidance issued by the Internal Revenue Service, a publicly offered RIC may treat a distribution of its own stock as fulfilling the RIC distribution requirements if each stockholder may elect to receive his or her entire distribution in either cash or stock of the RIC, subject to a limitation that the aggregate amount of cash to be distributed to all stockholders must be at least 20.0% of the aggregate declared distribution. If too many stockholders elect to receive cash, the cash available for distribution must be allocated among the stockholders electing to receive cash (with the balance of the distribution paid in stock). In no event will any stockholder, electing to receive cash, receive less than the lesser of (a) the portion of the distribution such stockholder has elected to receive in cash or (b) an amount equal to his or her entire distribution times the percentage limitation on cash available for distribution. If these and certain other requirements are met, for U.S. federal income tax purposes, the amount of the dividend paid in stock will be equal to the amount of cash that could have been received instead of stock. Taxable stockholders receiving such dividends will be required to include the amount of the dividends as ordinary income (or as long-term capital gain to the extent such distribution is properly reported as a capital gain dividend) to the extent of our current and accumulated earnings and profits for U.S. federal income tax purposes. As a result, a U.S. stockholder may be required to pay tax with respect to such dividends in excess of any cash received. If a U.S. stockholder sells the stock it receives as a dividend in order to pay this tax, the sales proceeds may be less than the amount included in income with respect to the dividend, depending on the market price of our common stock at the time of the sale. Furthermore, with respect to non-U.S. stockholders, we may be required to withhold U.S. tax with respect to such dividends, including in respect of all or a portion of such dividend that is payable in common stock. In addition, if a significant number of our stockholders determine to sell shares of our common stock in order to pay taxes owed on dividends, it may put downward pressure on the trading price of our common stock.

For purposes of determining (1) whether the Annual Distribution Requirement is satisfied for any year and (2) the amount of capital gain dividends paid for that year, we may, under certain circumstances, elect to treat a dividend that is paid during the following taxable year as if it had been paid during the taxable year in question. If we make such an election, the U.S. stockholder will still be treated as receiving the dividend in the taxable year in which the distribution is made, and we will be subject the 4% excise tax on such amounts. However, any dividend declared by us in October, November or December of any calendar year, payable to stockholders of record on a

specified date in such a month and actually paid during January of the following year, will be treated as if it had been received by its U.S. stockholders on December 31 of the year in which the dividend was declared.

If an investor purchases shares of our common stock shortly before the record date of a distribution, the price of the shares will include the value of the distribution and the investor will be subject to tax on the distribution even though economically it may represent a return of his, her or its investment.

We or the applicable withholding agent will send to each of its U.S. stockholders, as promptly as possible after the end of each calendar year, a notice reporting the amounts includible in such U.S. stockholder's taxable income for such year as ordinary income and as long-term capital gain. In addition, the U.S. federal tax status of each year's distributions from us generally will be reported to the IRS (including the amount of dividends, if any, that are Qualifying Dividends eligible for the 20.0% maximum rate). Dividends paid by us generally will not be eligible for the dividends-received deduction or the preferential tax rate applicable to Qualifying Dividends because our income generally will not consist of dividends. Distributions may also be subject to additional state, local and foreign taxes depending on a U.S. stockholder's particular situation.

Dividend Reinvestment Plan

Under the dividend reinvestment plan, if a U.S. stockholder owns shares of our common stock registered in the U.S. stockholder's own name, the U.S. stockholder will have all cash distributions automatically reinvested in additional shares of our common stock unless the U.S. stockholder opts out of the dividend reinvestment plan by delivering a written, phone or internet notice to the plan administrator at least three days prior to the payment date of the next dividend or distribution. See "Dividend Reinvestment Plan" in this prospectus. Any distributions reinvested under the plan will nevertheless remain taxable to the U.S. stockholder. The U.S. stockholder will have an adjusted tax basis in the additional shares of our common stock purchased through the plan equal to the amount of the reinvested distribution. The additional shares will have a new holding period commencing on the day following the day on which the shares are credited to the U.S. stockholder's account.

Dispositions

A U.S. stockholder generally will recognize taxable gain or loss if the U.S. stockholder sells or otherwise disposes of his, her or its shares of our common stock. The amount of gain or loss will be measured by the difference between such stockholder's adjusted tax basis in the common stock sold and the amount of the proceeds received in exchange. Any gain or loss arising from such sale or disposition generally will be treated as long-term capital gain or loss if the U.S. stockholder has held his, her or its shares for more than one year; otherwise, any such gain or loss will be classified as short-term capital gain or loss. However, any capital loss arising from the sale or disposition of shares of our common stock held for six months or less will be treated as long-term capital loss to the extent of the amount of capital gain dividends received, or undistributed capital gain deemed received, with respect to such shares. In addition, all or a portion of any loss recognized upon a disposition of shares of our common stock may be disallowed if other shares of our common stock are purchased (whether through reinvestment of distributions or otherwise) within 30 days before or after the disposition. In such case, the basis of the newly purchased shares will be adjusted to reflect the disallowed loss.

In general, non-corporate U.S. stockholders currently are subject to a maximum U.S. federal income tax rate of 20.0% on their recognized net capital gain (i.e., the excess of realized net long-term capital gains over realized net short-term capital losses), including any long-term capital gain derived from an investment in shares of our common stock. Such rate is lower than the maximum rate on ordinary income currently payable by individuals. In addition, individuals with a modified adjusted gross incomes in excess of $200,000 ($250,000 in the case of married individuals filing jointly) and certain estates and trusts are subject to an additional 3.8% tax on their "net investment income", which generally includes net income from interest, dividends, annuities, royalties and rents, and net capital gains (other than certain amounts earned from trades or businesses). Corporate U.S. stockholders currently are subject to U.S. federal income tax on net capital gain at the maximum 21.0% rate also applied to ordinary income. Non-corporate U.S. stockholders with net capital losses for a year (i.e., capital losses in excess of capital gains) generally may deduct up to $3,000 of such losses against their ordinary income each year; any net capital losses of a non-corporate U.S. stockholder in excess of $3,000 generally may be carried forward and used in subsequent years

as provided in the Code. Corporate U.S. stockholders generally may not deduct any net capital losses for a year, but may carry back such losses for three years or carry forward such losses for five years.

Tax Shelter Reporting Regulations

Under applicable Treasury Regulations, if a U.S. stockholder recognizes a loss with respect to our common stock of $2.0 million or more for a non-corporate U.S. stockholder or $10.0 million or more for a corporate U.S. stockholder in any single taxable year (or a greater loss over a combination of years), the U.S. stockholder must file with the IRS a disclosure statement on Form 8886. Direct U.S. stockholders of portfolio securities are in many cases excepted from this reporting requirement, but under current guidance, U.S. stockholders of a RIC are not excepted. Future guidance may extend the current exception from this reporting requirement to U.S. stockholders of most or all RICs. The fact that a loss is reportable under these regulations does not affect the legal determination of whether the taxpayer's treatment of the loss is proper. U.S. stockholders should consult their own tax advisers to determine the applicability of these regulations in light of their individual circumstances.

Backup Withholding

We may be required to withhold U.S. federal income tax ("backup withholding") from any distribution to a U.S. stockholder (other than a corporation, a financial institution, or a stockholder that otherwise qualifies for an exemption) (1) that fails to provide us or the distribution paying agent with a correct taxpayer identification number or a certificate that such stockholder is exempt from backup withholding or (2) with respect to whom the IRS notifies us that such stockholder has failed to properly report certain interest and dividend income to the IRS and to respond to notices to that effect. An individual's taxpayer identification number generally is his or her social security number. Any amount withheld under backup withholding is allowed as a credit against the U.S. stockholder's U.S. federal income tax liability, provided that proper information is timely provided to the IRS.

Taxation of Non-U.S. Stockholders

The following discussion applies only to Non-U.S. stockholders. Whether an investment in shares of our common stock is appropriate for a Non-U.S. stockholder will depend upon that person's particular circumstances. An investment in shares of our common stock by a Non-U.S. stockholder may have adverse tax consequences to such Non-U.S. stockholder. Non-U.S. stockholders should consult their tax advisers before investing in our common stock.

Distributions; Dispositions

Subject to the backup withholding and FATCA (defined below) discussions below, distributions of our "investment company taxable income" to Non-U.S. stockholders (including interest income and realized net short-term capital gains in excess of realized long-term capital losses, which generally would be free of withholding if paid to Non-U.S. stockholders directly) generally will be subject to withholding of U.S. federal income tax at a 30.0% rate (or lower rate provided by an applicable income tax treaty) to the extent of our current or accumulated earnings and profits, unless an applicable exception applies. No withholding will be required with respect to certain distributions if (i) the distributions are properly reported as "interest-related dividends" or "short-term capital gain dividends," (ii) the distributions are derived from sources specified in the Code for such dividends and (iii) certain other requirements are satisfied. No assurance can be given as to whether any of our distributions will be eligible for this exemption from withholding tax or, if eligible, will be reported as such by us.

If the distributions are effectively connected with a U.S. trade or business of the Non-U.S. stockholder (and, if required by an applicable income tax treaty, are attributable to a U.S. permanent establishment of the Non-U.S. stockholder), we will not be required to withhold U.S. federal income tax if the Non-U.S. stockholder complies with applicable certification and disclosure requirements, although the distributions will be subject to U.S. federal income tax at the rates applicable to U.S. persons. (Special certification requirements apply to a Non-U.S. stockholder that is a foreign partnership or a foreign trust, and such entities are urged to consult their own tax advisers.)

Subject to the discussion in "— Foreign Account Tax Compliance Act" below, actual or deemed distributions of our net capital gains to a Non-U.S. stockholder, and gains realized by a Non-U.S. stockholder upon the sale of our

common stock, will not be subject to U.S. federal income or withholding tax unless the distributions or gains, as the case may be, are effectively connected with a U.S. trade or business of the Non-U.S. stockholder (and, if required by an applicable income tax treaty, are attributable to a U.S. permanent establishment of the Non-U.S. stockholder).

If we distribute our net capital gains in the form of deemed rather than actual distributions, a Non-U.S. stockholder will be entitled to a U.S. federal income tax credit or tax refund equal to the stockholder's allocable share of the tax we pay on the capital gains deemed to have been distributed. In order to obtain the refund, the Non-U.S. stockholder must obtain a U.S. taxpayer identification number and file a U.S. federal income tax return, even if the Non-U.S. stockholder would not otherwise be required to obtain a U.S. taxpayer identification number or file a U.S. federal income tax return. For a corporate Non-U.S. stockholder, both distributions (actual or deemed) and gains realized upon the sale of our common stock that are effectively connected with a U.S. trade or business may, under certain circumstances, be subject to an additional "branch profits tax" at a 30.0% rate (or at a lower rate if provided for by an applicable income tax treaty). Accordingly, investment in shares of our common stock may not be appropriate for a Non-U.S. stockholder.

Dividend Reinvestment Plan

Under our dividend reinvestment plan, if a Non-U.S. stockholder owns shares of our common stock registered in the Non-U.S. stockholder's own name, the Non-U.S. stockholder will have all cash distributions automatically reinvested in additional shares of our common stock unless it opts out of the dividend reinvestment plan by delivering a written, phone or internet notice to the plan administrator at least three days prior to the payment date of the next dividend or distribution. See "Dividend Reinvestment Plan" in this prospectus. If the distribution is a distribution of our investment company taxable income, is not reported by us as a short-term capital gain dividend or interest-related dividend, if applicable, and is not effectively connected with a U.S. trade or business of the Non-U.S. stockholder (or, if required by an applicable income tax treaty, is not attributable to a U.S. permanent establishment of the Non-U.S. stockholder), the amount distributed (to the extent of our current or accumulated earnings and profits) will be subject to withholding of U.S. federal income tax at a 30.0% rate (or lower rate provided by an applicable income tax treaty) and only the net after-tax amount will be reinvested in our common stock. If the distribution is effectively connected with a U.S. trade or business of the Non-U.S. stockholder (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment of the Non-U.S. stockholder), the full amount of the distribution generally will be reinvested in our common stock and will nevertheless be subject to U.S. federal income tax at the ordinary income rates applicable to U.S. persons. The Non-U.S. stockholder will have an adjusted tax basis in the additional shares of our common stock purchased through the plan equal to the amount of the reinvested distribution. The additional shares will have a new holding period commencing on the day following the day on which the shares are credited to the Non-U.S. stockholder's account.

Backup Withholding

A Non-U.S. stockholder who is a non-resident alien individual, and who is otherwise subject to withholding of U.S. federal income tax, will be subject to information reporting and may be subject to backup withholding of U.S. federal income tax on taxable distributions unless the Non-U.S. stockholder provides us or the distribution paying agent with an IRS Form W-8BEN, W-8BEN-E (or an acceptable substitute form) or otherwise meets documentary evidence requirements for establishing that it is a Non-U.S. stockholder or otherwise establishes an exemption from backup withholding.

Non-U.S. stockholders should consult their own tax advisers with respect to the U.S. federal income and withholding tax consequences, and state, local and foreign tax consequences, of an investment in shares of our common stock.

Foreign Account Tax Compliance Act

Legislation commonly referred to as the "Foreign Account Tax Compliance Act," or "FATCA," generally imposes a 30% withholding tax on payments of certain types of income to foreign financial institutions, or "FFIs," unless such FFIs either (i) enter into an agreement with the U.S. Treasury to report certain required information with respect to accounts held by certain specified U.S. persons (or held by foreign entities that have certain specified U.S. persons as substantial owners) or (ii) reside in a jurisdiction that has entered into an intergovernmental agreement, or

"IGA" with the United States to collect and share such information and are in compliance with the terms of such IGA and any enabling legislation or regulations. The types of income subject to the tax include U.S. source interest and dividends. While the Code would also require withholding on payments of the gross proceeds from the sale of any property that could produce U.S. source interest or dividends, the U.S. Treasury has indicated its intent to eliminate this requirement in subsequent proposed regulations, which state that taxpayers may rely on the proposed regulations until final regulations are issued. The information required to be reported includes the identity and taxpayer identification number of each account holder that is a specified U.S. person and certain transaction activity within the holder's account. In addition, subject to certain exceptions, this legislation also imposes a 30% withholding on certain payments to certain foreign entities that are not financial institutions unless the foreign entity certifies that it does not have a greater than 10% owner that is a specified U.S. person or provides the withholding agent with identifying information on each greater than 10% owner that is a specified U.S. person. Depending on the status of a Non-U.S. stockholder and the status of the intermediaries through which they hold their shares, Non-U.S. stockholders could be subject to this 30% withholding tax with respect to distributions on their shares. Under certain circumstances, a Non-U.S. stockholder might be eligible for refunds or credits of such taxes.

Certain State, Local and Foreign Tax Matters

We and our stockholders may be subject to state, local or foreign taxation in various jurisdictions in which we or they transact business, own property or reside. The state, local or foreign tax treatment of us and our stockholders may not conform to the U.S. federal income tax treatment discussed above. In particular, our investments in foreign securities may be subject to foreign withholding taxes. The imposition of any such foreign, state, local or other taxes would reduce cash available for distribution to our stockholders, and our stockholders would not be entitled to claim a credit or deduction with respect to such taxes. Prospective investors should consult with their own tax advisers regarding the application and effect of state, local and foreign income and other tax laws on an investment in shares of our common stock.

REGULATION

For more information on regulation please see the sections entitled "Operating and Regulatory Environment" and "SBA Regulation" in "Item 1 — Business" of our most recent Annual Report on Form 10-K, which is incorporated herein by reference. See "Available Information" below for more information regarding where you can obtain a copy of our codes of ethics and the Proxy Voting Policies and Procedures of our Investment Adviser.

Fundamental Investment Policies

Neither our investment objective nor our investment policies are identified as fundamental. Accordingly, our investment objective and policies may be changed by us without the approval of our stockholders.

NASDAQ Corporate Governance Regulations

The NASDAQ has adopted corporate governance regulations with which listed companies must comply with. We intend to be in compliance with such corporate governance listing standards applicable to BDCs. We intend to monitor our compliance with all future listing standards and to take all necessary actions to ensure that we are in compliance therewith. If we were to be delisted by the NASDAQ, the liquidity of our common stock would be materially impaired.

PLAN OF DISTRIBUTION

We may offer, from time to time, up to $750,000,000 of common stock, preferred stock, subscription rights to purchase shares of common stock, debt securities or warrants representing rights to purchase shares of our common stock, preferred stock or debt securities, in one or more underwritten public offerings, at-the-market offerings, negotiated transactions, block trades, best efforts or a combination of these methods. We may sell the securities directly to one or more purchasers, including to existing stockholders in a rights offering, through agents designated from time to time by us, or to or through underwriters or dealers. In the case of a rights offering, the applicable prospectus supplement will set forth the number of shares of our common stock issuable upon the exercise of each right and the other terms of such rights offering. Any underwriter or agent involved in the offer and sale of the securities will be named in the applicable prospectus supplement. A prospectus supplement or supplements will also describe the terms of the offering of the securities, including: the purchase price of the securities and the proceeds we will receive from the sale; any options under which underwriters may purchase additional securities from us; any agency fees or underwriting discounts and other items constituting agents' or underwriters' compensation; the public offering price; any discounts or concessions allowed or re-allowed or paid to dealers; and any securities exchange or market on which the securities may be listed. Only underwriters named in the prospectus supplement will be underwriters of the shares offered by the prospectus supplement.

The distribution of the securities may be effected from time to time in one or more transactions at a fixed price or prices, which may be changed, at prevailing market prices at the time of sale, at prices related to such prevailing market prices, or at negotiated prices, provided, however, that the offering price per share of our common stock, less any underwriting commissions or discounts, must equal or exceed the NAV per share of our common stock at the time of the offering except (i) in connection with a rights offering to our existing stockholders, (ii) with the prior approval of the majority of our common stockholders, or (iii) under such other circumstances as the SEC may permit. Any offering of securities by us that requires the consent of the majority of our common stockholders, must occur, if at all, within one year after receiving such consent. The price at which the securities may be distributed may represent a discount from prevailing market prices.

In connection with the sale of the securities, underwriters or agents may receive compensation from us or from purchasers of the securities, for whom they may act as agents, in the form of discounts, concessions or commissions. Underwriters may sell the securities to or through dealers and such dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters and/or commissions from the purchasers for whom they may act as agents. Underwriters, dealers and agents that participate in the distribution of the securities may be deemed to be underwriters under the Securities Act, and any discounts and commissions they receive from us and any profit realized by them on the resale of the securities may be deemed to be underwriting discounts and commissions under the Securities Act. Any such underwriter or agent will be identified and any such compensation received from us will be described in the applicable prospectus supplement. The maximum aggregate commission or discount to be received by any member of Financial Industry Regulatory Authority ("FINRA") or independent broker-dealer, including any reimbursements to underwriters or agents for certain fees and legal expenses incurred by them, will not be greater than 10.0% of the gross proceeds of the sale of shares offered pursuant to this prospectus and any applicable prospectus supplement.

Any underwriter may engage in over-allotment, stabilizing transactions, short-covering transactions and penalty bids in accordance with Regulation M under the Exchange Act. Over-allotment involves sales in excess of the offering size, which create a short position. Stabilizing transactions permit bids to purchase the underlying security so long as the stabilizing bids do not exceed a specified maximum price. Syndicate-covering or other short-covering transactions involve purchases of the securities, either through exercise of the option to purchase additional shares from us or in the open market after the distribution is completed, to cover short positions. Penalty bids permit the underwriters to reclaim a selling concession from a dealer when the securities originally sold by the dealer are purchased in a stabilizing or covering transaction to cover short positions. Those activities may cause the price of the securities to be higher than it would otherwise be. If commenced, the underwriters may discontinue any of the activities at any time.

Any underwriters that are qualified market makers on the NASDAQ may engage in passive market making transactions in our common stock on the NASDAQ in accordance with Regulation M under the Exchange Act,

during the business day prior to the pricing of the offering, before the commencement of offers or sales of our common stock. Passive market makers must comply with applicable volume and price limitations and must be identified as passive market makers. In general, a passive market maker must display its bid at a price not in excess of the highest independent bid for such security; if all independent bids are lowered below the passive market maker's bid, however, the passive market maker's bid must then be lowered when certain purchase limits are exceeded. Passive market making may stabilize the market price of the shares at a level above that which might otherwise prevail in the open market and, if commenced, may be discontinued at any time.

We may sell securities directly or through agents we designate from time to time. We will name any agent involved in the offering and sale of securities and we will describe any commissions we will pay the agent in the prospectus supplement. Unless the prospectus supplement states otherwise, our agent will act on a best-efforts basis for the period of its appointment.

Unless otherwise specified in the applicable prospectus supplement, each class or series of securities will be a new issue with no trading market, other than our common stock, which is traded on the NASDAQ. We may elect to list any other class or series of securities on any exchanges, but we are not obligated to do so. We cannot guarantee the liquidity of the trading markets for any securities.

Under agreements that we may enter, underwriters, dealers and agents who participate in the distribution of our securities may be entitled to indemnification by us against certain liabilities, including liabilities under the Securities Act, or contribution with respect to payments that the agents or underwriters may make with respect to these liabilities. Underwriters, dealers and agents may engage in transactions with, or perform services for, us in the ordinary course of business.

If so indicated in the applicable prospectus supplement, we will authorize underwriters or other persons acting as our agents to solicit offers by certain institutions to purchase our securities from us pursuant to contracts providing for payment and delivery on a future date. Institutions with which such contracts may be made include commercial and savings banks, insurance companies, pension funds, investment companies, educational and charitable institutions and others, but in all cases such institutions must be approved by us. The obligations of any purchaser under any such contract will be subject to the condition that the purchase of our securities shall not at the time of delivery be prohibited under the laws of the jurisdiction to which such purchaser is subject. The underwriters and such other agents will not have any responsibility in respect of the validity or performance of such contracts. Such contracts will be subject only to those conditions set forth in the prospectus supplement, and the prospectus supplement will set forth the commission payable for solicitation of such contracts.

We may enter into derivative transactions with third parties, or sell securities not covered by this prospectus to third parties in privately negotiated transactions. If the applicable prospectus supplement indicates, in connection with those derivatives, the third parties may sell securities covered by this prospectus and the applicable prospectus supplement, including in short sale transactions. If so, the third party may use securities pledged by us or borrowed from us or others to settle those sales or to close out any related open borrowings of stock, and may use securities received from us in settlement of those derivatives to close out any related open borrowings of stock. The third parties in such sale transactions will be underwriters and, if not identified in this prospectus, will be identified in the applicable prospectus supplement.

In order to comply with the securities laws of certain states, if applicable, our securities offered hereby will be sold in such jurisdictions only through registered or licensed brokers or dealers.

SAFEKEEPING AGENT, CUSTODIAN, TRANSFER AGENT, DISTRIBUTION PAYING AGENT AND REGISTRAR

We maintain custody of our assets in accordance with the requirements of Rule 17f-2 under the 1940 Act. Also in accordance with this rule, some of our portfolio securities are held under a safekeeping agreement, by Wells Fargo Bank, National Association, which is a bank whose functions and physical facilities are supervised by federal or state authority. The address of the safekeeping agent is: 9062 Old Annapolis Road, Columbia, Maryland 21045. In addition, some of our portfolio securities are held under a custody agreement by U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association). The address of the custodian is: One Federal Street, 10th Floor, Boston, Massachusetts 02110. American Stock Transfer & Trust Company, LLC acts as our transfer agent, distribution paying agent and registrar. The principal address of the transfer agent, distribution paying agent and registrar is 6201 15th Avenue, Brooklyn, New York 11219, telephone number: (800) 937-5449.

BROKERAGE ALLOCATION AND OTHER PRACTICES

Since we generally acquire and dispose of our investments in privately negotiated transactions, we expect that we will infrequently use brokers in the normal course of our business. Subject to policies established by our board of directors, the Investment Adviser is primarily responsible for the execution of the publicly-traded securities portion of our portfolio transactions and the allocation of brokerage commissions. The Investment Adviser does not execute transactions through any particular broker or dealer, but seeks to obtain the best net results, taking into account such factors as price (including the applicable brokerage commission or dealer spread), size of order, difficulty of execution, and operational facilities of the firm and the firm's risk and skill in positioning blocks of securities. While the Investment Adviser generally seeks reasonably competitive trade execution costs, we will not necessarily pay the lowest spread or commission available. Subject to applicable legal requirements, the Investment Adviser may select a broker based partly upon brokerage or research services provided to the Investment Adviser and us and any other clients. In return for such services, we may pay a higher commission than other brokers would charge if the Investment Adviser determines in good faith that such commission is reasonable in relation to the services provided.

LEGAL MATTERS

Certain legal matters regarding the securities offered hereby will be passed upon for us by Eversheds Sutherland (US) LLP, Washington, D.C. Certain legal matters in connection with the offering will be passed upon for the underwriters, if any, by the counsel named in the applicable prospectus supplement.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The financial statements of New Mountain Finance Corporation incorporated by reference in this Prospectus, and the effectiveness of New Mountain Finance Corporation's internal control over financial reporting have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports. Such financial statements are incorporated by reference in reliance upon the reports of such firm, given their authority as experts in accounting and auditing.

With respect to the unaudited interim financial information for the periods ended March 31, 2023 and 2022, which is incorporated by reference herein, Deloitte & Touche LLP, an independent registered public accounting firm, have applied limited procedures in accordance with the standards of the Public Company Accounting Oversight Board (United States) for a review of such information. However, as stated in their report included in the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023 and incorporated by reference herein, they did not audit and they do not express an opinion on that interim financial information. Accordingly, the degree of reliance on their report on such information should be restricted in light of the limited nature of the review procedures applied. Deloitte & Touche LLP is not subject to the liability provisions of Section 11 of the Securities Act of 1933 for their reports on the unaudited interim financial information because those reports are not "reports" or a "part" of the Registration Statement prepared or certified by an accountant within the meaning of Sections 7 and 11 of the Securities Act of 1933.

The principal business address of Deloitte & Touche LLP is 30 Rockefeller Center Plaza, New York, New York 10112.

AVAILABLE INFORMATION

This prospectus is part of a registration statement on Form N-2 we filed with the SEC under the Securities Act. This prospectus does not contain all of the information set forth in the registration statement, some of which is contained in exhibits to the registration statement as permitted by the rules and regulations of the SEC. For further information with respect to us and the securities we are offering under this prospectus, we refer you to the registration statement, including the exhibits filed as a part of the registration statement. Statements contained in this prospectus concerning the contents of any contract or any other document are not necessarily complete. If a contract or other document has been filed as an exhibit to the registration statement, please see the copy of the contract or document that has been filed. Each statement in this prospectus relating to a contract or document filed as an exhibit is qualified in all respects by the filed exhibit.

We are required to file with or submit to the SEC annual, quarterly and current reports, proxy statements and other information meeting the informational requirements of the Exchange Act. The SEC maintains a website that contains reports, proxy and information statements and other information filed electronically by us with the SEC, which are available free of charge on the SEC's website at *http://www.sec.gov*. This information will also be available free of charge by contacting us at 1633 Broadway, 48th Floor, New York, New York 10019, by telephone at (212) 720-0300, or on our website at *http://www.newmountainfinance.com*. Information contained on our website or on the SEC's web site about us is not incorporated into this prospectus and you should not consider information contained on our website or on the SEC's website to be part of this prospectus.

PRIVACY NOTICE

Your privacy is very important to us. This Privacy Notice sets forth our policies with respect to non-public personal information about our stockholders and prospective and former stockholders. These policies apply to our stockholders and may be changed at any time, provided a notice of such change is given to you. This notice supersedes any other privacy notice you may have received from us.

We will safeguard, according to strict standards of security and confidentiality, all information we receive about you. The only information we collect from you is your name, address, number of shares you hold and your social security number. This information is used only so that we can send you annual reports and other information about us, and send you proxy statements or other information required by law.

We do not share this information with any non-affiliated third party except as described below.

- *Authorized Employees of our Investment Adviser.* It is our policy that only authorized employees of our investment adviser who need to know your personal information will have access to it.
- *Service Providers.* We may disclose your personal information to companies that provide services on our behalf, such as recordkeeping, processing your trades, and mailing you information. These companies are required to protect your information and use it solely for the purpose for which they received it.
- *Courts and Government Officials.* If required by law, we may disclose your personal information in accordance with a court order or at the request of government regulators. Only that information required by law, subpoena, or court order will be disclosed.

We seek to carefully safeguard your private information and, to that end, restrict access to non-public personal information about you to those employees and other persons who need to know the information to enable us to provide services to you. We maintain physical, electronic and procedural safeguards to protect your non-public personal information.

If you have any questions regarding this policy or the treatment of your non-public personal information, please contact our chief compliance officer at (212) 655-0291.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

This prospectus is part of a registration statement that we have filed with the SEC. We may "incorporate by reference" the information that we file with the SEC, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to comprise a part of this prospectus from the date we file that document. Any reports filed by us with the SEC subsequent to the date of this prospectus and before the date that any offering of any securities by means of this prospectus and any accompanying prospectus supplement is terminated will automatically update and, where applicable, supersede any information contained in this prospectus or incorporated by reference in this prospectus.

We incorporate by reference into this prospectus our filings listed below and any future filings that we may file with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act, subsequent to the date of this prospectus until all of the securities offered by this prospectus and any accompanying prospectus supplement have been sold or we otherwise terminate the offering of these securities; provided, however, that information "furnished" under Item 2.02 or Item 7.01 of Form 8-K or other information "furnished" to the SEC which is not deemed filed is not incorporated by reference in this prospectus and any accompanying prospectus supplement. Information that we file with the SEC subsequent to the date of this prospectus will automatically update and may supersede information in this prospectus, any accompanying prospectus supplement and information previously filed with the SEC.

This prospectus and any accompanying prospectus supplement incorporate by reference the documents set forth below that have previously been filed with the SEC:

- Annual Report on Form 10-K for the fiscal year ended December 31, 2022 filed with the SEC on February 27, 2023;
- Quarterly Report on Form 10-Q for the three months ended March 31, 2023, filed with the SEC on May 8, 2023;
- Current Reports on Form 8-K (other than information furnished rather than filed) filed on February 27, 2023, March 10, 2023, March 24, 2023, April 24, 2023, April 28, 2023, May 4, 2023, and May 15, 2023;
- our Definitive Proxy Statement on Schedule 14A, filed with the SEC on March 8, 2023 (to the extent incorporated by reference into Part III of our Annual Report on Form 10-K for the fiscal year ended December 31, 2022); and
- The description of our common stock contained in Exhibit 4.5 of our Annual Report on Form 10-K for the year ended December 31, 2022, which updated the description thereof in our Registration Statement on Form 8-A (File No. 001-35183), as filed with the SEC on May 19, 2011, including any amendment or report filed for the purpose of updating such description prior to the termination of the offering of the common stock registered hereby.

