

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

FORM 10-Q

☒ Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the Quarterly Period Ended June 30, 2024

☐ Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Commission File Number	Exact name of registrant as specified in its charter, address of principal executive offices, telephone numbers and states or other jurisdictions of incorporation or organization	I.R.S. Employer Identification Number
814-00832	New Mountain Finance Corporation 1633 Broadway, 48th Floor New York , New York 10019 Telephone: (212) 720-0300 State of Incorporation: Delaware	27-2978010

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.01 per share	NMFC	NASDAQ Global Select Market
8.250% Notes due 2028	NMFCZ	NASDAQ Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act") during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="radio"/>	Accelerated filer	<input type="radio"/>
Non-accelerated filer	<input type="radio"/>	Smaller reporting company	<input type="radio"/>
Emerging growth company	<input type="radio"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Description	Shares as of July 31, 2024
Common stock, par value \$0.01 per share	107,851,415

FORM 10-Q FOR THE QUARTER ENDED JUNE 30, 2024
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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

New Mountain Finance Corporation
Consolidated Statements of Assets and Liabilities
(in thousands, except shares and per share data)
(unaudited)

	June 30, 2024	December 31, 2023
Assets		
Investments at fair value		
Non-controlled/non-affiliated investments (cost of \$ 2,429,377 and \$ 2,283,490 , respectively)	\$ 2,411,396	\$ 2,209,867
Non-controlled/affiliated investments (cost of \$ 119,130 and \$ 107,895 , respectively)	118,351	133,659
Controlled investments (cost of \$ 659,042 and \$ 646,823 , respectively)	684,033	667,796
Total investments at fair value (cost of \$ 3,207,549 and \$ 3,038,208 , respectively)	3,213,780	3,011,322
Securities purchased under collateralized agreements to resell (cost of \$ 30,000 and \$ 30,000 , respectively)	13,500	16,500
Cash and cash equivalents	119,607	70,090
Interest and dividend receivable	48,071	44,107
Deferred tax asset	—	594
Receivable from affiliates	154	82
Other assets	28,506	16,519
Total assets	\$ 3,423,618	\$ 3,159,214
Liabilities		
Borrowings		
Unsecured Notes	\$ 685,974	\$ 506,500
Holdings Credit Facility	386,563	515,063
SBA-guaranteed debentures	300,000	300,000
Convertible Notes	260,150	260,207
DB Credit Facility	182,000	186,400
NMFC Credit Facility	141,840	36,813
NMNLC Credit Facility II	2,948	2,853
Deferred financing costs (net of accumulated amortization of \$ 58,243 and \$ 54,263 , respectively)	(22,516)	(22,387)
Net borrowings	1,936,959	1,785,449
Payable for unsettled securities purchased	51,199	—
Interest payable	22,937	20,440
Management fee payable	10,490	10,116
Incentive fee payable	9,550	8,555
Payable to broker	1,650	—
Derivative liability at fair value	1,552	—
Deferred tax liability	63	—
Other liabilities	2,701	2,931
Total liabilities	2,037,101	1,827,491
Commitments and contingencies (See Note 9)		
Net assets		
Preferred stock, par value \$ 0.01 per share, 2,000,000 shares authorized, none issued	—	—
Common stock, par value \$ 0.01 per share, 200,000,000 shares authorized, and 107,851,415 and 102,558,859 shares issued and outstanding, respectively	1,079	1,026
Paid in capital in excess of par	1,398,438	1,331,269
Accumulated undistributed earnings	(25,399)	(12,344)
Total net assets of New Mountain Finance Corporation	\$ 1,374,118	\$ 1,319,951
Non-controlling interest in New Mountain Net Lease Corporation	12,399	11,772
Total net assets	\$ 1,386,517	\$ 1,331,723
Total liabilities and net assets	\$ 3,423,618	\$ 3,159,214
Number of shares outstanding	107,851,415	102,558,859
Net asset value per share of New Mountain Finance Corporation	\$ 12.74	\$ 12.87

The accompanying notes are an integral part of these consolidated financial statements.

New Mountain Finance Corporation

Consolidated Statements of Operations
(in thousands, except shares and per share data)
(unaudited)

	Three Months Ended		Six Months Ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Investment income				
From non-controlled/non-affiliated investments:				
Interest income (excluding Payment-in-kind ("PIK") interest income)	\$ 57,583	\$ 64,649	\$ 113,820	\$ 125,407
PIK interest income	4,437	3,767	9,120	7,711
Dividend income	2,284	47	2,577	94
Non-cash dividend income	4,797	4,305	9,481	8,471
Other income	3,291	686	4,891	2,604
From non-controlled/affiliated investments:				
Interest income (excluding PIK interest income)	376	683	744	692
PIK interest income	873	414	1,709	1,105
Non-cash dividend income	1,374	1,139	2,618	2,244
Other income	62	63	125	126
From controlled investments:				
Interest income (excluding PIK interest income)	1,383	1,243	2,744	2,687
PIK interest income	3,721	3,686	7,856	8,074
Dividend income	12,340	12,143	25,023	23,138
Non-cash dividend income	1,570	1,292	3,066	2,522
Other income	497	1,375	1,370	2,570
Total investment income	94,588	95,492	185,144	187,445
Expenses				
Interest and other financing expenses	33,113	31,700	64,129	62,496
Management fee	11,351	11,577	22,348	23,215
Incentive fee	9,550	9,982	18,939	19,579
Professional fees	1,127	1,003	2,194	1,968
Administrative expenses	1,108	953	2,076	2,001
Other general and administrative expenses	527	513	992	1,001
Total expenses	56,776	55,728	110,678	110,260
Less: management fee waived (See Note 5)	(861)	(1,096)	(1,762)	(2,159)
Net expenses	55,915	54,632	108,916	108,101
Net investment income before income taxes	38,673	40,860	76,228	79,344
Income tax expense	234	932	235	1,028
Net investment income	38,439	39,928	75,993	78,316
Net realized (losses) gains:				
Non-controlled/non-affiliated investments	(34,966)	(7,314)	(46,824)	(8,622)
Controlled investments	3,800	9,880	3,831	11,853
Foreign currency	—	1	—	13
Net change in unrealized appreciation (depreciation):				
Non-controlled/non-affiliated investments	32,895	2,174	56,055	(755)
Non-controlled/affiliated investments	(4,080)	1	(26,543)	(15)
Controlled investments	1,697	(9,488)	4,017	(691)
Securities purchased under collateralized agreements to resell	(3,000)	(39)	(3,000)	(39)
Foreign currency	129	29	106	55
Provision for taxes	(130)	(94)	(767)	(225)
Net realized and unrealized (losses) gains	(3,655)	(4,850)	(13,125)	1,574
Net increase in net assets resulting from operations	34,784	35,078	62,868	79,890
Less: Net increase in net assets resulting from operations related to non-controlling interest in New Mountain Net Lease Corporation	(313)	(248)	(989)	(487)
Net increase in net assets resulting from operations related to New Mountain Finance Corporation	\$ 34,471	\$ 34,830	\$ 61,879	\$ 79,403
Basic earnings per share	\$ 0.32	\$ 0.35	\$ 0.59	\$ 0.79
Weighted average shares of common stock outstanding - basic (See Note 11)	106,891,784	100,937,026	105,276,077	100,937,026
Diluted earnings per share	\$ 0.31	\$ 0.32	\$ 0.56	\$ 0.71
Weighted average shares of common stock outstanding - diluted (See Note 11)	125,759,769	127,016,910	124,101,624	125,313,634
Distributions declared and paid per share	\$ 0.34	\$ 0.35	\$ 0.70	\$ 0.67

The accompanying notes are an integral part of these consolidated financial statements.

New Mountain Finance Corporation

Consolidated Statements of Changes in Net Assets
(in thousands, except shares and per share data)
(unaudited)

	Three Months Ended		Six Months Ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Increase (decrease) in net assets resulting from operations:				
Net investment income	\$ 38,439	\$ 39,928	\$ 75,993	\$ 78,316
Net realized (losses) gains on investments and foreign currency	(31,166)	2,567	(42,993)	3,244
Net change in unrealized appreciation (depreciation) of investments and foreign currency	30,641	(7,284)	33,635	(1,406)
Net change in unrealized depreciation of securities purchased under collateralized agreements to resell	(3,000)	(39)	(3,000)	(39)
Provision for taxes	(130)	(94)	(767)	(225)
Net increase in net assets resulting from operations	34,784	35,078	62,868	79,890
Less: Net increase in net assets resulting from operations related to non-controlling interest in New Mountain Net Lease Corporation ("NMNLC")	(313)	(248)	(989)	(487)
Net increase in net assets resulting from operations related to New Mountain Finance Corporation	34,471	34,830	61,879	79,403
Capital transactions				
Net proceeds from shares sold	19,772	—	67,691	—
Offering costs	(388)	(91)	(469)	(147)
Distributions declared to stockholders from net investment income	(36,669)	(35,328)	(74,934)	(67,628)
Total net decrease in net assets resulting from capital transactions	(17,285)	(35,419)	(7,712)	(67,775)
Net increase (decrease) in net assets	17,186	(589)	54,167	11,628
New Mountain Finance Corporation net assets at the beginning of the period	1,356,932	1,326,690	1,319,951	1,314,473
New Mountain Finance Corporation net assets at the end of the period	1,374,118	1,326,101	1,374,118	1,326,101
Non-controlling interest in NMNLC	12,399	11,861	12,399	11,861
Net assets at the end of the period	\$ 1,386,517	\$ 1,337,962	\$ 1,386,517	\$ 1,337,962
Capital share activity				
Shares sold	1,562,122	—	5,292,556	—
Net increase in shares outstanding	1,562,122	—	5,292,556	—

The accompanying notes are an integral part of these consolidated financial statements.

New Mountain Finance Corporation

Consolidated Statements of Cash Flows
(in thousands)
(unaudited)

	Six Months Ended	
	June 30, 2024	June 30, 2023
Cash flows from operating activities		
Net increase in net assets resulting from operations	\$ 62,868	\$ 79,890
Adjustments to reconcile net increase in net assets resulting from operations to net cash (used in) provided by operating activities:		
Net realized losses (gains) on investments	42,993	(3,231)
Net realized gains on translation of assets and liabilities in foreign currencies	—	(13)
Net change in unrealized (appreciation) depreciation of investments	(33,529)	1,461
Net change in unrealized appreciation on translation of assets and liabilities in foreign currencies	(106)	(55)
Net change in unrealized depreciation of securities purchased under collateralized agreements to resell	3,000	39
Amortization of purchase discount	(4,014)	(2,768)
Amortization of deferred financing costs	4,001	3,329
Amortization of premium on Convertible Notes	(57)	(49)
Amortization of discount on 6.875 % Unsecured Notes	257	—
Net change due to hedging activity	377	—
Non-cash investment income	(29,404)	(30,091)
(Increase) decrease in operating assets:		
Purchase of investments and delayed draw facilities	(630,519)	(124,702)
Proceeds from sales and paydowns of investments	454,546	202,242
Cash received for purchase of undrawn portion of revolving credit or delayed draw facilities	397	110
Cash paid on drawn revolvers	(20,360)	(15,783)
Cash repayments on drawn revolvers	17,037	15,986
Deferred tax asset	594	—
Interest and dividend receivable	(3,966)	(4,369)
Receivable from unsettled securities sold	—	(683)
Cash paid for purchase of drawn portion of revolving credit facilities	(48)	—
Receivable from affiliates	(72)	—
Other assets	(12,231)	(4,016)
(Decrease) increase in operating liabilities:		
Management fee payable	374	(43)
Incentive fee payable	995	3,686
Payable for unsettled securities purchased	51,132	4,897
Interest payable	2,497	(830)
Payable to affiliates	—	15
Deferred tax liability	63	(5,407)
Payable to broker	1,650	—
Other liabilities	(79)	324
Net cash flows (used in) provided by operating activities	(91,604)	119,939
Cash flows from financing activities		
Net proceeds from shares sold	67,691	—
Offering costs paid	(178)	(156)
Distributions paid	(74,934)	(67,628)
Proceeds from Holdings Credit Facility	446,100	85,000
Repayment of Holdings Credit Facility	(574,600)	(129,700)
Proceeds from Convertible Notes	—	60,300
Proceeds from Unsecured Notes	296,892	—
Repayment of Unsecured Notes	(116,500)	(140,000)
Proceeds from NMFC Credit Facility	112,386	218,500
Repayment of NMFC Credit Facility	(6,950)	(169,000)
Repayment of DB Credit Facility	(4,400)	—
Proceeds from NMNLC Credit Facility II	2,090	3,777
Repayment of NMNLC Credit Facility II	(1,995)	(4,636)
Distributions related to non-controlling interest in NMNLC	(362)	(344)
Deferred financing costs paid	(4,299)	(1,364)
Net cash flows provided by (used in) financing activities	140,941	(145,251)
Net increase (decrease) in cash and cash equivalents	49,337	(25,312)
Effect of foreign exchange rate changes on cash and cash equivalents	180	52
Cash and cash equivalents at the beginning of the period	70,090	71,190
Cash and cash equivalents at the end of the period	\$ 119,607	\$ 45,930
Supplemental disclosure of cash flow information		
Cash interest paid	\$ 55,658	\$ 59,120
Income taxes paid	145	6,801
Non-cash operating activities:		
Non-cash activity on investments	\$ 26,350	\$ 15,772
Non-cash financing activities:		
Accrual for offering costs	\$ 195	\$ 140
Accrual for deferred financing costs	14	82

The accompanying notes are an integral part of these consolidated financial statements.

New Mountain Finance Corporation
Consolidated Schedule of Investments
June 30, 2024
(in thousands, except shares)
(unaudited)

Portfolio Company, Location and Industry (1)	Type of Investment	Reference	Spread	Total Coupon (18)	Acquisition Date	Maturity / Expiration Date	Principal Amount, Par Value or Shares (16)	Cost	Fair Value	Percent of Net Assets
Non-Controlled/Non-Affiliated Investments										
Funded Debt Investments - United States										
Paw Midco, Inc.										
AAH Topco, LLC										
Consumer Services	First lien (2)(14)	SOFR(M)	5.50 %	10.94 %	12/2021	12/2027	\$ 22,849	\$ 22,677	\$ 22,849	
	First lien (8)(14)	SOFR(M)	5.50 %	10.94 %	12/2021	12/2027	20,322	20,191	20,321	
	First lien (4)(14)	SOFR(M)	5.50 %	10.94 %	01/2022	12/2027	9,649	9,586	9,648	
	First lien (4)(14)	SOFR(M)	5.50 %	10.94 %	12/2021	12/2027	7,413	7,357	7,413	
	Subordinated (3)(14)	FIXED(Q)*	11.50 %/PIK	11.50 %	12/2021	12/2031	14,838	14,697	14,405	
	Subordinated (4)(14)	FIXED(Q)*	11.50 %/PIK	11.50 %	01/2022	12/2031	5,819	5,764	5,649	
								80,272	80,285	5.79 %
Knockout Intermediate Holdings I Inc. (30)										
Kaseya Inc.										
Software	First lien (2)(14)	SOFR(Q)	5.50 %	10.83 %	06/2022	06/2029	64,440	64,071	64,440	
	First lien (3)(14)(17) - Drawn	SOFR(Q)	5.50 %	10.83 %	06/2022	06/2029	973	966	973	
	First lien (3)(14)	SOFR(Q)	5.50 %	10.83 %	06/2022	06/2029	238	237	238	
	First lien (3)(14)(17) - Drawn	SOFR(Q)	5.50 %	10.82 %	06/2022	06/2029	193	192	193	
								65,466	65,844	4.75 %
GC Waves Holdings, Inc.										
Financial Services	First lien (2)(14)	SOFR(M)	5.25 %	10.69 %	08/2021	08/2029	40,067	39,826	40,067	
	First lien (5)(14)	SOFR(M)	5.25 %	10.69 %	08/2021	08/2029	21,557	21,488	21,557	
	First lien (2)(14)	SOFR(M)	5.25 %	10.69 %	10/2019	08/2029	448	444	448	
								61,758	62,072	4.48 %
OA Topco, L.P. (29)										
OA Buyer, Inc.										
Healthcare	First lien (2)(14)	SOFR(M)	5.25 %	10.58 %	06/2024	12/2028	31,592	31,514	31,592	
	First lien (2)(14)	SOFR(M)	5.25 %	10.59 %	12/2021	12/2028	27,566	27,370	27,567	
	First lien (2)(14)	SOFR(M)	5.25 %	10.59 %	05/2022	12/2028	1,745	1,732	1,745	
	First lien (3)(14)(17) - Drawn	SOFR(M)	5.25 %	10.58 %	12/2021	12/2028	300	297	300	
								60,913	61,204	4.41 %
Associations Finance, Inc.										
Associations, Inc.										
Business Services	First lien (8)(14)	SOFR(Q)	6.50 %	12.09 %	05/2024	07/2028	49,679	49,655	49,655	
	Subordinated (3)(14)	FIXED(Q)*	14.25 %/PIK	14.25 %	05/2024	05/2030	7,404	7,386	7,386	
	Subordinated (3)(14)	FIXED(Q)*	14.25 %/PIK	14.25 %	05/2024	05/2030	2,827	2,821	2,820	
								59,862	59,861	4.32 %

The accompanying notes are an integral part of these consolidated financial statements.

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)
June 30, 2024
(in thousands, except shares)
(unaudited)

Portfolio Company, Location and Industry (1)	Type of Investment	Reference	Spread	Total Coupon (18)	Acquisition Date	Maturity / Expiration Date	Principal Amount, Par Value or Shares (16)	Cost	Fair Value	Percent of Net Assets
GS Acquisitionco, Inc.										
Software	First lien (2)(14)	SOFR(Q)	5.25 %	10.58 %	08/2019	05/2028	\$ 34,902	\$ 34,839	\$ 34,902	
	First lien (5)(14)	SOFR(Q)	5.25 %	10.58 %	08/2019	05/2028	21,409	21,370	21,409	
	First lien (3)(14)(17) - Drawn	SOFR(Q)	5.25 %	10.58 %	08/2019	05/2028	643	643	643	
	First lien (3)(14)(17) - Drawn	SOFR(Q)	5.25 %	10.58 %	03/2024	05/2028	233	232	233	
								57,084	57,187	4.12 %
ICIMS, Inc.										
Software	First lien (2)(14)	SOFR(Q)*	3.88 %/PIK + 3.38 %	12.58 %	09/2023	08/2028	44,118	43,888	44,118	
	First lien (2)(14)	SOFR(Q)	7.25 %	12.58 %	10/2022	08/2028	7,366	7,316	7,366	
	First lien (3)(14)(17) - Drawn	SOFR(S)	6.75 %	12.08 %	08/2022	08/2028	353	355	353	
								51,559	51,837	3.74 %
OEConnection LLC										
Software	First lien (2)(14)	SOFR(M)	5.25 %	10.59 %	04/2024	04/2031	46,663	46,434	46,663	3.37 %
Model N, Inc.										
Software	First lien (2)	SOFR(Q)	5.00 %	10.34 %	06/2024	06/2031	44,329	44,107	44,107	3.18 %
Deca Dental Holdings LLC										
Healthcare	First lien (2)(14)	SOFR(Q)	5.50 %	10.93 %	08/2021	08/2028	37,285	37,037	36,614	
	First lien (3)(14)	SOFR(Q)	5.50 %	10.93 %	08/2021	08/2028	3,925	3,898	3,854	
	First lien (3)(14)	SOFR(Q)	5.50 %	10.94 %	08/2021	08/2027	3,027	2,997	2,972	
								43,932	43,440	3.13 %
IG Intermediateco LLC										
Infogain Corporation										
Business Services	First lien (2)(14)	SOFR(M)	5.75 %	11.19 %	07/2021	07/2028	18,372	18,282	18,372	
	First lien (8)(14)	SOFR(M)	5.75 %	11.19 %	07/2022	07/2028	7,804	7,747	7,804	
	Subordinated (3)(14)	SOFR(Q)	8.25 %	13.68 %	07/2022	07/2029	17,245	17,071	17,245	
								43,100	43,421	3.13 %
Recorded Future, Inc.										
Software	First lien (3)	SOFR(Q)	5.75 %	11.08 %	06/2024	06/2030	41,688	41,480	41,480	2.99 %
RealPage, Inc.										
Software	Second lien (2)	SOFR(M)	6.50 %	11.96 %	03/2024	04/2029	41,887	41,681	40,944	2.95 %
WEG Sub Intermediate Holdings, LLC										
Wealth Enhancement Group, LLC										
Financial Services	First lien (2)(14)	SOFR(Q)	5.50 %	10.82 %	05/2022	10/2027	15,670	15,638	15,670	
	First lien (8)(14)	SOFR(Q)	5.50 %	10.83 %	08/2021	10/2027	11,969	11,946	11,969	
	First lien (2)(14)	SOFR(Q)	5.50 %	10.83 %	08/2021	10/2027	6,693	6,676	6,693	
	First lien (8)(14)	SOFR(Q)	5.50 %	10.85 %	01/2022	10/2027	1,234	1,227	1,234	
	First lien (8)(14)	SOFR(Q)	5.50 %	10.83 %	01/2022	10/2027	828	823	828	
	Subordinated (3)(14)	FIXED(Q)*	15.00 %/PIK	15.00 %	05/2023	05/2033	3,784	3,737	3,784	
								40,047	40,178	2.90 %

The accompanying notes are an integral part of these consolidated financial statements.

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New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)
 June 30, 2024
 (in thousands, except shares)
 (unaudited)

							Principal Amount, Par Value or Shares (16)		Fair Value	Percent of Net Assets
Portfolio Company, Location and Industry (1)	Type of Investment	Reference	Spread	Total Coupon (18)	Acquisition Date	Maturity / Expiration Date		Cost		
YLG Holdings, Inc.										
Business Services	First lien (5)(14)	SOFR(Q)	5.00 %	10.43 %	11/2019	10/2025	\$ 17,586	\$ 17,562	\$ 17,586	
	First lien (2)(14)	SOFR(Q)	5.00 %	10.43 %	06/2024	10/2025	8,391	8,391	8,391	
	First lien (2)(14)	SOFR(Q)	5.00 %	10.99 %	06/2024	10/2025	3,514	3,514	3,514	
	First lien (5)(14)	SOFR(Q)	5.00 %	10.43 %	11/2019	10/2025	2,290	2,287	2,290	
	First lien (2)(14)(17) - Drawn	SOFR(Q)	5.00 %	10.43 %	06/2024	10/2025	2,096	2,096	2,096	
	First lien (2)(14)	SOFR(Q)	5.00 %	10.43 %	06/2024	10/2025	1,321	1,321	1,321	
	First lien (5)(14)	SOFR(Q)	5.00 %	10.99 %	10/2021	10/2025	1,198	1,192	1,198	
	First lien (2)(14)	SOFR(Q)	5.00 %	10.43 %	06/2024	10/2025	846	846	846	
	First lien (5)(14)(17) - Drawn	SOFR(Q)	5.00 %	10.43 %	10/2021	10/2025	715	715	715	
First lien (3)(14)(17) - Drawn	P(M)	4.00 %	12.50 %	11/2019	10/2025	326	332	326		
								38,256	38,283	2.76 %
MRI Software LLC										
Software	First lien (5)(14)	SOFR(Q)	5.50 %	10.93 %	01/2020	02/2027	21,542	21,504	21,542	
	First lien (3)(14)	SOFR(Q)	5.50 %	10.93 %	03/2021	02/2027	7,631	7,617	7,631	
	First lien (2)(14)	SOFR(Q)	5.50 %	10.93 %	03/2021	02/2027	4,545	4,539	4,545	
	First lien (2)(14)	SOFR(Q)	5.50 %	10.93 %	01/2020	02/2027	3,124	3,118	3,124	
	First lien (3)(14)	SOFR(Q)	5.50 %	10.93 %	01/2020	02/2027	797	795	797	
								37,573	37,639	2.71 %
Sierra Enterprises, LLC										
Food & Beverage	First lien (3)(14)	SOFR(Q)*	4.25 %/PIK + 2.50 %	12.08 %	06/2023	05/2027	38,740	34,817	37,295	2.69 %
Foreside Financial Group, LLC										
Business Services	First lien (2)(14)	SOFR(Q)	5.25 %	10.75 %	05/2022	09/2027	33,527	33,302	33,527	
	First lien (3)(14)	SOFR(Q)	5.25 %	10.75 %	05/2022	09/2027	2,673	2,650	2,673	
								35,952	36,200	2.61 %
Auctane Inc. (fka Stamps.com Inc.)										
Software	First lien (8)(14)	SOFR(Q)	5.75 %	11.18 %	10/2021	10/2028	21,735	21,587	21,222	
	First lien (2)(14)	SOFR(Q)	5.75 %	11.18 %	10/2021	10/2028	14,699	14,599	14,352	
								36,186	35,574	2.57 %
IG Investments Holdings, LLC										
Business Services	First lien (2)(14)	SOFR(Q)	6.00 %	11.43 %	09/2021	09/2028	28,691	28,496	28,691	
	First lien (2)(14)	SOFR(Q)	6.00 %	11.43 %	02/2022	09/2028	4,192	4,177	4,192	
	First lien (8)(14)	SOFR(Q)	6.00 %	11.43 %	03/2024	09/2028	1,690	1,690	1,690	
	First lien (8)(14)	SOFR(Q)	6.00 %	11.33 %	04/2024	09/2028	635	632	635	
	First lien (8)(14)	SOFR(Q)	6.00 %	11.43 %	03/2024	09/2028	223	223	223	
								35,218	35,431	2.56 %

The accompanying notes are an integral part of these consolidated financial statements.

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New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)

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Portfolio Company, Location and Industry (1)	Type of Investment	Reference	Spread	Total Coupon (18)	Acquisition Date	Maturity / Expiration Date	Principal Amount, Par Value or Shares (16)	Cost	Fair Value	Percent of Net Assets
CentralSquare Technologies, LLC										
Software	First lien (2)(14)	SOFR(M)*	3.00 % + 3.50 %/PIK	11.83 %	04/2024	04/2030	\$ 35,238	\$ 34,811	\$ 35,238	2.54 %
TigerConnect, Inc.										
Healthcare	First lien (2)(14)	SOFR(Q)*	3.38 % + 3.38 %/PIK	12.23 %	02/2022	02/2028	29,868	29,666	29,868	
	First lien (2)(14)(17) - Drawn	SOFR(Q)*	3.38 % + 3.38 %/PIK	12.23 %	02/2022	02/2028	1,889	1,889	1,889	
								31,555	31,757	2.29 %
PPV Intermediate Holdings, LLC										
Consumer Services	First lien (4)(14)	SOFR(Q)	5.75 %	11.10 %	08/2022	08/2029	22,500	22,439	22,500	
	First lien (2)(14)	SOFR(Q)	5.75 %	11.10 %	06/2024	08/2029	8,300	8,300	8,300	
								30,739	30,800	2.22 %
Fortis Solutions Group, LLC										
Packaging	First lien (2)(14)	SOFR(Q)	5.50 %	10.93 %	10/2021	10/2028	17,264	17,142	17,264	
	First lien (8)(14)	SOFR(Q)	5.50 %	10.93 %	10/2021	10/2028	10,041	9,972	10,041	
	First lien (3)(14)	SOFR(Q)	5.50 %	10.93 %	10/2021	10/2028	1,172	1,163	1,172	
	First lien (3)(14)(17) - Drawn	SOFR(Q)	5.50 %	10.93 %	06/2022	10/2028	869	863	869	
	First lien (3)(14)(17) - Drawn	SOFR(Q)	5.50 %	10.93 %	10/2021	10/2027	572	566	572	
	First lien (3)(14)	SOFR(Q)	5.50 %	10.93 %	10/2021	10/2028	80	79	80	
								29,785	29,998	2.16 %
Brave Parent Holdings, Inc.										
Software	First lien (5)(14)	SOFR(Q)	5.00 %	10.33 %	11/2023	11/2030	20,120	20,025	20,020	
	First lien (2)(14)	SOFR(Q)	5.00 %	10.33 %	05/2024	11/2030	7,867	7,867	7,827	
	First lien (5)(14)(17) - Drawn	SOFR(Q)	5.00 %	10.33 %	11/2023	11/2030	1,326	1,324	1,319	
	First lien (3)(14)(17) - Drawn	SOFR(Q)	5.00 %	10.33 %	05/2024	11/2030	518	518	516	
								29,734	29,682	2.14 %
Bullhorn, Inc.										
Software	First lien (2)(14)	SOFR(M)	5.00 %	10.34 %	09/2019	10/2029	16,444	16,396	16,444	
	First lien (3)(14)(17) - Drawn	SOFR(M)	5.00 %	10.33 %	05/2024	10/2029	8,462	8,442	8,462	
	First lien (2)(14)	SOFR(M)	5.00 %	10.34 %	10/2021	10/2029	3,398	3,393	3,398	
	First lien (2)(14)	SOFR(M)	5.00 %	10.34 %	09/2019	10/2029	761	758	761	
	First lien (2)(14)	SOFR(M)	5.00 %	10.34 %	09/2019	10/2029	341	340	341	
	First lien (2)(14)	SOFR(M)	5.00 %	10.34 %	09/2019	10/2029	272	271	272	
								29,600	29,678	2.14 %