To obtain copies of these filings, see "Available Information" in this prospectus, or you may request a copy of these filings (other than exhibits, unless the exhibits are specifically incorporated by reference into these documents) at no cost by writing or calling the following address and telephone number:

New Mountain Finance Corporation
1633 Broadway, 48th Floor
New York, NY 10019
(212) 720-0300

You should rely only on the information incorporated by reference or provided in this prospectus or any prospectus supplement. We have not authorized anyone to provide you with different or additional information, and you should not rely on such information if you receive it. We are not making an offer of or soliciting an offer to buy, any securities in any state or other jurisdiction where such offer or sale is not permitted. You should not assume that the information in this prospectus or in the documents incorporated by reference is accurate as of any date other than the date on the front of this prospectus or those documents.

$750,000,000

New Mountain Finance Corporation

Common Stock
Preferred Stock
Subscription Rights
Warrants
Debt Securities

PROSPECTUS

May 18, 2023

PART C
Other Information

Item 25. Financial Statements And Exhibits

(1) Financial Statements

The interim unaudited consolidated financial statements as of March 31, 2023 and for the three months ended March 31, 2023 and the audited consolidated financial statements as of December 31, 2022 and December 31, 2021 and for each of the three years in the period ended December 31, 2012 and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) as of December 31, 2012 have been incorporated by reference into Part A of this Registration Statement.

(2) Exhibits

(a)(1)	Amended and Restated Certificate of Incorporation of New Mountain Finance Corporation[(2)]
(a)(2)	Certificate of Change of Registered Agent and/or Registered Office of New Mountain Finance Corporation[(3)]
(a)(3)	Certificate of Amendment to the Amended and Restated Certificate of Incorporation of New Mountain Finance Corporation[(31)]
(b)	Amended and Restated Bylaws of New Mountain Finance Corporation[(2)]
(d)(1)	Form of Common Stock Certificate of New Mountain Finance Corporation[(1)]
(d)(2)	Statement of Eligibility of Trustee on Form T-1*
(d)(3)	Indenture by and between New Mountain Finance Corporation, as Issuer, and U.S. Bank National Association, as Trustee, dated August 20, 2018[(25)]
(d)(4)	First Supplemental Indenture, dated August 20, 2018, relating to the 5.75% Convertible Notes Due 2023, by and between New Mountain Finance Corporation and U.S. Bank National Association, as trustee[(25)]
(d)(5)	Form of Global Note 5.75% Convertible Note Due 2023 (included as part of Exhibit (d)(4))[(25)]
(d)(6)	Third Supplemental Indenture, dated November 2, 2022, relating to the 7.50% Notes Due 2025, by and between New Mountain Finance Corporation and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee[(51)]
(d)(7)	Form of Global Note 7.50% Note Due 2025 (included as part of Exhibit (d)(6))[(51)]
(e)	Amended and Restated Dividend Reinvestment Plan[(37)]
(g)(1)	Investment Advisory and Management Agreement by and between New Mountain Finance Corporation and New Mountain Finance Advisers BDC, LLC[(8)]
(g)(2)	Amendment No. 1 to the Investment Advisory and Management Agreement by and between New Mountain Finance Corporation and New Mountain Finance Advisers BDC, L.L.C.[(48)]
(h)	Form of Underwriting Agreement[(5)]
(j)(1)	Form of Safekeeping Agreement among New Mountain Finance Holdings, L.L.C., Wells Fargo Securities, LLC as the Administrative Agent and Wells Fargo Bank, National Association, as Safekeeping Agent[(1)]
(j)(2)	Custody Agreement by and between New Mountain Finance Corporation and U.S. Bank National Association[(7)]
(k)(1)	Second Amended and Restated Administration Agreement[(12)]
(k)(2)	Form of Trademark License Agreement[(1)]
(k)(3)	Amendment No. 1 to Trademark License Agreement[(4)]
(k)(4)	Form of Indemnification Agreement by and between New Mountain Finance Corporation and each director[(1)]
(k)(5)	Limited Liability Company Agreement of NMFC Senior Loan Program II LLC, dated March 9, 2016[(15)]
(k)(6)	Limited Liability Company Agreement for NMFC Senior Loan Program III LLC, dated April 25, 2018[(23)]

(k)(7)	Third Amended and Restated Loan and Security Agreement, dated as of October 24, 2017, by and among new Mountain Finance Corporation, as the collateral manager, New Mountain Finance Holdings, L.L.C., as the borrower, Wells Fargo Bank, National Association, as the administrative agent, the lenders party thereto and Wells Fargo Bank, National Association, as the collateral custodian[10]
(k)(8)	First Amendment to Loan and Security Agreement, dated as of March 30, 2018, by and among New Mountain Finance Corporation, as the collateral manager, New Mountain Finance Holdings, L.L.C., as the borrower, Wells Fargo Bank, National Association, as the administrative agent, the lenders party thereto and Wells Fargo Bank, National Association, as the collateral custodian[22]
(k)(9)	Third Amended and Restated Loan and Security Agreement, conformed through Amendment No. 2, dated as of November 19, 2018, by and among New Mountain Finance Corporation, as the collateral manager, New Mountain Finance Holdings, L.L.C., as the borrower, Wells Fargo Bank, National Association, as the administrative agent, the lenders party thereto and Wells Fargo Bank, National Association, as the collateral custodian[27]
(k)(10)	Form of Third Amended and Restated to Loan and Security Agreement, conformed through the Third Amendment to Loan and Security Agreement dated as of May 7, 2019, by and among New Mountain Finance Corporation, as the collateral manager, New Mountain Finance Holdings, L.L.C., as the borrower, Wells Fargo Bank, National Association, as the administrative agent, the lenders party thereto and Wells Fargo Bank, National Association, as the collateral custodian[35]
(k)(11)	Incremental Commitment Supplement, dated as of September 6, 2019, to the Third Amended and Restated Loan and Security Agreement, dated October 24, 2017, as amended, by and among New Mountain Finance Corporation, as the collateral manager, New Mountain Finance Holdings, L.L.C., as the borrower, Wells Fargo Bank, National Association, as the administrative agent, the lenders party thereto and Wells Fargo Bank, National Association, as the collateral custodian[37]
(k)(12)	Form of Joinder Supplement, dated as of December 13, 2018, by and among TIAA, FSB, New Mountain Finance Holdings, L.L.C., as the borrower, and Wells Fargo Bank, National Association, as the administrative agent[28]
(k)(13)	Form of Joinder Supplement, dated as of January 8, 2019, by and among Old Second National Bank, New Mountain Finance Holdings, L.L.C., as the borrower, and Wells Fargo Bank, National Association, as the administrative agent[29]
(k)(14)	Form of Joinder Supplement, dated as of January 25, 2019, by and among Sumitomo Mitsui Trust Bank, Limited, New York, New Mountain Finance Holdings, L.L.C., as the borrower, and Wells Fargo Bank, National Association, as the administrative age Limited Liability Company Agreement of NMFC Senior Loan Program II LLC, dated March 9, 2016[13]
(k)(15)	Form of Joinder Supplement, dated as of May 7, 2019, by and among Fifth Third Bank, New Mountain Finance Holdings, L.L.C., as the borrower, and Wells Fargo Bank, National Association, as the administrative agent[32]
(k)(17)	Form of Joinder Supplement, dated as of September 6, 2019, by and among Old Second National Bank, New Mountain Finance Holdings, L.L.C., as the borrower and Wells Fargo Bank, National Association, as the administrative agent[37]
(k)(18)	Form of Joinder Supplement, dated as of September 6, 2019, by and among Raymond James, N.A., New Mountain Finance Holdings, L.L.C., as the borrower and Wells Fargo Bank, National Association, as the administrative agent[37]
(k)(19)	Facility Increase Agreement, dated as of September 6, 2019, by and among State Street Bank and Trust Company, New Mountain Finance Holdings, L.L.C., as the borrower and Wells Fargo Bank, National Association, as the Administrative Agent[37]
(k)(20)	Form of Fourth Amendment to Loan and Security Agreement, dated as of September 30, 2020, by and among New Mountain Finance Corporation, as the collateral manager, New Mountain Finance Holdings, L.L.C., as the borrower, Wells Fargo Bank, National Association, as the administrative agent, the lenders party thereto and Wells Fargo Bank, National Association, as the collateral custodian[40]
(k)(21)	Form of Joinder Supplement, dated as of October 16, 2019, by and among Hitachi Capital America Corporation, New Mountain Finance DB, L.L.C., as the borrower and Deutsche Bank AG, New York Branch, as facility agent[37]
(k)(22)	Form of Amended and Restated Account Control Agreement, among New Mountain Finance Holdings, L.L.C., Wells Fargo Securities, LLC as the Administrative Agent, and Wells Fargo Bank, National Association, as Securities Intermediary[1]
(k)(23)	Form of Senior Secured Revolving Credit Agreement, by and between New Mountain Finance Corporation, as Borrower, and Goldman Sachs Bank USA, as Administrative Agent and Syndication Agent, dated June 4, 2014[16]

(k)(24)	Form of Guarantee and Security Agreement dated June 4, 2014, among New Mountain Finance Corporation, as Borrower, and Goldman Sachs Bank USA, as Administrative Agent[10]
(k)(25)	Amendment No. 1, dated December 29, 2014, to the Senior Secured Revolving Credit Agreement dated June 4, 2014, by and among New Mountain Finance Corporation, as Borrower, and Goldman Sachs Bank USA, as Administrative Agent and Syndication Agent[11]
(k)(26)	Amendment No. 2, dated June 26, 2015, to the Senior Secured Revolving Credit Agreement dated June 4, 2014, by and among New Mountain Finance Corporation, as Borrower, and Goldman Sachs Bank USA, as Administrative Agent and Syndication Agent[13]
(k)(27)	Commitment Increase Agreement, dated March 23, 2016, to the Senior Secured Revolving Credit Agreement dated June 4, 2014, by and among New Mountain Finance Corporation, as Borrower, and Goldman Bank USA, as Administrative Agent and Syndication Agent[14]
(k)(28)	Commitment Increase Agreement, dated May 4, 2016, to the Senior Secured Revolving Credit Agreement dated June 4, 2014, by and among New Mountain Finance Corporation, as Borrower, and Goldman Bank USA, as Administrative Agent and Syndication Agent[15]
(k)(29)	Commitment Increase Agreement, dated January 25, 2018, to the Senior Secured Revolving Credit Agreement dated June 4, 2014, by and among New Mountain Finance Corporation, as Borrower, and Goldman Bank USA, as Administrative Agent and Syndication Agent[21]
(k)(30)	Amendment No. 3, dated February 27, 2018, to the Senior Secured Revolving Credit Agreement dated June 4, 2014, by and among New Mountain Finance Corporation, as Borrower, and Goldman Sachs Bank USA, as Administrative Agent and Syndication Agent[23]
(k)(31)	Amendment No. 4, dated July 5, 2018, to the Senior Secured Revolving Credit Agreement dated June 4, 2014, by and among New Mountain Finance Corporation, as Borrower, and Goldman Sachs Bank USA, as Administrative Agent and Syndication Agent[24]
(k)(32)	Amendment No. 5, dated as of December 12, 2018, to the Senior Secured Revolving Credit Agreement dated June 4, 2014, by and among New Mountain Finance Corporation, as borrower, Goldman Sachs Bank USA, as Administrative Agent and Syndication Agent[30]
(k)(33)	Commitment Increase Agreement, dated August 27, 2019 to the Senior Secured Revolving Credit Agreement dated June 4, 2014, by and among New Mountain Finance Corporation, as Borrower, and Goldman Sachs Bank USA, as Administrative Agent and Syndication Agent[37]
(k)(34)	Form of Amendment No. 6, Dated December 10, 2019, to the Senior Secured Revolving Credit Agreement dated June 4, 2014, by and among New Mountain Finance Corporation, as Borrower, and Goldman Sachs Bank USA, as Administrative Agent and Issuing Bank[38]
(k)(35)	Form of Amended and Restated Note Purchase Agreement relating to 5.313% Notes due 2021, dated September 30, 2016, by and between New Mountain Finance Corporation and the purchasers party thereto[16]
(k)(36)	Form of First Supplement to the Amended and Restated Note Purchase Agreement relating to 4.760% Notes due 2022, dated June 30, 2017, by and between New Mountain Finance Corporation and the purchasers party thereto[18]
(k)(37)	Form of Second Supplement to the Amended and Restated Note Purchase Agreement relating to 4.870% Notes due 2023, dated January 30, 2018, by and between New Mountain Finance Corporation and the purchasers party thereto[20]
(k)(38)	Form of Third Supplement to the Amended and Restated Note Purchase Agreement relating to 5.360% Notes due 2023, dated July 5, 2018, by and between New Mountain Finance Corporation and the purchasers party thereto[24]
(k)(39)	Form of Fourth Supplement to Amended and Restated Note Purchase Agreement, relating to 5.494% Notes due 2024, dated April 30, 2019, by and between New Mountain Finance Corporation and the purchasers party thereto[37]
(k)(40)	Form of Fifth Supplement to Amended and Restated Note Purchase Agreement, relating to 3.875% Notes due 2026, dated January 29, 2021, by and between New Mountain Finance Corporation and the purchasers party thereto[48]
(k)(41)	Form of Loan Financing and Servicing Agreement, dated as of December 14, 2018, by and among New Mountain Finance DB, L.L.C., New Mountain Finance Corporation, as equityholder and servicer, the lenders from time to time party thereto, Deutsche Bank, as the facility agent, the other agents from time to time party thereto and U.S. Bank National Association, as collateral agent and collateral custodian[28]

(k)(42)	Form of First Amended and Restated Loan Finance and Servicing Agreement, conformed through Amendment No. 1, dated on March 18, 2019, by and among New Mountain Finance DB, L.L.C., New Mountain Finance Corporation, as equityholder and servicer, the lenders from time to time party thereto, Deutsche Bank, as the facility agent, the other agents from time to time party thereto and U.S. Bank National Association, as collateral agent and collateral custodian[32]
(k)(43)	Form of Amendment No. 2 to Loan Financing and Servicing Agreement, dated as of June 28, 2019, by and among New Mountain Finance Corporation, as the equityholder, New Mountain Finance DB, L.L.C., as the borrower, U.S. Bank National Association, as the collateral Agent and collateral custodian, and Deutsche Bank AG, New York Branch, as the facility agent, agent and a lender[34]
(k)(44)	Form of Amendment No. 3 to Loan Financing and Servicing Agreement, dated as of August 12, 2019, by and among New Mountain Finance Corporation, as the equityholder, New Mountain Finance DB, L.L.C., as the borrower, U.S. Bank National Association, as the collateral Agent and collateral custodian, and Deutsche Bank AG, New York Branch, as the facility agent, an agent and a lender, and the other agents and lenders party thereto[36]
(k)(45)	Form of Amendment No. 5 to Loan Financing and Servicing Agreement, dated as of December 12, 2019, by and among New Mountain Finance Corporation, as the equityholder, New Mountain Finance DB, L.L.C., as the borrower, U.S. Bank National Association, as the collateral Agent and collateral custodian, and Deutsche Bank AG, New York Branch, as the facility agent, an agent and a lender, and the other agents and lenders party thereto[38]
(k)(46)	Form of Sale and Contribution Agreement, dated as of December 14, 2018, between New Mountain Finance Corporation, as seller, and New Mountain Finance DB, L.L.C., as purchaser[28]
(k)(47)	Amended and Restated Uncommitted Revolving Loan Agreement, by and between New Mountain Finance Corporation, as Borrower, and NMF Investments III, L.L.C., as Lender[39]
(k)(48)	Form of Amendment No. 1 to Amended and Restated Loan Agreement, by and between New Mountain Finance Corporation, as Borrower, and NMF Investment III, L.L.C., as Lender[48]
(k)(49)	Form of Amendment No. 6 to Loan Financing and Servicing Agreement, dated as of March 25, 2021, by and among New Mountain Finance Corporation, as the equityholder, New Mountain Finance DB, L.L.C., as the borrower, U.S. Bank National Association, as the collateral Agent and collateral custodian, and Deutsche Bank AG, New York Branch, as the facility agent, an agent and a lender, and the other agents and lenders party thereto[45]
(k)(51)	Form of Fifth Amendment to Loan and Security Agreement, dated as of April 20, 2021, by and among New Mountain Finance Corporation, as the collateral manager, New Mountain Finance Holdings, L.L.C., as the borrower, Wells Fargo Bank, National Association, as the administrative agent, the lenders party thereto and Wells Fargo Bank, National Association, as the collateral custodian[44]
(k)(52)	Fee Waiver Letter Agreement, dated May 4, 2021, delivered pursuant to the Investment Advisory and Management Agreement, by and between New Mountain Finance Corporation and New Mountain Finance Advisers BDC, L.L.C.[44]
(k)(53)	Form of Amended and Restated Senior Secured Revolving Credit Agreement dated as of June 4, 2021, among New Mountain Finance Corporation, as Borrower, the Lenders Party Hereto and Goldman Sachs Bank USA, as Administrative Agent and Syndication Agent[46]
(k)(54)	Fee Waiver Letter Agreement, dated November 2, 2021, delivered pursuant to the Investment Advisory and Management Agreement, by and between New Mountain Finance Corporation and New Mountain Finance Advisers BDC, L.L.C.[46]
(k)(55)	Equity Distribution Agreement, dated November 3, 2021, by among New Mountain Finance Corporation, New Mountain Finance Advisers BDC, L.L.C., and New Mountain Finance Administration, L.L.C., on the one hand, and B. Riley Securities, Inc. and Raymond James, Inc. & Associates, on the other hand[47]
(k)(56)	Form of Sixth Supplement to Amended and Restated Note Purchase Agreement, dated June 15, 2022, by and between New Mountain Finance Corporation and the purchasers party thereto, relating to the 5.90% Series 2022A Senior Notes due June 15, 2027[49]
(k)(57)	Form of Private Placement Purchase Agreement, dated as of October 27, 2022, by and among New Mountain Finance Corporation and the investor named therein, on behalf of itself and the accounts listed on Exhibit A thereto for whom such investor holds contractual and investment authority, relating to the 7.50% Convertible Notes due October 15, 2025[50]
(k)(58)	Form of Private Placement Purchase Agreement, dated as of March 8, 2023, by and among New Mountain Finance Corporation and the investor named therein, on behalf of itself and the accounts listed on Exhibit A thereto for whom such investor holds contractual and investment authority, relating to the 7.50% Convertible Notes due October 15, 2025[52]

(k)(59)	Seventh Amendment to Loan and Security Agreement, dated as of April 28, 2023, by and among New Mountain Finance Corporation, as the collateral manager, New Mountain Finance Holdings, L.L.C., as the borrower, Wells Fargo Bank, National Association, as the administrative agent, the lenders party thereto and Wells Fargo Bank, National Association, as the collateral custodian[25]
(k)(60)	First Amendment to Loan and Security Agreement, dated as of April 28, 2023, by and among New Mountain Finance Corporation, as the collateral manager, NMFC Senior Loan Program IV LLC as the borrower, NMFC Senior Loan Program I LLC and NMFC Senior Loan Program II as guarantor subsidiaries, Wells Fargo Bank, National Association, as the administrative agent, the lender party thereto and Wells Fargo Bank, National Association, as the collateral custodian[25]
(k)(61)	First Amended Limited Liability Company Agreement for NMFC Senior Loan Program IV LLC, dated May 5, 2021*
(l)	Opinion and Consent of Eversheds Sutherland (US) LLP*
(n)(1)	Consent of Deloitte & Touche LLP*
(n)(2)	Awareness Letter of Deloitte & Touche LLP*
(r)	Code of Ethics[37]
(s)	Calculation of Filing Fee Table*
99.1	Form of Prospectus Supplement for Common Stock Offerings[17]
99.2	Form of Prospectus Supplement for Preferred Stock Offerings[17]
99.3	Form of Prospectus Supplement for Rights Offerings[17]
99.4	Form of Prospectus Supplement for Warrants Offerings[17]
99.5	Form of Prospectus Supplement Retail Notes Offerings[17]
99.6	Form of Prospectus Supplement for Institutional Notes Offerings[17]
99.7	Form of Prospectus Supplement for Convertible Notes Offerings[17]

* Filed herewith.

(1) Previously filed in connection with New Mountain Finance Corporation's registration statement on Form N-2 Pre-Effective Amendment No. 3 (File Nos. 333-168280 and 333-172503) filed on May 9, 2011.
(2) Previously filed in connection with New Mountain Finance Corporation's quarterly report on Form 10-Q filed on August 11, 2011.
(3) Previously filed in connection with New Mountain Finance Corporation and New Mountain Finance AIV Holdings Corporation report on Form 8-K filed on August 25, 2011.
(4) Previously filed in connection with New Mountain Finance Corporation's quarterly report on Form 10-Q filed on November 14, 2011.
(5) Previously filed in connection with New Mountain Finance Corporation's registration statement on Form N-2 Pre-Effective Amendment No. 1 (File Nos. 333-180689 and 333-180690) filed on July 10, 2012.
(6) Previously filed in connection with New Mountain Finance Corporation's registration statement on Form N-2 Pre-Effective Amendment No. 1 (File Nos. 333-189706 and 333-189707) filed on November 20, 2013.
(7) Previously filed in connection with New Mountain Finance Corporation's registration statement on Form N-2 Post-Effective Amendment No. 2 (File Nos. 333-189706 and 333-189707) filed on April 11, 2014.
(8) Previously filed in connection with New Mountain Finance Corporation's report on Form 8-K filed on May 8, 2014.
(9) Previously filed in connection with New Mountain Finance Corporation's report on Form 8-K filed on June 4, 2014.
(10) Previously filed in connection with New Mountain Finance Corporation's report on Form 8-K filed on June 10, 2014.
(11) Previously filed in connection with New Mountain Finance Corporation's report on Form 8-K filed on January 5, 2015.
(12) Previously filed in connection with New Mountain Finance Corporation's quarterly report on Form 10-Q filed on May 5, 2015.
(13) Previously filed in connection with New Mountain Finance Corporation's report on Form 8-K filed on June 30, 2015.
(14) Previously filed in connection with New Mountain Finance Corporation's report on Form 8-K filed on March 29, 2016.
(15) Previously filed in connection with New Mountain Finance Corporation's quarterly report on Form 10-Q filed on May 4, 2016.
(16) Previously filed in connection with New Mountain Finance Corporation's report on Form 8-K filed on October 3, 2016.
(17) Previously filed in connection with New Mountain Finance Corporation's registration statement on Form N-2 Pre-Effective Amendment No. 1 (File No. 333-218040) filed on June 22, 2017.
(18) Previously filed in connection with New Mountain Finance Corporation's report on Form 8-K filed on July 3, 2017.
(19) Previously filed in connection with New Mountain Finance Corporation's report on Form 8-K filed on October 31, 2017.
(20) Previously filed in connection with New Mountain Finance Corporation's report on Form 8-K filed on February 5, 2018.
(21) Previously filed in connection with New Mountain Finance Corporation's annual report on Form 10-K filed on February 28, 2018.
(22) Previously filed in connection with New Mountain Finance Corporation's report on Form 8-K filed on April 5, 2018.
(23) Previously filed in connection with New Mountain Finance Corporation's quarterly report on Form 10-Q filed on May 7, 2018.
(24) Previously filed in connection with New Mountain Finance Corporation's report on Form 8-K filed on July 11, 2018.
(25) Previously filed in connection with New Mountain Finance Corporation's registration statement on Form N-2 Post-Effective Amendment No. 3 (File No. 333-218040) filed on August 20, 2018.
(26) Previously filed in connection with New Mountain Finance Corporation's registration statement on Form N-2 Post-Effective Amendment No. 4 (File No. 333-218040) filed on September 25, 2018.

(27) Previously filed in connection with New Mountain Finance Corporation's report on Form 8-K filed on November 27, 2018.
(28) Previously filed in connection with New Mountain Finance Corporation's report on Form 8-K filed on December 19, 2018.
(29) Previously filed in connection with New Mountain Finance Corporation's registration statement on Form N-2 Post-Effective Amendment No. 5 (File No. 333-218040) filed on February 13, 2019.
(30) Previously filed in connection with New Mountain Finance Corporation's report on Form 10-K filed on February 27, 2019.
(31) Previously filed in connection with New Mountain Finance Corporation's report on Form 8-K filed on April 3, 2019.
(32) Previously filed in connection with New Mountain Finance Corporation's report on Form 8-K filed on May 3, 2019.
(33) Previously filed in connection with New Mountain Finance Corporation's report on Form 8-K filed on May 9, 2019.
(34) Previously filed in connection with New Mountain Finance Corporation's report on Form 8-K filed on June 28, 2019.
(35) Previously filed in connection with New Mountain Finance Corporation's report on Form 8-K filed on July 3, 2019.
(36) Previously filed in connection with New Mountain Finance Corporation's report on Form 8-K filed on August 16, 2019.
(37) Previously filed in connection with New Mountain Finance Corporation's registration statement on Form N-2 Post- Effective Amendment No. 3 (File No. 333-230326) filed on October 25, 2019.
(38) Previously filed in connection with New Mountain Finance Corporation's report on Form 8-K filed on December 16, 2019.
(39) Previously filed in connection with New Mountain Finance Corporation's report on Form 10-Q filed on May 6, 2020.
(40) Previously filed in connection with New Mountain Finance Corporation's quarterly report on Form 10-Q filed on November 4, 2020.
(41) Previously filed in connection with New Mountain Finance Corporation's report on Form 8-K filed on February 1, 2021.
(42) Previously filed in connection with New Mountain Finance Corporation's report on Form 8-K filed on March 31, 2021.
(43) Previously filed in connection with New Mountain Finance Corporation's report on Form 8-K filed on April 26, 2021.
(44) Previously filed in connection with New Mountain Finance Corporation's report on Form 8-K filed on May 5, 2021.
(45) Previously filed in connection with New Mountain Finance Corporation's report on Form 8-K filed on June 9, 2021.
(46) Previously filed in connection with New Mountain Finance Corporation's report on Form 8-K filed on November 3, 2021.
(47) Previously filed in connection with New Mountain Finance Corporation's report on Form 8-K filed on November 4, 2021.
(48) Previously filed in connection with New Mountain Finance Corporation's report on Form 8-K filed on December 23, 2021.
(49) Previously filed in connection with New Mountain Finance Corporation's report on Form 8-K filed on June 17, 2022.
(50) Previously filed in connection with New Mountain Finance Corporation's report on Form 8-K filed on October 28, 2022.
(51) Previously filed in connection with New Mountain Finance Corporation's report on Form 8-K filed on November 2, 2022.
(52) Previously filed in connection with New Mountain Finance Corporation's report on Form 8-K filed on March 9, 2023.
(53) Previously filed in connection with New Mountain Finance Corporation's report on Form 10-Q filed on May 8, 2023.

Item 26. Marketing Arrangements

The information contained under the heading "Plan of Distribution" in Part A of this Registration Statement is incorporated herein by reference.

Item 27. Other Expenses Of Issuance And Distribution

SEC registration fee	$	5,847
FINRA filing fee		113,000 *
NASDAQ listing fee		260,000
Accounting fees and expenses		390,000
Legal fees and expenses		250,000
Printing and engraving		250,000
Miscellaneous fees and expenses		5,000
Total	$	1,273,847

Note: All listed amounts, except the SEC registration fee and the FINRA filing fee, are estimates.
* $104,540.72 of this amount has been offset against filing fees associated with unsold securities registered under a previous registration statement.

Item 28. Persons Controlled By Or Under Common Control

The following list sets forth each of our subsidiaries, the state under whose laws the subsidiary is organized and the voting securities owned by us, directly or indirectly, in such subsidiary:

New Mountain Finance Holdings, L.L.C. (Delaware)	100.0 %
NMF Ancora Holdings, Inc. (Delaware)	100.0 %
NMF QID NGL Holdings, Inc. (Delaware)	100.0 %
NMF YP Holdings, Inc. (Delaware)	100.0 %
NMF Permian Holdings L.L.C. (Delaware)	100.0 %
NMF HB, Inc. (Delaware)	100.0 %
NMF TRM, L.L.C. (Delaware)	100.0 %
NMF Pioneer (Delaware)	100.0 %
NMF OEC, Inc. (Delaware)	100.0 %
New Mountain Net Lease Corporation (Maryland)	90.01 %
New Mountain Finance Servicing, L.L.C. (Delaware)	100.0 %
New Mountain Finance SBIC G.P., L.L.C. (Delaware)	100.0 %
New Mountain Finance SBIC, L.P. (Delaware)	100.0 %
New Mountain Finance SBIC II G.P., L.L.C. (Delaware)	100.0 %
New Mountain Finance SBIC II, L.P. (Delaware)	100.0 %
New Mountain Finance D.B., LLC (Delaware)	100.0 %

Each of our subsidiaries is consolidated for financial reporting purposes.

In addition, we may be deemed to control certain portfolio companies. See “Portfolio Companies” in Part A of this Registration Statement.

Item 29. Number Of Holders Of Securities

The following table sets forth the number of record holders of our common stock as of May 15, 2023.

Title of Class	Number of Record Holders
Common stock, $0.01 par value	13

Item 30. Indemnification

Section 145 of the Delaware General Corporation Law empowers a Delaware corporation to indemnify its officers and directors and specific other persons to the extent and under the circumstances set forth therein.

Section 102(b)(7) of the Delaware General Corporation Law allows a Delaware corporation to eliminate the personal liability of a director to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liabilities arising (a) from any breach of the director’s duty of loyalty to the corporation or its stockholders; (b) from acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (c) under Section 174 of the Delaware General Corporation Law; or (d) from any transaction from which the director derived an improper personal benefit.

Subject to the 1940 Act or any valid rule, regulation or order of the SEC thereunder, NMFC’s amended and restated bylaws provide that it will indemnify any person who was or is a party or is threatened to be made a party to any threatened action, suit or proceeding whether civil, criminal, administrative or investigative, by reason of the fact that he or she is or was a director or officer of NMFC, or is or was serving at the request of NMFC as a director or officer of another corporation, partnership, limited liability company, joint venture, trust or other enterprise, in accordance with provisions corresponding to Section 145 of the Delaware General Corporation Law. The 1940 Act

provides that a company may not indemnify any director or officer against liability to it or its security holders to which he or she might otherwise be subject by reason of his or her willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his or her office unless a determination is made by final decision of a court, by vote of a majority of a quorum of directors who are disinterested, non-party directors or by independent legal counsel that the liability for which indemnification is sought did not arise out of the foregoing conduct. In addition, NMFC's amended and restated bylaws provide that the indemnification described therein is not exclusive and shall not exclude any other rights to which the person seeking to be indemnified may be entitled under statute, any bylaw, agreement, vote of stockholders or directors who are not interested persons, or otherwise, both as to action in his or her official capacity and to his or her action in another capacity while holding such office.

The above discussion of Section 145 of the Delaware General Corporation Law and NMFC's amended and restated bylaws is not intended to be exhaustive and is respectively qualified in its entirety by such statute and NMFC's amended and restated bylaws.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is again public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The Registrant has obtained primary and excess insurance policies insuring our directors and officers against some liabilities they may incur in their capacity as directors and officers. Under such policies, the insurer, on the Registrant's behalf, may also pay amounts for which the Registrant has granted indemnification to the directors or officers.

The Investment Management Agreement provides that, absent willful misfeasance, bad faith or gross negligence in the performance of its duties or by reason of the reckless disregard of its duties and obligations, New Mountain Finance Advisers BDC, L.L.C., or the Investment Adviser, and its officers, managers, agents, employees, controlling persons, members (or their owners) and any other person or entity affiliated with it are entitled to indemnification from NMFC for any damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) arising from the rendering of the Investment Adviser's services under the Investment Management Agreement or otherwise as investment adviser of NMFC.

The Administration Agreement provides that, absent willful misfeasance, bad faith or gross negligence in the performance of their respective duties or by reason of the reckless disregard of their respective duties and obligations, New Mountain Finance Administration, L.L.C. and its officers, managers, agents, employees, controlling persons, members and any other person or entity affiliated with it are entitled to indemnification from the Registrant for any damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) arising from the rendering of services under the Administration Agreement or otherwise as administrator for the Registrant.

Item 31. Business And Other Connections Of Investment Adviser

A description of any other business, profession, vocation, or employment of a substantial nature in which the Investment Adviser, and each director, executive officer or partner of the Investment Adviser, is or has been during the past two fiscal years, engaged in for his or her own account or in the capacity of director, officer, employee, partner or trustee, is set forth in Part A of this Registration Statement in the section entitled "Portfolio Management". Additional information regarding the Investment Adviser and its officers and directors is set forth in its Form ADV, as filed with the SEC (SEC File No. 801-71948), and is incorporated herein by reference.

Item 32. Location Of Accounts And Records

All accounts, books and other documents required to be maintained by Section 31(a) of the Investment Company Act of 1940, and the rules thereunder are maintained at the offices of:

(1) the Registrant, New Mountain Finance Corporation, 1633 Broadway, 48th Floor, New York, New York 10019;

(2) the Transfer Agent, American Stock Transfer & Trust Company, LLC, 6201 15th Avenue, Brooklyn, New York 11219;

(3) the Safekeeping Agent, Wells Fargo Bank, National Association, 9062 Old Annapolis Road, Columbia, Maryland 21045;

(4) the Custodian, U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), One Federal Street, 10th Floor, Boston, Massachusetts 02110;

(5) the Investment Adviser, New Mountain Finance Advisers BDC, L.L.C., 1633 Broadway, 48th Floor, New York, New York 10019; and

(6) the Administrator, New Mountain Finance Administration, L.L.C., 1633 Broadway, 48th Floor, New York, New York 10019.

Item 33. Management Services

Not Applicable.

Item 34. Undertakings

(1) Not applicable.

(2) Not applicable.

(3) The Registrant hereby undertakes:

(a) to file, during any period in which offers or sales are being made, a post-effective amendment to the registration statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) to reflect in the prospectus any facts or events after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

Provided, however, that paragraphs 3(a)(i), (ii), and (iii) of this section do not apply if the registration statement is filed pursuant to General Instruction A.2 of Form N-2 and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the

Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference into the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement;

(b) that, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of those securities at that time shall be deemed to be the initial bona fide offering thereof;

(c) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering;

(d) that, for the purpose of determining liability under the Securities Act to any purchaser:

(i) if the Registrant is relying on Rule 430B:

(A) Each prospectus filed by the Registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(B) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (x), or (xi) for the purpose of providing the information required by Section 10(a) of the Securities Act shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date; or

(ii) if the Registrant is subject to Rule 430C: each prospectus filed pursuant to Rule 424(b) under the Securities Act as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness; Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use;

(e) that, for the purpose of determining liability of the Registrant under the Securities Act to any purchaser in the initial distribution of securities:

The undersigned Registrant undertakes that in a primary offering of securities of the undersigned Registrant pursuant to this Registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following

communications, the undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to the purchaser:

(i) any preliminary prospectus or prospectus of the undersigned Registrant relating to the offering required to be filed pursuant to Rule 424 under the Securities Act;

(ii) any free writing prospectus relating to the offering prepared by or on behalf of the undersigned Registrant or used or referred to by the undersigned Registrants;

(iii) the portion of any other free writing prospectus or advertisement pursuant to Rule 482 under the Securities Act relating to the offering containing material information about the undersigned Registrant or its securities provided by or on behalf of the undersigned Registrant; and

(iv) any other communication that is an offer in the offering made by the undersigned Registrant to the purchaser.

(4) That for the purposes of determining any liability under the Securities Act:

(a) the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by us under Rule 424(b)(1) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective; and

(b) each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of the securities at that time shall be deemed to be the initial bona fide offering thereof;

(5) The Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference into the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(6) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, we have been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by us of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, we will, unless in the opinion of our counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by us is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(7) The Registrant undertakes to send by first class mail or other means designed to ensure equally prompt delivery within two business days of receipt of a written or oral request, any prospectus or Statement of Additional Information.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant has duly caused this Registration Statement on Form N-2 to be signed on their behalf by the undersigned, thereunto duly authorized, in the City of New York, in the State of New York, on the 18th day of May, 2023.

NEW MOUNTAIN FINANCE CORPORATION

By: /s/ JOHN R. KLINE
John R. Kline
President and Chief Executive Officer
(Principal Executive Officer) and Director

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENT, that each person whose signature appears below hereby constitutes and appoints John R. Kline as true and lawful attorney-in-fact and agent with full power of substitution and resubstitution, for his and on his behalf and in his name, place and stead, in any and all capacities to sign, execute and file this Registration Statement under the Securities Act, and any or all amendments to this Registration Statement (including, without limitation, post-effective amendments) to this Registration Statement on Form N-2, with all exhibits and any and all documents required to be filed with respect thereto, with the Securities and Exchange Commission or any other regulatory authority, granting unto such attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in order to effectuate the same, as fully to all intents and purposes as either of them might or could do in person, hereby ratifying and confirming all that such attorney-in-fact and agent, or his substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement on Form N-2 has been signed by the following persons, in the capacities indicated, on the 18th day of May, 2023.

Signature	Title
/s/ JOHN R. KLINE John R. Kline	President and Chief Executive Officer (Principal Executive Officer) and Director
/s/ LAURA C. HOLSON Laura C. Holson	Chief Financial Officer (Principal Financial and Accounting Officer), Chief Operating Officer and Treasurer
/s/ STEVEN B. KLINSKY Steven B. Klinsky	Chairman of the Board of Directors
/s/ ROBERT A. HAMWEE Robert A. Hamwee	Vice Chairman of the Board of Directors
/s/ ADAM B. WEINSTEIN Adam B. Weinstein	Executive Vice President, Chief Administrative Officer and Director
/s/ ROME G. ARNOLD III Rome G. Arnold III	Director
/s/ DANIEL B. HEBERT Daniel B. Hebert	Director
/s/ ALFRED F. HURLEY JR. Alfred F. Hurley Jr.	Director
/s/ DAVID OGENS David Ogens	Director

Calculation of Filing Fee Table

N-2
(Form Type)

New Mountain Finance Corporation
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered and Carry Forward Securities

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Being Registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price(1)	Fee Rate	Amount of Registration Fee(1)	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial Effective Date	Filing Fee Previously Paid in Connection with Unsold Securities to be Carried Forward
Fees to be Paid	Equity	Common Stock, $0.001 par value(2)										
	Equity	Preferred Stock(2)										
	Other	Subscription Rights(3)										
	Debt	Debt Securities(4)										
	Other	Warrants(2)										
	Unallocated (Universal) Shelf	Unallocated (Universal) Shelf	457(o)(1)			$53,061,843.90	0.00011020	$5,847.42				
Fees Previously Paid								$5,847.42				
Carry Forward Securities	Equity	Common Stock, $0.001 par value(2)										
	Equity	Preferred Stock(2)										
	Other	Subscription Rights(3)										
	Debt	Debt Securities(4)										
	Other	Warrants(2)										
	Unallocated (Universal) Shelf	Unallocated (Universal) Shelf	415(a)(6)			$696,938,156.10(5)			N-2	333-238554	May 21, 2020	$76,802.58
Total Offering Amount						$750,000,000(6)		$82,650				
Total Fees Previously Paid								$76,802.58				
Total Fee Offsets								$—				
Net Fee Due								$5,847.42(7)				

(1) Estimated pursuant to Rule 457 solely for the purposes of determining the registration fee. The proposed maximum offering price per security will be determined, from time to time, by New Mountain Finance Corporation (the "Registrant") in connection with the sale by the Registrant of the securities registered under this registration statement.

(2) Subject to Note 6 below, there is being registered hereunder an indeterminate number of shares of common stock, preferred stock, or warrants as may be sold, from time to time. Warrants represent rights to purchase common stock, preferred stock or debt securities.

(3) Subject to Note 6 below, there is being registered hereunder an indeterminate number of subscription rights as may be sold, from time to time, representing rights to purchase common stock.

(4) Subject to Note 6 below, there is being registered hereunder an indeterminate principal amount of debt securities as may be sold, from time to time. If any debt securities are issued at an original issue discount, then the offering price shall be in such greater principal amount as shall result in an aggregate price to investors not to exceed $750,000,000.

(5) Pursuant to Rule 415(a)(6) under the Securities Act of 1933, as amended (the "Securities Act"), this registration statement includes $696,938,156.10 in aggregate principal offering price of unsold securities (the "Unsold Securities") that were previously registered for sale under the Registrant's Registration Statement on Form N-2 (File No. 333-238554) initially filed on May 21, 2020, which immediately became effective upon filing (the "Prior Registration Statement"). The Registrant previously paid filing fees in the aggregate of $76,802.58 relating to the Unsold Securities. Pursuant to Rule 415(a)(6) under the Securities Act, the filing fees previously paid with respect to the Unsold Securities will continue to be applied to such Unsold Securities. Pursuant to Rule 415(a)(6) under the Securities Act, the offering of Unsold Securities under the Prior Registration Statement will be deemed terminated as of the date of effectiveness of this registration statement.

(6) In no event will the aggregate offering price of all securities issued from time to time pursuant to this registration statement exceed $750,000,000.

(7) In connection with a previously withdrawn registration statement on Form N-2 (333-272009), which was filed with the Securities and Exchange Commission by the Registrant on May 17, 2023 and withdrawn on May 18, 2023 (the "Withdrawn Registration Statement"), the Registrant has requested that, in accordance with Rule 457(p) under the Securities Act, all fees paid to the Securities and Exchange Commission in connection with the filing of the Withdrawn Registration Statement be credited to the Registrant's account to be used to offset the filing fee for any future registration statement filed by the Registrant entitled to apply such fees under Rule 457(p), including, but not limited to, this registration statement.

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM T-1

.STATEMENT OF ELIGIBILITY UNDER
THE TRUST INDENTURE ACT OF 1939 OF A
CORPORATION DESIGNATED TO ACT AS TRUSTEE

Check if an Application to Determine Eligibility of
a Trustee Pursuant to Section 305(b)(2) ☐

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

(Exact name of Trustee as specified in its charter)

91-1821036
I.R.S. Employer Identification No.

800 Nicollet Mall Minneapolis, Minnesota	55402
(Address of principal executive offices)	(Zip Code)

Karen R. Beard
U.S. Bank Trust Company, National Association
One Federal Street – 10th Floor
Boston, MA 02110
(617) 617-603-6565
(Name, address and telephone number of agent for service)

New Mountain Finance Corporation

(Issuer with respect to the Securities)

New York	27-2978010
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

1633 Broadway, 48th Floor New York, NY	10019
(Address of Principal Executive Offices)	(Zip Code)

Debt Securities

(Title of the Indenture Securities)

FORM T-1

Item 1. GENERAL INFORMATION. Furnish the following information as to the Trustee.

a) *Name and address of each examining or supervising authority to which it is subject.*
Comptroller of the Currency
Washington, D.C.

b) *Whether it is authorized to exercise corporate trust powers.*
Yes

Item 2. AFFILIATIONS WITH THE OBLIGOR. *If the obligor is an affiliate of the Trustee, describe each such affiliation.*
None

Item 3-15. *Items 3-15 are not applicable because to the best of the Trustee's knowledge, the obligor is not in default under any Indenture for which the Trustee acts as Trustee.*

Item 16. LIST OF EXHIBITS: *List below all exhibits filed as a part of this statement of eligibility and qualification.*

1. A copy of the Articles of Association of the Trustee, attached as Exhibit 1.
2. A copy of the certificate of authority of the Trustee to commence business, attached as Exhibit 2.
3. A copy of the authorization of the Trustee to exercise corporate trust powers, attached as Exhibit 2.
4. A copy of the existing bylaws of the Trustee, attached as Exhibit 3.
5. A copy of each Indenture referred to in Item 4. Not applicable.
6. The consent of the Trustee required by Section 321(b) of the Trust Indenture Act of 1939, attached as Exhibit 4.
7. Report of Condition of the Trustee as of March 31, 2023, published pursuant to law or the requirements of its supervising or examining authority, attached as Exhibit 5.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the Trustee, U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility and qualification to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Boston, Commonwealth of Massachusetts on the 12th of May, 2023.

By: /s/ Karen R. Beard
Karen R. Beard
Vice President

Exhibit 1

ARTICLES OF ASSOCIATION
OF
U. S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

For the purpose of organizing an association (the "Association") to perform any lawful activities of national banks, the undersigned enter into the following Articles of Association:

FIRST. The title of this Association shall be U. S. Bank Trust Company, National Association.

SECOND. The main office of the Association shall be in the city of Portland, county of Multnomah, state of Oregon. The business of the Association will be limited to fiduciary powers and the support of activities incidental to the exercise of those powers. The Association may not expand or alter its business beyond that stated in this article without the prior approval of the Comptroller of the Currency.

THIRD. The board of directors of the Association shall consist of not less than five nor more than twenty-five persons, the exact number to be fixed and determined from time to time by resolution of a majority of the full board of directors or by resolution of a majority of the shareholders at any annual or special meeting thereof. Each director shall own common or preferred stock of the Association or of a holding company owning the Association, with an aggregate par, fair market, or equity value of not less than $1,000, as of either (i) the date of purchase, (ii) the date the person became a director, or (iii) the date of that person's most recent election to the board of directors, whichever is more recent. Any combination of common or preferred stock of the Association or holding company may be used.

Any vacancy in the board of directors may be filled by action of a majority of the remaining directors between meetings of shareholders. The board of directors may increase the number of directors up to the maximum permitted by law. Terms of directors, including directors selected to fill vacancies, shall expire at the next regular meeting of shareholders at which directors are elected, unless the directors resign or are removed from office. Despite the expiration of a director's term, the director shall continue to serve until his or her successor is elected and qualified or until there is a decrease in the number of directors and his or her position is eliminated.

Honorary or advisory members of the board of directors, without voting power or power of final decision in matters concerning the business of the Association, may be appointed by resolution of a majority of the full board of directors, or by resolution of shareholders at any annual or special meeting. Honorary or advisory directors shall not be counted to determined the number of directors of the Association or the presence of a quorum in connection with any board action, and shall not be required to own qualifying shares.

FOURTH. There shall be an annual meeting of the shareholders to elect directors and transact whatever other business may be brought before the meeting. It shall be held at the main office or any other convenient place the board of directors may designate, on the day of each year specified therefor in the Bylaws, or if that day falls on a legal holiday in the state in which the Association is located, on the next following banking day. If no election is held on

the day fixed or in the event of a legal holiday on the following banking day, an election may be held on any subsequent day within 60 days of the day fixed, to be designated by the board of directors, or, if the directors fail to fix the day, by shareholders representing two-thirds of the shares issued and outstanding. In all cases, at least 10 days' advance notice of the meeting shall be given to the shareholders by first-class mail.

In all elections of directors, the number of votes each common shareholder may cast will be determined by multiplying the number of shares he or she owns by the number of directors to be elected. Those votes may be cumulated and cast for a single candidate or may be distributed among two or more candidates in the manner selected by the shareholder. On all other questions, each common shareholder shall be entitled to one vote for each share of stock held by him or her.

A director may resign at any time by delivering written notice to the board of directors, its chairperson, or to the Association, which resignation shall be effective when the notice is delivered unless the notice specifies a later effective date.

A director may be removed by the shareholders at a meeting called to remove him or her, when notice of the meeting stating that the purpose or one of the purposes is to remove him or her is provided, if there is a failure to fulfill one of the affirmative requirements for qualification, or for cause; provided, however, that a director may not be removed if the number of votes sufficient to elect him or her under cumulative voting is voted against his or her removal.

FIFTH. The authorized amount of capital stock of the Association shall be 1,000,000 shares of common stock of the par value of ten dollars ($10) each; but said capital stock may be increased or decreased from time to time, according to the provisions of the laws of the United States. The Association shall have only one class of capital stock.

No holder of shares of the capital stock of any class of the Association shall have any preemptive or preferential right of subscription to any shares of any class of stock of the Association, whether now or hereafter authorized, or to any obligations convertible into stock of the Association, issued, or sold, nor any right of subscription to any thereof other than such, if any, as the board of directors, in its discretion, may from time to time determine and at such price as the board of directors may from time to time fix.

Transfers of the Association's stock are subject to the prior written approval of a federal depository institution regulatory agency. If no other agency approval is required, the approval of the Comptroller of the Currency must be obtained prior to any such transfers.

Unless otherwise specified in the Articles of Association or required by law, (1) all matters requiring shareholder action, including amendments to the Articles of Association must be approved by shareholders owning a majority voting interest in the outstanding voting stock, and (2) each shareholder shall be entitled to one vote per share.

Unless otherwise specified in the Articles of Association or required by law, all shares of voting stock shall be voted together as a class, on any matters requiring shareholder approval.

Unless otherwise provided in the Bylaws, the record date for determining shareholders entitled to notice of and to vote at any meeting is the close of business on the day before the first notice is mailed or otherwise sent to the shareholders, provided that in no event may a record date be more than 70 days before the meeting.

The Association, at any time and from time to time, may authorize and issue debt obligations, whether subordinated, without the approval of the shareholders. Obligations classified as debt, whether subordinated, which may be issued by the Association without the approval of shareholders, do not carry voting rights on any issue, including an increase or decrease in the aggregate number of the securities, or the exchange or reclassification of all or part of securities into securities of another class or series.

SIXTH. The board of directors shall appoint one of its members president of this Association and one of its members chairperson of the board and shall have the power to appoint one or more vice presidents, a secretary who shall keep minutes of the directors' and shareholders' meetings and be responsible for authenticating the records of the Association, and such other officers and employees as may be required to transact the business of this Association. A duly appointed officer may appoint one or more officers or assistant officers if authorized by the board of directors in accordance with the Bylaws.

The board of directors shall have the power to:

(1) Define the duties of the officers, employees, and agents of the Association.

(2) Delegate the performance of its duties, but not the responsibility for its duties, to the officers, employees, and agents of the Association.

(3) Fix the compensation and enter employment contracts with its officers and employees upon reasonable terms and conditions consistent with applicable law.

(4) Dismiss officers and employees.

(5) Require bonds from officers and employees and to fix the penalty thereof.

(6) Ratify written policies authorized by the Association's management or committees of the board.

(7) Regulate the manner any increase or decrease of the capital of the Association shall be made; provided that nothing herein shall restrict the power of shareholders to increase or decrease the capital of the Association in accordance with law, and nothing shall raise or lower from two-thirds the percentage required for shareholder approval to increase or reduce the capital.

(8) Manage and administer the business and affairs of the Association.

(9) Adopt initial Bylaws, not inconsistent with law or the Articles of Association, for managing the business and regulating the affairs of the Association.

(10) Amend or repeal Bylaws, except to the extent that the Articles of Association reserve this power in whole or in part to the shareholders.

(11) Make contracts.

(12) Generally perform all acts that are legal for a board of directors to perform.

SEVENTH. The board of directors shall have the power to change the location of the main office to any authorized branch within the limits of the city of Portland, Oregon, without the approval of the shareholders, or with a vote of shareholders owning two-thirds of the stock of the Association for a location outside such limits and upon receipt of a certificate of approval from the Comptroller of the Currency, to any other location within or outside the limits of the city of Portland, Oregon, but not more than thirty miles beyond such limits. The board of directors shall have the power to establish or change the location of any office or offices of the Association to any other location permitted under applicable law, without approval of shareholders, subject to approval by the Comptroller of the Currency.

EIGHTH. The corporate existence of this Association shall continue until termination according to the laws of the United States.

NINTH. The board of directors of the Association, or any shareholder owning, in the aggregate, not less than 25 percent of the stock of the Association, may call a special meeting of shareholders at any time. Unless otherwise provided by the Bylaws or the laws of the United States, or waived by shareholders, a notice of the time, place, and purpose of every annual and special meeting of the shareholders shall be given by first-class mail, postage prepaid, mailed at least 10, and no more than 60, days prior to the date of the meeting to each shareholder of record at his/her address as shown upon the books of the Association. Unless otherwise provided by the Bylaws, any action requiring approval of shareholders must be effected at a duly called annual or special meeting.

TENTH. These Articles of Association may be amended at any regular or special meeting of the shareholders by the affirmative vote of the holders of a majority of the stock of the Association, unless the vote of the holders of a greater amount of stock is required by law, and in that case by the vote of the holders of such greater amount; provided, that the scope of the Association's activities and services may not be expanded without the prior written approval of the Comptroller of the Currency. The Association's board of directors may propose one or more amendments to the Articles of Association for submission to the shareholders.

In witness whereof, we have hereunto set our hands this 11th of June, 1997.

/s/ Jeffrey T. Grubb
Jeffrey T. Grubb

/s/ Robert D. Sznewajs
Robert D. Sznewajs

/s/ Dwight V. Board
Dwight V. Board

/s/ P. K. Chatterjee
P. K. Chatterjee

/s/ Robert Lane
Robert Lane

Exhibit 2

Office of the Comptroller of the Currency

Washington, DC 20219

CERTIFICATE OF CORPORATE EXISTENCE AND FIDUCIARY POWERS

I, Michael J. Hsu, Acting Comptroller of the Currency, do hereby certify that:

1. The Comptroller of the Currency, pursuant to Revised Statutes 324, et seq, as amended, and 12 USC 1, et seq, as amended, has possession, custody, and control of all records pertaining to the chartering, regulation, and supervision of all national banking associations.

2. "U.S. Bank Trust Company, National Association," Portland, Oregon (Charter No. 23412), is a national banking association formed under the laws of the United States and is authorized thereunder to transact the business of banking and exercise fiduciary powers on the date of this certificate.

IN TESTIMONY WHEREOF, today, April 18, 2023, I have hereunto subscribed my name and caused my seal of office to be affixed to these presents at the U.S. Department of the Treasury, in the City of Washington, District of Columbia.

Acting Comptroller of the Currency

2023-00648-C

Exhibit 3

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

AMENDED AND RESTATED BYLAWS

ARTICLE I
Meetings of Shareholders

Section 1.1. Annual Meeting. The annual meeting of the shareholders, for the election of directors and the transaction of any other proper business, shall be held at a time and place as the Chairman or President may designate. Notice of such meeting shall be given not less than ten (10) days or more than sixty (60) days prior to the date thereof, to each shareholder of the Association, unless the Office of the Comptroller of the Currency (the "OCC") determines that an emergency circumstance exists. In accordance with applicable law, the sole shareholder of the Association is permitted to waive notice of the meeting. If, for any reason, an election of directors is not made on the designated day, the election shall be held on some subsequent day, as soon thereafter as practicable, with prior notice thereof. Failure to hold an annual meeting as required by these Bylaws shall not affect the validity of any corporate action or work a forfeiture or dissolution of the Association.

Section 1.2. Special Meetings. Except as otherwise specially provided by law, special meetings of the shareholders may be called for any purpose, at any time by a majority of the board of directors (the "Board"), or by any shareholder or group of shareholders owning at least ten percent of the outstanding stock.

Every such special meeting, unless otherwise provided by law, shall be called upon not less than ten (10) days nor more than sixty (60) days prior notice stating the purpose of the meeting.

Section 1.3. Nominations for Directors. Nominations for election to the Board may be made by the Board or by any shareholder.

Section 1.4. Proxies. Shareholders may vote at any meeting of the shareholders by proxies duly authorized in writing. Proxies shall be valid only for one meeting and any adjournments of such meeting and shall be filed with the records of the meeting.

Section 1.5. Record Date. The record date for determining shareholders entitled to notice and to vote at any meeting will be thirty days before the date of such meeting, unless otherwise determined by the Board.

Section 1.6. Quorum and Voting. A majority of the outstanding capital stock, represented in person or by proxy, shall constitute a quorum at any meeting of shareholders, unless otherwise provided by law, but less than a quorum may adjourn any meeting, from time to time, and the meeting may be held as adjourned without further notice. A majority of the votes cast shall decide every question or matter submitted to the shareholders at any meeting, unless otherwise provided by law or by the Articles of Association.

Section 1.7. Inspectors. The Board may, and in the event of its failure so to do, the Chairman of the Board may appoint Inspectors of Election who shall determine the presence of quorum, the validity of proxies, and the results of all elections and all other matters voted upon by shareholders at all annual and special meetings of shareholders.

Section 1.8. Waiver and Consent. The shareholders may act without notice or a meeting by a unanimous written consent by all shareholders.

Section 1.9. Remote Meetings. The Board shall have the right to determine that a shareholder meeting not be held at a place, but instead be held solely by means of remote communication in the manner and to the extent permitted by the General Corporation Law of the State of Delaware.

ARTICLE II
Directors

Section 2.1. Board of Directors. The Board shall have the power to manage and administer the business and affairs of the Association. Except as expressly limited by law, all corporate powers of the Association shall be vested in and may be exercised by the Board.

Section 2.2. Term of Office. The directors of this Association shall hold office for one year and until their successors are duly elected and qualified, or until their earlier resignation or removal.

Section 2.3. Powers. In addition to the foregoing, the Board shall have and may exercise all of the powers granted to or conferred upon it by the Articles of Association, the Bylaws and by law.

Section 2.4. Number. As provided in the Articles of Association, the Board of this Association shall consist of no less than five nor more than twenty-five members, unless the OCC has exempted the Association from the twenty-five- member limit. The Board shall consist of a number of members to be fixed and determined from time to time by resolution of the Board or the shareholders at any meeting thereof, in accordance with the Articles of Association. Between meetings of the shareholders held for the purpose of electing directors, the Board

by a majority vote of the full Board may increase the size of the Board but not to more than a total of twenty-five directors, and fill any vacancy so created in the Board; provided that the Board may increase the number of directors only by up to two directors, when the number of directors last elected by shareholders was fifteen or fewer, and by up to four directors, when the number of directors last elected by shareholders was sixteen or more. Each director shall own a qualifying equity interest in the Association or a company that has control of the Association in each case as required by applicable law. Each director shall own such qualifying equity interest in his or her own right and meet any minimum threshold ownership required by applicable law.

Section 2.5. Organization Meeting. The newly elected Board shall meet for the purpose of organizing the new Board and electing and appointing such officers of the Association as

may be appropriate. Such meeting shall be held on the day of the election or as soon thereafter as practicable, and, in any event, within thirty days thereafter, at such time and place as the Chairman or President may designate. If, at the time fixed for such meeting, there shall not be a quorum present, the directors present may adjourn the meeting until a quorum is obtained.

Section 2.6. Regular Meetings. The regular meetings of the Board shall be held, without notice, as the Chairman or President may designate and deem suitable.

Section 2.7. Special Meetings. Special meetings of the Board may be called at any time, at any place and for any purpose by the Chairman of the Board or the President of the Association, or upon the request of a majority of the entire Board. Notice of every special meeting of the Board shall be given to the directors at their usual places of business, or at such other addresses as shall have been furnished by them for the purpose. Such notice shall be given at least twelve hours (three hours if meeting is to be conducted by conference telephone) before the meeting by telephone or by being personally delivered, mailed, or electronically delivered. Such notice need not include a statement of the business to be transacted at, or the purpose of, any such meeting.

Section 2.8. Quorum and Necessary Vote. A majority of the directors shall constitute a quorum at any meeting of the Board, except when otherwise provided by law; but less than a quorum may adjourn any meeting, from time to time, and the meeting may be held as adjourned without further notice. Unless otherwise provided by law or the Articles or Bylaws of this Association, once a quorum is established, any act by a majority of those directors present and voting shall be the act of the Board.

Section 2.9. Written Consent. Except as otherwise required by applicable laws and regulations, the Board may act without a meeting by a unanimous written consent by all directors, to be filed with the Secretary of the Association as part of the corporate records.

Section 2.10. Remote Meetings. Members of the Board, or of any committee thereof, may participate in a meeting of such Board or committee by means of conference telephone, video or similar communications equipment by means of which all persons participating in the meeting can hear each other and such participation shall constitute presence in person at such meeting.

Section 2.11. Vacancies. When any vacancy occurs among the directors, the remaining members of the Board may appoint a director to fill such vacancy at any regular meeting of the Board, or at a special meeting called for that purpose.

ARTICLE III
Committees

Section 3.1. Advisory Board of Directors. The Board may appoint persons, who need not be directors, to serve as advisory directors on an advisory board of directors established with respect to the business affairs of either this Association alone or the business affairs of a group of affiliated organizations of which this Association is one. Advisory directors shall have such powers and duties as may be determined by the Board, provided, that the Board's

responsibility for the business and affairs of this Association shall in no respect be delegated or diminished.