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Portfolio Company, Location and Industry (1)	Type of Investment	Reference	Spread	Total Coupon (18)	Acquisition Date	Maturity / Expiration Date	Principal Amount, Par Value or Shares (16)	Cost	Fair Value	Percent of Net Assets
Foundational Education Group, Inc.										
Education	Second lien (5)(14)	SOFR(Q)	6.50 %	12.09 %	08/2021	08/2029	\$ 22,500	\$ 22,417	\$ 22,500	
	Second lien (2)(14)	SOFR(Q)	6.50 %	12.09 %	08/2021	08/2029	7,009	6,990	7,009	
								29,407	29,509	2.13 %
NMC Crimson Holdings, Inc.										
Healthcare	First lien (8)(14)	SOFR(Q)	6.09 %	11.54 %	03/2021	03/2028	19,259	19,086	19,259	
	First lien (3)(14)	SOFR(Q)	6.09 %	11.58 %	03/2021	03/2028	5,012	4,994	5,012	
	First lien (2)(14)	SOFR(Q)	6.09 %	11.54 %	03/2021	03/2028	4,913	4,869	4,913	
								28,949	29,184	2.10 %
PetVet Care Centers, LLC										
Consumer Services	First lien (2)(14)	SOFR(M)	6.00 %	11.34 %	10/2023	11/2030	28,288	28,021	28,288	2.04 %
Syndigo LLC										
Software	Second lien (4)(14)	SOFR(M)	8.00 %	13.45 %	12/2020	12/2028	22,500	22,388	22,500	
	Second lien (2)(14)	SOFR(M)	8.00 %	13.45 %	02/2022	12/2028	5,697	5,707	5,697	
								28,095	28,197	2.03 %
ACI Parent Inc.(26)										
ACI Group Holdings, Inc.										
Healthcare	First lien (2)(14)	SOFR(M)	5.50 %	10.94 %	08/2021	08/2028	21,913	21,770	21,387	
	First lien (3)(14)	SOFR(M)	5.50 %	10.94 %	08/2021	08/2028	3,884	3,854	3,791	
	First lien (3)(14)(17) - Drawn	SOFR(M)	5.50 %	10.94 %	08/2021	08/2028	2,323	2,302	2,267	
	First lien (3)(14)(17) - Drawn	SOFR(M)	5.50 %	10.94 %	08/2021	08/2027	588	583	574	
								28,509	28,019	2.02 %
Nelipak Holding Company										
Packaging	First lien (3)(14)(15)	EURIBOR(Q)	5.50 %	9.22 %	03/2024	03/2031	€ 16,607	17,857	17,791	
	First lien (2)(14)	SOFR(Q)	5.50 %	10.83 %	03/2024	03/2031	\$ 9,069	9,003	9,069	
	First lien (3)(14)(15)(17) - Drawn	SOFR(M)	5.50 %	10.84 %	03/2024	03/2031	\$ 993	985	993	
	First lien (3)(14)(17) - Drawn	EURIBOR(Q)	5.50 %	9.18 %	03/2024	03/2031	€ 105	110	112	
								27,955	27,965	2.02 %
CRCI Longhorn Holdings, Inc.										
Business Services	Second lien (3)	SOFR(M)	7.25 %	12.69 %	08/2018	08/2026	18,266	18,242	18,266	
	Second lien (8)	SOFR(M)	7.25 %	12.69 %	08/2018	08/2026	7,500	7,490	7,500	
								25,732	25,766	1.86 %
Pioneer Topco I, L.P. (28)										
Pioneer Buyer I, LLC										
Software	First lien (8)(14)	SOFR(Q)	6.50 %	11.83 %	11/2021	11/2028	17,321	17,226	17,321	
	First lien (3)(14)	SOFR(Q)	6.50 %	11.83 %	03/2024	11/2028	5,768	5,761	5,768	
	First lien (8)(14)	SOFR(Q)	6.50 %	11.83 %	03/2022	11/2028	2,374	2,360	2,374	
								25,347	25,463	1.84 %

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Portfolio Company, Location and Industry (1)	Type of Investment	Reference	Spread	Total Coupon (18)	Acquisition Date	Maturity / Expiration Date	Principal Amount, Par Value or Shares (16)	Cost	Fair Value	Percent of Net Assets
DOCS, MSO, LLC										
Healthcare	First lien (8)(14)	SOFR(M)	5.75 %	11.18 %	06/2022	06/2028	\$ 18,478	\$ 18,478	\$ 18,269	
	First lien (4)(14)	SOFR(M)	5.75 %	11.18 %	06/2022	06/2028	6,920	6,920	6,842	
								25,398	25,111	1.81 %
AmeriVet Partners Management, Inc.										
Consumer Services	First lien (2)(14)	SOFR(Q)	5.25 %	10.73 %	02/2022	02/2028	19,062	18,997	19,062	
	First lien (2)(14)	SOFR(Q)	5.25 %	10.73 %	02/2022	02/2028	5,304	5,284	5,304	
	First lien (3)(14)	SOFR(Q)	5.25 %	10.73 %	02/2022	02/2028	697	694	697	
								24,975	25,063	1.81 %
FS WhiteWater Holdings, LLC (27)										
FS WhiteWater Borrower, LLC										
Consumer Services	First lien (5)(14)	SOFR(Q)	5.75 %	11.23 %	12/2021	12/2027	10,238	10,171	10,238	
	First lien (3)(14)	SOFR(Q)	6.00 %	11.49 %	07/2022	12/2027	5,706	5,659	5,706	
	First lien (5)(14)	SOFR(Q)	5.75 %	11.23 %	12/2021	12/2027	3,436	3,412	3,436	
	First lien (5)(14)	SOFR(Q)	5.75 %	11.23 %	12/2021	12/2027	3,415	3,393	3,415	
	First lien (3)(14)(17) - Drawn	SOFR(M)	5.75 %	11.24 %	12/2021	12/2027	1,173	1,162	1,173	
								23,797	23,968	1.73 %
HS Purchaser, LLC / HelpSystems Holdings, Inc.										
Software	Second lien (5)(14)	SOFR(Q)	6.75 %	12.20 %	11/2019	11/2027	22,500	22,437	20,079	
	Second lien (2)(14)	SOFR(Q)	6.75 %	12.20 %	11/2019	11/2027	4,208	4,186	3,755	
								26,623	23,834	1.72 %
Diamond Parent Holdings Corp. (25)										
Diligent Corporation										
Software	First lien (3)(14)	SOFR(M)	5.00 %	10.34 %	04/2024	08/2030	3,398	3,385	3,385	
	First lien (2)(14)	SOFR(M)	5.00 %	10.34 %	04/2024	08/2030	19,821	19,748	19,748	
								23,133	23,133	1.67 %
Xactly Corporation										
Software	First lien (4)(14)	SOFR(Q)	7.25 %	12.70 %	07/2017	07/2025	22,500	22,480	22,500	1.62 %
Ambrosia Holdco Corp(32)										
TMK Hawk Parent, Corp.										
Distribution & Logistics	First lien (2)(14)	SOFR(M)*	5.25 %/PIK	10.59 %	01/2024	06/2029	11,681	11,096	10,069	
	First lien (8)(14)	SOFR(M)*	5.25 %/PIK	10.59 %	01/2024	06/2029	9,405	9,295	8,106	
			2.00 %/PIK + 1.00							
	First lien (3)(14)	SOFR(M)*	%	8.34 %	03/2024	06/2029	2,814	2,244	2,378	
	Subordinated (2)(14)	FIXED(Q)*	11.00 %/PIK	11.00 %	01/2024	12/2031	286	286	286	
	Subordinated (8)(14)	FIXED(Q)*	11.00 %/PIK	11.00 %	01/2024	12/2031	276	276	276	
								23,197	21,115	1.52 %

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Portfolio Company, Location and Industry (1)	Type of Investment	Reference	Spread	Total Coupon (18)	Acquisition Date	Maturity / Expiration Date	Principal Amount, Par Value or Shares (16)	Cost	Fair Value	Percent of Net Assets
Cardinal Parent, Inc.										
Software	First lien (4)	SOFR(Q)	4.50 %	9.98 %	10/2020	11/2027	\$ 11,791	\$ 11,743	\$ 11,091	
	Second lien (4)(14)	SOFR(Q)	7.75 %	13.23 %	11/2020	11/2028	9,767	9,703	9,306	
								21,446	20,397	1.47 %
Oranje Holdco, Inc.										
Education	First lien (8)(14)	SOFR(Q)	7.50 %	12.83 %	02/2023	02/2029	7,440	7,363	7,440	
	First lien (2)(14)	SOFR(Q)	7.50 %	12.83 %	02/2023	02/2029	7,440	7,363	7,440	
	First lien (8)	SOFR(M)	7.25 %	12.59 %	04/2024	02/2029	5,454	5,399	5,399	
								20,125	20,279	1.46 %
AAC Lender Holdings, LLC(24)										
American Achievement Corporation (aka AAC Holding Corp.)										
Education	First lien (2)(14)	SOFR(M)(33)*	5.75 %PIK + 0.50 %	11.68 %	09/2015	09/2026	29,879	29,842	20,000	
			13.50 %PIK + 0.50 %							
	First lien (3)(14)	SOFR(M)(33)*	%	19.43 %	06/2021	09/2026	1,527	1,527	—	
	Subordinated (3)(14)	SOFR(Q)(33)*	1.00 %PIK	6.45 %	03/2021	09/2026	5,230	—	—	
								31,369	20,000	1.44 %
DG Investment Intermediate Holdings 2, Inc.										
Business Services	Second lien (3)	SOFR(M)	6.75 %	12.21 %	03/2021	03/2029	20,313	20,277	19,953	1.44 %
Trinity Air Consultants Holdings Corporation										
Business Services	First lien (2)(14)	SOFR(S)	5.25 %	10.66 %	06/2021	06/2028	15,382	15,295	15,382	
	First lien (2)(14)(17) - Drawn	SOFR(S)	5.25 %	10.59 %	06/2021	06/2028	4,295	4,264	4,295	
								19,559	19,677	1.42 %
Groundworks, LLC										
Business Services	First lien (4)	SOFR(M)	3.50 %	8.83 %	03/2024	03/2031	19,003	18,817	19,014	
	First lien (4)(17) - Drawn	SOFR(M)	3.50 %	8.83 %	03/2024	03/2031	560	554	560	
								19,371	19,574	1.41 %
Notorious Topco, LLC										
Consumer Products	First lien (8)(14)	SOFR(Q)*	4.75 % + 2.50 %PIK	12.73 %	11/2021	11/2027	9,961	9,914	9,265	
			4.75 % + 2.50 %PIK	12.73 %	05/2022	11/2027	9,836	9,787	9,149	
	First lien (3)(14)	SOFR(Q)*	4.75 % + 2.50 %PIK	12.73 %	11/2021	11/2027	868	860	807	
								20,561	19,221	1.39 %
Convey Health Solutions, Inc.										
Healthcare	First lien (4)(14)	SOFR(Q)	5.25 %	10.68 %	09/2019	09/2026	18,926	18,848	16,307	
	First lien (4)(14)	SOFR(Q)	5.25 %	10.68 %	02/2022	09/2026	3,160	3,136	2,723	
								21,984	19,030	1.37 %

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Portfolio Company, Location and Industry (1)	Type of Investment	Reference	Spread	Total Coupon (18)	Acquisition Date	Maturity / Expiration Date	Principal Amount, Par Value or Shares (16)	Cost	Fair Value	Percent of Net Assets
PDI TA Holdings, Inc.										
Software	First lien (4)(14)	SOFR(Q)	5.25 %	10.58 %	01/2024	02/2031	\$ 16,300	\$ 16,222	\$ 16,300	
	First lien (4)(14)(17) - Drawn	SOFR(Q)	5.25 %	10.60 %	01/2024	02/2031	1,952	1,942	1,952	
								18,164	18,252	1.32 %
Kele Holdco, Inc.										
Distribution & Logistics	First lien (5)(14)	SOFR(M)	5.25 %	10.69 %	02/2020	02/2026	14,716	14,691	14,716	
	First lien (5)(14)	SOFR(M)	5.25 %	10.69 %	02/2024	02/2026	2,656	2,639	2,656	
	First lien (3)(14)(17) - Drawn	SOFR(M)	5.25 %	10.69 %	02/2020	02/2026	769	765	769	
								18,095	18,141	1.31 %
Power Grid Holdings, Inc.										
Business Products	First lien (4)(14)	SOFR(M)	4.75 %	10.09 %	11/2023	12/2030	18,148	17,977	17,966	1.30 %
GraphPAD Software, LLC										
Healthcare	First lien (2)	SOFR(Q)	4.75 %	10.08 %	06/2024	06/2031	17,946	17,901	17,901	1.29 %
Avalara, Inc.										
Software	First lien (8)(14)	SOFR(Q)	6.75 %	12.08 %	10/2022	10/2028	17,198	17,030	17,198	1.24 %
Idera, Inc.										
Software	Second lien (4)(14)	SOFR(Q)	6.75 %	12.23 %	06/2019	03/2029	15,091	14,949	15,091	
	Second lien (3)(14)	SOFR(Q)	6.75 %	12.23 %	04/2021	03/2029	2,012	2,005	2,012	
								16,954	17,103	1.23 %
Coupa Holdings, LLC										
Software	First lien (8)(14)	SOFR(Q)	5.50 %	10.83 %	02/2023	02/2030	14,460	14,303	14,460	1.04 %
IMO Investor Holdings, Inc.										
Healthcare	First lien (2)(14)	SOFR(Q)	5.50 %	10.82 %	05/2022	05/2029	12,779	12,682	12,779	
	First lien (3)(14)	SOFR(Q)	5.50 %	10.82 %	05/2022	05/2029	1,633	1,618	1,633	
								14,300	14,412	1.04 %
Daxko Acquisition Corporation										
Software	First lien (8)(14)	SOFR(M)	5.50 %	10.94 %	10/2021	10/2028	12,945	12,856	12,945	
	First lien (2)(14)	SOFR(M)	5.50 %	10.94 %	10/2021	10/2028	1,091	1,083	1,091	
	First lien (3)(14)	SOFR(M)	5.50 %	10.94 %	10/2021	10/2028	65	65	65	
	First lien (3)(14)(17) - Drawn	P(Q)	4.50 %	13.00 %	10/2021	10/2027	148	146	148	
								14,150	14,249	1.03 %
Calabrio, Inc.										
Software	First lien (5)(14)	SOFR(Q)	7.13 %	12.47 %	04/2021	04/2027	12,347	12,297	12,347	
	First lien (5)(14)	SOFR(Q)	7.13 %	12.47 %	01/2024	04/2027	1,582	1,568	1,582	
								13,865	13,929	1.00 %
Houghton Mifflin Harcourt Company										
Education	First lien (8)	SOFR(Q)	5.25 %	10.70 %	10/2023	04/2029	14,558	14,143	13,889	1.00 %
Baker Tilly Advisory Group, LP										
Financial Services	First lien (8)(14)	SOFR(M)	5.00 %	10.34 %	05/2024	06/2031	13,155	13,058	13,058	0.94 %