Section 3.2. Trust Audit Committee. At least once during each calendar year, the Association shall arrange for a suitable audit (by internal or external auditors) of all significant fiduciary activities under the direction of its trust audit committee, a function that will be fulfilled by the Audit Committee of the financial holding company that is the ultimate parent of this Association. The Association shall note the results of the audit (including significant actions taken as a result of the audit) in the minutes of the Board. In lieu of annual audits, the Association may adopt a continuous audit system in accordance with 12 C.F.R. § 9.9(b).

The Audit Committee of the financial holding company that is the ultimate parent of this Association, fulfilling the function of the trust audit committee:

(1) Must not include any officers of the Association or an affiliate who participate significantly in the administration of the Association's fiduciary activities; and

(2) Must consist of a majority of members who are not also members of any committee to which the Board has delegated power to manage and control the fiduciary activities of the Association.

Section 3.3. Executive Committee. The Board may appoint an Executive Committee which shall consist of at least three directors and which shall have, and may exercise, to the extent permitted by applicable law, all the powers of the Board between meetings of the Board or otherwise when the Board is not meeting.

Section 3.4. Trust Management Committee. The Board of this Association shall appoint a Trust Management Committee to provide oversight of the fiduciary activities of the Association. The Trust Management Committee shall determine policies governing fiduciary activities. The Trust Management Committee or such sub-committees, officers or others as may be duly designated by the Trust Management Committee shall oversee the processes related to fiduciary activities to assure conformity with fiduciary policies it establishes, including ratifying the acceptance and the closing out or relinquishment of all trusts. The Trust Management Committee will provide regular reports of its activities to the Board.

Section 3.5. Other Committees. The Board may appoint, from time to time, committees of one or more persons who need not be directors, for such purposes and with such powers as the Board may determine; however, the Board will not delegate to any committee any powers or responsibilities that it is prohibited from delegating under any law or regulation. In addition, either the Chairman or the President may appoint, from time to time, committees of one or more officers, employees, agents or other persons, for such purposes and with such powers as either the Chairman or the President deems appropriate and proper. Whether appointed by the Board, the Chairman, or the President, any such committee shall at all times be subject to the direction and control of the Board.

Section 3.6. Meetings, Minutes and Rules. An advisory board of directors and/or committee shall meet as necessary in consideration of the purpose of the advisory board of

directors or committee, and shall maintain minutes in sufficient detail to indicate actions taken or recommendations made; unless required by the members, discussions, votes or other specific details need not be reported. An advisory board of directors or a committee may, in consideration of its purpose, adopt its own rules for the exercise of any of its functions or authority.

ARTICLE IV
Officers

Section 4.1. Chairman of the Board. The Board may appoint one of its members to be Chairman of the Board to serve at the pleasure of the Board. The Chairman shall supervise the carrying out of the policies adopted or approved by the Board; shall have general executive powers, as well as the specific powers conferred by these Bylaws; and shall also have and may exercise such powers and duties as from time to time may be conferred upon or assigned by the Board.

Section 4.2. President. The Board may appoint one of its members to be President of the Association. In the absence of the Chairman, the President shall preside at any meeting of the Board. The President shall have general executive powers, and shall have and may exercise any and all other powers and duties pertaining by law, regulation or practice, to the office of President, or imposed by these Bylaws. The President shall also have and may exercise such powers and duties as from time to time may be conferred or assigned by the Board.

Section 4.3. Vice President. The Board may appoint one or more Vice Presidents who shall have such powers and duties as may be assigned by the Board and to perform the duties of the President on those occasions when the President is absent, including presiding at any meeting of the Board in the absence of both the Chairman and President.

Section 4.4. Secretary. The Board shall appoint a Secretary, or other designated officer who shall be Secretary of the Board and of the Association, and shall keep accurate minutes of all meetings. The Secretary shall attend to the giving of all notices required by these Bylaws to be given; shall be custodian of the corporate seal, records, documents and papers of the Association; shall provide for the keeping of proper records of all transactions of the Association; shall, upon request, authenticate any records of the Association; shall have and may exercise any and all other powers and duties pertaining by law, regulation or practice, to the Secretary, or imposed by these Bylaws; and shall also perform such other duties as may be assigned from time to time by the Board. The Board may appoint one or more Assistant Secretaries with such powers and duties as the Board, the President or the Secretary shall from time to time determine.

Section 4.5. Other Officers. The Board may appoint, and may authorize the Chairman, the President or any other officer to appoint, any officer as from time to time may appear to the Board, the Chairman, the President or such other officer to be required or desirable to transact the business of the Association. Such officers shall exercise such powers and perform such duties as pertain to their several offices, or as may be conferred upon or assigned to them by these Bylaws, the Board, the Chairman, the President or such other authorized officer. Any person may hold two offices.

Section 4.6. Tenure of Office. The Chairman or the President and all other officers shall hold office until their respective successors are elected and qualified or until their earlier death, resignation, retirement, disqualification or removal from office, subject to the right of the Board or authorized officer to discharge any officer at any time.

ARTICLE V
Stock

Section 5.1. The Board may authorize the issuance of stock either in certificated or in uncertificated form. Certificates for shares of stock shall be in such form as the Board may from time to time prescribe. If the Board issues certificated stock, the certificate shall be signed by the President, Secretary or any other such officer as the Board so determines. Shares of stock shall be transferable on the books of the Association, and a transfer book shall be kept in which all transfers of stock shall be recorded. Every person becoming a shareholder by such transfer shall, in proportion to such person's shares, succeed to all rights of the prior holder of such shares. Each certificate of stock shall recite on its face that the stock represented thereby is transferable only upon the books of the Association properly endorsed. The Board may impose conditions upon the transfer of the stock reasonably calculated to simplify the work of the Association for stock transfers, voting at shareholder meetings, and related matters, and to protect it against fraudulent transfers.

ARTICLE VI
Corporate Seal

Section 6.1. The Association shall have no corporate seal; provided, however, that if the use of a seal is required by, or is otherwise convenient or advisable pursuant to, the laws or regulations of any jurisdiction, the following seal may be used, and the Chairman, the President, the Secretary and any Assistant Secretary shall have the authority to affix such seal:

ARTICLE VII
Miscellaneous Provisions

Section 7.1. Execution of Instruments. All agreements, checks, drafts, orders, indentures, notes, mortgages, deeds, conveyances, transfers, endorsements, assignments, certificates, declarations, receipts, discharges, releases, satisfactions, settlements, petitions, schedules, accounts, affidavits, bonds, undertakings, guarantees, proxies and other instruments or documents may be signed, countersigned, executed, acknowledged, endorsed, verified, delivered or accepted on behalf of the Association, whether in a fiduciary capacity or otherwise, by any officer of the Association, or such employee or agent as may be designated from time to time by the Board by resolution, or by the Chairman or the President by written instrument, which resolution or instrument shall be certified as in effect by the Secretary or an Assistant Secretary of the Association. The provisions of this section are supplementary to any other provision of the Articles of Association or Bylaws.

Section 7.2. Records. The Articles of Association, the Bylaws as revised or amended from time to time and the proceedings of all meetings of the shareholders, the Board, and

standing committees of the Board, shall be recorded in appropriate minute books provided for the purpose. The minutes of each meeting shall be signed by the Secretary, or other officer appointed to act as Secretary of the meeting.

Section 7.3. Trust Files. There shall be maintained in the Association files all fiduciary records necessary to assure that its fiduciary responsibilities have been properly undertaken and discharged.

Section 7.4. Trust Investments. Funds held in a fiduciary capacity shall be invested according to the instrument establishing the fiduciary relationship and according to law. Where such instrument does not specify the character and class of investments to be made and does not vest in the Association a discretion in the matter, funds held pursuant to such instrument shall be invested in investments in which corporate fiduciaries may invest under law.

Section 7.5. Notice. Whenever notice is required by the Articles of Association, the Bylaws or law, such notice shall be by mail, postage prepaid, e- mail, in person, or by any other means by which such notice can reasonably be expected to be received, using the address of the person to receive such notice, or such other personal data, as may appear on the records of the Association. Except where specified otherwise in these Bylaws, prior notice shall be proper if given not more than 30 days nor less than 10 days prior to the event for which notice is given.

ARTICLE VIII
Indemnification

Section 8.1. The Association shall indemnify such persons for such liabilities in such manner under such circumstances and to such extent as permitted by Section 145 of the Delaware General Corporation Law, as now enacted or hereafter amended. The Board may authorize the purchase and maintenance of insurance and/or the execution of individual agreements for the purpose of such indemnification, and the Association shall advance all reasonable costs and expenses (including attorneys' fees) incurred in defending any action, suit or proceeding to all persons entitled to indemnification under this Section 8.1. Such insurance shall be consistent with the requirements of 12C.F.R. § 7.2014 and shall exclude coverage of liability for a formal order assessing civil money penalties against an institution-affiliated party, as defined at 12U.S.C. § 1813(u).

Section 8.2. Notwithstanding Section 8.1, however, (a) any indemnification payments to an institution-affiliated party, as defined at 12 U.S.C. § 1813(u), for an administrative proceeding or civil action initiated by a federal banking agency, shall be reasonable and consistent with the requirements of 12 U.S.C. § 1828(k) and the implementing regulations thereunder; and (b) any indemnification payments and advancement of costs and expenses to an institution-affiliated party, as defined at 12 U.S.C. § 1813(u), in cases involving an administrative proceeding or civil action not initiated by a federal banking agency, shall be in accordance with Delaware General Corporation Law and consistent with safe and sound banking practices.

ARTICLE IX
Bylaws: Interpretation and Amendment

Section 9.1. These Bylaws shall be interpreted in accordance with and subject to appropriate provisions of law, and may be added to, altered, amended, or repealed, at any regular or special meeting of the Board.

Section 9.2. A copy of the Bylaws and all amendments shall at all times be kept in a convenient place at the principal office of the Association, and shall be open for inspection to all shareholders during Association hours.

ARTICLE X
Miscellaneous Provisions

Section 10.1. Fiscal Year. The fiscal year of the Association shall begin on the first day of January in each year and shall end on the thirty-first day of December following.

Section 10.2. Governing Law. This Association designates the Delaware General Corporation Law, as amended from time to time, as the governing law for its corporate governance procedures, to the extent not inconsistent with Federal banking statutes and regulations or bank safety and soundness.

***

(February 8, 2021)

Exhibit 4

CONSENT

In accordance with Section 321(b) of the Trust Indenture Act of 1939, the undersigned, U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION hereby consents that reports of examination of the undersigned by Federal, State, Territorial or District authorities may be furnished by such authorities to the Securities and Exchange Commission upon its request therefor.

Dated: May 12, 2023

By: /s/ Karen R. Beard
Karen R. Beard
Vice President

Exhibit 5

U.S. Bank Trust Company, National Association
Statement of Financial Condition
as of 03/31/2023

($000's)

	03/31/2023
Assets	
Cash and Balances Due From Depository Institutions	$ 839,082
Securities	4,425
Federal Funds	0
Loans & Lease Financing Receivables	0
Fixed Assets	1,939
Intangible Assets	580,455
Other Assets	126,317
Total Assets	**$1,552,218**
Liabilities	
Deposits	$0
Fed Funds	0
Treasury Demand Notes	0
Trading Liabilities	0
Other Borrowed Money	0
Acceptances	0
Subordinated Notes and Debentures	0
Other Liabilities	95,562
Total Liabilities	**$95,562**
Equity	
Common and Preferred Stock	200
Surplus	1,171,635
Undivided Profits	284,821
Minority Interest in Subsidiaries	0
Total Equity Capital	**$1,456,656**
Total Liabilities and Equity Capital	**$1,552,218**

FIRST AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT

OF

NMFC SENIOR LOAN PROGRAM IV LLC

TABLE OF CONTENTS

FIRST AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT
OF
NMFC SENIOR LOAN PROGRAM IV LLC

This First Amended and Restated Limited Liability Company Agreement of NMFC Senior Loan Program IV LLC (the " Company"), dated as of May 5, 2021, is entered into by and between SkyKnight Income, LLC, a Delaware limited liability company, SkyKnight Income III, LLC, a Delaware limited liability company, and New Mountain Finance Corporation, a Delaware corporation, as the members hereunder (each, a "Member" and collectively, the "Members").

WHEREAS, the Company was formed as a limited liability company under the Act by the filing of the Certificate of Formation with the Office of the Secretary of State of the State of Delaware on April 6, 2021, and since its formation has been governed by the Original Agreement (as hereinafter defined);

WHEREAS, the NMFC (as hereinafter defined), as the sole and managing member of the Company under the Original Agreement, wishes to amend and restate the Original Agreement in its entirety and to enter into this Agreement together with the other parties hereto; and

WHEREAS, the Members party hereto on the date hereof have contributed their respective membership interests in SLP I and SLP II (each as hereinafter defined) to the Company, as set forth in Section 3.1, and shall be the sole Members of the Company upon execution of this Agreement, and each of SLP I and SLP II shall be a wholly-owned subsidiary of the Company.

NOW THEREFORE, in consideration of the mutual agreements set forth below, and intending to be legally bound, the Members hereby agree to amend and restate the Original Agreement (which is replaced and superseded in its entirety by this Agreement) as follows:

ARTICLE 1
DEFINITIONS

For purposes of this Agreement, the following terms shall have the following meanings:

"Account Control Agreement" shall have the meaning set forth in Section 2.4(b).

"Act" shall mean the Delaware Limited Liability Company Act, 6 Del. C. §§ 18-101, et seq., as from time to time in effect.

"Administrator" shall mean New Mountain Finance Administration, L.L.C., a Delaware limited liability company, or an Affiliate thereof retained by the Company with Board Approval to perform non- discretionary administrative, transactional and loan services for the Company. The Administrator will not provide any investment advisory services for or on behalf of the Company or any Subsidiary or Alternative Investment Vehicle.

"Administration Agreement" shall mean the Administration Agreement between the Company and the Administrator, as amended from time to time with Board Approval.

"Affiliate" shall mean with respect to a Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. For purposes of this definition, "control," when used with respect to any specified Person means, the possession, directly or indirectly, of the power to vote more than 25% of the voting securities of such

Person or to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"Agreement" shall mean this First Amended and Restated Limited Liability Company Agreement, as it may from time to time be amended.

"Alternative Investment Vehicle" shall mean any partnership, corporation, limited liability company or other entity created by the Company, for purposes of making, holding and disposing of one or more Investments.

"Approved Valuation Expert" shall have the meaning set forth in Section 9.4(a)(iii).

"Benchmark" shall have the meaning set forth for such term in the Loan and Security Agreement.

"Board" shall mean the Board of Managers of the Company.

"Board Approval" shall mean, as to any act to be taken or approval to be provided by the Company, the approval or subsequent ratification by the Board in the manner provided in Section 6.4.

"Board Member" shall mean each individual designated or appointed to serve as a member of the Board in accordance with this Agreement.

"Board Observer" shall mean each individual designated by a Member from time to time to serve in such capacity in accordance with Section 6.2(c).

"Business Day" shall have the meaning set forth in Section 10.15.

"Capital Account" shall mean as to each Member, the capital account maintained on the books of the Company for such Member in accordance with Section 4.1.

"Capital Call Notice" shall have the meaning set forth in Section 3.1(a).

"Capital Commitment" shall mean as to each Member, the total amount set forth on the Member List, which is contributed and/or agreed to be contributed to the Company by such Member as a Capital Contribution pursuant to the terms of this Agreement.

"Capital Contribution" shall mean as to each Member, the amount equal to the sum of (i) the aggregate amount of cash actually contributed to the equity capital of the Company by such Member and (ii) the value, as specifically approved by Board Approval (except as provided in Section 3.1(e)), of any other assets actually contributed to the equity capital of the Company by such Member, in each case as set forth on the Member List. The Capital Contribution of a Member that is an assignee of all or a portion of an equity interest in the Company shall include the Capital Contribution of the assignor (or a *pro rata* portion thereof in the case of an assignment of less than the entire interest of the assignor).

"Certificate of Formation" shall mean the certificate of formation of the Company filed under the Act, as from time to time amended.

"Closing Date Capital Contributions" shall mean capital contributions made by the Company on the date hereof to SLP I and SLP II with the proceeds of the initial Advance under the Loan and Security Agreement, which capital contributions are immediately used by SLP I and SLP II to repay in full and terminate the Existing Facilities.

"Code" shall mean the Internal Revenue Code of 1986, as from time to time amended.

"Collateral" shall have the meaning set forth in Section 2.4(b).

"Company" shall have the meaning set forth in the preamble of this Agreement.

"Company Counsel" shall have the meaning set forth in Section 10.11.

"Contributed Assets" shall have the meaning set forth in Section 3.1(e)(i).

"Contribution Agreements" shall mean, collectively, (i) that certain Contribution Agreement, dated as of the date hereof, by and among NMFC, SkyKnight III, the Company and SLP I and (ii) that certain Contribution Agreement, dated as of the date hereof, by and among, NMFC, SkyKnight I, the Company and SLP II.

"Default Date" shall have the meaning set forth in Section 3.3(a).

"Default Rate" shall mean, with respect to any period, the rate equal to (i) the sum of (A) the average Benchmark during such period (expressed as an annual rate) plus (B) five percent (5.0%) per annum, multiplied by (ii) a fraction, the numerator of which is the number of days in such period and the denominator of which is 365.

"Defaulting Member" shall have the meaning set forth in Section 3.3(a).

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as from time to time amended.

"ERISA Plan" shall mean a Person that is an "employee benefit plan" within shall have the meaning of, and subject to the provisions of, ERISA.

"Existing Facilities" shall mean (i) the revolving credit facility evidenced by the Loan and Security Agreement, dated as of June 17, 2014, as amended from time to time prior to the date hereof, by and among NMFC, as collateral manager, SLP I, as borrower, the lenders party thereto, Wells Fargo, as administrative agent, and Wells Fargo, as collateral custodian, and (ii) the revolving credit facility evidenced by the Loan and Security Agreement, dated as of April 12, 2016, as amended from time to time prior to the date hereof, by and among NMFC, as collateral manager, SLP II, as borrower, the lenders party thereto, Wells Fargo, as administrative agent, and Wells Fargo, as collateral custodian.

"Expenses" shall mean all fees, costs and expenses, of whatever nature, directly or indirectly borne by the Company or any Subsidiary or for the Company or a Subsidiary by a Member, including, without limitation: Organization Costs; costs borne under the Administration Agreement; any sub-administrative services agreement or borne with respect to any Subsidiary or Alternative Investment Vehicle; any expenses or payments with respect to any Facility, such as commitment fees, principal and accrued interest; all out-of-pocket and travel costs and expenses reasonably incurred by a Member in connection with Investments by the Company or a Subsidiary; but excluding, for the avoidance of doubt, any indemnities borne by the Company or a Subsidiary.

"Facility": shall mean any credit facility secured by any assets owned directly or indirectly by the Company and/or any Subsidiary and/or Alternative Investment Vehicle in connection with the Company's incurrence of indebtedness for borrowed money.

"GAAP" shall mean United States generally accepted accounting principles or any successor accounting principles thereto, in effect from time to time.

"GAAP Profit or GAAP Loss" shall mean, as to any transaction or fiscal period, the net income or loss of the Company under GAAP.

"Harm" shall have the meaning set forth in Section 6.14(a).

"Indemnified Person" shall have the meaning set forth in Section 6.14(a).

"Independent Board Member" shall have the meaning set forth in Section 6.2(a).

"Initial Closing" shall mean the date of the initial closing of the Company, which shall take place on the date first set forth above.

"Investment" shall mean, to the extent permitted by the Loan and Security Agreement, an investment of any type held, directly or indirectly, by the Company from time to time. By way of example, and without limitation, Investments may include Portfolio Investments, loans, notes, bonds and other debt instruments, total return swaps and other derivative instruments, participation interests, warrants, equity securities (including common stock, preferred stock, limited liability company membership interests, partnership interests and structured equity products), portfolios of any of the foregoing and derivative instruments related to any of the foregoing.

"Investment Company Act" shall mean the Investment Company Act of 1940, as from time to time amended.

"Investment Period" shall mean the period commencing on the date of the Initial Closing and ending on the fifth anniversary of the Initial Closing, subject to extension for up to one (1) year with the approval of the Board.

"Investment Proceeds" shall have the meaning set forth in Section 5.1(a).

"Investor Laws" shall mean the United States Bank Secrecy Act, the United States Money Laundering Act of 1986, the United States International Money Laundering Abatement and Anti-Terrorist Financing Act of 2001, the USA Patriot Act or any other law or regulation to which the Company, a Member, or such Member's investment in the Company may be subject from time to time.

"Investor-Related Taxes" shall mean any tax withheld from the Company or paid over by the Company, in each case, directly or indirectly, with respect to or on behalf of a Member, and interest, penalties and/or any additional amounts with respect thereto, including without limitation, (i) a tax that is determined based on the status, action or inaction (including the failure of a Member to provide information to eliminate or reduce withholding or other taxes) of a Member, or (ii) an "imputed underpayment" within the meaning of Section 6225 of the Code and any other similar tax, attributable to a Member, as determined by the NMFC in its discretion.

"Loan and Security Agreement" shall have the meaning set forth in Section 2.4(b).

"LSA Administrative Agent" shall have the meaning set forth in Section 2.4(b).

"LSA Collateral Custodian" shall have the meaning set forth in Section 2.4(b).

"LSA Guarantors" shall have the meaning set forth in Section 2.4(b).

"LSA Lenders" shall have the meaning set forth in Section 2.4(b).

"LSA Securities Intermediary" shall have the meaning set forth in Section 2.4(b).

"Material Action" shall have the meaning set forth in Section 6.4(b).

"Member" shall mean each Person identified as a Member in the first sentence hereof, and any Person that is or becomes a Member of the Company in accordance with the terms of Section 7.1.

"Member List" shall have the meaning set forth in Section 2.7.

"NMFC" shall mean New Mountain Finance Corporation, a Delaware corporation, or any Person substituted for NMFC as a Member pursuant to the terms of this Agreement.

"Non-Contributing Member" shall have the meaning set forth in Section 3.2.

"Non-Independent Board Member" shall mean a Board Member that is not an Independent Board Member.

"Organization Costs" shall mean all out-of-pocket costs and expenses reasonably incurred directly by the Company or indirectly for the Company by a Member or its Affiliates in connection with the formation, capitalization (including, without limitation, in connection with the contribution of the Contributed Assets) and financing of the Company, the initial offering of Company interests to SkyKnight and NMFC, and the preparation by the Company to commence its business operations, including, without limitation, reasonable and documented (i) fees and disbursements of legal counsel to the Company or its Affiliates and to SkyKnight and NMFC, (ii) accountant fees and other fees for professional services, (iii) travel costs and other out-of-pocket expenses, and (iv) costs incurred in connection with the establishment of a Facility.

"Original Agreement" shall mean the initial Limited Liability Company Agreement of the Company, dated as of April 6, 2021.

"Outside Indemnitors" shall have the meaning set forth in Section 6.14(e).

"Partnership Representative" shall have the meaning set forth in Section 6.15.

"Permitted Capital Contributions" shall mean capital contributions by the Company to any of SLP I or SLP II with proceeds that are available to the Company for either paying expenses or making distributions in accordance with the Loan and Security Agreement, which are used by SLP I or SLP II (as applicable) to pay any expenses or liabilities of such entity.

"Person" shall include an individual, corporation, partnership, association, joint venture, company, limited liability company, trust, governmental authority or other entity.

"Portfolio Company" shall mean, with respect to any Investment, any Person that is the issuer of any equity securities, equity-related securities or obligations, debt instruments or debt-related securities or obligations (including senior debt instruments, including investments in senior loans, senior debt securities and any notes, bonds or other evidences of indebtedness, preferred equity, warrants, options,

subordinated debt, mezzanine securities or similar securities or instruments) that are the subject of such Investment. Portfolio Companies do not include Subsidiaries.

"Portfolio Investment" shall have the meaning set forth in Section 2.4(b).

"Priority of Payments" shall mean the provisions of the Loan and Security Agreement setting forth the order of application and distribution on a periodic basis of principal proceeds, interest proceeds and other proceeds of the Company's investments, and set forth in Sections 2.7 and 2.8 of the Loan and Security Agreement as of the date hereof.

"Proceeding" shall have the meaning set forth in Section 6.14(a).

"Profit or Loss" shall mean, as to any transaction or fiscal period, the GAAP Profit ("Profit") or GAAP Loss ("Loss") with respect to such transaction or period, with such adjustments thereto as may be required by this Agreement; provided that in the event that the Value of any Company asset is adjusted under Section 9.4, the amount of such adjustment shall in all events be taken into account in the same manner as gain or loss from the disposition of such asset for purposes of computing Profit or Loss, and the gain or loss from any disposition of such asset shall be calculated by reference to such adjusted Value; and provided, further, that GAAP Profit or GAAP Loss may be adjusted with Board Approval, including any adjustment to amortize Organization Costs over four (4) years or such other period deemed appropriate by Board Approval.

"Proportionate Share" shall mean, as to any Member, the percentage that its Capital Contribution represents of all Capital Contributions.

"Reserved Amount" shall have the meaning set forth in Section 5.3(a).

"Revolving Credit Loan" shall mean any revolving credit facility or similar credit facility provided by the Company or any Subsidiary, directly or indirectly, to a borrower or acquired from another Person; provided that in the case of any such credit facility provided or acquired indirectly through another entity which is not wholly owned by the Company, the Revolving Credit Loan shall be the Company's proportionate share thereof.

"SEC" shall mean the U.S. Securities and Exchange Commission or its staff.

"Securities Act" shall mean the Securities Act of 1933, as from time to time amended

"Senior Secured Loans" shall mean senior secured loans that are secured by a first lien or a second lien on some or all of the obligor's assets, including, without limitation, traditional senior secured loans and any related Revolving Credit Loan or delayed draw loan as well as loans provided pursuant to unitranche credit facilities which are secured by a first lien on some or all of the obligor's assets.

"SkyKnight" shall mean SkyKnight I and Sky Knight III, collectively. For the avoidance of doubt, immediately after the effectiveness of the SkyKnight Transfer, all references in this Agreement to "SkyKnight" shall be understood to refer to SkyKnight Alpha.

"SkyKnight Alpha" shall mean SkyKnight Income Alpha, LLC, a Delaware limited liability company, or any Person substituted for SkyKnight Alpha as a Member pursuant to the terms of this Agreement.

"SkyKnight I" shall mean SkyKnight Income, LLC, a Delaware limited liability company, or any Person substituted for SkyKnight I as a Member pursuant to the terms of this Agreement. For the avoidance of doubt, immediately after the effectiveness of the SkyKnight Transfer, all references in this Agreement to "SkyKnight I" shall be understood to refer to SkyKnight Alpha.

"SkyKnight III" shall mean SkyKnight Income III, LLC, a Delaware limited liability company, or any Person substituted for SkyKnight III as a Member pursuant to the terms of this Agreement. For the avoidance of doubt, immediately after the effectiveness of the SkyKnight Transfer, all references in this Agreement to "SkyKnight III" shall be understood to refer to SkyKnight Alpha.

"SkyKnight Transfer" shall mean the transfer of the membership interests held by SkyKnight I and SkyKnight III in the Company to SkyKnight Alpha that will be effected immediately after the parties hereto enter into this Agreement pursuant to a certain Contribution Agreement that will be entered into by and among SkyKnight I, SkyKnight III, SkyKnight Alpha and the Company.

"SLP I" shall mean NMFC Senior Loan Program I LLC, a Delaware limited liability company.

"SLP II" shall mean NMFC Senior Loan Program II LLC, a Delaware limited liability company.

"Special Member" shall have the meaning set forth in Section 8.2(b).

"Special Purpose Provisions" shall have the meaning set forth in Section 10.10(c).

"Subsidiary" shall mean any investment vehicle directly or indirectly owned, in whole or in part, and solely controlled by the Company; provided that a Subsidiary shall not include any Alternative Investment Vehicle or Portfolio Company. For the avoidance of doubt, each of SLP I and SLP II shall be deemed a Subsidiary of the Company for purposes of this Agreement.

"Temporary Advance" shall have the meaning set forth in Section 3.2.

"Temporary Advance Rate" shall mean, with respect to any period, the rate equal to (i) the sum of (A) the average Benchmark during such period (expressed as an annual rate) plus (B) five percent (5.0%) per annum, multiplied by (ii) a fraction, the numerator of which is the number of days in such period and the denominator of which is 365.

"Transaction Documents" shall have the meaning ascribed to such term in the Loan and Security Agreement.

"Treasury Regulations" shall mean all final and temporary federal income tax regulations, as amended from time to time, issued under the Code by the United States Treasury Department.

"Valid Company Purposes" shall include, subject to the terms and provisions of the Loan and Security Agreement, directly or indirectly: (i) making and entering into Investments or acquiring assets, and entering into, and complying with obligations under, any Facility, (ii) making Investments which the Company or any of its Subsidiaries was committed to make in whole or in part (as evidenced by a commitment letter, term sheet or letter of intent, or definitive legal documents under which less than all advances have been made) and satisfying funding or other obligations with respect to all Investments including any ongoing funding obligations relating to all Revolving Credit Loans that are revolving loans and delayed draw term loans, (iii) funding Reserved Amounts, (iv) making protective investments (including making protective advances and/or exchanges), which may require capital commitments and ongoing obligations of the Company, any Alternative Investment Vehicle or any Subsidiary, (v) satisfying

collateral requirements or margin calls for any Facility or any derivative instrument or making capital contributions to avoid or cure any borrowing base deficiency, default, event of default, potential termination event or termination event relating to any Facility or any derivative instrument or other indebtedness incurred by the Company or a Subsidiary and repaying such indebtedness, (vi) paying Expenses, indemnification amounts payable under this Agreement, and such other costs and expenses as set forth herein, (vii) taking any action in furtherance of the foregoing, including, without limitation, making any state or federal regulatory or public filings of certificates, documents or other instruments, or (viii) any matter in connection with the foregoing, or any decision or action relating to such matter (actions described in clauses (i) through (viii) are subject, in each instance, to obtaining Board Approval pursuant to Section 6.4).

"Value" shall mean, as of the date of computation with respect to some or all of the assets of the Company or any assets acquired by or contributed to the Company, the value of such assets determined in accordance with Section 9.4; provided that the initial Value of any asset (other than cash and, as contemplated under Section 3.1(e), other than the initial value of the Contributed Assets) contributed as a Capital Contribution shall be determined by Board Approval as provided in Section 3.1(a).

"Wells Fargo" shall mean Wells Fargo Bank, National Association.

ARTICLE 2
GENERAL PROVISIONS

Section 2.1 Formation of the Limited Liability Company. The Company was formed under and pursuant to the Act upon the filing of the Certificate of Formation with the Office of the Secretary of State of the State of Delaware, and the Members hereby agree to continue the Company under and pursuant to the Act. The Members agree that the rights, duties and liabilities of the Members shall be as provided in the Act, except as otherwise provided herein. Each Person being admitted as a Member as of the date hereof shall be admitted as a Member at the time such Person has executed this Agreement or a counterpart of this Agreement.

Section 2.2 Company Name. The name of the Company shall be "**NMFC Senior Loan Program IV LLC**" or such other name as approved by Board Approval.

Section 2.3 Place of Business; Agent for Service of Process.

(a) The registered office of the Company in the State of Delaware shall be c/o The Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801, or such other place as the Board may designate. The principal business office of the Company shall be at 1633 Broadway 48th Floor, New York, New York 10019, or such other place as may be approved by Board Approval (with prompt written notice of such principal business office being provided to each of the Members). The Company may also maintain additional offices at such place or places as may be approved by Board Approval.

(b) The agent for service of process on the Company pursuant to the Act shall be The Corporation Trust Company, or such other Person as the Board may designate with Board Approval.

Section 2.4 Principal Purpose and Powers of the Company.

(a) The principal purpose of the Company is, directly or indirectly (through Subsidiaries, Alternative Investment Vehicles or other Persons), to make Investments, including

Investments in Senior Secured Loans that are made to middle-market companies or in broadly syndicated Senior Secured Loans.

(b) In furtherance of such purpose, the Company shall have the following powers, subject in each instance (except with respect to the power listed in Section 2.4(b)(i)) to obtaining Board Approval pursuant to Section 6.4:

(i) to acquire, or have acquired, and hold the Contributed Assets as contemplated in Section 3.1(e) (it being acknowledge and agreed that the Company's acquisition of the Contributed Assets is not subject to Board Approval as provided in Section 3.1(e));

(ii) to acquire corporate loans that the Board believes satisfy the eligibility criteria for a permitted loan under the terms of the Loan and Security Agreement so long as the Loan and Security Agreement remains in full force and effect (otherwise, as determined by the Board) (collectively, the "Portfolio Investments") by way of purchase or capital contribution and to fund all or a portion of the purchase price thereof and expenses relating thereto or incurred in connection with the Loan and Security Agreement and the other Transaction Documents, by borrowing from the lenders under the Loan and Security Agreement;

(iii) to purchase Portfolio Investments from Persons who are not Affiliates of the Company, and so long as the Loan and Security Agreement remains in full force and effect, solely to the extent permitted by the Loan and Security Agreement; provided, however, that nothing in this Agreement shall limit the ability of the Company to acquire, or have acquired, and hold the Contributed Assets pursuant to the Contribution Agreements;

(iv) upon purchasing a Portfolio Investment that is a commercial loan, to become a party to any related agreements as a lender in respect of such Portfolio Investment, and so long as the Loan and Security Agreement remains in full force and effect, solely to the extent permitted by the Loan and Security Agreement;

(v) to dispose of Portfolio Investments from time to time, and so long as the Loan and Security Agreement remains in full force and effect, solely to the extent permitted by the Loan and Security Agreement;

(vi) to hold property ancillary to the Portfolio Investments such as equity securities received upon exercise of remedies or in connection with a workout or bankruptcy proceeding affecting the applicable Portfolio Company and proceeds thereof, and so long as the Loan and Security Agreement remains in full force and effect, solely to the extent permitted by the Loan and Security Agreement;

(vii) to enter into and to exercise its rights and perform its obligations under the loan and security agreement, loan and servicing agreement or other credit facility agreement (as amended, restated, modified or supplemented from time to time, the "Loan and Security Agreement"), to be entered into among the Company, as the borrower, the LSA Guarantors, each of the lenders from time to time party thereto (the "LSA Lenders"), NMFC, as the collateral manager, Wells Fargo, as the administrative agent (together with any successor in such capacity, the "LSA Administrative Agent"), and

Wells Fargo, as the collateral custodian (together with any successor in such capacity, the "LSA Collateral Custodian");

(viii) to enter into and to exercise its rights and perform its obligations under the securities account control agreement or similar agreement (as amended, restated, modified or supplemented from time to time, the "Account Control Agreement"), among the Company, as the pledgor, the LSA Administrative Agent and Wells Fargo, as the LSA Collateral Custodian and as the securities intermediary (together with any successor in such capacity, the "LSA Securities Intermediary");

(ix) (A) to grant a security interest to the LSA Administrative Agent, for the benefit of the LSA Lenders and the other Secured Parties (as defined in the Loan and Security Agreement), in all of the Company's right, title and interest in and to all of its assets, including the Portfolio Investments, the Contributed Assets and the proceeds thereof (as more specifically described in the Loan and Security Agreement, the "Collateral") to secure all of its obligations under the Transaction Documents; (B) to execute and deliver any fee letters to the LSA Lenders, the LSA Administrative Agent and/or the LSA Collateral Custodian in connection with the Loan and Security Agreement or any amendment thereto and to pay the fees or other compensation pursuant thereto; (C) to appoint NMFC as its collateral manager under the Loan and Security Agreement and authorize NMFC to acquire, administrate and dispose of Portfolio Investments in accordance with the terms of this Agreement and the Loan and Security Agreement as further set forth in Section 6.1(c) hereof; (D) to enter into, execute and deliver, perform its obligations under and exercise its rights under any of the other Transaction Documents; (E) to maintain each of SLP I and SLP II as wholly-owned subsidiaries of the Company under the Loan and Security Agreement until such time as such entity owns no loans and has no other material assets (other than expense and liability reserves); (F) to cause each of SLP I and SLP II to execute and deliver the Loan and Security Agreement as guarantors (in such capacity, the "LSA Guarantors") and to grant a security interest to the LSA Administrative Agent, for the benefit of the LSA Lenders and the other Secured Parties (as defined in the Loan and Security Agreement), in all of the LSA Guarantors' respective right, title and interest in and to all of their assets, including the Portfolio Investments and the proceeds thereof; (G) to make the Closing Date Capital Contributions to SLP I and SLP II with proceeds of the initial Advance under the Loan and Security Agreement for the purpose of repaying in full and terminating the Existing Facilities; and (H) from time to time to make Permitted Capital Contributions to SLP I and SLP II;

(x) to open and maintain all bank accounts and/or securities accounts permitted or required by the Loan and Security Agreement and to pay all fees and expenses in connection therewith;

(xi) to preserve and maintain its limited liability company existence; and

(xii) to engage in any activity and to exercise powers permitted to limited liability companies under the laws of the State of Delaware that are incidental to the foregoing and necessary or convenient to accomplish the foregoing.

Section 2.5 Fiscal Year. The fiscal year of the Company shall end on December 31 of each year.

Section 2.6 Liability of Members. Except as expressly provided in this Agreement (including with respect to any payments required pursuant to Section 5.2), a Member shall have such liability for the repayment, satisfaction and discharge of the debts, liabilities and obligations of the Company only as is provided by the Act. A Member that receives a distribution made in violation of the Act shall be liable to the Company for the amount of such distribution to the extent, and only to the extent, required by the Act. Subject to the first sentence of this Section 2.6, the Members shall not otherwise be liable for the repayment, satisfaction or discharge of the Company's debts, liabilities and obligations, except that each Member shall be required to make Capital Contributions in an amount up to their respective Capital Commitments in accordance with the terms of this Agreement and shall be required to repay any distributions which are not made in accordance with this Agreement.

Section 2.7 Member List. The Administrator shall cause to be maintained in the principal office of the Company a list in the form of Schedule A attached hereto (the "Member List") setting forth, with respect to each Member, such Member's name, address, Capital Commitment, Capital Contributions, Proportionate Share and such other information as the Administrator or the Board may deem necessary or desirable or as required by the Act. The Administrator shall from time to time update the Member List as required to reflect accurately the information therein. Any reference in this Agreement to the Member List shall be deemed to be a reference to the Member List as in effect from time to time.

Section 2.8 Member Representations and Warranties. Each Member represents and warrants that: (i) such Member (and each holder of voting securities of such Member, to the extent that such Member may be deemed to have been formed for the purpose of investing in the Company) is (A) an "accredited investor" within the meaning of Rule 501(a) of Regulation D promulgated under the Securities Act and (B) a "qualified purchaser", as that term is defined under the Investment Company Act; (ii) such Member is not a "Benefit Plan Investor", as that term is defined under Section 3(42) of ERISA and any regulations promulgated thereunder; (iii) such Member is duly incorporated or formed, as applicable, and is validly existing in good standing as a corporation or limited liability company, as applicable, under the laws of the State of Delaware and possesses all requisite power and authority necessary to carry out the its obligations under this Agreement; (iv) the execution and delivery of this Agreement by such Member, and the performance by such Member of its obligations hereunder, have been duly authorized by all necessary corporate or limited liability company action, as applicable, and upon execution and delivery by each of the other parties hereto, this Agreement will be a legal, valid and binding agreement of such Member, enforceable against such Member in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, fraudulent conveyance or similar laws affecting the enforcement of creditors' rights generally and subject to general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity); and (v) any capital contributions made by such Member to the Company shall not directly or indirectly be derived from activities that may contravene applicable Investor Laws.

Section 2.9 Separate Legal Entity. Notwithstanding anything to the contrary in this Agreement or in any other document governing the Company, the Company shall be operated in such a manner that it would not be substantively consolidated in the estate of any Person in the event of a bankruptcy or insolvency of such Person, and in such regard the Company shall:

(a) at all times have at least one Independent Board Member whose consent shall be required for the Company to take any Material Action;

(b) not become involved in the day-to-day management of any other Person (other than SLP I and SLP II as sole member thereof or otherwise);

(c) conduct all business correspondence of the Company and other communication in the Company's own name and through its own authorized officers and/or agents;

(d) make all investments to be made by it solely in its own name;

(e) not commingle any of its assets with the assets of any Member or with those of any other Person and maintain its own deposit account or accounts, separate from those of any other Person, with the LSA Securities Intermediary or other commercial banking institutions if permitted by the Loan and Security Agreement;

(f) maintain (i) its Company records and books of account and its financial and accounting books and records in compliance with generally accepted accounting principles, separate from those of any Member or from those of any other Person and (ii) maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other Person and not have its assets listed on any financial statement of any other Person; provided, however, that the Company's assets and liabilities (and the assets and liabilities of SLP I and SLP II) may be included in a consolidated financial statement of the Company or its Affiliates so long as (x) the separateness of the Company from such Affiliate and (y) the fact that the Company's assets and credit are not available to satisfy the debts and other obligations of such Affiliate is disclosed by such Affiliate within all such consolidated financial statements;

(g) pay solely from its own assets all obligations, liabilities and indebtedness of any kind incurred by the Company, and not pay, assume or guarantee from its assets any obligations or indebtedness of any Member or any other Person or hold itself or its credit out as being available to satisfy the obligations of any Member or any other Person; provided that (i) the Closing Date Capital Contributions and the Permitted Capital Contributions shall be permitted and (ii) SLP I and SLP II shall be guarantors of the obligations of the Company under the Loan and Security Agreement and shall pledge their assets to secure such guaranteed obligations;

(h) not engage in transactions except as expressly set forth in this Agreement, the Loan and Security Agreement or any other Transaction Document and matters necessarily incident thereto and shall observe all necessary, appropriate and customary limited liability company formalities;

(i) not enter into any transaction with any Affiliate, other than those transactions expressly contemplated or permitted by this Agreement, the Contribution Agreements or the Loan and Security Agreement;

(j) transact all business with Affiliates on an arm's length basis (except for services provided by NMFC in its capacity as Collateral Manager) and pursuant to enforceable agreements (it being understood that (i) this Agreement, the Transaction Documents and the Contribution Agreements satisfy such requirement and (ii) actions taken in accordance with the express provisions of this Agreement, the Transaction Documents and the Contribution Agreements satisfy such requirement);

(k) prepare separate tax returns from its Members (so long as the Company has more than one Member);

(l) maintain sufficient duly compensated agents (including the Administrator acting pursuant to the Administration Agreement) to run its contemplated business and operations and compensate its agents from its own available funds for services provided to it (provided that NMFC, as collateral manager under the Loan and Security Agreement, will not receive compensation for such services);

(m) except as otherwise provided in the Loan and Security Agreement, the Contribution Agreements or any other Transaction Document, not acquire obligations or securities of any Member or pledge its assets for the benefit of any other Person;

(n) except as required by the Loan and Security Agreement or any other Transaction Document, not assume or guaranty any liabilities of any Member or any other Person;

(o) not incur, create or assume any indebtedness for borrowed money other than the indebtedness to be incurred under the Loan and Security Agreement or as expressly permitted herein or under the Loan and Security Agreement or any other Transaction Document;

(p) not make or permit to remain outstanding any loan or advance to, or own or acquire any stock or securities of, any Person, except that the Company may invest in those investments permitted herein and under the Loan and Security Agreement, including the Contributed Assets;

(q) to the fullest extent permitted by law, not engage in any dissolution, liquidation, consolidation, merger, asset sale or transfer of ownership interests other than such activities as are expressly permitted herein or pursuant to the Loan and Security Agreement or any other Transaction Document;

(r) not declare or permit any distribution to any Member or any of their respective Affiliates other than out of legally available funds and otherwise in accordance with the Loan and Security Agreement or any other Transaction Document;

(s) hold itself out and identify itself as a separate and distinct entity under its own name and not as a division or part of any other Person; provided, however, that nothing in this Agreement shall limit the ability of the Company to acquire, or have acquired, and hold the Contributed Assets as contemplated in Section 3.1(e), including without limitation, with respect to SLP I and SLP II becoming wholly owned subsidiaries of the Company, and treated as entities disregarded from the Company for U.S. federal income tax purposes. The Company shall engage in transactions solely in its own name and through its own authorized officers and agents (which may include NMFC in its capacity as collateral manager under the Loan and Security Agreement or a replacement collateral manager in accordance with Section 6.1(c) hereof). Except to the extent provided herein, in the Administration Agreement or in the Loan and Security Agreement or any other Transaction Document (including as provided in the preceding sentence), no Affiliate of the Company shall be appointed as an agent of the Company;

(t) promptly correct any known misunderstanding regarding its separate identity; and

(u) maintain adequate capital in light of its contemplated business operations (provided, however, the foregoing shall not require the Members to make additional capital contributions to the Company) and not engage in any transaction with any of its Affiliates involving any intent to hinder, delay or defraud any Person.

Failure of the Company to comply with any of the foregoing covenants or any other covenants contained in this Agreement shall not affect the status of the Company as a separate legal entity or the limited liability of the Independent Board Member.

ARTICLE 3
COMPANY CAPITAL AND INTERESTS

Sect ion 3.1 Capital Commitments; Capital Contributions.

(a) Each Member's Capital Commitment shall be set forth on Schedule D and on the Member List. Each Member's initial Capital Contributions shall be set forth on Schedule C. In exchange for each Member's Capital Commitment, each Member has received an interest in the Company, including such Member's interest in the capital, income, gains, losses, deductions and expenses of the Company, the right to designate, appoint, remove and replace Board Members and their respective successors and the right to vote, if any, on certain Company matters, in each instance in accordance with and subject to the terms and conditions of this Agreement. There will only be one class of interests in respect of and issued by the Company. Each Member's Capital Contribution shall be subject to Board Approval and shall be made from time to time upon no less than three (3) Business Days prior notice from the Administrator (or any other Person with the power and authority to call the Capital Commitments) specifying (i) the amount then to be paid, (ii) the intended use of such funds (including for the making or purchasing interests in Investments on behalf of the Company, any Subsidiary or Alternative Investment Vehicle, payment of Expenses, and payment of indemnification and/or other obligations), and (iii) the due date for the related Capital Contribution (each, a "Capital Call Notice"); provided that, the Board shall not authorize any Capital Contribution from a Member unless a related capital call is made on all other Members, *pro rata*, based upon their respective Capital Commitments; and provided further, that to the extent that the intended use of any such capital call is to avoid an adverse consequence under the Loan and Security Agreement, the Capital Contributions with respect to such capital call shall not exceed 10% of the Advances Outstanding (as such term is defined in the Loan and Security Agreement) as of the date of such capital call; and provided, further, that, notwithstanding the foregoing or anything to the contrary herein, the Capital Contributions comprising the Contributed Assets shall be payable to the Company at the Initial Closing and a Capital Call Notice and capital call shall not be required to be delivered in respect of such Capital Contributions. Each Capital Contribution shall be payable in cash in U.S. dollars or, with Board Approval (except as provided in Section 3.1(e)), in in-kind contributions of Investments or other assets at a value and pursuant to documentation that (except as provided in Section 3.1(e)) are approved by the Board. For the avoidance of doubt, for purposes of calculating the unpaid balances of the Capital Commitments, in-kind contributions will carry the value approved by the Board at the time the contribution is made (except as provided in Section 3.1(e)). Capital Contributions shall be made by all Members *pro rata* based on their respective Capital Commitments.

(b) Capital Contributions made in cash which are not used for their intended purpose or for any other purpose permitted by the terms of this Agreement shall be returned to the Members within ninety (90) days in the same proportion in which made, in which case such amounts shall be added back to the unfunded Capital Commitments of the Members and may be recalled by the Company as set forth in this Article 3; provided, however, that no such amount shall be paid to a Member that is, or has been, a Defaulting Member at any time during such ninety (90) day period. Capital Contributions which have been returned to Members also may be recalled to the extent provided by Section 5.3(a).

(c) The Members shall under no circumstance be obligated to make Capital Contributions to the Company in excess of their respective Capital Commitments.

(d) During the Investment Period, the Company may request Capital Contributions to fund the purchase of Investments and, to the extent that Expenses are not reimbursed by the obligor of an Investment made by the Company, to pay Expenses. After the end of the Investment Period, the Members shall be released from any further obligations to make Capital Contributions with respect to their Capital Commitments, except to (i) fund a pending Capital Call Notice; (ii) fund an Investment that the Company has committed to prior to the termination of the Investment Period; (iii) fund an Investment under active consideration pursuant to a memorandum of understanding or letter of intent, whether or not binding, by the Company prior to the end of the Investment Period; and (iv) take any actions in clauses (ii) , (iii), (v) and (vi) of Valid Company Purposes.

(e) Contributed Assets. Without limiting the generality of Section 3.1, each of the Members acknowledges and agrees as follows:

(i) each Member has contributed all of the membership interests in SLP I and/or SLP II held by such Member, as applicable (the "Contributed Assets"), to the Company, by way of an in-kind contribution in consideration for membership interests in the Company, pursuant to the Contribution Agreements;

(ii) a Member's contribution of the applicable Contributed Assets it has contributed to the Company shall be deemed to be an in-kind Capital Contribution in respect of such Member's Capital Commitment and shall be considered the initial Capital Contributions made by such Member as set forth on Schedule C. Notwithstanding anything to the contrary herein, including without limitation, Sections 3.1(a) and 9.4, (A) the value attributed to the Contribution Assets as of the date hereof shall be as set forth in Schedule C, and (B) such valuation and the Capital Contribution of the Contributed Assets to the Company, in each case, as set forth in Schedule C are hereby approved, confirmed and ratified in all respects by the Members and shall not require Board Approval; and

(iii) by entering into this Agreement and acquiring membership interests in the Company, each of the Members shall be deemed to have acknowledged and consented to any actual or potential conflicts of interest relating to any such in-kind contributions.

Section 3.2 Temporary Advances.

(a) Subject to Board Approval, one or more Members or their subsidiaries, in its discretion, may make loans (each, a " Temporary Advance") to temporarily fund the obligations of another Member who fails to make Capital Contributions as set forth in Section 3.1 or to provide the funding contemplated by Section 3.2(b) ("Non-Contributing Member"), by paying the amount of such Temporary Advance to the Company on behalf of the Non-Contributing Member. Temporary Advances plus interest at the Temporary Advance Rate accrued thereon, shall be repaid directly by the Non-Contributing Member or be returned, as and when available, from Investment Proceeds otherwise distributable to such Non-Contributing Member (and such distributions shall be treated for all purposes of this Agreement as distributed to such Non-Contributing Member); provided, that, a Member's repayment of interest in respect of a Temporary Advance shall not reduce the amount of such Member(s) remaining Capital Commitment. For example, if the Company has called Capital Contributions of $200 from the Members (*i.e.*, $100 per Member), and one Member contributes $200 because the Non-Contributing Member is unwilling or unable to contribute its $100 before the date required by

Section 3.1, then the $100 advanced on behalf of the Non-Contributing Member shall constitute a Temporary Advance. The parties agree that the Temporary Advances shall be a non-recourse loan from the Member making such Temporary Advance to the Non-Contributing Member followed by a Capital Contribution by the Non-Contributing Member to the Company.

(b) If the Board fails to timely approve a call for Capital Contributions in cash in accordance with Section 3.1 that is (i) requested by any Member and (ii) intended to avoid or cure any borrowing base deficiency, default, event of default, potential termination event or termination event relating to any Facility or any derivative instrument or other indebtedness incurred by the Company or a Subsidiary, each of the other Members may, in its sole discretion, fund in cash only the amount necessary to avoid or cure such borrowing base deficiency, default, event of default, potential termination event or termination event as required under the terms of any such Facility, derivative instrument or other indebtedness of the Company or any Subsidiary without Board Approval, and the amount of any such funding shall be deemed a Temporary Advance from the advancing Member to the Non-Contributing Member and repaid or returned to the advancing Member (together with interest accruing on such amount accrued thereon at the Temporary Advance Rate) as set forth in Section 3.2(a); provided that all interest due and payable in respect of any Temporary Advance shall be the sole responsibility of the Non-Contributing Member(s) and shall not reduce the amount of such Non-Contributing Member(s) remaining Capital Commitment.

Section 3.3 Defaulting Members.

(a) Upon the failure of any Member (a "Defaulting Member") to pay in full any portion of such Member's Capital Commitment within the time period specified in the related Capital Call Notice (the Business Day next succeeding the tenth (10^{th}) Business Day immediately following the expiration of such time period being the "Default Date") in accordance with Section 3.1(a), each non-Defaulting Member, in its sole discretion, shall have the right, without notice to the Defaulting Member, to pursue one or more of the following remedies on behalf of the Company:

(i) collect such unpaid portion (and all attorneys' fees and other costs incident thereto) by exercising and/or pursuing any legal remedy the Company may have;

(ii) contribute such unpaid portion to the Company, which amount shall be deemed a Temporary Advance and returned to the non-defaulting Member pursuant to Section 3.2 hereof;

(iii) charge interest on the unpaid balance of any overdue Capital Commitment at a rate equal to the Default Rate, from the date such balance was due and payable through the date full payment for such Capital Commitment is actually made; and/or

(iv) exercise all rights of a secured creditor at law or in equity, including the right to sell all of the interest in the Company held by the Defaulting Member to the Company or another Person (including, without limitation, an existing Member) at a price equal to the Capital Account of the Defaulting Member adjusted to reflect the Value of the Company as determined as of the date of the last valuation pursuant to Section 9.4 (and be required to assume the Defaulting Member's remaining Capital Commitment), with the proceeds from such sale to be applied in the following order: first, to the payment of the expenses of the sale; second, to the payment of the expenses of the

Company resulting from the default, including court costs and penalties, if any, and reasonable attorneys' fees and costs; third, to the payment of all amounts due from the Defaulting Member to the Company, including the amount of the Defaulting Member's Capital Contribution required pursuant to the related Capital Call Notice and interest due thereon pursuant to Section 3.3(a)(iii); fourth, to the Defaulting Member, an amount up to fifty percent (50%) of the amount the Defaulting Member previously contributed to the Company less any distributions previously made to the Defaulting Member; and thereafter, any remainder to the Company;

Except as set forth below, the non-Defaulting Member's election to pursue any one of such remedies shall not be deemed to preclude the Company or such non-Defaulting Member from pursuing any other such remedy, or any other available remedy, simultaneously or subsequently. For the avoidance of doubt, if applicable, a Member shall not be deemed to be a Defaulting Member until the resolution of any dispute as to whether the Member failed to pay in full any portion of such Member's Capital Commitment within the time period specified in the related Capital Call Notice in accordance with Section 3.1(a).

(b) Notwithstanding any provision of this Agreement to the contrary,

(i) a Defaulting Member shall remain fully liable to the creditors of the Company to the extent provided by law as if such default had not occurred;

(ii) a Defaulting Member shall not be entitled to distributions made after the Default Date until the default is cured;

(iii) a default may be cured by a Defaulting Member within ten days by contribution to the Company of an amount equal to the sum of the unpaid balance of any overdue Capital Commitment *plus* interest accrued therein at the Default Rate; and

(iv) the Company shall not make new Investments after the Default Date until the default is cured, except as permitted pursuant to clauses (ii) through (viii) of Valid Company Purposes.

Section 3.4 Interest or Withdrawals. Except for the payment of interest in connection with a Temporary Advance as provided in Section 3.2, no Member shall be entitled to receive any interest on any Capital Contribution to the Company. Except as otherwise specifically provided herein, no Member shall be entitled to withdraw any part of its Capital Contributions or Capital Account balance.

ARTICLE 4
ALLOCATIONS

Section 4.1 Capital Accounts.

(a) An individual capital account (a "Capital Account") shall be maintained for each Member consisting of such Member's Capital Contributions, increased or decreased by Profit or Loss allocated to such Member, decreased by the cash or Value of property distributed to such Member (giving net effect to any liabilities the property is subject to, or which the Member assumes), and otherwise maintained consistent with this Agreement. In the event that the Administrator determines that it is prudent to modify the manner in which Capital Accounts, including all debits and credits thereto, are computed in order to be maintained consistent with this Agreement, the Administrator shall, subject to Board Approval, make such modifications and

promptly inform the Members of each such modification. Capital Accounts shall be maintained in a manner consistent with applicable Treasury Regulations.

(b) Profit or Loss shall be allocated among Members as of the end of each quarter; provided that Profit or Loss shall also be allocated at the end of (i) each period terminating on the date of any withdrawal by any Member, (ii) each period terminating immediately before the date of any admission, or any increase in Capital Commitment, of any Member, (iii) each period terminating immediately before the date of any change in the relative Capital Account balances of the Members, (iv) the liquidation of the Company, or (v) any period which is determined by Board Approval to be appropriate.

Section 4.2 General Allocations. Profit or Loss shall be allocated among the Members as provided by this Section 4.2.

(a) Loss shall be allocated among the Members *pro rata* in accordance with their Capital Account balances. Profit shall be allocated among the Members *pro rata* in accordance with the Members' Capital Account balances.

(b) The provisions of this Agreement are intended to comply with Section 704(b) of the Code and the Treasury Regulations promulgated thereunder and shall be interpreted and applied in a manner consistent with such Section and such Treasury Regulations, including but not limited the minimum gain chargeback requirements of Treasury Regulations Sections 1.704- 2(f) and 1.704-2(i)(4) and the "qualified income offset" requirements of Treasury Regulations Section 1.704-1(b)(2)(ii)(d).

Section 4.3 Changes of Interests. For purposes of allocating Profit or Loss for any fiscal year or other fiscal period between any permitted transferor and transferee of a Company interest, or between any Members whose relative Company interests have changed during such period, or to any withdrawing Member that is no longer a Member in the Company, the Company shall allocate according to any method allowed by the Code and approved by the Partnership Representative. Distributions with respect to an interest in the Company shall be payable to the owner of such interest on the date of distribution subject to the provisions of this Agreement. For purposes of determining the Profit or Loss allocable to or the distributions payable to a permitted transferee of an interest in the Company or to a Member whose interest has otherwise increased or decreased, Profit or Loss allocations and distributions made to predecessor owners with respect to such transferred interest or increase of interest shall be deemed allocated and made to the permitted transferee or other holder.

Section 4.4 Income Taxes and Tax Capital Accounts.

(a) The Company shall be treated as a partnership for U.S. federal income tax purposes.

(b) Each item of income, gain, loss, deduction or credit shall be allocated in the same manner as such item is allocated pursuant to Section 4.2.

(c) Income, gains, losses and deductions with respect to any property (other than cash) contributed or deemed contributed to the capital of the Company shall, solely for income tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its value at the time of the contribution or deemed contribution in accordance with Section 704(c) of the

Code and the Treasury Regulations. Such allocations shall be made in such manner and utilizing such permissible tax elections as determined by the Board.

If there is a revaluation of the property of the Company, subsequent allocations of income, gains, losses or deductions with respect to such property shall be allocated among the Members so as to take account of any variation between the adjusted tax basis of such property to the Company for federal income tax purposes and its value in accordance with Section 704(c) of the Code and the Treasury Regulations. Such allocations shall be made in such manner and utilizing such permissible tax elections as determined by the Board.

(d) The Company may specially allocate items of ordinary income or loss or capital gain (including short-term capital gain) or loss to a Member withdrawing all or part of its Capital Account pursuant to this Agreement insofar as is possible to reduce the difference, if any, between the aggregate amounts allocated to such Member's Capital Account and the aggregate amount of tax items allocated to such Member. For purposes of the foregoing, the Company shall, in determining an equitable method of allocation of tax items, take into account the allocations of Profit and Loss, any special allocations and the differences between amounts allocated to the Capital Accounts and the aggregate amounts of tax items allocated to the Members, and may determine that an equitable method of allocation includes, without limitation, an allocation *pro rata* based upon the relative differences between amounts allocated to the Capital Accounts and the aggregate amounts of tax items allocated to the relevant Members.

(e) Allocations pursuant to this Section 4.4 are solely for federal, state and local tax purposes and shall not affect, or in any way be taken into account in computing, any Member's Capital Account or allocable share of income, gain, loss, deduction and credit (or items thereof).

ARTICLE 5
DISTRIBUTIONS

Section 5.1 General.