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Portfolio Company, Location and Industry (1)	Type of Investment	Reference	Spread	Total Coupon (18)	Acquisition Date	Maturity / Expiration Date	Principal Amount, Par Value or Shares (16)	Cost	Fair Value	Percent of Net Assets
CFS Management, LLC										
Healthcare	First lien (2)(14)	SOFR(Q)*	6.25 % + 2.75 %PIK	14.60 %	08/2019	07/2024	\$ 11,242	\$ 11,242	\$ 10,044	
	First lien (2)(14)	SOFR(Q)*	6.25 % + 2.75 %PIK	14.60 %	08/2019	07/2024	3,349	3,349	2,992	
								14,591	13,036	0.94 %
USRP Holdings, Inc.										
Business Services	First lien (2)(14)	SOFR(M)	5.75 %	11.19 %	07/2021	07/2027	5,584	5,552	5,584	
	First lien (8)(14)	SOFR(M)	5.75 %	11.19 %	07/2021	07/2027	5,584	5,552	5,584	
	First lien (3)(14)	SOFR(M)	5.75 %	11.19 %	07/2021	07/2027	1,454	1,445	1,454	
								12,549	12,622	0.91 %
Anaplan, Inc.										
Software	First lien (8)(14)	SOFR(Q)	5.75 %	11.08 %	06/2022	06/2029	10,618	10,542	10,618	0.77 %
Project Accelerate Parent, LLC										
Software	First lien (5)(14)	SOFR(S)	5.25 %	10.54 %	02/2024	02/2031	10,572	10,521	10,572	0.76 %
Specialtycare, Inc.										
Healthcare	First lien (2)(14)	SOFR(Q)	5.75 %	11.31 %	06/2021	06/2028	10,300	10,210	9,975	
	First lien (3)(14)(17) - Drawn	SOFR(M)	4.00 %	9.88 %	06/2021	06/2026	212	209	206	
	First lien (3)(14)	SOFR(Q)	5.75 %	11.33 %	06/2021	06/2028	77	76	75	
								10,495	10,256	0.74 %
Virtusa Corporation										
Business Services	Subordinated (3)	FIXED(S)	7.13 %	7.13 %	10/2022	12/2028	11,001	9,143	10,135	0.73 %
Ciklum Inc.**										
Business Services	First lien (2)(14)	SOFR(Q)	7.00 %	12.43 %	02/2024	02/2030	9,584	9,470	9,584	0.69 %
CG Group Holdings, LLC										
Specialty Chemicals & Materials	First lien (2)(14)	SOFR(Q)*	6.75 % + 2.00 %PIK	14.08 %	07/2021	07/2027	8,447	8,393	8,366	
	First lien (3)(14)(17) - Drawn	SOFR(M)*	6.75 % + 2.00 %PIK	14.09 %	07/2021	07/2026	945	935	936	
								9,328	9,302	0.67 %
Safety Borrower Holdings LLC										
Software	First lien (2)(14)	SOFR(Q)	5.25 %	10.81 %	09/2021	09/2027	7,503	7,480	7,503	
	First lien (8)(14)	SOFR(Q)	5.25 %	10.81 %	03/2024	09/2027	1,535	1,535	1,535	
	First lien (3)(14)(17) - Drawn	P(Q)	4.25 %	12.75 %	09/2021	09/2027	179	178	179	
								9,193	9,217	0.66 %
Planview Parent, Inc.										
Software	Second lien (2)	SOFR(Q)	6.00 %	11.33 %	06/2024	12/2028	9,231	9,208	9,208	0.66 %

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KPSKY Acquisition Inc.										
Business Services	First lien (8)(14)	SOFR(Q)	5.50 %	10.93 %	10/2021	10/2028	\$ 6,862	\$ 6,815	\$ 6,862	
	First lien (8)(14)	SOFR(Q)	5.50 %	10.93 %	06/2022	10/2028	1,155	1,145	1,155	
	First lien (8)(14)	SOFR(Q)	5.50 %	10.90 %	10/2021	10/2028	786	781	786	
	First lien (3)(14)(17) - Drawn	SOFR(Q)	5.75 %	11.19 %	11/2023	10/2028	19	19	19	
								8,760	8,822	0.64 %
Icefall Parent, Inc.										
Software	First lien (8)(14)	SOFR(Q)	6.50 %	11.83 %	01/2024	01/2030	8,696	8,613	8,696	0.63 %
Ncontracts, LLC										
Software	First lien (2)(14)	SOFR(S)	6.50 %	11.77 %	12/2023	12/2029	8,372	8,274	8,372	
	First lien (3)(14)(17) - Drawn	SOFR(Q)	6.50 %	11.83 %	12/2023	12/2029	258	254	258	
								8,528	8,630	0.62 %
Community Brands ParentCo, LLC										
Software	First lien (2)	SOFR(M)	5.50 %	10.94 %	02/2022	02/2028	7,055	7,007	7,055	0.51 %
Alegeus Technologies Holdings Corp.										
Healthcare	First lien (8)(14)	SOFR(Q)	8.25 %	13.67 %	09/2018	09/2026	6,939	6,942	6,939	0.50 %
Sun Acquirer Corp.										
Consumer Services	First lien (2)(14)	SOFR(M)	5.75 %	11.21 %	09/2021	09/2028	3,925	3,902	3,925	
	First lien (2)(14)	SOFR(M)	5.75 %	11.21 %	09/2021	09/2028	2,774	2,745	2,774	
								6,647	6,699	0.48 %
PPVA Black Elk (Equity) LLC										
Business Services	Subordinated (3)(14)	—	—	—	05/2013	—	14,500	14,500	6,525	0.47 %
Greenway Health, LLC										
Healthcare	First lien (8)(14)	SOFR(S)	6.75 %	12.01 %	12/2023	04/2029	6,333	6,245	6,333	0.46 %
Bamboo Health Intermediate Holdings (fka Appriss Health Intermediate Holdings, Inc.) (20)										
Bamboo Health Holdings, LLC (fka Appriss Health, LLC)										
Healthcare	First lien (8)(14)	SOFR(Q)	7.00 %	12.48 %	05/2021	05/2027	6,156	6,122	6,156	
	First lien (3)(14)(17) - Drawn	SOFR(Q)	7.00 %	12.48 %	05/2021	05/2027	63	62	63	
								6,184	6,219	0.45 %
Healthspan Buyer, LLC										
Healthcare	First lien (8)(14)	SOFR(Q)	5.50 %	10.83 %	10/2023	10/2030	5,095	5,047	5,095	0.37 %
Michael Baker International, LLC										
Business Services	First lien (8)	SOFR(M)	4.75 %	10.09 %	05/2024	12/2028	4,916	4,892	4,941	0.36 %

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Portfolio Company, Location and Industry (1)	Type of Investment	Reference	Spread	Total Coupon (18)	Acquisition Date	Maturity / Expiration Date	Principal Amount, Par Value or Shares (16)	Cost	Fair Value	Percent of Net Assets
Higginbotham Insurance Agency, Inc.										
Business Services	First lien (8)(14)	SOFR(M)	5.50 %	10.94 %	03/2024	11/2028	\$ 2,044	\$ 2,044	\$ 2,044	
	First lien (8)(14)	SOFR(M)	5.50 %	10.94 %	03/2024	11/2028	1,380	1,380	1,380	
	First lien (3)(14)(17) - Drawn	SOFR(M)	4.75 %	10.09 %	03/2024	11/2028	890	886	890	
	First lien (8)(14)	SOFR(M)	5.50 %	10.94 %	03/2024	11/2028	402	402	402	
								4,712	4,716	0.34 %
Adelaide Borrower, LLC**										
Software	First lien (8)(14)	SOFR(Q)*	3.38 % + 3.38 %/PIK	12.08 %	05/2024	05/2030	4,657	4,612	4,657	0.34 %
Cube Industrials Buyer Inc.										
Business Products	First lien (3)(14)	SOFR(Q)	6.00 %	11.33 %	10/2023	10/2030	4,472	4,440	4,472	0.32 %
RLG Holdings, LLC										
Packaging	First lien (2)	SOFR(M)	5.00 %	10.34 %	06/2024	07/2028	3,990	3,990	3,990	0.29 %
AI Altius US Bidco, Inc.										
Business Services	First lien (8)(14)	SOFR(S)	4.75 %	10.03 %	05/2024	12/2028	3,062	3,046	3,062	0.22 %
CommerceHub, Inc.										
Software	First lien (3)(14)	SOFR(Q)	6.25 %	11.58 %	06/2023	12/2027	3,940	3,585	3,940	0.28 %
Project Power Buyer, LLC										
Software	First lien (2)(14)	SOFR(Q)	7.00 %	12.33 %	01/2023	05/2026	3,535	3,503	3,535	0.25 %
Kene Acquisition, Inc.										
Business Services	First lien (2)(14)	SOFR(Q)	5.25 %	10.58 %	02/2024	02/2031	3,527	3,493	3,527	0.25 %
Next Holdco, LLC										
Healthcare	First lien (2)(14)	SOFR(Q)	6.00 %	11.32 %	11/2023	11/2030	3,512	3,487	3,512	0.25 %
Geo Parent Corporation										
Business Services	First lien (2)(14)	SOFR(Q)	5.25 %	10.50 %	12/2018	12/2028	3,299	3,299	3,299	0.24 %
DCA Investment Holding, LLC										
Healthcare	First lien (2)(14)	SOFR(Q)	6.41 %	11.74 %	03/2021	04/2028	1,813	1,806	1,777	
	First lien (3)(14)	SOFR(Q)	6.50 %	11.83 %	12/2022	04/2028	1,016	1,003	997	
								2,809	2,774	0.20 %
Galway Borrower LLC										
Business Services	First lien (2)(14)	SOFR(Q)	5.75 %	11.18 %	04/2024	09/2028	1,218	1,210	1,218	0.09 %
CoreTrust Purchasing Group LLC										
Business Services	First lien (8)(14)	SOFR(M)	5.25 %	10.59 %	05/2024	10/2029	1,055	1,050	1,055	0.08 %
Reorganized Careismatic Brands, LLC										
Healthcare	Trust Claim(2)(14)	—	—	—	06/2024	06/2029	152	152	152	
	Trust Claim(3)(14)	—	—	—	06/2024	06/2029	52	52	52	
								204	204	0.01 %
PPVA Fund, L.P.										
Business Services	Collateralized Financing (33)(34)	—	—	—	11/2014	—	—	—	—	— %
Total Funded Debt Investments - United States								\$ 2,130,016	\$ 2,106,367	151.89 %

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Funded Debt Investments - United Kingdom										
Aston FinCo S.a r.l. / Aston US Finco, LLC**										
Software	Second lien (8)(14)	SOFR(M)	8.25 %	13.71 %	10/2019	10/2027	\$ 34,459	\$ 34,318	\$ 34,459	2.49 %
Integro Parent Inc.**										
Business Services	First lien (2)(14)	SOFR(Q)*	12.25 %/PIK	17.56 %	10/2015	10/2024	4,349	4,349	4,349	
	First lien (3)(14)	SOFR(Q)*	12.25 %/PIK	17.56 %	6/8/2018	10/2024	859	857	858	
	Second lien (3)(14)	SOFR(Q)*	12.25 %/PIK	17.56 %	10/2015	10/2024	14,897	14,132	14,897	
								19,338	20,104	1.45 %
Total Funded Debt Investments - United Kingdom								\$ 53,656	\$ 54,563	3.94 %
Funded Debt Investments - Jersey										
Tennessee Bidco Limited **										
Business Services	First lien (3)(14)(15)	SONIA(D)*	5.00 % + 2.50 % /PIK	12.97 %	08/2021	08/2028	£ 13,205	\$ 18,089	\$ 16,699	
	First lien (3)(14)(15)	SONIA(D)*	5.00 % + 2.50 % /PIK	12.97 %	08/2021	08/2028	£ 10,870	13,587	13,741	
	First lien (3)(14)	SOFR(S)*	5.00 % + 2.50 % %/PIK	12.68 %	08/2021	08/2028	\$ 10,446	10,342	10,446	
	First lien (3)(14)	SOFR(S)*	5.00 % + 2.50 % /PIK	12.89 %	08/2021	08/2028	\$ 6,454	6,387	6,454	
	First lien (3)(14)(15)	EURIBOR(S)*	5.00 % + 2.50 % /PIK	11.37 %	08/2021	08/2028	€ 726	736	777	
								49,141	48,117	3.47 %
Total Funded Debt Investments - Jersey								\$ 49,141	\$ 48,117	3.47 %
Funded Debt Investments - Australia										
Atlas AU Bidco Pty Ltd**										
Business Services	First lien (8)(14)	SOFR(Q)	5.75 %	11.08 %	12/2022	12/2029	\$ 3,454	\$ 3,410	\$ 3,454	
	First lien (8)(14)	SOFR(Q)	5.75 %	11.08 %	12/2023	12/2029	1,345	1,333	1,345	
								4,743	4,799	0.35 %
Total Funded Debt Investments - Australia								\$ 4,743	\$ 4,799	0.35 %
Total Funded Debt Investments								\$ 2,237,556	\$ 2,213,846	159.76 %
Equity - United States										
Dealer Tire Holdings, LLC										
Distribution & Logistics	Preferred shares (3)(14)	FIXED(S)*	7.00 %/PIK	7.00 %	09/2021	—	56,271	\$ 70,383	\$ 74,308	5.36 %
Symplr Software Intermediate Holdings, Inc.										
Healthcare	Preferred shares (4)(14)	SOFR(Q)*	10.50 %/PIK	15.93 %	11/2018	—	7,500	15,148	15,260	
	Preferred shares (3)(14)	SOFR(Q)*	10.50 %/PIK	15.93 %	11/2018	—	2,586	5,222	5,261	
								20,370	20,521	1.48 %