(a) Subject to Section 3.2 and Section 5.1(b), amounts received by the Company pursuant to Priority of Payments under the Loan and Security Agreement (collectively "Investment Proceeds") shall, to the extent permitted by the Loan and Security Agreement, be used by the Company in the following order of priority:

(i) First, to pay any and all taxes of whatever nature owed directly or indirectly by the Company;

(ii) Second, to pay Expenses of the Company and/or to make Permitted Capital Contributions to SLP I and/or SLP II to pay Expenses of such entity or entities;

(iii) Third, to distribute any amounts to the Members in accordance with Section 5.1(c);

(iv) Fourth, upon the dissolution of the Company pursuant to Section 8.2, the payment of all amounts due and deposit of all reasonable reserves required pursuant to Section 8.3; and

(v) Fifth, with Board Approval, to the Members as distributions in respect of their interests in the Company in proportion to their respective Capital Account balances.

(b) The amount of any distributions of Investment Proceeds may be reduced and/or reinvested as provided by Section 5.2 and Section 5.3, including, without limitation, for the purpose of reinvesting proceeds received from Investments as set forth in Section 5.3.

(c) To the extent of available cash and cash equivalents following the payment of clauses (i) through (ii) of Section 5.1(a) and if permitted by the Loan and Security Agreement, the Company shall make distributions quarterly in an amount equal to the investment company taxable income and net capital gains (each as computed under Subchapter M of the Code) earned in the preceding quarter, shared among the Members in proportion to their respective Capital Account balances. Available cash and cash equivalents shall exclude Reserved Amounts and any amounts, determined with Board Approval, that are likely to be used for Valid Company Purposes in the future.

Section 5.2 Withholding. The Company may withhold from any distribution to any Member any amount which the Company has paid or is obligated to pay in respect of any withholding or other tax or Investor-Related Taxes, including, without limitation, any interest, penalties or additions with respect thereto, imposed on any income of or distributions to such Member, and such withheld amount and any Investor-Related Taxes with respect to a Member shall be considered a distribution, as the case may be, to such Member for purposes hereof. If no payment is then being made to such Member in an amount sufficient to pay the Company's withholding obligation, or if such Member is no longer a Member, any amount which the Company is obligated to pay shall be deemed an interest-free advance from the Company to such Member or former Member, payable by such Member by withholding from subsequent distributions or, with Board Approval, within ten (10) days after receiving written request for payment from the Company or Administrator.

Section 5.3 Reserves; Re-Investment; Certain Limitations; Distributions in Kind. Notwithstanding the foregoing provisions:

(a) The Company may withhold from any distribution a reasonable reserve which the Board determines to be appropriate for working capital of the Company or any Subsidiary or to discharge costs, Expenses, indemnification amounts payable under this Agreement, and liabilities of the Company or a Subsidiary (whether or not accrued or contingent), or otherwise to be in the best interests of the Company or a Subsidiary for any Valid Company Purpose (such reasonable reserve being referred to herein as the "Reserved Amount"). Any part or all of such Reserved Amount that is released from reserve with Board Approval (other than to make payments on account of a purpose for which the reserve was established) shall be distributed to the Members in accordance with Section 5.1 through Section 5.2.

(b) During the Investment Period, the Board may reinvest (or retain for reinvestment) all or a portion of the Investment Proceeds received during the Investment Period to make any Investment approved by the Board that is reasonably expected at the time the amount is retained. To the extent the Company makes a distribution of Investment Proceeds to a Member during the Investment Period or thereafter in accordance with this Section 5.3(b) representing a return of capital, such amount shall be added to the unfunded Capital Commitment of such Member and may be recalled by the Company under Article 3; provided that in no event will a Member's unfunded Capital Commitment be increased above its aggregate Capital Commitment. After the end of the Investment Period, all or any portion of the Investment Proceeds received by the Company may be used, in the Board's discretion, for the purposes that Capital Contributions may be called after the Investment Period pursuant to Section 3.1(d).

(c) In no event shall the Company be required to make a distribution to the extent that it would (i) render the Company insolvent or (ii) violate Section 18-607(a) of the Act.

(d) No part of any distribution shall be paid to any Member which owes the Company, at the time of such distribution, any amount required to be paid to the Company pursuant to Article 3. Any such withheld distribution shall be deemed to be distributed to such Member and shall be applied against the past due amounts (including any unpaid interest that has accrued on such past due amounts) until (i) such Member's Capital Commitment has been paid in full or (ii) all past due installments of such Member's Capital Contributions required by Article 3 have been paid in full by such Member, and, thereafter, the remaining balance, if any, shall be paid to such Member, without interest.

(e) The Company shall not distribute Investments in kind (excluding cash and cash equivalents) other than with Board Approval. Distributions of loans, securities and of other noncash assets of the Company other than upon the dissolution and liquidation of the Company shall only be made *pro rata* to all Members (in proportion to their respective shares of the total distribution) with respect to each loan security or other such asset distributed. Securities listed on a national securities exchange that are not restricted as to transferability and unlisted securities for which an active trading market exists and that are not restricted as to transferability shall be valued in the manner contemplated by Section 9.4 as of the close of business on the day preceding the distribution, and all other loans, securities and other non-cash assets shall be valued as determined in the last valuation made pursuant to Section 9.4.

(f) Subject to Board Approval, a Member may elect to waive all or any portion of a distribution otherwise payable to such Member at which time the waived amount of the distribution shall be treated as a Capital Contribution by such Member and shall decrease such Member's unfunded Capital Commitment by the same amount.

ARTICLE 6
MANAGEMENT OF COMPANY

Section 6.1 Management Generally; Approval of Administration Agreement.

(a) The management of the Company and its affairs (including exercising any right, power, privilege or interest of the Company in or with respect to any Subsidiary and Alternative Investment Vehicle) shall be vested in the Board, which shall act as the "manager" of the Company for the purposes of the Act. Unless otherwise provided herein, all consents, approvals, votes, waivers or other decisions to be made by the Members hereunder and under the Administration Agreement shall require Board Approval. Notwithstanding the foregoing or any other provision contained herein to the contrary, to the extent that any action is required under applicable law to be taken by the Members (including in their capacity as members of the Company), the unanimous vote of all Members will control.

(b) Under the Original Agreement, NMFC was appointed as the managing member of the Company. Effective immediately upon entry into this Agreement, (i) NMFC shall cease to act in the capacity of managing member of the Company and shall instead be a Member of the Company, with its interest reflecting such status (i.e., to the extent its membership interest in the Company was previously designated as a "managing membership interest", it is hereby designated as a "membership interest"). The Company shall not have a managing member on and after the date hereof.

(c) The Company is entering into the Administration Agreement with the Administrator, pursuant to which certain non-discretionary administrative functions are delegated by the Board to the Administrator, which Administrator may further delegate any such functions to a sub-administrator with Board Approval. The Administrator will not provide any investment advisory services for or on behalf of the Company or any Subsidiary or Alternative Investment Vehicle. The Administration Agreement is hereby approved by the Members, and shall not require Board Approval for its initial execution and delivery; provided that any amendments thereto shall be subject to Board Approval.

(d) The Company will appoint NMFC as its collateral manager under the Loan and Security Agreement. In such capacity, NMFC will have authority to acquire, administrate and dispose of investments and other assets on behalf of the Company to the extent permitted under this Agreement and the Loan and Security Agreement and to take such other actions as are delegated or assigned to it on behalf of the Borrower under the Transaction Documents. NMFC will not receive compensation for such services but will be entitled to be reimbursed by the Company for its out-of-pocket expenses and to customary indemnification from the Company, which the Company shall pay to it subject to the Priority of Payments under the Loan and Security Agreement. In accordance with the Loan and Security Agreement, if certain termination events occur (including a Collateral Manager Default under, and as defined in, the Loan and Security Agreement), the LSA Administrative Agent may remove and replace NMFC with a third party to act as collateral manager, which replacement collateral manager may be entitled to payment of a fee to be paid by the Company subject to the Priority of Payments under the Loan and Security Agreement.

Section 6.2 Composition of the Board.

(a) Subject to Section 2.9, all business and affairs of the Company (including exercising any right, power, privilege or interest of the Company in or with respect to any Subsidiary and Alternative Investment Vehicle) shall be managed by or under the direction of the Board. The Members may determine at any time by mutual agreement the number of Board Members to constitute the Board and the authorized number of Board Members may be increased or decreased by unanimous approval of the Members at any time; provided that at all times the Board shall include at least one Board Member who is an Independent Board Member. An "Independent Board Member" shall be a Board Member who is not at such time, and shall not have not been at any time, (i) a manager, officer, employee or Affiliate of the Company or any major creditor, or a manger, officer or employee of any such Affiliate (other than an Independent Board Member or similar position of the Company or an Affiliate) or (ii) the beneficial owner of any limited liability company interests of the Company or any voting, investment or other ownership interests of any Affiliate of the Company or of any major creditor. The term "major creditor" shall mean a financial institution to which the Administrator, the Company, any lender to the Company or any of their respective subsidiaries or Affiliates has outstanding indebtedness for borrowed money in a sum sufficiently large as would reasonably be expected to influence the judgment of the proposed Independent Board Member adversely to the interest of the Company when its interests are adverse to those of the Administrator, the Company, any such lender or any of their Affiliates and successors. The initial number of Board Members shall be three (3), and each Member shall have the right to designate or appoint one (1) initial Board Member, and the Members may designate and appoint by mutual agreement the initial Independent Board Member; provided, that, in recognition of the SkyKnight Transfer, the initial Board Members shall be appointed by the then Members of the Company after the effectiveness of the SkyKnight Transfer. Subject to the proviso in the previous sentence, at all times, the Board shall have equal

representation between the Members. Each Board Member designated or appointed by a Member (or the Members, as applicable) shall hold office until a successor is designated or appointed or until such Board Member's earlier death, resignation, expulsion or removal. No resignation or removal of an Independent Board Member, and no appointment of a successor Independent Board Member, shall be effective until such successor shall have accepted his or her appointment as an Independent Board Member by a written instrument and shall have signed this Agreement pursuant to Section 8.2(b). In the event of any vacancy in the Board, the Members may designate and appoint by mutual agreement a replacement board member to fill such vacancy and in the event of a vacancy in the position of Independent Board Member, the Members shall, as soon as practicable, designate and appoint a successor Independent Board Member. The Independent Board Member shall have a single vote solely in connection with any Material Action, and the Non-Independent Board Members designated and appointed by each Member (or the Members, as applicable) collectively shall have a single vote on all matters. Each Non-Independent Board Member must be an officer or employee of a Member.

(b) Subject to Section 2.9, the Board shall have the power to do any and all acts necessary, convenient or incidental to or for the furtherance of the purposes described herein, including all powers, statutory or otherwise, and the Board has the authority to bind the Company.

(c) In addition to any Board Members designated or appointed by the Members pursuant to Section 6.2(a), each Member shall have the right to designate one (1) Board Observer from time to time, who shall be entitled to receive notice of and attend any meetings of the Board, and to receive any written or electronic materials distributed to Board Members generally, but shall have no voting rights. For the avoidance of doubt, Board Observers shall have no rights or privileges other than as expressly set forth in this Section 6.2(c), including any authority, either express or implied, to act on behalf of or otherwise bind the Company, and shall not be considered Board Members for any purpose hereunder.

Section 6.3 Meetings of the Board. The Board may hold meetings, both regular and special, within or outside the State of Delaware. Regular meetings of the Board may be held without notice at such time and at such place as shall from time to time be determined by the Board. Special meetings of the Board may be called by a Board Member on not less than one (1) Business Day's notice to each Board Member by telephone, facsimile, mail, electronic mail or any other means of electronic communication designated by the Board Member, and special meetings shall be called by a Board Member in like manner and with like notice upon the written request of any one or more of the Board Members. A Board Member may waive notice to the Board Member of a meeting for which purpose a Board Member's participation in a meeting shall be deemed to waive notice of the meeting if notice was not provided pursuant to this Section 6.3.

Section 6.4 Quorum; Acts of the Board; Material Actions.

(a) At all meetings of the Board, a quorum requires at least two (2) Board Members; provided that, subject to the proviso regarding the SkyKnight Transfer set forth in Section 6.2(a), at least one (1) Board Member is present that was designated or appointed by each Member. The unanimous approval of all the Board Members present at any meeting at which there is a quorum shall be required to approve any act of or on behalf of the Company, including any act set forth on Schedule B attached hereto; provided, that the Board may approve any act of or on behalf of the Company without a meeting and without a vote if consented to, in writing or by electronic transmission, by Board Members having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all Board Members entitled to

vote thereon were present and voted. If a quorum shall not be present at any meeting of the Board, the Board Members present at such meeting may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present. Any action required or permitted to be taken at any meeting of the Board may be taken without a meeting if an equal number of members of the Board designated or appointed by each Member consent thereto by executing the related written consent (including, without limitation, by e-mail), and the writing or writings are filed with the minutes of proceedings of the Board. If, at the time of a meeting of the Board, a Member is a Defaulting Member, a non-defaulting Member may unilaterally elect to (i) waive the requirement that a Board Member designated or appointed by the Defaulting Member be present for purposes of achieving quorum and/or (ii) elect to allow any act of or on behalf of the Company to be taken with unanimous approval of the present Board Members designated or appointed by the non-defaulting Members.

(b) Notwithstanding any other provision of this Agreement or any other document governing the formation, management or operation of the Company and notwithstanding any provision of law that otherwise so empowers the Company, the Members, the Board, the Board Members or any other Person, neither the Board, the Board Members nor any other Person shall be authorized or empowered, nor shall they permit the Company, without the prior unanimous written consent of all of the Board Members, including the Independent Board Member (and no such actions shall be taken or authorized unless there is at least one Independent Board Member then serving in such capacity), to take any of the following actions with respect to the Company (each such action, a "Material Action"): (i) institute proceedings to be adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Company or to the substantive consolidation of the Company with any Member or Affiliate, (ii) file a petition or consent to a petition seeking reorganization or relief under any applicable federal or state law relating to bankruptcy or insolvency, (iii) seek any relief under any law relating to the relief from debts or the protection of debtors, or consent to the appointment of a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) of the Company or a substantial part of its property, or make any assignment for the benefit of creditors, (iv) except as required by law, admit in writing its inability to pay its debts generally as they become due, (v) commence any action or proceeding for the dissolution of the Company pursuant to Section 8.2 hereof or consent to such proceeding or action, (vi) amend, modify or waive any Special Purpose Provisions or (vii) take any action in furtherance of any of the foregoing or amend any of the provisions that prohibit acting without the consent of the Independent Board Member or that require the consent of the Independent Board Member to pursue any action.

Section 6.5 Participation in Meetings by Electronic Communications. Members of the Board may participate in meetings of the Board by means of telephone conference, video conference or similar communications equipment that allows all persons participating in the meeting to hear each other, and such participation in a meeting shall constitute presence in person at the meeting. If all the participants are participating by telephone conference or similar communications equipment, the meeting shall be deemed to be held at the principal place of business of the Company.

Section 6.6 Compensation of Board Members; Expenses. The Board shall have the authority to fix the compensation of the Board Members. Non-Independent Board Members shall not receive any compensation for service on the Board. The Board Members may be paid their expenses, if any, of attendance at meetings of the Board, which may be a reimbursement or a fixed sum for attendance at each meeting of the Board (in such amount as determined by the Board). No such payment shall preclude any Board Member from serving the Company in any other capacity and receiving compensation therefor.

Section 6.7 Removal of Board Members.

(a) Unless otherwise restricted by law, any Non-Independent Board Member may be removed or expelled, with or without cause, at any time by the Member that designated or appointed such Non-Independent Board Member, and any vacancy caused by any such removal or expulsion may be filled by an officer or employee of such Member, with the approval of the other Member (which approval shall not be unreasonably withheld).

(b) The Independent Board Member shall only be removed (i) for acts or omissions that constitute willful disregard of, bad faith or gross negligence with respect to, or a breach of such Independent Board Member's duties under this Agreement, (ii) if such Independent Board Member has engaged in or has been charged with, or has been convicted of, fraud or other acts constituting a crime under any law applicable to such Independent Board Member or acts relating to dishonesty, embezzlement, falsification of records or similar acts of malfeasance, (iii) if such Independent Board Member is unable to perform his or her duties as Independent Board Member due to death, disability or incapacity, (iv) if such Independent Board Member no longer meets the qualifications for an Independent Board Member set forth above or (v) with the consent of each Member (for any or no reason). No resignation or removal of an Independent Board Member, and no appointment of a successor Independent Board Member, shall be effective until such successor shall have accepted his or her appointment as an Independent Board Member by a written instrument and shall have signed this Agreement pursuant to Section 8.2(b).

Section 6.8 Board as Agent. To the extent of its powers set forth in this Agreement, the Board is the manager of the Company for the purpose of the Company's business, and the actions of the Board taken in accordance with such powers set forth in this Agreement shall bind the Company. Notwithstanding the last sentence of Section 18-402 of the Act, except as provided in this Agreement or in a resolution of the Board, neither a Member nor a Board Member may bind the Company.

Section 6.9 Officers. The officers of the Company shall be designated by the Board. Additional or successor officers of the Company shall be chosen by the Board. Any number of offices may be held by the same person. The salaries, if any, of all officers shall be fixed by or in the manner prescribed by the Board, although initially it is not expected that officers will receive any compensation. The officers of the Company shall hold office until their successors are chosen and qualified. Any officer may be removed at any time, with or without cause, by the affirmative vote of the Board. Any vacancy occurring in any office of the Company shall be filled by the Board.

Section 6.10 Agents. The officers or any other Person designated by the Board as an authorized signatory of the Company, to the extent of their powers set forth in this Agreement or otherwise vested in them by action of the Board, not inconsistent with this Agreement, are agents of the Company for the purpose of the Company's business and the actions of the officers or such Person taken in accordance with such powers shall bind the Company.

Section 6.11 Duties of Board, Board Members and Officers; Disclaimer of Duties.

(a) To the extent that, at law or in equity, the Board, a Board Member or an officer of the Company has duties (including fiduciary duties) and liabilities relating thereto to the Company or to any Member, the Board or such Board Member or officer acting in good faith pursuant to the terms of this Agreement shall not be liable to the Company or to any Member for its good faith reliance on the provisions of this Agreement. Furthermore, each Non-Independent Board Member shall be entitled to act in the interests of the Member that elected, designated or appointed them to the Board, and such Non-Independent Board Member shall not, by virtue of such position, be deemed to owe fiduciary or other duties to the Company or to the other Members. Accordingly, each of the Members and the Company hereby disclaims and waives any

and all fiduciary or other duties that, absent such waiver, may be specified or implied by applicable law, and in doing so, acknowledges and agrees that the duties and obligations of each Member, Non-Independent Board Member and officer to each other and to the Company are only as may be expressly set forth in this Agreement. The provisions of this Agreement, to the extent that they restrict the duties and liabilities of the Board, a Non-Independent Board Member or an officer otherwise existing at law or in equity, are agreed by the Members and the Company to replace such other duties and liabilities of the Board or such Board Member or officer.

(b) To the fullest extent permitted by law, including Section 18-1101(c) of the Act, and notwithstanding any duty otherwise existing at law or in equity, the Independent Board Member shall consider only the interests of the Company, including its respective creditors, in acting or otherwise voting on the matters referred to in Section 6.4(b). Except for duties to the Company as set forth in the immediately preceding sentence (including duties to the Members and the Company's creditors solely to the extent of their respective economic interests in the Company but excluding (i) all other interests of the Members, (ii) the interests of other Affiliates of the Company, and (iii) the interests of any group of Affiliates of which the Company is a part), the Independent Board Member shall not have any fiduciary duties to the Members, any officer of the Company or any other Person bound by this Agreement; provided, however, the foregoing shall not eliminate the implied contractual covenant of good faith and fair dealing. To the fullest extent permitted by law, including Section 18-1101(e) of the Act, an Independent Board Member shall not be liable to the Company, the Members or any other Person bound by this Agreement for breach of contract or breach of duties (including fiduciary duties), unless the Independent Board Member acted in bad faith or engaged in willful misconduct. All right, power and authority of the Independent Board Member shall be limited to the extent necessary to exercise those rights and perform those duties specifically set forth in this Agreement. Notwithstanding any other provision of this Agreement to the contrary, each Independent Board Member, in its capacity as an Independent Board Member, may only act, vote or otherwise participate in those matters referred to in Section 6.4(b) or as otherwise specifically required by this Agreement.

Section 6.12 Reliance by Third Parties. Notwithstanding any other provision of this Agreement, any contract, instrument or action on behalf of the Company by (a) a Board Member, or (b) an officer or any other Person delegated by Board Approval, including NMFC acting in its capacity as collateral manager on behalf of the Company and any replacement collateral manager, shall be conclusive evidence in favor of any third party dealing with the Company that such Person has the authority, power and right to execute and deliver such contract or instrument and to take such action on behalf of the Company. This Section 6.12 shall not be deemed to limit the liabilities and obligations of such Person to seek Board Approval as set forth in this Agreement.

Section 6.13 Allocation of Investment Opportunities. NMFC shall adopt and make available to SkyKnight an investment allocation policy (including any subsequent material amendments thereto) as is typical and customary for such policies; provided, that NMFC's investment adviser, in lieu of NMFC, may fulfill its obligation under this Section 6.13.

Section 6.14 Indemnification; Exculpation.

(a) Subject to the limitations and conditions as provided in this Section 6.14, each director, manager, officer, representative and agent of the Company or any of its Subsidiaries (including NMFC as collateral manager for the Company under the Loan and Security Agreement and any replacement collateral manager), each Board Member (including each Independent Board Member), each Member and their respective employees, directors, managers, officers, owners, principals, shareholders, members, partners, representatives and agents (each, an "Indemnified

Person") who was or is made a party or is threatened to be made a party to or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, investigative or arbitrative or in the nature of an alternative dispute resolution in lieu of any of the foregoing (other than any of the foregoing between the two Members, hereinafter a "Proceeding"), or any appeal in such a Proceeding or any inquiry or investigation that could lead to such a Proceeding, by reason of the fact that such Indemnified Person (i) is or was a director, manager, officer, representative or agent (as applicable) of the Company or any of its Subsidiaries, a Board Member, a Member or any of their respective employees, directors, managers, officers, owners, principals, shareholders, members, partners, representatives or agents, and (ii) is or was performing any duty or obligation or exercising any right arising out of or in connection with under this Agreement or the Administration Agreement, shall be indemnified by the Company to the fullest extent permitted by applicable law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Company to provide broader indemnification rights than such applicable law permitted the Company to provide prior to such amendment) against all liabilities and expenses (including, without limitation, judgments, penalties (including, without limitation, excise and similar taxes and punitive damages), losses, fines, settlements and reasonable expenses (including, without limitation, reasonable attorneys' and experts' fees and expenses)) actually incurred by such Indemnified Person in connection with such Proceeding, appeal, inquiry or investigation (each, a "Harm"), unless such Harm shall have been fully adjudicated to constitute gross negligence, fraud, bad faith, reckless disregard of its duties or intentional misconduct, the breach of any material provision of this Agreement or the Administration Agreement or conduct that is the subject of a criminal proceeding (where the Indemnified Person has a reasonable cause to believe that such conduct was unlawful) by the Indemnified Person seeking indemnification hereunder, in which case such indemnification shall not cover such Harm to the extent resulting from such gross negligence, fraud, bad faith, reckless disregard of its duties or intentional misconduct, the breach of any material provision of this Agreement or the Administration Agreement or conduct that is the subject of a criminal proceeding (where the Indemnified Person has a reasonable cause to believe that such conduct was unlawful). Indemnification under this Section 6.14 shall continue as to an Indemnified Person who has ceased to serve in the capacity which initially entitled such Indemnified Person to indemnity hereunder. The rights granted pursuant to this Section 6.14 shall be deemed contract rights, and no amendment, modification or repeal of this Section 6.14 shall have the effect of limiting or denying any such rights with respect to actions taken or Proceedings, appeals, inquiries or investigations arising prior to any amendment, modification or repeal. To the fullest extent permitted by law, no individual entitled to indemnification under this Section 6.14 shall be liable to the Company or any Member for any act or omission performed or omitted by or on behalf of the Company; provided that such act or omission has not been fully adjudicated to constitute gross negligence, fraud, bad faith, reckless disregard of its duties or intentional misconduct, the breach of any material provision of this Agreement or the Administration Agreement or conduct that is the subject of a criminal proceeding (where such individual had a reasonable cause to believe that such conduct was unlawful). In addition, any Indemnified Person entitled to indemnification under this Section 6.14 may consult with legal counsel selected with reasonable care and shall incur no liability to the Company or any Member to the extent that such Indemnified Person acted or refrained from acting in good faith in reliance upon the opinion or advice of such counsel and such Indemnified Person provided such counsel all material facts.

(b) The right to indemnification conferred in Section 6.14(a) shall include the right to be paid or reimbursed by the Company for the reasonable expenses incurred by an Indemnified Person entitled to be indemnified under Section 6.14(a) who was, is or is threatened to be made a named defendant or respondent in a Proceeding in advance of the final disposition of the

Proceeding and without any determination as to the Indemnified Person's ultimate entitlement to indemnification; provided, however, that the payment of such expenses incurred by any such Indemnified Person in advance of the final disposition of a Proceeding shall be made only upon delivery to the Company of a written undertaking by such Indemnified Person to repay all amounts so advanced if it shall be finally adjudicated that such Indemnified Person is not entitled to be indemnified under this Section 6.14 or otherwise.

(c) The right to indemnification and the advancement and payment of expenses conferred in this Section 6.14 shall not be exclusive of any other right that a Member or other Indemnified Person indemnified pursuant to this Section 6.14 may have or hereafter acquire under any law (common or statutory), other provisions of this Agreement, the Transaction Documents or other contractual arrangements.

(d) The indemnification rights provided by this Section 6.14 shall inure to the benefit of the heirs, executors, administrators, successors, and assigns of each Indemnified Person indemnified pursuant to this Section 6.14.

(e) In furtherance of this Section 6.14, the Company acknowledges that certain Indemnified Persons entitled to indemnification under this Section 6.14 may have rights to indemnification, advancement of expenses and/or insurance provided by Persons other than the Company (collectively, the "Outside Indemnitors"). The Company hereby agrees (i) that it (and any of its insurers) is the indemnitor of first resort (*i.e.*, its obligations to such Indemnified Persons under this Section 6.14 are primary, and any obligation of the Outside Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by such Indemnified Persons are secondary), (ii) that the Company (and any of its insurers) shall be required to advance the full amount of expenses incurred by such Indemnified Persons and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of this Agreement (or any other agreement between the Company and such Indemnified Persons), without regard to any rights such Indemnified Persons may have against the respective Outside Indemnitors, and (iii) that the Company irrevocably waives, relinquishes and releases the Outside Indemnitors from any and all claims against the Outside Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Outside Indemnitors on behalf of any such Indemnified Person with respect to any claim for which such Indemnified Person has sought indemnification from the Company (or any of its insurers) shall affect the foregoing, and the Outside Indemnitors shall have a right of contribution and/or be subrogated to the extent of any such advancement or payment to all of the rights of recovery of such Indemnified Person against the Company (and any of its insurers). Notwithstanding the foregoing, to the extent that a Member or any Indemnified Person who is such Member's employee, director, manager, officer, owner, principal, shareholder, member, partner, representative or agent has received indemnification or advancement of expenses for a Harm from an Outside Indemnitor, the Members agree that such Member shall return (and shall use reasonable efforts to cause any such Indemnified Person to return) any indemnification or advancement of expenses received from the Company (or any of its insurers) with respect to the same Harm. The Company agrees that the Outside Indemnitors are express third-party beneficiaries of the terms of this Section 6.14(e).

(f) Notwithstanding the foregoing provisions, any amounts payable by the Company as a result of the indemnification set forth herein shall only be payable to the extent amounts are available therefor pursuant to the Priority of Payments under the Loan and Security Agreement and, to the fullest extent permitted by law, shall not constitute a claim against the Company in the

event that the Company's cash flow is insufficient to pay all its obligations to the LSA Lenders and other Secured Parties under, and as defined in, the Loan and Security Agreement.

Section 6.15 Partnership Representative. NMFC (or such Person as may be designated by NMFC in its sole discretion) shall be designated, in the manner prescribed by applicable law, as the partnership representative authorized to act on behalf of the Company in respect of Company audits (NMFC and/or such other Person, the "Partnership Representative"). The provisions of Section 6.14 shall apply to all actions taken on behalf of the Members by the Partnership Representative in its capacity as such. The Partnership Representative shall have the right and obligation to take all actions authorized and required, respectively, by the Code for the Partnership Representative of the Company. The Partnership Representative shall have the authority to make, or cause to be made, all relevant decisions and elections, including an election under Section 6226 of the Code and any similar elections under state or local law. The Partnership Representative shall have the right to retain professional assistance in respect of any audit of the Company and all reasonable, documented out-of-pocket expenses and fees incurred by the Partnership Representative on behalf of the Company as Partnership Representative shall be reimbursed by the Company. For the avoidance of doubt, the Partnership Representative shall not take any action prior to Board Approval for same being obtained.

ARTICLE 7
TRANSFERS OF COMPANY INTERESTS; WITHDRAWALS

Section 7.1 Transfers by Members.

(a) No Member shall transfer, assign, pledge or otherwise hypothecate its interest without Board Approval (which approval shall not be unreasonably withheld). In addition, if a Member is excepted from the definition of an "investment company" (as that term is defined in the Investment Company Act) pursuant to Section 3(c)(1) or Section 3(c)(7) thereof, such Member shall not permit any investor in such Member to transfer, assign, pledge or otherwise hypothecate such investor's interest in such Member without Board Approval (which approval shall not be unreasonably withheld). Notwithstanding anything in this Section 7.1(a) to the contrary, to the extent not prohibited by the terms of any Facility, each Member may pledge, assign or hypothecate its interest to senior credit facility provider for such Member in compliance with all applicable securities laws with prior written notice to each other Member. In addition, other than in accordance with the preceding sentence, the interest of a Member may not be assigned without first offering the other Member a right of first refusal to purchase the interest as set forth in Section 7.1(f). Notwithstanding the foregoing or any other provision contained herein to the contrary, without Board Approval or the offering of such right of first refusal, each of SkyKnight I, SkyKnight III and NMFC, in its capacity as an initial Member of the Company, may assign its entire interest to an Affiliate of such Member (which may be reassigned in whole but not in part to one or more additional Affiliates of such Member) with prior written notice to each other Member, if SkyKnight I, SkyKnight III or NMFC (as applicable), in their capacity as the assignor, remains liable for its Capital Commitment. No assignment by a Member shall be binding upon the Company until the Company receives an executed copy of such assignment, which shall be in form and substance reasonably satisfactory to the other Member, and any assignment pursuant to this Section 7.1(a) shall be subject to satisfaction of the conditions set forth in Sections 7.1(e) and 7.1(g).