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Portfolio Company, Location and Industry (1)	Type of Investment	Reference	Spread	Total Coupon (18)	Acquisition Date	Maturity / Expiration Date	Principal Amount, Par Value or Shares (16)	Cost	Fair Value	Percent of Net Assets
Knockout Intermediate Holdings I Inc. (30)										
Software	Preferred shares (3)(14)	SOFR(M)*	10.75 %/PIK	15.91 %	06/2022	—	15,150	\$ 17,844	\$ 18,028	1.30 %
ACI Parent Inc.(26)										
Healthcare	Preferred shares (3)(14)	FIXED(Q)*	11.75 %/PIK	11.75 %	08/2021	—	12,500	17,394	15,639	1.13 %
Project Essential Super Parent, Inc.										
Software	Preferred shares (3)(14)	SOFR(Q)*	9.50 %/PIK	15.11 %	04/2021	—	10,000	14,815	13,933	1.00 %
Diamond Parent Holdings Corp. (25)										
Diligent Preferred Issuer, Inc.										
Software	Preferred shares (3)(14)	FIXED(S)*	10.50 %/PIK	10.50 %	04/2021	—	10,000	13,450	12,429	0.90 %
HB Wealth Management, LLC										
Financial Services	Preferred shares (11)(14)	FIXED(Q)	4.00 %	4.00 %	09/2021	—	48,303	4,748	6,594	0.48 %
Eclipse Topco Holdings, Inc. (fka Transcendia Holdings, Inc.)										
Packaging	Preferred shares (3)(14)	FIXED(S)*	15.00 %/PIK	15.00 %	05/2024	—	2,900,000	2,900	2,900	
	Preferred shares (3)(14)	FIXED(S)(33)*	11.50 %/PIK	11.50 %	05/2024	—	3,691,120	2,565	2,565	
	Ordinary shares (3)(14)	—	—	—	05/2024	—	290	145	145	
								5,610	5,610	0.40 %
OA Topco, L.P. (29)										
Healthcare	Ordinary shares (3)(14)	—	—	—	12/2021	—	2,000,000	2,000	5,329	0.38 %
FS WhiteWater Holdings, LLC (27)										
Consumer Services	Ordinary shares (5)(14)	—	—	—	12/2021	—	50,000	5,000	4,437	0.32 %
Appriss Health Holdings, Inc. (20)										
Bamboo Health Intermediate Holdings (fka Appriss Health Intermediate Holdings, Inc.)(20)										
Healthcare	Preferred shares (3)(14)	FIXED(Q)*	11.00 %/PIK	11.00 %	05/2021	—	2,333	3,161	2,999	0.22 %
Ambrosia Holdco Corp. (32)										
Distribution & Logistics	Ordinary shares (8)(14)	—	—	—	01/2024	—	122,044	1,300	1,300	
	Ordinary shares (2)(14)	—	—	—	01/2024	—	126,536	1,348	1,348	
								2,648	2,648	0.19 %
Pioneer Topco I, L.P. (28)										
Software	Ordinary shares (12)(14)	—	—	—	11/2021	—	199,980	2,000	2,040	0.15 %
GEDC Equity, LLC										
Healthcare	Ordinary shares (3)(14)	—	—	—	06/2023	—	190,000	190	100	0.01 %

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Ancora Acquisition LLC										
Education	Preferred shares (9)(14)	—	—	—	08/2013	—	372	\$ 83	\$ —	— %
AAC Lender Holdings, LLC(24)										
Education	Ordinary shares (3)(14)	—	—	—	03/2021	—	758	—	—	— %
Total Shares - United States								\$ 179,696	\$ 184,615	13.32 %
Equity - Hong Kong										
Bach Special Limited (Bach Preference Limited)**										
Education	Preferred shares (3)(14)	FIXED(Q)*	12.25 %/PIK	12.25 %	09/2017	—	130,472	\$ 12,967	\$ 12,913	0.93 %
Total Shares - Hong Kong								\$ 12,967	\$ 12,913	0.93 %
Total Shares								\$ 192,663	\$ 197,528	14.25 %
Warrants - United States										
Reorganized Careismatic Brands, LLC										
Healthcare	Warrants (2)(14)	—	—	—	06/2024	—	138,622	\$ 182	\$ 327	— %
	Warrants (3)(14)	—	—	—	06/2024	—	47,459	62	112	— %
								244	439	0.03 %
Total Warrants - United States								\$ 244	\$ 439	0.03 %
Total Funded Investments								\$ 2,430,463	\$ 2,411,813	174.04 %
Unfunded Debt Investments - United States										
Groundworks, LLC										
Business Services	First lien (4)(17) - Undrawn	—	—	—	03/2024	03/2026	\$ 2,938	\$ (15)	\$ 2	0.00 %
KPSKY Acquisition Inc.										
Business Services	First lien (3)(14)(17) - Undrawn	—	—	—	11/2023	11/2025	1,568	—	—	— %
Beacon Pointe Harmony, LLC										
Financial Services	First lien (3)(14)(17) - Undrawn	—	—	—	06/2024	12/2025	2,154	—	—	— %
AAC Lender Holdings, LLC(24)										
American Achievement Corporation (aka AAC Holding Corp.)										
Education	First lien (3)(14)(17) - Undrawn	—	—	—	01/2021	09/2026	2,652	—	—	— %
DOXA Insurance Holdings LLC										
Business Services	First lien (3)(14)(17) - Undrawn	—	—	—	05/2024	05/2026	3,046	—	—	— %
AI Altius US Bidco, Inc.										
Business Services	First lien (3)(14)(17) - Undrawn	—	—	—	05/2024	05/2026	3,077	—	—	— %

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Riskconnect Parent, LLC										
Software	First lien (3)(14)(17) - Undrawn	—	—	—	03/2024	03/2026	\$ 6,349	\$ —	\$ —	— %
Higginbotham Insurance Agency, Inc.										
Business Services	First lien (3)(14)(17) - Undrawn	—	—	—	03/2024	03/2026	7,107	—	—	— %
FS WhiteWater Holdings, LLC (27)										
FS WhiteWater Borrower, LLC										
Consumer Services	First lien (3)(14)(17) - Undrawn	—	—	—	12/2021	12/2027	228	(2)	—	— %
Safety Borrower Holdings LLC										
Software	First lien (3)(14)(17) - Undrawn	—	—	—	09/2021	09/2027	333	(2)	—	— %
Project Power Buyer, LLC										
Software	First lien (3)(14)(17) - Undrawn	—	—	—	01/2023	05/2025	184	(3)	—	— %
CoreTrust Purchasing Group LLC										
Business Services	First lien (3)(14)(17) - Undrawn	—	—	—	05/2024	05/2026	578	(3)	—	— %
Next Holdco, LLC										
Healthcare	First lien (3)(14)(17) - Undrawn	—	—	—	11/2023	11/2025	903	—	—	
	First lien (3)(14)(17) - Undrawn	—	—	—	11/2023	11/2029	339	(3)	—	
								(3)	—	— %
Bamboo Health Intermediate Holdings (fka Appriss Health Intermediate Holdings, Inc.) (20)										
Bamboo Health Holdings, LLC (fka Appriss Health, LLC)										
Healthcare	First lien (3)(14)(17) - Undrawn	—	—	—	05/2021	05/2027	354	(4)	—	— %
Community Brands ParentCo, LLC										
Software	First lien (3)(17) - Undrawn	—	—	—	02/2022	02/2028	425	(4)	—	— %
Cube Industrials Buyer Inc.										
Business Products	First lien (3)(14)(17) - Undrawn	—	—	—	10/2023	10/2029	517	(4)	—	— %
PPV Intermediate Holdings, LLC										
Consumer Services	First lien (3)(14)(17) - Undrawn	—	—	—	08/2022	08/2029	486	(5)	—	— %

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Portfolio Company, Location and Industry (1)	Type of Investment	Reference	Spread	Total Coupon (18)	Acquisition Date	Maturity / Expiration Date	Principal Amount, Par Value or Shares (16)	Cost	Fair Value	Percent of Net Assets
Sun Acquirer Corp.										
Consumer Services	First lien (3)(14)(17) - Undrawn	—	—	—	09/2021	09/2027	\$ 559	\$ (5)	—	— %
Kele Holdco, Inc.										
Distribution & Logistics	First lien (3)(14)(17) - Undrawn	—	—	—	02/2020	02/2026	1,030	(5)	—	— %
Kene Acquisition, Inc.										
Business Services	First lien (3)(14)(17) - Undrawn	—	—	—	02/2024	02/2026	1,561	—	—	
	First lien (3)(14)(17) - Undrawn	—	—	—	02/2024	02/2031	468	(5)	—	
								(5)	—	— %
Ncontracts, LLC										
Software	First lien (3)(14)(17) - Undrawn	—	—	—	12/2023	12/2025	773	—	—	
	First lien (3)(14)(17) - Undrawn	—	—	—	12/2023	12/2029	515	(6)	—	
								(6)	—	— %
Wealth Enhancement Group, LLC										
Financial Services	First lien (3)(14)(17) - Undrawn	—	—	—	08/2021	10/2027	2,040	(6)	—	— %
Adelaide Borrower, LLC**										
Software	First lien (3)(14)(17) - Undrawn	—	—	—	05/2024	05/2026	1,048	—	—	
	First lien (3)(14)(17) - Undrawn	—	—	—	05/2024	05/2030	667	(7)	—	
								(7)	—	— %
Icefall Parent, Inc.										
Software	First lien (3)(14)(17) - Undrawn	—	—	—	01/2024	01/2030	828	(8)	—	— %
Daxko Acquisition Corporation										
Software	First lien (3)(14)(17) - Undrawn	—	—	—	10/2021	10/2027	838	(8)	—	— %
Project Accelerate Parent, LLC										
Software	First lien (3)(14)(17) - Undrawn	—	—	—	02/2024	02/2031	1,510	(8)	—	— %
Bullhorn, Inc.										
Software	First lien (3)(14)(17) - Undrawn	—	—	—	05/2024	05/2026	2,264	—	—	
	First lien (3)(14)(17) - Undrawn	—	—	—	09/2019	10/2029	1,447	(8)	—	
								(8)	—	— %

The accompanying notes are an integral part of these consolidated financial statements.

New Mountain Finance Corporation

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Portfolio Company, Location and Industry (1)	Type of Investment	Reference	Spread	Total Coupon (18)	Acquisition Date	Maturity / Expiration Date	Principal Amount, Par Value or Shares (16)	Cost	Fair Value	Percent of Net Assets
USRP Holdings, Inc.										
Business Services	First lien (3)(14)(17) - Undrawn	—	—	—	07/2021	07/2027	\$ 893	\$ (9)	\$ —	— %
PDI TA Holdings, Inc.										
Software	First lien (4)(14)(17) - Undrawn	—	—	—	01/2024	02/2026	4,225	—	—	
	First lien (3)(14)(17) - Undrawn	—	—	—	01/2024	02/2031	1,830	(9)	—	
								(9)	—	— %
Xactly Corporation										
Software	First lien (3)(14)(17) - Undrawn	—	—	—	07/2017	07/2025	992	(10)	—	— %
AmeriVet Partners Management, Inc.										
Consumer Services	First lien (3)(14)(17) - Undrawn	—	—	—	02/2022	02/2028	1,969	(10)	—	— %
MRI Software LLC										
Software	First lien (3)(14)(17) - Undrawn	—	—	—	01/2020	02/2027	2,002	(10)	—	— %
Calabrio, Inc.										
Software	First lien (3)(14)(17) - Undrawn	—	—	—	04/2021	04/2027	1,487	(11)	—	— %
Healthspan Buyer, LLC										
Healthcare	First lien (3)(14)(17) - Undrawn	—	—	—	10/2023	10/2030	1,229	(12)	—	— %
Coupa Holdings, LLC										
Software	First lien (3)(14)(17) - Undrawn	—	—	—	02/2023	08/2024	1,291	—	—	
	First lien (3)(14)(17) - Undrawn	—	—	—	02/2023	02/2029	989	(12)	—	
								(12)	—	— %
Galway Borrower LLC										
Business Services	First lien (3)(14)(17) - Undrawn	—	—	—	04/2024	10/2025	1,846	(14)	—	— %
Trinity Air Consultants Holdings Corporation										
Business Services	First lien (2)(14)(17) - Undrawn	—	—	—	06/2021	12/2024	958	—	—	
	First lien (3)(14)(17) - Undrawn	—	—	—	06/2021	06/2028	1,501	(15)	—	
								(15)	—	— %
IMO Investor Holdings, Inc.										
Healthcare	First lien (3)(14)(17) - Undrawn	—	—	—	05/2022	05/2028	1,548	(15)	—	— %

The accompanying notes are an integral part of these consolidated financial statements.