(b) Any Person which acquires a Company interest by assignment in accordance with the provisions of this Agreement shall be admitted as a substitute Member only upon approval of the non-transferring Member. The admission of an assignee as a substitute Member shall be conditioned upon the assignee's written assumption, in form and substance satisfactory to

the other Member, of all obligations of the assignor in respect of the assigned interest and execution of an instrument reasonably satisfactory to the other Member whereby such assignee becomes a party to this Agreement.

(c) In the event any Member shall be adjudicated as bankrupt, or in the event of the winding-up or liquidation of a Member, the legal representative of such Member shall, upon written notice to the other Member of the happening of any of such events and satisfaction of the conditions set forth in Sections 7.1(e) and 7.1(g), become an assignee of such Member's interest, subject to all of the terms of this Agreement as then in effect.

(d) Any assignee of the interest of a Member, irrespective of whether such assignee has accepted and adopted in writing the terms and provisions of this Agreement, shall be deemed by the acceptance of such assignment to have agreed to be subject to the terms and provisions of this Agreement in the same manner as its assignor.

(e) As additional conditions to the validity of any assignment of a Member's interest, such assignment shall not:

(i) cause the securities issued by the Company to be required to be registered under the registration provisions of the Securities Act, or the securities laws of any other jurisdiction;

(ii) cause the Company to cease to be entitled to the exemption from the definition of an "investment company" pursuant to Section 3(c)(7) of the Investment Company Act and the rules and regulations of the SEC thereunder;

(iii) unless the other Member waives in writing the application of this clause (iii) with respect to such assignment (which the other Member may refuse to do in its absolute discretion), be to a Person which is an ERISA Plan;

(iv) cause the Company or the other Member to be in violation of, or effect an assignment to a Person that is in violation of, applicable Investor Laws; or

(v) cause the Company to be treated as a publicly traded partnership taxable as a corporation for federal tax purposes.

The non-assigning Member may require reasonable evidence as to the foregoing, including, without limitation, an opinion of counsel reasonably acceptable to the non-assigning Member. Any purported assignment as to which the conditions set forth in the foregoing clauses (i) through (iv) are not satisfied shall be void ab initio. An assigning Member shall be responsible for all costs and expenses incurred by the Company, including, without limitation, reasonable legal fees and expenses, in connection with any assignment or proposed assignment.

(f) Subject, for the avoidance of doubt, to Section 7.1(a), each Member hereby unconditionally and irrevocably grants to the other Member or its designee a right of first refusal to purchase all, but not less than all, of any interest in the Company that such assigning Member may propose to assign to another Person, at the same price and on the same terms and conditions as those offered to the prospective assignee. Each Member proposing to make an assignment that is subject to this Section 7.1(f) must deliver a notice to the other Member not later than thirty (30) days prior to the proposed closing date of such assignment. Such notice shall contain the material terms and conditions (including, without limitation, price and form of consideration) of the

proposed assignment and the identity of the prospective assignee. To exercise its right of first refusal under this Section 7.1(f), the other Member must deliver a notice to the selling Member within fifteen (15) days of receipt of such notice, stating that it elects to exercise its right of first refusal and, if applicable, providing the identity of any Person(s) (including third parties unaffiliated with the exercising Member) that the non-assigning Member designates as the purchaser(s).

(g) Notwithstanding anything in this Agreement to the contrary, each Member acknowledges and agrees that in the event such Member is entitled to transfer its interest in the Company, prior to the effectiveness of such transfer, such Member shall be obligated to take such actions as are required to satisfy any restrictions on such transfer under any Facility (*e.g.*, funding such Capital Contributions as may be required under the terms of a Facility as a result of such transfer; provided that in no event shall any amounts funded by such Member exceed the remaining amount of its uncalled Capital Commitment).

Section 7.2 Withdrawal by Members. Members may withdraw from the Company only with Board Approval.

ARTICLE 8
TERM, DISSOLUTION AND LIQUIDATION OF COMPANY

Section 8.1 Term. Except as provided in Section 8.2, the Company shall continue until two (2) years after the end of the Investment Period.

Section 8.2 Dissolution.

(a) Subject to Section 8.2(b), the Company shall be dissolved and its affairs wound up upon the occurrence of the earliest of:

(i) the termination of the legal existence of the last remaining Member of the Company or the occurrence of any other event which terminates the continued membership of the last remaining Member of the Company in the Company, unless the Company is continued without dissolution in a manner permitted by this Agreement or the Act;

(ii) the entry of a decree of judicial dissolution of the Company under Section 18-802 of the Act; and

(iii) the distribution of all assets of the Company.

Upon the occurrence of any event that causes the last remaining Member of the Company to cease to be a Member of the Company (other than upon continuation of the Company without dissolution upon (i) a permitted assignment by such Member of all of its limited liability company interests in the Company and the admission of the transferee pursuant to the terms of this Agreement or (ii) the removal and replacement of such Member pursuant to the terms of this Agreement), to the fullest extent permitted by law, the personal representative of such Member is hereby authorized to, and shall, within 90 days after the occurrence of the event that terminated the continued membership of such Member in the Company, agree in writing (i) to continue the Company and (ii) to the admission of the personal representative or its nominee or designee, as the case may be, as a substitute Member of the Company, effective as of the occurrence of the event that terminated the continued membership of the last remaining Member of the Company.

(b) Notwithstanding Section 8.2(a), and subject to applicable law, the Company shall not be required to wind up, dissolve or terminate if any such action would cause the Company or any Subsidiary to violate any law or contract applicable to any such Person. Without limiting the foregoing, prior to termination of the Loan and Security Agreement in accordance with is terms, upon the occurrence of any event that causes the last remaining Member to cease to be a member of the Company (other than upon continuation of the Company without dissolution upon (i) a permitted assignment by such Member of all of its limited liability company interests in the Company and the admission of the transferee pursuant to the terms of this Agreement or (ii) the removal and replacement of such Member pursuant to the terms of this Agreement), the Independent Board Member shall, without any action of any Person and simultaneously with the last remaining Member ceasing to be a member of the Company, automatically be admitted to the Company as the Special Member (the "Special Member") and shall continue the Company without dissolution. The Special Member may not resign from the Company or transfer its rights as the Special Member unless (i) a successor Special Member has been admitted, with the consent of the Special Member, to the Company as Special Member by executing a counterpart to this Agreement, and (ii) such successor has also accepted its appointment by the Special Member as an Independent Board Member pursuant to Section 6.2(a); provided, however, the Special Member shall automatically cease to be a member (but not an Independent Board Member) of the Company upon the admission to the Company of a substitute managing member elected by the Special Member. The Special Member shall be a member of the Company that has no interest in the profits, losses and capital of the Company and has no right to receive any distributions of Company assets. Pursuant to Section 18-301 of the Act, the Special Member shall not be required to make any capital contributions to the Company and shall not have any limited liability company interest in the Company. The Special Member, in its capacity as the Special Member, may not bind the Company. Except as required by any mandatory provision of the Act (and other than with respect to the admission of a substitute Member or successor Special Member and the appointment of an Independent Board Member pursuant to Section 6.2(a)), the Special Member, in its capacity as Special Member, shall have no right to vote on, approve or otherwise consent to any action by, or matter relating to, the Company, including, without limitation, the merger, consolidation or conversion of the Company. In order to implement the admission to the Company of the Special Member, the person acting as an Independent Board Member pursuant to Section 6.2(a) shall execute a counterpart to this Agreement. Prior to its admission to the Company as the Special Member, the person acting as an Independent Board Member pursuant to Section 6.2(a) shall not be a member of the Company. By signing this Agreement, the Independent Board Member agrees that should the Independent Board Member become a Special Member he shall be subject to and bound by the provisions of this Agreement applicable to the Special Member.

(c) Notwithstanding any other provision of this Agreement, the bankruptcy, insolvency, dissolution or liquidation of a Member or Special Member shall not cause (i) the Company to be dissolved or its affairs to be wound up, or (ii) such Member or Special Member, respectively, to cease to be a member of the Company and upon the occurrence of such an event, the business of the Company shall continue without dissolution.

(d) Notwithstanding any other provision of this Agreement, each Member and the Special Member waives any right it might have to agree in writing to dissolve the Company upon the bankruptcy, insolvency, dissolution or liquidation of any Member or Special Member or the occurrence of an event that causes any Member or Special Member to cease to be a member of the Company.

Section 8.3 Wind-Up.

(a) Upon the dissolution of the Company, the Company shall be liquidated in accordance with this Article 8 and the Act. The liquidation shall be conducted and supervised by the Board in the same manner provided by Article 6 with respect to the operation of the Company during its term.

(b) From and after the date on which an event set forth in Section 8.2(a) becomes effective, the Company shall cease to enter into or make Investments after that date, except for Investments permitted pursuant to clauses (ii) through (v) of Valid Company Purposes. Capital calls against the Capital Commitment of the Members shall cease from and after such effective date; provided that capital calls against the Capital Commitments of the Members may continue to fund all items in clauses (ii) through (vi) of Valid Company Purposes. Subject to the foregoing, the Members shall continue to bear an allocable share of Expenses, indemnification amounts payable under this Agreement and other obligations of the Company until all Investments in which the Company participates (including through any applicable Subsidiaries) are repaid or otherwise disposed of.

(c) Distributions to the Members during the winding-up of the Company shall be made no less frequently than quarterly to the extent consisting of a Member's allocable share of cash and cash equivalents, after taking into account reasonable reserves deemed appropriate by Board Approval to fund (i) Investments in which the Company continues to participate, (ii) Expenses, (iii) indemnification amounts payable under this Agreement, and (iv) all other obligations (including, without limitation, contingent obligations) of the Company (each as set forth in the immediately preceding paragraph). Unless waived by Board Approval, the Company also shall withhold ten percent (10%) of distributions in any calendar year during the winding-up of the Company, which withheld amount shall be distributed within sixty (60) days after the completion of the annual audit covering such year; *provided* that distributions of any withheld amounts shall be reduced by any amounts owed by a Member as may be revealed upon the completion of such annual audit. Except as otherwise provided herein, a Member shall remain a member of the Company until all Investments in which the Company participates are repaid or otherwise disposed of, all equity interests of the Company in each Subsidiary are redeemed or such Subsidiary is dissolved, the Member's allocable share of all Expenses, indemnification amounts payable under this Agreement, and all other obligations (including, without limitation, contingent obligations) of the Company are paid, and all distributions are made hereunder, at which time the Member shall have no further rights under this Agreement. Notwithstanding the foregoing, in case of the dissolution and winding-up of the Company, and subject to this Section 8.3, distributions may be made in-kind, or a combination of cash and assets (including any debt or equity held by the Company in any Subsidiary), as the Board or liquidating agent may select in its sole and absolute discretion; provided that any distribution-in-kind shall not cause a breach by the Company or any Subsidiary of any applicable law or contract. In the event of any distributions in-kind, the assets to be distributed will be valued pursuant to the valuation procedures set forth herein.

(d) Upon dissolution of the Company, final allocations of all items of Company Profit and Loss shall be made in accordance with Section 4.2. Upon dissolution of the Company, the assets of the Company shall be applied and paid in the following order of priority:

(i) To creditors (other than Members) in satisfaction of liabilities of the Company (whether by payment or by the making of reasonable provision for payment thereof), including, without limitation, to establish any reasonable reserves which the

Board may, in its reasonable judgment, deem necessary or advisable for any contingent, conditional or unmatured liability of the Company and to establish any reasonable reserves with respect to amounts the Company may pay or contribute in connection with Subsidiaries;

(ii) To establish any reserves which the Board may, in its reasonable judgment, deem necessary or advisable for any contingent, conditional or unmatured liability of the Company to Members;

(iii) To the liquidating agent to cover reasonable expenses incurred in connection with the dissolution of the Company; and

(iv) The balance, if any, to the Members in proportion to Sections 5.1(a)(iii) and 5.1(a)(v).

(e) Notwithstanding the foregoing, and to the extent not prohibited by the terms of any Facility, (i) upon the withdrawal of a Member, the non-withdrawing Member shall have the right to purchase all of the other Member's interest in the Company by providing written notice to the other Member within thirty (30) days following the action that triggered the commencement of the dissolution procedures stating that it elects to exercise its right of purchase and, if applicable, providing the identity of any Person(s) (including third parties unaffiliated with the exercising Member) that the exercising Member designates as the purchaser(s). The purchase price for such interest shall be payable in cash within ninety (90) days after the election to purchase is delivered to the other Member, and shall be equal to the Capital Account of the other Member adjusted to reflect the Value of the Company as determined as of the date of the last valuation pursuant to Section 9.4. After such purchase, the other Member shall no longer be a member of the Company, and the Member that has elected to purchase the other Member's interest may dissolve or continue the Company as it may determine.

(f) In the event that an audit or reconciliation relating to the fiscal year in which a Member receives a distribution under this Section 8.3 reveals that such Member received a distribution in excess of that to which such Member was entitled, the Company or the other Member may, in its discretion, seek repayment of such distribution to the extent that such distribution exceeded what was due to such Member.

(g) Each Member shall be furnished with a statement prepared by the Company's accountant, which shall set forth the assets and liabilities of the Company as at the date of complete liquidation, and each Member's share thereof. Upon compliance with the distribution plan set forth in this Section 8.3, the Members shall cease to be such, and either Member may execute, acknowledge and cause to be filed a certificate of cancellation of the Company.

ARTICLE 9
ACCOUNTING, REPORTING AND VALUATION PROVISIONS

Section 9.1 Books and Accounts.

(a) Complete and accurate books and accounts shall be kept and maintained for the Company at its principal office. Such books and accounts shall be kept on the accrual basis method of accounting and shall include separate Capital Accounts for each Member. Capital Accounts for financial reporting purposes and for purposes of this Agreement shall be maintained in accordance with Section 4.1, and for U.S. federal income tax purposes the Board shall cause

the Administrator to maintain the Members' Capital Accounts in accordance with the Code and applicable Treasury Regulations and subject to instructions from the Board. Each Member or its duly authorized representative, at its own expense, shall at all reasonable times and upon reasonable prior written notice to the Administrator have access to, and may inspect, such books and accounts and any other records of the Company for any purpose reasonably related to its interest in the Company.

(b) All funds received by the Company shall be deposited in the name of the Company in such bank account or accounts or with such custodian, and assets owned by the Company may be deposited with such custodian, as may be designated by Board Approval from time to time and withdrawals therefrom shall be made upon such signature or signatures on behalf of the Company as may be designated by Board Approval from time to time.

Section 9.2 Financial Reports; Tax Return.

(a) The Company shall engage an independent certified public accountant selected by the Administrator and approved by Board Approval, which approval shall not be unreasonably withheld, to act as the accountant for the Company and to audit the Company's books and accounts as of the end of each fiscal year, commencing for the 2021 fiscal year. As soon as practicable, but no later than ninety (90) days, after the end of such fiscal year, pursuant to the Administration Agreement, the Board shall cause the Administrator to deliver, by any of the methods described in Section 10.8, to each Member and to each former Member who withdrew during such fiscal year:

(i) audited financial statements of the Company as at the end of and for such fiscal year, including a balance sheet and statement of income, together with the report thereon of the Company's independent certified public accountant, which annual financial statements shall be approved by Board Approval;

(ii) a statement of holdings of assets of the Company, including both the cost and the valuation of such assets as determined pursuant to Section 9.4, and a statement of such Member's Capital Account;

(iii) to the extent that the requisite information is then available, a Schedule K-1 for such Member with respect to such fiscal year, prepared in accordance with the Code, together with corresponding forms for state income tax purposes, setting forth such Member's distributive share of Company items of Profit or Loss for such fiscal year and the amount of such Member's Capital Account at the end of such fiscal year; and

(iv) such other financial information and documents respecting the Company and its business as the Administrator deems appropriate, or as a Member may reasonably require and request, to enable such Member to monitor and evaluate its interest in the Company, to comply with regulatory requirements applicable to it or to prepare its federal and state income tax returns.

(b) Pursuant to the Administration Agreement, the Board shall cause the Administrator to prepare and timely file after the end of each fiscal year of the Company all income tax returns of the Company for such fiscal year.

(c) Pursuant to the Administration Agreement, as soon as practicable, but in no event later than sixty (60) days, after the end of each of the first three fiscal quarters of a fiscal year, the Board shall cause the Administrator to prepare and deliver, by any of the methods described in Section 10.8, to each Member (i) unaudited financial information (including the Company's balance sheet and statement of income and each Member's Capital Account as of the beginning and end of the related reporting period) with respect to such Member's allocable share of Profit or Loss and changes to its Capital Account as of the end of such fiscal quarter and for the portion of the fiscal year then ended, (ii) a statement of holdings of assets of the Company as to which such Member participates, including both the cost and the valuation of such assets as determined pursuant to Section 9.4, and (iii) such other financial information as the Administrator deems appropriate, or as a Member may reasonably require and request, to enable such Member to monitor and evaluate its interest in the Company or to comply with regulatory requirements applicable to it.

(d) Pursuant to the Administration Agreement, as soon as practicable, but, subject to the availability of required information, the Board shall cause the Administrator to prepare and deliver, by any of the methods described in Section 10.8, to each Member (i) no later than fifteen (15) days after the end of each calendar month, monthly investment information consisting of a list of each Investment held by the Company, any Subsidiary and any Alternative Investment Vehicle, together with the amount held, investment yield, current rating (if the Administrator has such information in its possession), maturity, coupon, purchase price and current price of each such Investment as of the end of such month, and (ii) such other information as the Administrator deems appropriate, or as a Member may reasonably require and request, to enable such Member to monitor and evaluate its interest in the Company or to comply with regulatory requirements applicable to it.

Section 9.3 Confidentiality.

(a) Each Member agrees to maintain the confidentiality of all records, reports and affairs of the Company (including relating to any Subsidiary or Alternative Investment Vehicle), and all information and materials furnished to such Member by the Company, any Subsidiary, any other Member, NMFC's investment adviser, SkyKnight's investment adviser, the Administrator or any of their respective Affiliates with respect to their respective businesses and activities; each Member agrees not to provide to any other Person copies of any financial statements, tax returns or other records or reports, or other information or materials, provided or made available to such Member; and each Member agrees not to disclose to any other Person any information contained therein (including any information respecting Portfolio Companies), without the express prior written consent of the Member that is the non-disclosing party or, if the Company is the disclosing party, each of the other Members; provided that each Member may disclose (i) any such information to its investment adviser and investment sub-adviser, or as such Member reasonably believes may be required in connection with the filing of its Registration Statement on Form N-2 or other SEC filings and any periodic reports under the Securities Exchange Act of 1934, as amended, (ii) with Board Approval, the names of borrowers of loans and other investments held by the Company, directly or indirectly through a Subsidiary or otherwise, and summaries of such loan transactions and other investments in any marketing materials (including tombstone ads) in connection with the publication in the ordinary course of business of marketing and investor relation documents and communications by such Member or its Affiliates, (iii) in any press release or other similar public statements that concerns the Company and/or the subject matter of this Agreement and is approved by Board Approval; and (iv) aggregate quarterly or annual portfolio performance metrics relating to prior periods at least 90 days after completion of such periods; provided, further, that any Member may provide

financial statements, tax returns and other information contained therein (I) to its Affiliates and the accountants, internal and external auditors, legal counsel, financial advisors and other fiduciaries and representatives (who may be Affiliates of such Member) of such Member and its Affiliates as long as such Member or its Affiliates instructs such Persons to maintain the confidentiality thereof and not to disclose to any other Person any information contained therein (in each instance, to the same extent and subject to the terms and conditions set forth in this Section 9.3); (II) to potential transferees of such Member's Company interest that agree in writing, for the benefit of the Company, to maintain the confidentiality thereof, but only after reasonable advance notice to the Company; (III) if and to the extent required by law (including judicial or administrative order); provided that, to the extent legally permissible, the Company is given prior notice to enable it to seek a protective order or similar relief; (IV) to representatives of any governmental regulatory agency or authority with jurisdiction over such Member or any of its Affiliates, or as otherwise may be necessary to comply with regulatory requirements applicable to such Member or any of its Affiliates; (V) as required or advisable to obtain financing directly or indirectly by the Company or by a Subsidiary or by the Member or as required or permitted to be disclosed under any related offering or transaction documents; and (VI) in order to enforce rights under this Agreement. Notwithstanding the foregoing, the following shall not be considered confidential information for purposes of this Agreement: (1) information that is publicly available; (2) information obtained by a Member from a third party who is not prohibited from disclosing the information; (3) information in the possession of a Member prior to its disclosure by the Company, a Subsidiary, another Member, NMFC's investment adviser, NMFC's investment sub-adviser, SkyKnight's investment adviser, SkyKnight's investment sub-adviser, the Administrator or any of their respective Affiliates; or (4) information which a Member can show by written documentation was developed independently of disclosure by the Company, a Subsidiary, another Member, NMFC's investment adviser, NMFC's investment sub-adviser, SkyKnight's investment adviser, SkyKnight's investment sub-adviser, the Administrator or any of their respective Affiliates. Without limitation to the foregoing, no Member shall engage in the purchase, sale or other trading of securities or derivatives thereof based upon confidential information received from the Company, a Subsidiary, another Member, NMFC's investment adviser, SkyKnight's investment adviser, the Administrator or any of their respective Affiliates.

(b) Each Member: (i) acknowledges that the Company, another Member, NMFC's investment adviser, SkyKnight's investment adviser, the Administrator, each of their respective Affiliates, and their respective direct or indirect members, managers, officers, directors and employees are expected to acquire confidential third-party information (*e.g.*, through Portfolio Company directorships held by such Persons or otherwise) that, pursuant to fiduciary, contractual, legal or similar obligations, cannot be disclosed to the Company or the Member; and (ii) agrees that none of such Persons shall be in breach of any duty under this Agreement or the Act as a result of acquiring, holding or failing to disclose such information to the Company or the Members.

(c) In the event of unauthorized disclosure of confidential information described in Section 9.3(a), the disclosing Member will promptly notify the other Members in writing and provide full details of any unauthorized possession, use or disclosure of such information by any person or entity that may become known to the disclosing Member. The disclosing Member promptly shall use commercially reasonable efforts to prevent a recurrence of any such unauthorized possession, use or disclosure of confidential information.

(d) Each Member acknowledges and is aware of federal securities laws applicable to such Member that generally prohibit the purchase and sale of securities on the basis of material non-public information with respect to Investments.

Section 9.4 Valuation.

(a) Except as provided in Section 3.1(e), valuations of the Company as well as each of the Company's assets and liabilities (including the assets and liabilities of each Subsidiary and each Alternative Investment Vehicle) shall be made as of the end of each fiscal quarter and upon liquidation of the Company pursuant to Section 8.3 in accordance with the following provisions and the Company's valuation guidelines adopted by Board Approval and then in effect; provided that the valuation of all liabilities shall be determined only in accordance with Section 9.4(a)(iv).

(i) Within fifteen (15) days after the date as of which a valuation is to be made (unless such valuation date is a fiscal year-end date, in which case, within thirty (30) days after the date as of which a valuation is to be made), pursuant to policies adopted by Board Approval, the Administrator shall deliver to the Board a report as to the recommended valuation as of such date, and provide the Board (and each Member) with a reasonable opportunity to request information and to provide comments with respect to the report.

(ii) If the recommended valuation as of such date is approved by Board Approval, then the valuation that has been approved shall be final.

(iii) If there is an objection to the recommended valuation by any Member within the fifteen (15) day period following Administrator's delivery of the recommended valuation to the Board (and each Member), then, unless such objection is timely resolved, the Administrator shall (A) provide an Approved Valuation Expert with separate explanations of the unresolved objection(s) (one written by the Administrator and setting forth the Administrator's valuation or range of valuation for each asset and/or liability that is the subject of an unresolved objection, and the other written by the objecting Member and setting forth the objecting Member's valuation or range of valuation for each such asset and/or liability), and (B) request such Approved Valuation Expert to resolve each outstanding objection by choosing either the related valuation or range of valuation set forth in the Administrator's explanation or the related valuation or range of valuation set forth in the objecting Member's explanation, within thirty (30) days after the date as of which a valuation is to be made (unless such valuation date is a fiscal year-end date, in which case, within forty-five (45) days after the date as of which a valuation is to be made), and the Approved Valuation Expert's determination shall be binding on the Company, the Members, and the Administrator, and (C) determine a final valuation of the Company as well as each of the Company's assets and liabilities (and for each asset that was the subject of an unresolved objection, consistent with the valuation as of such date resolved by the Approved Valuation Expert), and such final valuation shall be final and binding on the Company and the Members. For this purpose, a valuation of an asset or liability as of such date shall be considered consistent with a valuation of an Approved Valuation Expert if it is equal to the recommended value or within the recommended range of values determined by the Approved Valuation Expert as of such date. An "Approved Valuation Expert" shall mean an independent valuation consultant that has been unanimously approved by all Members.

(iv) Notwithstanding the terms of foregoing provisions of this Section 9.4, liabilities of the Company, each Subsidiary and each Alternative Investment Vehicle shall be taken into account at the amounts at which they are carried on the books of the Company, each Subsidiary and each Alternative Investment Vehicle, as the case may be, and provision shall be made in accordance with GAAP for contingent or other liabilities

not reflected on such books and, in the case of the liquidation of the Company, for the expenses (to be borne by the Company) of the liquidation and winding-up of the Company's affairs.

(v) No value shall be assigned to the business name and goodwill or to the office records, files, statistical data, or any similar intangible assets of the Company, each Subsidiary and each Alternative Investment Vehicle not normally reflected in the accounting records of the Company, each Subsidiary and each Alternative Investment Vehicle, as the case may be.

(b) Except as provided in Section 3.1(e), all valuations shall be made in accordance with the foregoing and shall be final and binding on all Members, absent actual and apparent error. Valuations of the Company's assets by independent valuation consultants shall be at the Company's expense. The fees, costs and expenses incurred in connection with valuations of the Company's assets shall be Expenses for purposes of this Agreement.

ARTICLE 10
MISCELLANEOUS PROVISIONS

Section 10.1 Power of Attorney.

(a) Each Member irrevocably constitutes and appoints the Administrator as the true and lawful attorney-in-fact of such Member to execute, acknowledge, swear to and file any of the following:

(i) Any certificate or other instrument (A) which may be required to be filed by the Company under the laws of the United States, the State of Delaware, or any other jurisdiction, or (B) which the Administrator shall file in connection with a Valid Company Purpose; provided that no such certificate or instrument shall have the effect of amending this Agreement or the Administration Agreement other than as expressly permitted hereby;

(ii) Any amendment or modification of any certificate or other instrument referred to in this Section 10.1; and

(iii) Any agreement, document, certificate or other instrument which any Member is required to execute in connection with the termination of such Member's interest in the Company and the withdrawal of such Member from the Company, or in connection with the reduction of such Member's interest in the Company, which such Member has failed to execute and deliver within ten (10) Business Days after written request by the Administrator.

It is expressly acknowledged by each Member that the foregoing power of attorney is coupled with an interest and shall survive death, legal incapacity and assignment by such Member of its interest in the Company; provided, however, that if a Member shall assign all of its interest in the Company and the assignee shall, in accordance with the provisions of this Agreement, become a substitute Member, such power of attorney shall survive such assignment only for the purpose of enabling each attorney-in-fact to execute, acknowledge, swear to and file any and all instruments necessary to effect such substitution.

(b) Each Member agrees to execute, upon five (5) Business Days' prior written notice, a confirmatory or special power of attorney, containing the substantive provisions of this Section 10.1, in form reasonably satisfactory to the Administrator.

Section 10.2 Determination of Disputes. Any dispute or controversy among the Members arising out of or in connection with (a) this Agreement or any amendment to this Agreement, (b) the breach or alleged breach of this Agreement, (c) the actions of any of the Members (in or relating to their capacity as a member of the Company), or (d) the formation, operation or dissolution and liquidation of the Company or any Alternative Investment Vehicle or any Subsidiary, shall be settled by arbitration administered by the International Centre for Dispute Resolution in accordance with its International Arbitration Rules. The place of arbitration shall be New York, New York. The number of arbitrators shall be three. The language of the arbitration shall be English. Any award of the arbitrators shall be final and binding upon the Members, the Company, any Alternative Investment Vehicle and any Subsidiary, and judgment upon any such award may be entered in any court having jurisdiction thereof. The party or parties against whom an award is made shall bear its or their own expenses and those of the prevailing party or parties, including, without limitation, fees and disbursements of attorneys, accountants, and financial experts, and shall bear all arbitration fees and expenses of the arbitrators.

Section 10.3 Certificate of Formation; Other Documents. The Members hereby approve and ratify (i) the filing of the Certificate of Formation on behalf of the Company and (ii) the contribution of the Contributed Assets to the Company pursuant to the Contribution Agreements and the transactions contemplated thereby. The Members agree to execute such other instruments and documents as may be required by law or which the Board deems (or any Member reasonably deems) necessary or appropriate to carry out the intent of this Agreement. Each Member further agrees to deliver, if requested by the Company for provision to a third-party lender, (a) its most recent financials; (b) a certificate confirming the remaining amount of its uncalled Capital Commitment; and (c) such other instruments as the Company or a lender may reasonably require in order to effect any borrowings by the Company or any of its Subsidiaries or Portfolio Companies.

Section 10.4 Force Majeure. Whenever any act or thing is required of the Company or a Member hereunder to be done within any specified period of time, the Company and the Member shall be entitled to such additional period of time to do such act or thing as shall equal any period of delay resulting from causes beyond the reasonable control of the Company or the Member, including, without limitation, bank holidays and actions of governmental agencies, and excluding, without limitation, economic hardship; provided that this provision shall not have the effect of relieving the Company or the Member from the obligation to perform any such act or thing.

Section 10.5 Notice of Litigation or Regulatory Proceedings. Each Member promptly shall notify the other Members in writing in the event that the Member or an Affiliate of the Member is involved in any litigation or regulatory enforcement proceedings, or reasonably anticipates that it may become involved in any litigation or regulatory enforcement proceedings. After initial notice, such Member promptly shall notify the other Members in writing of any material developments related to the litigation or regulatory enforcement proceedings.