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Portfolio Company, Location and Industry (1)	Type of Investment	Reference	Spread	Total Coupon (18)	Acquisition Date	Maturity / Expiration Date	Principal Amount, Par Value or Shares (16)	Cost	Fair Value	Percent of Net Assets
Nelpak Holding Company										
Packaging	First lien (3)(14)(17) - Undrawn	—	—	—	03/2024	03/2027	\$ 3,501	\$ —	\$ —	
	First lien (3)(14)(15)(17) - Undrawn	—	—	—	03/2024	03/2027	€ 6,411	—	—	
	First lien (3)(14)(15)(17) - Undrawn	—	—	—	03/2024	03/2031	€ 1,092	(8)	—	
	First lien (3)(14)(17) - Undrawn	—	—	—	03/2024	03/2031	\$ 1,620	(12)	—	
								(20)	—	— %
Avalara, Inc.										
Software	First lien (3)(14)(17) - Undrawn	—	—	—	10/2022	10/2028	1,720	(21)	—	— %
Foreside Financial Group, LLC										
Business Services	First lien (3)(14)(17) - Undrawn	—	—	—	05/2022	11/2024	2,218	—	—	
	First lien (3)(14)(17) - Undrawn	—	—	—	03/2024	03/2026	3,474	—	—	
	First lien (3)(14)(17) - Undrawn	—	—	—	05/2022	09/2027	2,095	(21)	—	
								(21)	—	— %
Knockout Intermediate Holdings I Inc. (30)										
Kaseya Inc.										
Software	First lien (3)(14)(17) - Undrawn	—	—	—	06/2022	06/2025	3,424	—	—	
	First lien (3)(14)(17) - Undrawn	—	—	—	06/2022	06/2029	2,888	(22)	—	
								(22)	—	— %
Orange Holdco, Inc.										
Education	First lien (3)(14)(17) - Undrawn	—	—	—	02/2023	02/2029	1,860	(23)	—	— %
Fortis Solutions Group, LLC										
Packaging	First lien (3)(14)(17) - Undrawn	—	—	—	06/2022	06/2025	3,702	—	—	
	First lien (3)(14)(17) - Undrawn	—	—	—	10/2021	10/2027	2,288	(23)	—	
								(23)	—	— %

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Portfolio Company, Location and Industry (1)	Type of Investment	Reference	Spread	Total Coupon (18)	Acquisition Date	Maturity / Expiration Date	Principal Amount, Par Value or Shares (16)	Cost	Fair Value	Percent of Net Assets
OEConnection LLC										
Software	First lien (3)(14)(17) - Undrawn	—	—	—	04/2024	04/2026	\$ 8,101	\$ —	\$ —	
	First lien (3)(14)(17) - Undrawn	—	—	—	04/2024	04/2031	5,063	(25)	—	
								(25)	—	— %
YLG Holdings, Inc.										
Business Services	First lien (5)(14)(17) - Undrawn	—	—	—	10/2021	12/2024	150	—	—	
	First lien (2)(14)(17) - Undrawn	—	—	—	06/2024	12/2024	440	—	—	
	First lien (3)(14)(17) - Undrawn	—	—	—	11/2019	10/2025	5,107	(26)	—	
								(26)	—	— %
GS Acquisitionco, Inc.										
Software	First lien (3)(14)(17) - Undrawn	—	—	—	03/2024	03/2026	4,132	—	—	
	First lien (3)(14)(17) - Undrawn	—	—	—	08/2019	05/2028	4,179	(26)	—	
								(26)	—	— %
Infogain Corporation										
Business Services	First lien (3)(14)(17) - Undrawn	—	—	—	07/2021	07/2026	3,827	(29)	—	— %
GC Waves Holdings, Inc.										
Financial Services	First lien (3)(14)(17) - Undrawn	—	—	—	10/2019	08/2029	3,951	(30)	—	— %
iCIMS, Inc.										
Software	First lien (2)(14)(17) - Undrawn	—	—	—	09/2023	08/2024	7,994	(2)	—	
	First lien (3)(14)(17) - Undrawn	—	—	—	08/2022	08/2028	3,177	(28)	—	
								(30)	—	— %
OA Topco, L.P. (29)										
OA Buyer, Inc.										
Healthcare	First lien (3)(14)(17) - Undrawn	—	—	—	12/2021	12/2028	3,300	(33)	—	— %
Paw Midco, Inc.										
AAH Topco, LLC										
Consumer Services	First lien (3)(14)(17) - Undrawn	—	—	—	12/2021	12/2027	3,659	(37)	—	— %

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Consolidated Schedule of Investments (Continued)

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Portfolio Company, Location and Industry (1)	Type of Investment	Reference	Spread	Total Coupon (18)	Acquisition Date	Maturity / Expiration Date	Principal Amount, Par Value or Shares (16)	Cost	Fair Value	Percent of Net Assets
PetVet Care Centers, LLC										
Consumer Services	First lien (3)(14)(17) - Undrawn	—	—	—	10/2023	11/2025	\$ 3,708	\$ —	\$ —	
	First lien (3)(14)(17) - Undrawn	—	—	—	10/2023	11/2029	3,708	(37)	—	
								(37)	—	— %
Ciklum Inc.**										
Business Services	First lien (3)(14)(17) - Undrawn	—	—	—	02/2024	08/2025	11,955	—	—	
	First lien (3)(14)(17) - Undrawn	—	—	—	02/2024	02/2030	2,989	(37)	—	
								(37)	—	— %
IG Investments Holdings, LLC										
Business Services	First lien (3)(14)(17) - Undrawn	—	—	—	09/2021	09/2027	3,780	(38)	—	— %
TigerConnect, Inc.										
Healthcare	First lien (2)(3)(14)(17) - Undrawn	—	—	—	02/2022	02/2025	350	—	—	
	First lien (3)(14)(17) - Undrawn	—	—	—	02/2022	02/2028	4,267	(43)	—	
								(43)	—	— %
CentralSquare Technologies, LLC										
Software	First lien (3)(14)(17) - Undrawn	—	—	—	04/2024	04/2030	3,980	(50)	—	— %
CG Group Holdings, LLC										
Specialty Chemicals & Materials	First lien (3)(14)(17) - Undrawn	—	—	—	07/2021	07/2026	226	(3)	(2)	(0.00)%
Associations, Inc.										
Business Services	First lien (3)(14)(17) - Undrawn	—	—	—	05/2024	07/2028	3,840	(2)	(2)	
	First lien (3)(14)(17) - Undrawn	—	—	—	05/2024	07/2028	3,077	(2)	(2)	
								(4)	(4)	(0.00)%
Specialtycare, Inc.										
Healthcare	First lien (3)(14)(17) - Undrawn	—	—	—	06/2021	06/2026	347	(5)	(11)	(0.00)%
Pioneer Topco I, L.P. (28)										
Pioneer Buyer I, LLC										
Software	First lien (3)(14)(17) - Undrawn	—	—	—	11/2021	11/2027	3,284	(26)	(13)	(0.00)%

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Portfolio Company, Location and Industry (1)	Type of Investment	Reference	Spread	Total Coupon (18)	Acquisition Date	Maturity / Expiration Date	Principal Amount, Par Value or Shares (16)	Cost	Fair Value	Percent of Net Assets
Brave Parent Holdings, Inc.										
Software	First lien (3)(14)(17) - Undrawn	—	—	—	05/2024	05/2025	\$ 376	\$ —	\$ (2)	
	First lien (5)(14)(17) - Undrawn	—	—	—	11/2023	05/2025	963	(7)	(5)	
	First lien (3)(14)(17) - Undrawn	—	—	—	11/2023	11/2030	1,594	(6)	(8)	
								(13)	(15)	(0.00)%
GraphPAD Software, LLC										
Healthcare	First lien (3)(17) - Undrawn	—	—	—	06/2024	06/2026	4,486	(11)	(11)	
	First lien (3)(17) - Undrawn	—	—	—	06/2024	06/2031	1,682	(4)	(4)	
								(15)	(15)	(0.00)%
Diamond Parent Holdings Corp. (25)										
Diligent Corporation										
Software	First lien (3)(14)(17) - Undrawn	—	—	—	04/2024	08/2030	2,265	(8)	(8)	
	First lien (3)(14)(17) - Undrawn	—	—	—	04/2024	04/2026	3,398	(13)	(13)	
								(21)	(21)	(0.00)%
Baker Tilly Advisory Group, LP										
Financial Services	First lien (3)(14)(17) - Undrawn	—	—	—	05/2024	06/2026	2,631	—	—	
	First lien (3)(14)(17) - Undrawn	—	—	—	05/2024	06/2030	2,894	(22)	(22)	
								(22)	(22)	(0.00)%
Model N, Inc.										
Software	First lien (3)(17) - Undrawn	—	—	—	06/2024	06/2026	9,047	—	—	
	First lien (3)(17) - Undrawn	—	—	—	06/2024	06/2031	4,825	(24)	(24)	
								(24)	(24)	(0.00)%
DOCS, MSO, LLC										
Healthcare	First lien (3)(14)(17) - Undrawn	—	—	—	06/2022	06/2028	2,405	—	(27)	(0.00)%
Power Grid Holdings, Inc.										
Business Products	First lien (3)(14)(17) - Undrawn	—	—	—	11/2023	12/2030	4,289	(43)	(43)	(0.00)%
Notorious Topco, LLC										
Consumer Products	First lien (3)(14)(17) - Undrawn	—	—	—	11/2021	05/2027	880	(7)	(62)	(0.00)%

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Portfolio Company, Location and Industry (1)	Type of Investment	Reference	Spread	Total Coupon (18)	Acquisition Date	Maturity / Expiration Date	Principal Amount, Par Value or Shares (16)	Cost	Fair Value	Percent of Net Assets
Recorded Future, Inc.										
Software	First lien (3)(17) - Undrawn	—	—	—	06/2024	06/2030	\$ 4,531	\$ (23)	\$ (23)	
	First lien (3)(17) - Undrawn	—	—	—	06/2024	06/2026	9,667	(48)	(48)	
								(71)	(71)	(0.01)%
ACI Parent Inc.(26)										
ACI Group Holdings, Inc.										
Healthcare	First lien (3)(14)(17) - Undrawn	—	—	—	08/2021	08/2027	1,765	(18)	(42)	
	First lien (3)(14)(17) - Undrawn	—	—	—	08/2021	08/2024	1,973	—	(47)	
								(18)	(89)	(0.01)%
Total Unfunded Debt Investments - United States								\$ (1,081)	\$ (417)	(0.02)%
Unfunded Debt Investments - Australia										
Atlas AU Bidco Pty Ltd**										
Business Services	First lien (3)(14)(17) - Undrawn	—	—	—	12/2022	12/2028	\$ 320	\$ (5)	\$ —	— %
Total Unfunded Debt Investments - Australia								\$ (5)	\$ —	— %
Total Unfunded Debt Investments								\$ (1,086)	\$ (417)	(0.03)%
Total Non-Controlled/Non-Affiliated Investments								\$ 2,429,377	\$ 2,411,396	173.92 %
Non-Controlled/Affiliated Investments (35)										
Funded Debt Investments - United States										
TVG-Edmentum Holdings, LLC (21)										
Edmentum Ultimate Holdings, LLC										
Education	Subordinated (3)(14)	SOFR(Q)*	12.00 %PIK	17.33 %	12/2020	01/2027	\$ 20,354	\$ 20,274	\$ 20,354	1.47 %
Eagle Infrastructure Super HoldCo, LLC (31)										
Eagle Infrastructure Services, LLC (fka FR Arsenal Holdings II Corp.)										
Business Services	First lien (2)(14)	SOFR(Q)	7.50 %	12.98 %	03/2023	04/2028	10,676	10,676	10,676	
	First lien (3)(14)	SOFR(Q)	7.50 %	12.98 %	03/2023	04/2028	342	342	342	
								11,018	11,018	0.79 %

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Consolidated Schedule of Investments (Continued)
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Portfolio Company, Location and Industry (1)	Type of Investment	Reference	Spread	Total Coupon (18)	Acquisition Date	Maturity / Expiration Date	Principal Amount, Par Value or Shares (16)	Cost	Fair Value	Percent of Net Assets
Permian Holdco 3, Inc.										
Permian Trust										
Energy	Trust Claim(10)(14)	FIXED(Q)(33)*	10.00 %/PIK	10.00 %	03/2021	—	\$ 247	\$ —	\$ —	
	First lien (3)(14)	SOFR(Q)(33)*	10.00 %/PIK	11.00 %	07/2020	—	3,409	—	—	
								—	—	— %
Total Funded Debt Investments - United States								\$ 31,292	\$ 31,372	2.26 %
Equity - United States										
TVG-Edmentum Holdings, LLC(21)										
Education	Ordinary shares (3)(14)	FIXED(Q)*	12.00 %/PIK	12.00 %	12/2020	—	48,899	\$ 63,971	\$ 69,708	
	Preferred shares (3)(14)	FIXED(Q)*	15.00 %/PIK	15.00 %	05/2024	—	6,979,536	6,980	7,084	
								70,951	76,792	5.54 %
Eagle Infrastructure Super HoldCo, LLC										
Business Services	Ordinary shares (3)(14)	—	—	—	03/2023	—	72,536	4,104	8,187	0.59 %
Sierra Hamilton Holdings Corporation										
Energy	Ordinary shares (2)(14)	—	—	—	07/2017	—	25,000,000	11,501	1,799	
	Ordinary shares (3)(14)	—	—	—	07/2017	—	2,786,000	1,282	201	
								12,783	2,000	0.14 %
Total Shares - United States								\$ 87,838	\$ 86,979	6.27 %
Total Non-Controlled/Affiliated Investments								\$ 119,130	\$ 118,351	8.53 %
Controlled Investments (36)										
Funded Debt Investments - United States										
New Benevis Topco, LLC (23)										
New Benevis Holdco, Inc.										
Healthcare	First lien (2)(14)	FIXED(Q)*	12.00 %/PIK	12.00 %	10/2020	10/2026	\$ 42,812	\$ 42,812	\$ 42,812	
	First lien (3)(14)	FIXED(Q)*	12.00 %/PIK	12.00 %	10/2020	10/2026	20,393	20,393	20,393	
	First lien (8)(14)	FIXED(Q)*	12.00 %/PIK	12.00 %	10/2020	10/2026	10,504	10,504	10,504	
	Subordinated (3)(14)	FIXED(M)*	12.00 %/PIK	12.00 %	10/2020	10/2026	22,404	21,315	17,923	
								95,024	91,632	0.14 %
New Permian Holdco, Inc.										
New Permian Holdco, L.L.C.										
Energy	First lien (3)(14)	SOFR(Q)	9.00 %	14.60 %	10/2020	12/2024	23,336	23,336	23,336	
	First lien (3)(14)(17) - Drawn	SOFR(Q)	6.00 %	11.60 %	10/2020	12/2024	18,035	18,035	18,035	
								41,371	41,371	2.98 %

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Portfolio Company, Location and Industry (1)	Type of Investment	Reference	Spread	Total Coupon (18)	Acquisition Date	Maturity / Expiration Date	Principal Amount, Par Value or Shares (16)	Cost	Fair Value	Percent of Net Assets
UnitTek Global Services, Inc.										
Business Services	Second lien (3)(14)	FIXED(Q)*	15.00 %/PIK	15.00 %	12/2020	06/2028	\$ 14,477	\$ 14,477	\$ 14,401	
	Second lien (3)(14)	FIXED(Q)*	15.00 %/PIK	15.00 %	07/2022	06/2028	6,418	6,418	6,384	
								20,895	20,785	1.50 %
NHME Holdings Corp. (22)										
National HME, Inc.										
Healthcare	Second lien (3)(14)	SOFR(Q)(33)*	5.00 %/PIK	10.56 %	11/2018	11/2025	8,281	7,872	3,000	0.22 %
Total Funded Debt Investments - United States								\$ 165,162	\$ 156,788	11.31 %
Equity - United States										
NMFC Senior Loan Program III LLC*										
Investment Fund	Membership interest (3)(14)	—	—	—	05/2018	—	—	\$ 140,000	\$ 140,000	10.10 %
NMFC Senior Loan Program IV LLC*										
Investment Fund	Membership interest (3)(14)	—	—	—	05/2021	—	—	112,400	112,400	8.11 %
NM NL Holdings, L.P.**										
Net Lease	Membership interest (7)(14)	—	—	—	06/2018	—	—	76,371	102,174	7.37 %
New Benevis Topco, LLC (23)										
Healthcare	Ordinary shares (2)(14)	—	—	—	10/2020	—	325,516	27,154	28,469	
	Ordinary shares (8)(14)	—	—	—	10/2020	—	79,867	6,662	6,985	
	Ordinary shares (3)(14)	—	—	—	10/2020	—	72,681	6,105	6,356	
								39,921	41,810	3.02 %
UnitTek Global Services, Inc.										
Business Services	Preferred shares (3)(14)	FIXED(Q)*	20.00 %/PIK	20.00 %	08/2018	—	20,683,187	20,683	18,482	
	Preferred shares (3)(14)	FIXED(Q)*	20.00 %/PIK	20.00 %	08/2019	—	12,292,988	12,293	11,375	
	Preferred shares (3)(14)	FIXED(Q)(33)*	19.00 %/PIK	19.00 %	06/2017	—	19,795,435	19,795	4,599	
	Preferred shares (2)(14)	FIXED(Q)(33)*	13.50 %/PIK	13.50 %	01/2015	—	29,326,545	26,946	—	
	Preferred shares (3)(14)	FIXED(Q)(33)*	13.50 %/PIK	13.50 %	01/2015	—	8,104,462	7,447	—	
	Ordinary shares (2)(14)	—	—	—	01/2015	—	2,096,477	1,925	—	
	Ordinary shares (3)(14)	—	—	—	01/2015	—	1,993,749	532	—	
								89,621	34,456	2.49 %
New Permian Holdco, Inc.										
Energy	Ordinary shares (3)(14)	—	—	—	10/2020	—	100	11,155	28,000	2.02 %