Section 10.6 Applicable Law. This Agreement shall be governed by, and construed in accordance with, the internal law of the State of Delaware, without regard to the principles of conflicts of laws thereof, to the extent such principles would require or permit the application of the laws of another jurisdiction.

Section 10.7 Waivers.

(a) No waiver of the provisions hereof shall be valid unless in writing and then only to the extent therein set forth. Any right or remedy of the Members hereunder may be waived by Board Approval, and any such waiver shall be binding on all Members. Except as specifically herein provided, no failure or delay by any party in exercising any right or remedy hereunder shall operate as a waiver thereof, and a waiver of a particular right or remedy on one occasion shall not be deemed a waiver of any other right or remedy or a waiver on any subsequent occasion.

(b) Except as otherwise provided in this Agreement, any approval or consent of the Members may be given by Board Approval, and any such approval or consent shall be binding on all Members.

Section 10.8 Notices. All notices, demands, solicitations of consent or approval, and other communications hereunder shall be in writing or by electronic mail (with or without attached PDFs), and shall be sufficiently given if (a) personally delivered, (b) sent by postage prepaid, registered or certified mail, return receipt requested, (c) sent by electronic mail, (d) sent by a reputable overnight courier or (e) sent by facsimile transmission, addressed as follows: if intended for the Company, to the Company's principal business office determined pursuant to Section 2.3; and if intended for any Member, to the address of such Member set forth on the Company's records, or to such other address as any Member may designate by written notice. Notices shall be deemed to have been given (i) when personally delivered, (ii) if sent by registered or certified mail, on the earlier of (A) three days after the date on which deposited in the mails or (B) the date on which received, or (iii) if sent by electronic mail, overnight courier or facsimile transmission, on the date on which received; provided that notices of a change of address shall not be deemed given until the actual receipt thereof. The provisions of this Section 10.8 shall not prohibit the giving of written notice in any other manner; any such written notice shall be deemed given only when actually received.

Section 10.9 Construction.

(a) The captions used herein are intended for convenience of reference only and shall not modify or affect in any manner the meaning or interpretation of any of the provisions of this Agreement.

(b) As used herein, the singular shall include the plural (and vice versa), the masculine gender shall include the feminine and neuter, and the neuter gender shall include the masculine and feminine, unless the context otherwise requires.

(c) The words "hereof," "herein," and "hereunder," and words of similar import, when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement.

(d) References in this Agreement to Articles, Sections and Schedules are intended to refer to Articles, Sections and Schedules of this Agreement unless otherwise specifically stated.

(e) Nothing in this Agreement shall be deemed to create any right in or benefit for any creditor of the Company that is not a party hereto, and this Agreement shall not be construed in any respect to be for the benefit of any creditor of the Company that is not a party hereto.

(f) References to any Person include such Person's successors (including any successor by merger, consolidation, conversion or acquisition of all or substantially all of such

Person's assets) and assigns; provided that, if restricted by this Agreement, only if such successors and assigns are permitted hereunder.

(g) Reference to day or days without further qualification means calendar days.

(h) References to any agreement, document or instrument means such agreement, document or instrument, together with all schedules, exhibits and annexes thereto, in each case as amended, modified, waived, supplemented, restated or replaced and in effect from time to time in accordance with the terms thereof.

(i) References to any applicable law means such applicable law as amended, modified, codified, replaced or reenacted, in whole or in part, and in effect from time to time, including rules and regulations promulgated thereunder, and reference to any Section or other provision of any applicable law means that provision of such applicable law from time to time in effect, including those constituting the substantive amendment, modification, codification, replacement or reenactment of such Section or other provision.

(j) The term "including" shall mean "including without limitation."

(k) References to "cash" "$" or "dollars" means the lawful currency of the United States of America.

Section 10.10 Amendments.

(a) This Agreement may be amended at any time and from time to time by Board Approval and the approval of each Member.

(b) Notwithstanding the foregoing, subject to the conditions to the admission or withdrawal of any Member or change in any Member's Capital Commitment set forth herein, a Member may amend this Agreement and the Member List at any time and from time to time to reflect the admission or withdrawal of any Member or the related change, if any, in any Member's Capital Commitment, as contemplated by this Agreement.

(c) Notwithstanding anything to the contrary in this Agreement or in any other document governing the formation, management or operation of the Company, for so long as any obligation under the Loan and Security Agreement is outstanding, neither the Members nor the Company shall amend, alter or change any of Sections 2.4, 2.9, 3.1, 3.2, 5.3(c), 6.2(a), 6.4(b), 6.7(b), 6.11(b), 6.14(f), 8.2(b), this Section 10.10 or Article 1 of this Agreement (to the extent that the terms defined in Article 1 are used in any of the foregoing sections) (the "Special Purpose Provisions"), or any other provisions of this or any other document governing the formation, management or operation of the Company in a manner that is inconsistent with any of the Special Purpose Provisions, unless the LSA Administrative Agent consents in advance and in writing and such action has been approved by the prior unanimous written consent of all of the Board Members, including the Independent Board Member (and no such actions shall be taken or authorized unless there is at least one Independent Board Member then serving in such capacity). The Special Purpose Provisions shall restrict all Subsidiaries and Alternative Investment Vehicles to the same extent such provisions restrict the Company. In the event of any conflict between any of the Special Purpose Provisions and any other provision of this or any other document governing the formation, management or operation of the Company, a Subsidiary or an Alternative Investment Vehicle, the Special Purpose Provisions shall control. The lenders under

the Loan and Security Agreement, and their respective successors or assigns, are intended third- party beneficiaries of this Agreement and may enforce the Special Purpose Provisions.

Section 10.11 Legal Counsel. The Company has engaged Schulte Roth & Zabel LLP (" Company Counsel") as legal counsel to the Company. Company Counsel has previously represented and/or concurrently represents the interests of the Company, NMFC, SkyKnight and/or parties related thereto in connection with matters other than the preparation of this Agreement and may represent such Persons in the future. Each Member: (a) approves Company Counsel's representation of the Company and SkyKnight in the preparation of this Agreement; and (b) acknowledges that Company Counsel has not been engaged by any other Member to protect or represent the interests of such Member vis-a-vis the Company or the preparation of this Agreement, and that actual or potential conflicts of interest may exist among the Members in connection with the preparation of this Agreement. In addition, each Member: (i) acknowledges the possibility of a future conflict or dispute among Members or between any Member or Members and the Company or the Administrator; and (ii) acknowledges the possibility that, under the laws and ethical rules governing the conduct of attorneys, Company Counsel may be precluded from representing the Company, NMFC and/or SkyKnight (or any equity holder thereof) in connection with any such conflict or dispute. Nothing in this Section 10.11 shall preclude the Company from selecting different legal counsel to represent it at any time in the future and no Member shall be deemed by virtue of this Section 10.11 to have waived its right to object to any conflict of interest relating to matters other than this Agreement or the transactions contemplated herein.

Section 10.12 Execution. This Agreement may be executed in any number of counterparts and all such counterparts together shall constitute one agreement binding on all Members.

Section 10.13 Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the respective heirs, executors, administrators, legal representatives, successors and assigns of the parties hereto; provided that this provision shall not be construed to permit any assignment or transfer which is otherwise prohibited hereby.

Section 10.14 Severability. If any one or more of the provisions contained in this Agreement, or any application thereof, shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and all other applications thereof shall not in any way be affected or impaired thereby.

Section 10.15 Computation of Time. In computing any period of time under this Agreement, the day of the act, event, or default from which the designated period of time begins to run shall not be included. The last day of the period so computed shall be included, unless it is a Saturday, Sunday or legal holiday on which banks in New York, Delaware or Maryland are closed, in which event the period shall run until the end of the next day which is not a Saturday, Sunday or such a legal holiday. Any reference to " Business Day" shall refer to any day which is not a Saturday, Sunday or such a legal holiday. Any references to time of day shall refer to New York time.

Section 10.16 Entire Agreement. This Agreement entered into between the Company and each Member in connection with the Members' subscription of interests in the Company sets forth the entire understanding among the parties relating to the subject matter hereof, any and all prior correspondence, conversations, memoranda or other writings being merged herein and replaced and being without effect hereon. No promises, covenants or representations of any character or nature other than those expressly stated herein or in any such other agreement have been made to induce any party to enter into this Agreement.

[Remainder of page left blank]

IN WITNESS WHEREOF, the Members have caused this Agreement to be executed and delivered as of the date first set forth above.

SkyKnight Income, LLC

By: SkyKnight Capital, L.P., its managing member

By: SkyKnight Capital Management, LLC, its general partner

By: /s/Matthew Ebbel
Name: Matthew Ebbel
Title: Managing Member

SkyKnight Income III, LLC

By: SkyKnight Capital, L.P., its managing member

By: SkyKnight Capital Management, LLC, its general partner

By: /s/Matthew Ebbel
Name: Matthew Ebbel
Title: Managing Member

New Mountain Finance Corporation

By: /s/Shiraz Kajee
Name: Shiraz Kajee
Title: Authorized Signatory

Independent Board Member
/s/Michael Bondar
Name: Michael Bondar

Schedule A

Member List

Dated as of: May 5, 2021

Member	**Address**	**Capital Commitment**	**Capital Contributions (since Formation)**	**Proportionate Share***
SkyKnight Income, LLC	SkyKnight Capital, L.P. One Letterman Drive, Building C, Suite 3-950 San Francisco, CA 94129	$20,600,000	$20,600,000	14.4%
SkyKnight Income III, LLC	SkyKnight Capital, L.P. One Letterman Drive, Building C, Suite 3-950 San Francisco, CA 94129	$10,000,000	$10,000,000	7%
New Mountain Finance Corporation	1633 Broadway, 48th Floor, New York, NY 10019	$112,400,000	$112,400,000	78.6%

* Rounded to nearest tenth decimal.

Schedule B

Partial List of Company Actions Requiring Board Approval

(a) Without limiting the provisions in the Agreement requiring the Board to approve all actions by the Company, including Sections 6.1(a), 6.2(b) and 6.4, for purposes of clarity, Board Approval shall be required for the Company, any Subsidiary or any Alternative Investment Vehicle that is wholly-owned or otherwise controlled by the Company to do any of the following:

(i) Take any action or decision which results in the investment of any amount (including any additional amount) in an Investment (other than an amount invested pursuant to a binding obligation previously entered into with Board Approval) or the sale, transfer or other disposition of any Investment (other than an amount sold, transferred or otherwise disposed of pursuant to a binding obligation previously entered into with Board Approval);

(ii) Make any investment or subject the Company, an Alternative Investment Vehicle or a Subsidiary to any obligation;

(iii) Modify or waive the terms of any Investment or grant any required approval or consent thereunder either (a) where such approval or consent requires a unanimous vote of lenders or (b) that, if provided by the requisite number or percentage of lenders, would result in or enable any of the following: (1) an extension of additional capital or an extension of or increase in commitments; (2) an amendment or waiver of a financial covenant (including definitions having such effect); (3) an approval of an acquisition which is expected to represent more than 10% of the earnings before interest, taxes, depreciation and amortization of the obligor or issuer; (4) an approval of a sale of assets which represents more than 10% of the earnings before interest, taxes, depreciation and amortization of the obligor or issuer; (5) the incurrence of additional senior debt by the obligor or issuer equal to or greater than 10% of the existing senior commitments or which results in leverage increasing by more than 1 times; or (6) an amendment or waiver of any payment term, including mandatory prepayments;

(iv) Enter into any transaction with a Member or an Affiliate of a Member (except as specifically permitted by this Agreement);

(v) Issue any securities, other than limited liability company membership interests in respect of Capital Contributions in accordance with the Capital Commitments;

(vi) Make short sales of assets or engage in hedging or other derivative or commodities transactions;

(vii) Enter into any Facility or derivative instrument, directly or indirectly, to leverage the Investments of the Company, any Subsidiary or any Alternative Investment Vehicle, or to pay Expenses, indemnification and/or other obligations; or modify or waive the terms thereof; or make a voluntary prepayment permitted thereunder; or repay or refinance the same;

(viii) Guarantee, or otherwise become liable for, the obligations of other Persons, including, without limitation, Portfolio Companies and Alternative Investment Vehicles;

(ix) Replace the Administrator for the Company, or amend, modify or waive the terms of the Administration Agreement, in each instance other than in accordance with the terms of the Administration Agreement;

(x) Approve a sub-administration agreement, or amend, modify or waive the terms of a sub-administration agreement;

(xi) Engage and/or replace the independent certified public accounting firm for the Company, or amend, modify or waive the terms of such engagement;

(xii) Engage and/or replace other service providers who shall provide services to the Company or its business and negotiate, amend, modify or waive the terms of and such engagement;

(xiii) Admit a substitute or new Member or approve a transfer or pledge of an interest in the Company in accordance with Article 7, except as provided otherwise herein, including pursuant to Section 7.1(a);

(xiv) Amend, modify or waive any provision of this Agreement;

(xv) Make non-mandatory accounting determinations that affect reported results of operations, balance sheet items or changes in cash flows of the Company;

(xvi) Approve or change the valuation process or procedures to be implemented by the Administrator, including the selection, engagement or termination of third-party service providers;

(xvii) Accept valuations of any assets or liabilities of the Company;

(xviii) Approve the participation by the Administrator on behalf of the Company on creditors' committees and any decisions or votes by the Administrator on such committees that would have an impact on, or result in a modification to, the Investment (any such decision or vote by the Administrator to be at the direction of the Board);

(xix) Change the name or principal office, or open additional offices;

(xx) File for bankruptcy;

(xxi) Commence or settle any claims or litigation;

(xxii) Approve a drawdown of all or any portion of the unpaid balances of the Capital Commitments of the Members, and authorize issuance of the related Capital Call Notice to the Members;

(xxiii) Determination of reasonable reserves required by the terms of this Agreement or otherwise appropriate for the Company, including any Reserved Amounts;

(xxiv) Determination of amounts, if any, available for distribution to the Members, and authorization to proceed with any such distributions;

(xxv) Distribute Investments in kind (excluding cash and cash equivalents);

(xxvi) Take any action, vote or decision, or provide any consent, approval or waiver, in connection with any right, power, privilege or interest in or with respect to any Affiliate, Subsidiary and Alternative Investment Vehicle, including in respect of any Facility entered into by or on behalf of any Affiliate, Subsidiary and Alternative Investment Vehicle, except to the extent such action, vote, decision, consent, approval or waiver may be exercised (A) by the Administrator in accordance with the terms of the Administration Agreement, or (B) by an agent of the Company as contemplated by any Facility transaction documents authorized by Board Approval; and

(xxvii) Without duplication of the foregoing, take any action or decision which pursuant to any provision of this Agreement expressly requires Board Approval, including the exercise of any of the powers or actions listed in Section 2.4(b).

(b) Subject to obtaining Board Approval, the Administrator, the Board and each Member may, in the name and on behalf of the Company, do all things which they deem necessary, advisable or appropriate to make investment opportunities approved by Board Approval available to the Company, to carry out and implement matters approved by Board Approval, and to administer the activities of the Company as specifically directed by the Board, including:

(i) Execute and deliver all agreements, amendments and other documents and exercise and perform all rights and obligations with respect to any Person in which the Company holds an interest, including Subsidiaries, Alternative Investment Vehicles and other investment and financing vehicles in carrying out and implementing matters specifically approved by Board Approval;

(ii) Bring to the attention of the Board such opportunities as such Member or the Administrator deems appropriate for the purchase, acquisition, transfer and disposition of Investments, and, subject to specific Board Approval, execute and deliver all agreements, amendments and other documents and exercise and perform of all rights and obligations with respect thereto;

(iii) Execute and deliver all agreements, amendments and other documents and exercise and perform all rights and obligations with respect to a Facility in carrying out and implementing matters specifically approved by Board Approval, including implementing in the ordinary course of business any increases and decreases in borrowings under such Facility that do not impact the Members' Capital Commitments;

(iv) Execute and deliver other agreements, amendments and other documents and exercise and perform all rights and obligations with respect to matters specifically approved by Board Approval; and

(v) Take any and all other acts specifically delegated to such Member or the Administrator, as the case may be, by this Agreement, by the Administrator or by Board Approval.

Schedule C

Initial Capital Contributions

Initial Capital Contributions of SkyKnight Income, LLC:

Asset	Value
Cash	$0
Other Assets	$20,600,000
Total	$20,600,000

Initial Capital Contributions of SkyKnight Income III, LLC:

Asset	Value
Cash	$0
Other Assets	$10,000,000
Total	$10,000,000

Initial Capital Contributions of New Mountain Finance Corporation:

Asset	Value
Cash	$0
Other Assets	$112,400,000
Total	$112,400,000

Schedule D

Member Capital Commitments

Member	% of Total Capital Commitments*	Capital Commitment
SkyKnight Income, LLC	14.4%	$20,600,000
SkyKnight Income III, LLC	7%	$10,000,000
New Mountain Finance Corporation	78.6%	$112,400,000
Total	**100%**	$143,000,000

* Rounded to nearest tenth decimal.

Exhibit (l)

May 18, 2023

New Mountain Finance Corporation
1633 Broadway, 48th Floor
New York, New York 10019

Re: New Mountain Finance Corporation
Registration Statement on Form N-2

Ladies and Gentlemen:

We have acted as counsel to New Mountain Finance Corporation, a Delaware corporation (the "***Company***"), in connection with the preparation and filing by the Company with the Securities and Exchange Commission (the "***Commission***") of a registration statement on Form N-2 on May 18, 2023 (the "***Registration Statement***") under the Securities Act of 1933, as amended (the "***Securities Act***"), with respect to the offer, issuance and sale from time to time pursuant to Rule 415 under the Securities Act of up to $750,000,000 in aggregate offering amount of the following securities (collectively, the "***Securities***"):

a) shares of the Company's common stock, par value $0.01 per share (the ***"Common Stock"***) including Common Stock to be issuable upon exercise of the Rights and/or Warrants (as such terms are defined below) (the "***Common Shares***");

b) shares of the Company's preferred stock, par value $0.01 per share (the ***"Preferred Stock"***) including Preferred Stock to be issuable upon exercise of the Warrants (the "***Preferred Shares***");

c) subscription rights to purchase Common Stock (***"Rights"***);

d) debt securities of the Company, including debt securities to be issued upon exercise of the Warrants (***"Debt Securities"***); and

e) warrants representing rights to purchase Common Stock, Preferred Stock or Debt Securities (the "***Warrants***").

The Registration Statement provides that the Securities may be issued from time to time in amounts, at prices, and on terms to be set forth in one or more supplements (each, a "***Prospectus Supplement***") to the final prospectus included in the Registration Statement at the time it becomes effective (the "***Prospectus***").

The Debt Securities are to be issued in one or more series under (i) an indenture, dated as of August 20, 2018 (the "***Base Indenture***") entered into by and between the Company and U.S. Bank National Association, as trustee (the "***Trustee***") and (ii) one or more supplemental indentures thereto (each, a "***Supplemental Indenture***" and, together with the Base Indenture, the "***Indenture***"). The Rights will be issued under rights agreements (each a "***Rights Agreement***") to be entered into by and between the Company and the purchasers thereof or a rights agent to be identified in the applicable agreement. The Warrants will be issued under warrant agreements (each a "***Warrant Agreement***") to be entered into by and between the Company and the purchasers thereof or a warrant agent to be identified in the applicable agreement (the ***"Warrant Agent"***).

As counsel to the Company, we have participated in the preparation of the Registration Statement and have examined the originals or copies, certified or otherwise identified to our satisfaction as being true copies, of the following:

(i) The Amended and Restated Certificate of Incorporation of the Company and the Certificate of Amendment to the Amended and Restated Certificate of Incorporation, each certified as of a recent date by the Delaware Secretary of State (collectively, the ***"Certificate of Incorporation"***);

(ii) The Amended and Restated Bylaws of the Company, certified as of the date hereof by an officer of the Company (the ***"Bylaws"***);

(iii) The Base Indenture;

(iv) A Certificate of Good Standing with respect to the Company issued by the Delaware Secretary of State as of a recent date (the ***"Certificate of Good Standing"***); and

(v) The resolutions of the board of directors of the Company (the ***"Board"***) relating to, among other things, (a) the authorization and approval of the preparation and filing of the Registration Statement and (b) the authorization of the issuance, offer and sale of the Securities pursuant to the Registration Statement, certified as of the date hereof by an officer of the Company (collectively, the ***"Resolutions"***).

With respect to such examination and our opinions expressed herein, we have assumed, without any independent investigation or verification, (i) the genuineness of all signatures on all documents submitted to us for examination, (ii) the legal capacity of all natural persons, (iii) the authenticity of all documents submitted to us as originals, (iv) the conformity to original documents of all documents submitted to us as conformed or reproduced copies and the authenticity of the originals of such copied documents, (v) that all certificates issued by public officials or the officers of the Company have been properly issued, (vi) that each Supplemental Indenture, the Rights Agreements and the Warrant Agreements will be governed by the laws of the State of New York and (vii) that the Indenture will be a valid and legally binding obligation of all parties thereto (other than the Company). We also have assumed, without independent investigation or verification, the accuracy and completeness of all corporate records made available to us by the Company.

As to certain matters of fact relevant to the opinions in this opinion letter, we have relied upon certificates and/or representations of officers of the Company. We also have relied upon certificates and confirmations of public officials (which we have assumed remain accurate as of the date of this opinion). We have not independently established the facts, or in the case of certificates or confirmations of public officials, the other statements, so relied upon.

The opinions set forth below are limited to the effect of the Delaware General Corporation Law (the ***"DGCL"***), and, as to the Debt Securities, the Rights and the Warrants constituting valid and legally binding obligations of the Company, the laws of the State of New York, and we express no opinion as to the applicability or effect of any other laws of Delaware or the laws of any other jurisdictions. Without limiting the preceding sentence, we express no opinion as to any federal or state securities or broker-dealer laws or regulations thereunder relating to the offer, issuance and sale of the Securities pursuant to the Registration Statement.

This opinion letter has been prepared, and should be interpreted, in accordance with customary practice followed in the preparation of opinion letters by lawyers who regularly give, and such customary practice followed by lawyers who on behalf of their clients regularly advise opinion recipients regarding, opinion letters of this kind.

The opinions expressed in paragraphs 3, 4 and 5 below are limited by (i) applicable bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance, and other similar laws affecting the rights and remedies of creditors generally, (ii) general principles of equity (including, without limitation, the availability of specific performance or injunctive relief and the application of concepts of materiality, reasonableness, good faith and fair dealing), regardless of whether considered in a proceeding at law or in equity and (iii) federal and state securities laws or principles of public policy that may limit enforcement of rights to indemnity, contribution and exculpation.

On the basis of and subject to the foregoing, and in reliance thereon, and subject to the assumptions, limitations and qualifications set forth in this opinion letter, and further assuming that:

(i) the Certificate of Designation classifying and designating the number of shares and the terms of any class or series of the Preferred Stock to be issued by the Company (the ***"Certificate of Designation"***) have been duly authorized and determined or otherwise established by proper action of the Board of the Company or a duly authorized committee thereof in accordance with the Company's Certificate of Incorporation and Bylaws and have been filed with and accepted for record by the Delaware Secretary of State prior to the issuance of any such Preferred Stock, and

such Certificate of Designation complies with the applicable requirements with respect thereto under the DGCL and the Company's Certificate of Incorporation and Bylaws;

(ii) the Base Indenture and each Supplemental Indenture will have been duly authorized, executed and delivered by each of the Company and the Trustee in accordance with the terms of the Base Indenture;

(iii) each Supplemental Indenture will constitute a valid and legally binding obligation of each of the Company and the Trustee;

(iv) each Warrant Agreement, including any amendments or supplements thereto, and the Warrants issued thereunder will have been duly authorized, executed and delivered by each of the parties thereto in accordance with the terms of such Warrant Agreement;

(v) each Warrant Agreement will constitute a valid and legally binding obligation of each of the parties thereto;

(vi) each Rights Agreement, including any amendments or supplements thereto, and the Rights issued thereunder will have been duly authorized, executed and delivered by each of the Company and the other parties thereto in accordance with the terms of the Rights Agreement;

(vii) each Rights Agreement will constitute a valid and legally binding obligation of each of the Company and the other parties thereto;

(viii) the issuance, offer and sale of the Securities from time to time and the final terms of such issuance, offer and sale, including those relating to price and amount of the Securities to be issued, offered and sold, and certain terms thereof, will have been duly authorized and determined or otherwise established by proper action of the Board or a duly authorized committee thereof in accordance with the Charter, if applicable, the Articles Supplementary, if applicable, the Base Indenture, if applicable, the Supplemental Indenture, if applicable, the Warrant Agreement, if applicable, the Rights Agreement, if applicable, and the Bylaws, if applicable, and are consistent with the terms and conditions for such issuance, offer and sale set forth in the Resolutions and the descriptions thereof in the Registration Statement, the Prospectus and the applicable Prospectus Supplement (such authorization or action being hereinafter referred to as the "***Corporate Proceedings***");

(ix) the terms of the Debt Securities, the Warrants and the Rights as established and the issuance thereof (a) will not violate any applicable law, (b) will not violate or result in a default under or breach of any agreement, instrument or other document binding upon the Company, and (c) will comply with all requirements or restrictions imposed by any court or governmental body having jurisdiction over the Company;

(x) none of the Debt Securities, the Warrants or the Rights will include any provision that is unenforceable against the Company;

(xi) each issuance of the Debt Securities will have been duly executed by the Company and duly authenticated by the Trustee in accordance with the Base Indenture, as supplemented by the applicable Supplemental Indenture, and delivered to, and the agreed consideration will have been fully paid at the time of such delivery by, the purchasers thereof;

(xii) the Warrants will have been duly executed by the Company and duly authenticated by the Warrant Agent in accordance with the Warrant Agreement, and delivered to, and the agreed consideration will have been fully paid at the time of such delivery by, the purchasers thereof;

(xiii) any Common Shares, Preferred Shares or Warrants issued and sold pursuant to the Registration Statement, including upon the exercise of any Securities convertible into or exercisable for Common Shares or Preferred Shares, will have been delivered to, and the agreed consideration has been fully paid at the time of such delivery by, the purchasers thereof;

(xiv) upon the issuance of any Common Shares or Preferred Shares by the Company pursuant to the Registration Statement, including upon the exercise of any Securities convertible into or exercisable for Common Shares or Preferred Shares, the total number of shares of Common Stock or Preferred Stock, as applicable, issued and outstanding will not exceed the total number of shares of Common Stock or Preferred Stock, as applicable, that the Company is then authorized to issue under the Charter;

(xv) at the time of issuance of the Debt Securities, after giving effect to the issuance of the Debt Securities, the Company will be in compliance with Section 18(a)(1)(A) of the Investment Company Act of 1940, as amended, giving effect to Section 61(a)(1) thereof; and

(xvi) the Certificate of Good Standing remains accurate, the Resolutions and the applicable Corporate Proceedings remain in effect, without amendment, and the Registration Statement will have become effective under the Securities Act and remains effective at the time of the issuance, offer and/or sale of the Securities,

we are of the opinion that:

1. Upon completion of all Corporate Proceedings relating thereto, the issuance of the Common Shares by the Company will be duly authorized and, when issued and paid for in accordance with the Registration Statement, the Prospectus, the applicable Prospectus Supplement, the Resolutions and all Corporate Proceedings relating thereto, the Common Shares will be validly issued, fully paid and non-assessable.

2. Upon completion of all Corporate Proceedings relating thereto, the issuance of the Preferred Shares will be duly authorized and, when issued and paid for in accordance with the Registration Statement, the Prospectus, the applicable Prospectus Supplement, the Resolutions and all Corporate Proceedings relating thereto, the Preferred Shares will be validly issued, fully paid and non-assessable.

3. Upon completion of all Corporate Proceedings relating thereto, the issuance of the Rights will be duly authorized and when issued and paid for in accordance with the applicable Rights Agreement, the Registration Statement, the Prospectus, the applicable Prospectus Supplement, the Resolutions, and all Corporate Proceedings relating thereto, the Rights will constitute valid and legally binding obligations of the Company.

4. Upon completion of all Corporate Proceedings relating thereto, the issuance of the Debt Securities will be duly authorized and, when issued and paid for in accordance with the Base Indenture, the applicable Supplemental Indenture, the Registration Statement, the Prospectus, the applicable Prospectus Supplement, the Resolutions and all Corporate Proceedings relating thereto, each issuance of the Debt Securities will constitute valid and legally binding obligations of the Company.

5. Upon completion of all Corporate Proceedings relating thereto, the issuance of the Warrants will be duly authorized and, when issued and paid for in accordance with the applicable Warrant Agreement, the Registration Statement, the Prospectus, the applicable Prospectus Supplement, the Resolutions and all Corporate Proceedings relating thereto, the Warrants will constitute valid and legally binding obligations of the Company.

The opinions expressed in this opinion letter are (i) strictly limited to the matters stated in this opinion letter, and without limiting the foregoing, no other opinions are to be inferred and (ii) only as of the date of this opinion letter, and we are under no obligation, and do not undertake, to advise the Company or any other person or entity either of any change of law or fact that occurs, or of any fact that comes to our attention, after the date of this opinion letter, even though such change or such fact may affect the legal analysis or a legal conclusion in this opinion letter.

We hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement and to the reference to our firm in the "Legal Matters" section of the Registration Statement. We do not admit by giving this consent that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Respectfully submitted,

/s/ EVERSHEDS SUTHERLAND (US) LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form N-2 of our reports dated February 27, 2023, relating to the consolidated financial statements of New Mountain Finance Corporation and the effectiveness of New Mountain Finance Corporation's internal control over financial reporting, appearing in the Annual Report on Form 10-K of New Mountain Finance Corporation for the year ended December 31, 2022.

We also consent to the reference to us under the heading "Financial Highlights" and "Independent Registered Public Accounting Firm" in such Registration Statement.

/s/ DELOITTE & TOUCHE LLP

New York, New York

May 17, 2023

Exhibit (n)(2)

May 17, 2023

The Board of Directors and Stockholders of New Mountain Finance Corporation

1633 Broadway,
48th Floor
New York, NY 10019

We are aware that our report dated May 8, 2023, on our review of interim financial information of New Mountain Finance Corporation appearing in New Mountain Finance Corporation's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023, is incorporated by reference in this Registration Statement.

/s/ DELOITTE & TOUCHE LLP

New York, New York