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Portfolio Company, Location and Industry (1)	Type of Investment	Reference	Spread	Total Coupon (18)	Acquisition Date	Maturity / Expiration Date	Principal Amount, Par Value or Shares (16)	Cost	Fair Value	Percent of Net Assets
NM CLFX LP										
Net Lease	Membership interest (7)(14)	—	—	—	10/2017	—	—	\$ 12,279	\$ 10,544	0.76 %
NM YI, LLC										
Net Lease	Membership interest (7)(14)	—	—	—	09/2019	—	—	6,272	9,754	0.70 %
NM GP Holdco, LLC*										
Net Lease	Membership interest (7)(14)	—	—	—	06/2018	—	—	861	1,115	0.08 %
QID TRH Holdings LLC (19)										
Haven Midstream Holdings LLC(19)										
Specialty Chemicals & Materials	Ordinary shares (13)(14)	—	—	—	10/2021	—	80	—	569	
	Profit interest (6)(14)	—	—	—	10/2021	—	5	—	100	
								—	669	0.05 %
NHME Holdings Corp.(22)										
Healthcare	Ordinary shares (3)(14)	—	—	—	11/2018	—	640,000	4,000	—	— %
Total Shares - United States								\$ 492,880	\$ 480,922	34.70 %
Equity - Canada										
NM APP Canada Corp.**										
Net Lease	Membership interest (7)(14)	—	—	—	09/2016	—	—	—	—	— %
Total Shares - Canada								\$ —	\$ —	— %
Total Shares								\$ 492,880	\$ 480,922	34.70 %
Warrants - United States										
UniTek Global Services, Inc.										
Business Services	Warrants (3)(14)	—	—	—	12/2020	02/2025	13,339	\$ —	\$ 46,323	3.34 %
NHME Holdings Corp. (22)										
Healthcare	Warrants (3)(14)	—	—	—	11/2018	—	160,000	1,000	—	— %
Total Warrants - United States								\$ 1,000	\$ 46,323	3.34 %
Total Funded Investments								\$ 659,042	\$ 684,033	49.35 %
Unfunded Debt Investments - United States										
New Permian Holdco, Inc.										
New Permian Holdco, L.L.C.										
Energy	First lien (3)(14)(17) - Undrawn	—	—	—	10/2020	12/2024	3,860	—	—	— %
Haven Midstream Holdings LLC (19)										
Haven Midstream LLC										
Specialty Chemicals & Materials	First lien (3)(14)(17) - Undrawn	—	—	—	12/2021	10/2026	8,000	—	—	— %
Total Unfunded Debt Investments - United States								\$ —	\$ —	— %
Total Controlled Investments								\$ 659,042	\$ 684,033	49.35 %
Total Investments								\$ 3,207,549	\$ 3,213,780	231.80 %

(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.

The accompanying notes are an integral part of these consolidated financial statements.

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)
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- (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. See Note 7. *Borrowings* , for details.
- (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. See Note 7. *Borrowings* , for details.
- (4) Investment is held by New Mountain Finance SBIC, L.P.
- (5) Investment is held by New Mountain Finance SBIC II, L.P.
- (6) Investment is held by NMF QID NGL Holdings, Inc.
- (7) Investment is held by 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. See Note 7. *Borrowings* , for details.
- (9) Investment is held by NMF Ancora Holdings, Inc.
- (10) Investment is held by NMF Permian Holdings, LLC.
- (11) Investment is held by NMF HB, Inc.
- (12) Investment is held by NMF Pioneer, Inc.
- (13) Investment is held by NMF TRM, LLC.
- (14) The fair value of the Company's investment is determined using unobservable inputs that are significant to the overall fair value measurement. See Note 4. *Fair Value*, for details.
- (15) Investment is denominated in foreign currency and is translated into U.S. dollars as of the valuation date. As of June 30, 2024, the par value U.S. dollar equivalent of the Tennessee Bidco Limited first lien term loan and drawn first lien term loans is \$ 16,698 and \$ 14,522 , respectively, and the Nelipak Holding Company first lien term loan, drawn revolver, undrawn first lien term loan and undrawn revolver is \$ 17,791 , \$ 112 , \$ 6,868 and \$ 1,169 , respectively. See Note 2. *Summary of Significant Accounting Policies* , for details.
- (16) Par amount is denominated in U.S. Dollar unless otherwise noted, which may include British Pound ("£") and/or Euro ("€").
- (17) 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.
- (18) Total Coupon is payable in cash unless otherwise indicated. A majority of the variable rate debt investments bear interest and dividends at a rate that may be determined by reference to the Secured Overnight Financing Rate (SOFR), the Prime Rate (P), the Sterling Overnight Interbank Average Rate (SONIA) and Euro Interbank Offered Rate (EURIBOR) and which resets daily (D), monthly (M), quarterly (Q) or semi-annually (S). For each investment the current coupon rate provided reflects the rate in effect as of June 30, 2024.
- (19) 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 first lien revolver in Haven Midstream LLC.
- (20) The Company holds preferred equity in Bamboo Health Intermediate Holdings, Inc. (Ka Appriss Health Intermediate Holdings, Inc.) and holds a first lien term loan and a first lien revolver in Bamboo Health Holdings, LLC (Ka Appriss Health, LLC), a wholly-owned subsidiary of Bamboo Health Intermediate Holdings, Inc.
- (21) 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.
- (22) The Company holds ordinary shares and warrants in NHME Holdings Corp., as well as a second lien Tranche A Term Loan in National HME, Inc., a wholly-owned subsidiary of NHME Holdings Corp. The second lien Tranche A Term Loan is entitled to receive 20 % of the interest earned on the first lien Tranche A Term Loan, which accrues interest at a rate of SOFR + 5.00 %, and 20 % of the interest earned on the first lien Tranche B Term Loan, which accrues interest at a rate of SOFR + 6.00 %.
- (23) 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.
- (24) The Company holds ordinary shares in AAC Lender Holdings, LLC and two first lien term loans, a first lien revolver and subordinated notes in American Achievement Corporation, a partially-owned subsidiary of AAC Lender Holdings, LLC.
- (25) The Company holds investments in two wholly-owned subsidiaries 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.
- (26) 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, two first lien delayed draws and a first lien revolver in ACI Group Holdings, Inc. and preferred equity in ACI Parent Inc.
- (27) The Company holds ordinary shares in FS WhiteWater Holdings, LLC, and a first lien term loan, a first lien revolver, and three first lien delayed draws in FS WhiteWater Borrower, LLC, a partially-owned subsidiary of FS WhiteWater Holdings, LLC.

The accompanying notes are an integral part of these consolidated financial statements.
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New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)
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- (28) The Company holds ordinary shares in Pioneer Topco I, L.P., and two first lien term loans and a first lien revolver in Pioneer Buyer I, LLC, a wholly-owned subsidiary of Pioneer Topco I, L.P.
- (29) The Company holds ordinary shares in OA Topco, L.P., and two first lien term loans and a first lien revolver in OA Buyer, Inc., a wholly-owned subsidiary of OA Topco, L.P.
- (30) 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.
- (31) 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.
- (32) The Company holds ordinary shares in Ambrosia Holdco Corp. and two first lien term loans and a subordinated loan in TMK Hawk Parent, Corp., a wholly-owned subsidiary of Ambrosia Holdco Corp.
- (33) Investment is on non-accrual status. See Note 3. *Investments* , for details.
- (34) 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 \$ 13,500 as of June 30, 2024. See Note 2. *Summary of Significant Accounting Policies* , for details.
- (35) Denotes a portfolio company of 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. Fair value as of June 30, 2024 and December 31, 2023, along with transactions during the six months ended June 30, 2024 in which the issuer was a non-controlled/affiliated investment, is as follows:

Portfolio Company	Fair Value at December 31,			Net Change In Unrealized		Fair Value at June 30,	Net Realized Gains		Interest Income	Dividend Income	Other Income
	2023	Gross Additions (A)	Gross Redemptions (B)	Appreciation (Depreciation)		2024	(Losses)				
Eagle Infrastructure Services, LLC (fka FR Arsenal Holdings II Corp.) / Eagle Infrastructure Super HoldCo, LLC	\$ 17,873	\$ —	\$ —	1,332	\$ 19,205	\$ —	\$ 722	\$ —	\$ —	\$ —	
Sierra Hamilton Holdings Corporation	2,000	—	—	—	2,000	—	—	—	—	—	
TVG-Edmentum Holdings, LLC / Edmentum Ultimate Holdings, LLC	113,786	11,235	—	(27,875)	97,146	—	1,731	2,618	125		
Total Non-Controlled/Affiliated investments	\$ 133,659	\$ 11,235	\$ —	\$ (26,543)	\$ 118,351	\$ —	\$ 2,453	\$ 2,618	\$ 125		

- (A) Gross additions include increases in the cost basis of investments resulting from new portfolio investments, payment-in-kind (“PIK”) interest or dividends, the amortization of discounts, reorganizations or restructurings and the movement of an existing portfolio company into this category from a different category.
- (B) Gross redemptions include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, reorganizations or restructurings and the movement of an existing portfolio company out of this category into a different category.

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)

June 30, 2024

(in thousands, except shares)
(unaudited)

(36) Denotes portfolio companies which the Company "controls", 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. Fair value as of June 30, 2024 and December 31, 2023, along with transactions during the six months ended June 30, 2024 in which the issuer was a controlled investment, is as follows:

Portfolio Company (1)	Fair Value at December 31,		Gross Additions (A)	Gross Redemptions (B)	Net Change In Unrealized Appreciation (Depreciation)	Fair Value at June 30,		Net Realized Gains		Interest Income	Dividend Income	Other Income
	2023					2024		(Losses)				
Haven Midstream LLC / Haven Midstream Holdings LLC / QID TRH Holdings LLC	\$ 3,419	\$ —	\$ —	\$ —	\$ (2,750)	\$ 669	\$ 3,800	\$ —	\$ —	\$ —	\$ —	\$ 20
National HME, Inc./NHME Holdings Corp.	3,000	—	—	—	—	3,000	—	—	—	—	—	—
New Benevis Topco, LLC / New Benevis Holdco, Inc.	135,401	3,454	—	—	(5,413)	133,442	—	—	6,493	—	—	375
New Permian Holdco, Inc. / New Permian Holdco, L.L.C.	63,170	4,201	—	—	2,000	69,371	—	—	2,608	—	—	250
NM APP Canada Corp.	7	—	—	—	(7)	—	31	—	—	—	—	—
NM CLFX LP	11,731	—	—	—	(1,187)	10,544	—	—	—	—	401	—
NM NL Holdings, L.P.	96,071	—	—	—	6,103	102,174	—	—	—	—	4,144	—
NM GP Holdco, LLC	1,048	—	—	—	67	1,115	—	—	—	—	45	—
NM YI LLC	9,550	—	—	—	204	9,754	—	—	—	—	436	—
NMFC Senior Loan Program III LLC	140,000	—	—	—	—	140,000	—	—	—	—	11,637	—
NMFC Senior Loan Program IV LLC	112,400	—	—	—	—	112,400	—	—	—	—	8,360	—
UniTek Global Services, Inc.	91,999	4,565	—	—	5,000	101,564	—	—	1,499	—	3,066	725
Total Controlled Investments	\$ 667,796	\$ 12,220	\$ —	\$ —	\$ 4,017	\$ 684,033	\$ 3,831	\$ 10,600	\$ 28,089	\$ —	\$ 1,370	

(A) Gross additions include increases in the cost basis of investments resulting from new portfolio investments, PIK interest or dividends, the amortization of discounts, reorganizations or restructurings and the movement of an existing portfolio company into this category from a different category.

(B) Gross redemptions include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, reorganizations or restructurings and the movement of an existing portfolio company out of this category into a different category.

* All or a portion of interest contains PIK interest. See Note 2. *Summary of Significant Accounting Policies-Revenue Recognition* , for details.

** 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 70.0% of the Company's total assets at the time of acquisition of any additional non-qualifying assets. As of June 30, 2024, 14.3 % of the Company's total assets are represented by investments at fair value that are considered non-qualifying assets.

The accompanying notes are an integral part of these consolidated financial statements.

New Mountain Finance Corporation
Consolidated Schedule of Investments (Continued)
June 30, 2024
(unaudited)

	June 30, 2024	
	Percent of Total	
Investment Type	Investments at Fair Value	
First lien	62.78	%
Second lien	8.62	%
Subordinated	3.32	%
Equity and other	25.28	%
Total investments	100.00	%

	June 30, 2024	
	Percent of Total	
Industry Type	Investments at Fair Value	
Software	28.35	%
Business Services	17.47	%
Healthcare	15.74	%
Investment Funds (includes investments in joint ventures)	7.85	%
Consumer Services	6.21	%
Education	6.03	%
Net Lease	3.85	%
Financial Services	3.79	%
Distribution & Logistics	3.62	%
Energy	2.22	%
Packaging	2.10	%
Food & Beverage	1.16	%
Business Products	0.70	%
Consumer Products	0.60	%
Specialty Chemicals & Materials	0.31	%
Total investments	100.00	%

	June 30, 2024	
	Percent of Total	
Interest Rate Type	Investments at Fair Value	
Floating rates	86.79	%
Fixed rates	13.21	%
Total investments	100.00	%

The accompanying notes are an integral part of these consolidated financial statements.

New Mountain Finance Corporation
Consolidated Schedule of Investments
December 31, 2023
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (19)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (17)	Cost	Fair Value	Percent of Net Assets
Non-Controlled/Non-Affiliated Investments										
Funded Debt Investments - United States										
Paw Midco, Inc.										
AAH Topco, LLC										
Consumer Services	First lien (2)(15)(18) - Drawn	SOFR(M)	5.50 %	10.96 %	12/2021	12/2027	\$ 22,965	\$ 22,772	\$ 22,965	
	First lien (8)(15)	SOFR(M)	5.50 %	10.96 %	12/2021	12/2027	20,426	20,278	20,426	
	First lien (4)(15)	SOFR(M)	5.50 %	10.96 %	01/2022	12/2027	9,698	9,628	9,698	
	First lien (4)(15)(18) - Drawn	SOFR(M)	5.50 %	10.96 %	12/2021	12/2027	7,450	7,388	7,450	
	Subordinated (3)(15)	FIXED(Q)*	11.50 %/PIK	11.50 %	12/2021	12/2031	14,011	13,865	13,420	
	Subordinated (4)(15)	FIXED(Q)*	11.50 %/PIK	11.50 %	01/2022	12/2031	5,495	5,437	5,263	
								79,368	79,222	5.95 %
Associations, Inc.										
Business Services	First lien (2)(15)	SOFR(Q)*	4.00 % + 2.50 %/PIK	12.18 %	07/2021	07/2027	33,701	33,604	33,701	
	First lien (2)(15)	SOFR(Q)*	4.00 % + 2.50 %/PIK	12.13 %	07/2021	07/2027	9,037	9,007	9,037	
	First lien (8)(15)	SOFR(Q)*	4.00 % + 2.50 %/PIK	12.15 %	07/2021	07/2027	9,036	9,006	9,036	
	First lien (8)(15)	SOFR(Q)*	4.00 % + 2.50 %/PIK	12.13 %	07/2021	07/2027	5,457	5,439	5,457	
	First lien (8)(15)	SOFR(Q)*	4.00 % + 2.50 %/PIK	12.17 %	07/2021	07/2027	4,341	4,327	4,341	
	First lien (2)(15)	SOFR(Q)*	4.00 % + 2.50 %/PIK	12.16 %	10/2023	07/2027	4,121	4,102	4,121	
	First lien (3)(15)(18) - Drawn	SOFR(Q)	6.50 %	12.14 %	07/2021	07/2027	1,252	1,246	1,252	
								66,731	66,945	5.03 %
Knockout Intermediate Holdings I Inc. (32)										
Kaseya Inc.										
Software	First lien (2)(15)	SOFR(Q)*	3.50 % + 2.50 %/PIK	11.38 %	06/2022	06/2029	63,633	63,237	63,633	
	First lien (3)(15)(18) - Drawn	SOFR(M)	5.50 %	10.86 %	06/2022	06/2029	973	966	973	
	First lien (3)(15)(18) - Drawn	SOFR(Q)*	3.50 % + 2.50 %/PIK	11.38 %	06/2022	06/2029	237	235	237	
								64,439	64,843	4.87 %

The accompanying notes are an integral part of these consolidated financial statements.

New Mountain Finance Corporation
Consolidated Schedule of Investments (Continued)
December 31, 2023
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (19)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (17)	Cost	Fair Value	Percent of Net Assets
GC Waves Holdings, Inc.										
Financial Services	First lien (2)(15)	SOFR(M)	6.00 %	11.46 %	08/2021	08/2028	\$ 40,270	\$ 40,008	\$ 40,270	
	First lien (5)(15)	SOFR(M)	6.00 %	11.46 %	08/2021	08/2028	21,666	21,591	21,666	
	First lien (2)(15)(18) - Drawn	SOFR(M)	6.00 %	11.46 %	10/2019	08/2028	451	446	451	
								62,045	62,387	4.68 %
GS Acquisitionco, Inc.										
Software	First lien (2)(15)	SOFR(Q)	5.50 %	11.00 %	08/2019	05/2026	34,023	33,947	34,023	
	First lien (5)(15)	SOFR(Q)	5.50 %	11.00 %	08/2019	05/2026	21,521	21,476	21,521	
								55,423	55,544	4.17 %
CentralSquare Technologies, LLC										
Software	Second lien (3)(15)	SOFR(Q)	7.50 %	13.00 %	08/2018	08/2026	47,838	47,581	45,072	
	Second lien (8)(15)	SOFR(Q)	7.50 %	13.00 %	08/2018	08/2026	7,500	7,459	7,066	
								55,040	52,138	3.91 %
IG Intermediateco LLC										
Infogain Corporation										
Business Services	First lien (2)(15)	SOFR(M)	5.50 %	10.96 %	07/2021	07/2028	18,707	18,605	18,707	
	First lien (8)(15)	SOFR(M)	5.50 %	10.96 %	07/2022	07/2028	7,844	7,781	7,844	
	Subordinated (3)(15)	SOFR(Q)	8.25 %	13.70 %	07/2022	07/2029	17,245	17,060	17,245	
								43,446	43,796	3.29 %
iCIMS, Inc.										
Software	First lien (8)(15)	SOFR(Q)*	3.88 %/PK + 3.38 %	12.62 %	08/2022	08/2028	30,783	30,569	31,008	
	First lien (2)(15)	SOFR(Q)	7.25 %	12.62 %	10/2022	08/2028	7,366	7,311	7,440	
	First lien (2)(15)	SOFR(Q)*	3.88 %/PK + 3.38 %	12.62 %	09/2023	08/2028	4,772	4,726	4,807	
	First lien (3)(15)(18) - Drawn	SOFR(Q)	6.75 %	12.10 %	08/2022	08/2028	471	467	471	
								43,073	43,726	3.28 %
Deca Dental Holdings LLC										
Healthcare	First lien (2)(15)	SOFR(Q)	5.75 %	11.20 %	08/2021	08/2028	37,477	37,204	36,791	
	First lien (3)(15)	SOFR(Q)	5.75 %	11.20 %	08/2021	08/2028	3,945	3,915	3,873	
	First lien (3)(15)(18) - Drawn	SOFR(Q)	5.75 %	11.20 %	08/2021	08/2027	2,623	2,587	2,576	
								43,716	43,240	3.25 %
MRI Software LLC										
Software	First lien (5)(15)	SOFR(Q)	5.50 %	10.95 %	01/2020	02/2027	21,655	21,610	21,598	
	First lien (3)(15)	SOFR(Q)	5.50 %	10.95 %	03/2021	02/2027	7,670	7,655	7,650	
	First lien (2)(15)	SOFR(Q)	5.50 %	10.95 %	03/2021	02/2027	4,568	4,561	4,557	
	First lien (2)(15)	SOFR(Q)	5.50 %	10.95 %	01/2020	02/2027	3,140	3,133	3,132	
	First lien (3)(15)	SOFR(Q)	5.50 %	10.95 %	01/2020	02/2027	801	799	800	
								37,758	37,737	2.83 %

The accompanying notes are an integral part of these consolidated financial statements.

New Mountain Finance Corporation
Consolidated Schedule of Investments (Continued)
December 31, 2023
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (19)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (17)	Cost	Fair Value	Percent of Net Assets
WEG Sub Intermediate Holdings, LLC										
Wealth Enhancement Group, LLC										
Financial Services	First lien (2)(15)	SOFR(Q)	5.75 %	11.11 %	08/2021	10/2027	\$ 18,758	\$ 18,715	\$ 18,758	
	First lien (2)(15)(18) - Drawn	SOFR(Q)	5.75 %	11.20 %	05/2022	10/2027	13,336	13,307	13,336	
	First lien (2)(15)	SOFR(Q)	5.75 %	11.23 %	01/2022	10/2027	1,241	1,232	1,241	
	First lien (2)(15)	SOFR(Q)	5.75 %	11.23 %	01/2022	10/2027	832	826	832	
	Subordinated (3)(15)	FIXED(Q)*	15.00 %/PIK	15.00 %	05/2023	05/2033	3,513	3,464	3,459	
								37,544	37,626	2.83 %
Recorded Future, Inc.										
Software	First lien (8)(15)	SOFR(M)	5.25 %	10.71 %	08/2019	07/2025	24,220	24,147	24,220	
	First lien (2)(15)	SOFR(M)	5.25 %	10.71 %	03/2021	07/2025	12,524	12,484	12,524	
								36,631	36,744	2.76 %
Auctane Inc. (fka Stamps.com Inc.)										
Software	First lien (8)(15)	SOFR(Q)	5.75 %	11.23 %	10/2021	10/2028	21,847	21,684	21,473	
	First lien (2)(15)	SOFR(Q)	5.75 %	11.23 %	10/2021	10/2028	14,774	14,664	14,522	
								36,348	35,995	2.70 %
OEC Holdco, LLC (21)										
OEConnection LLC										
Software	Second lien (2)(15)	SOFR(M)	7.00 %	12.46 %	12/2021	09/2027	23,406	23,239	23,406	
	Second lien (2)(15)	SOFR(M)	7.00 %	12.46 %	09/2019	09/2027	12,044	11,977	12,044	
								35,216	35,450	2.66 %
Foreside Financial Group, LLC										
Business Services	First lien (2)(15)	SOFR(Q)	5.50 %	11.04 %	05/2022	09/2027	33,698	33,444	33,698	
	First lien (3)(15)(18) - Drawn	SOFR(Q)	5.50 %	11.02 %	05/2022	09/2027	1,006	996	1,006	
	First lien (3)(15)	SOFR(Q)	5.50 %	11.04 %	05/2022	09/2027	347	344	347	
								34,784	35,051	2.63 %
KAMC Holdings, Inc.										
Business Services	Second lien (2)(15)	SOFR(Q)	8.00 %	13.63 %	08/2019	08/2027	18,750	18,673	17,079	
	Second lien (8)(15)	SOFR(Q)	8.00 %	13.63 %	08/2019	08/2027	18,750	18,673	17,079	
								37,346	34,158	2.56 %
IG Investments Holdings, LLC										
Business Services	First lien (2)(15)	SOFR(Q)	6.00 %	11.48 %	09/2021	09/2028	28,839	28,625	28,839	
	First lien (2)(15)	SOFR(Q)	6.00 %	11.48 %	02/2022	09/2028	4,214	4,197	4,214	
								32,822	33,053	2.48 %

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Granicus, Inc.										
Software	First lien (4)(15)	SOFR(Q)*	5.50 % + 1.50 %/PIK	12.48 %	01/2021	01/2027	\$ 15,463	\$ 15,396	\$ 15,463	
	First lien (8)(15)	SOFR(Q)*	5.50 % + 1.50 %/PIK	12.48 %	01/2021	01/2027	5,981	5,954	5,981	
	First lien (2)(15)	SOFR(Q)*	5.50 % + 1.50 %/PIK	12.48 %	01/2021	01/2027	5,899	5,874	5,899	
	First lien (2)(15)	SOFR(Q)	6.00 %	11.48 %	04/2021	01/2027	4,542	4,511	4,542	
	First lien (3)(15)(18) - Drawn	SOFR(M)	6.50 %	11.96 %	01/2021	01/2027	579	575	579	
								32,310	32,464	2.44 %
TigerConnect, Inc.										
Healthcare	First lien (8)(15)	SOFR(Q)*	3.38 % + 3.38 %/PIK	12.28 %	02/2022	02/2028	29,868	29,644	29,614	
	First lien (2)(15)(18) - Drawn	SOFR(Q)*	3.38 % + 3.38 %/PIK	12.28 %	02/2022	02/2028	1,354	1,354	1,343	
								30,998	30,957	2.32 %
Diamond Parent Holdings Corp. (27)										
Diligent Corporation										
Software	First lien (2)(15)	SOFR(Q)	5.75 %	11.28 %	03/2021	08/2025	17,404	17,369	16,998	
	First lien (3)(15)	SOFR(Q)	6.25 %	11.78 %	12/2018	08/2025	5,768	5,755	5,654	
	First lien (2)(15)	SOFR(Q)	5.75 %	11.28 %	03/2021	08/2025	5,679	5,667	5,546	
	First lien (3)(15)(18) - Drawn	SOFR(Q)	6.25 %	11.76 %	03/2021	08/2025	1,957	1,947	1,919	
								30,738	30,117	2.26 %
OA Topco, L.P. (31)										
OA Buyer, Inc.										
Healthcare	First lien (2)(15)	SOFR(M)	5.50 %	10.86 %	12/2021	12/2028	27,707	27,493	27,707	
	First lien (2)(15)	SOFR(M)	5.50 %	10.86 %	05/2022	12/2028	1,754	1,740	1,754	
								29,233	29,461	2.21 %
NMC Crimson Holdings, Inc.										
Healthcare	First lien (8)(15)	SOFR(Q)	6.09 %	11.64 %	03/2021	03/2028	19,259	19,067	19,133	
	First lien (3)(15)(18) - Drawn	SOFR(Q)	6.09 %	11.62 %	03/2021	03/2028	5,012	4,992	4,979	
	First lien (2)(15)	SOFR(Q)	6.09 %	11.64 %	03/2021	03/2028	4,913	4,864	4,881	
								28,923	28,993	2.18 %
Foundational Education Group, Inc.										
Education	Second lien (5)(15)	SOFR(Q)	6.50 %	12.14 %	08/2021	08/2029	22,500	22,412	22,100	
	Second lien (2)(15)	SOFR(Q)	6.50 %	12.14 %	08/2021	08/2029	7,009	6,989	6,884	
								29,401	28,984	2.18 %

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Fortis Solutions Group, LLC										
Packaging	First lien (2)(15)	SOFR(Q)	5.50 %	10.95 %	10/2021	10/2028	\$ 17,353	\$ 17,219	\$ 17,243	
	First lien (8)(15)	SOFR(Q)	5.50 %	10.95 %	10/2021	10/2028	10,092	10,017	10,028	
	First lien (3)(15)	SOFR(Q)	5.50 %	10.95 %	10/2021	10/2028	1,178	1,168	1,171	
	First lien (3)(15)(18) - Drawn	SOFR(Q)	5.50 %	10.95 %	10/2021	10/2027	143	142	142	
	First lien (3)(15)(18) - Drawn	SOFR(Q)	5.50 %	10.98 %	06/2022	10/2028	138	137	138	
	First lien (3)(15)	SOFR(Q)	5.50 %	10.95 %	10/2021	10/2028	80	80	80	
								28,763	28,802	2.16 %
PetVet Care Centers, LLC										
Consumer Services	First lien (2)	SOFR(M)	6.00 %	11.36 %	10/2023	11/2030	28,430	28,148	28,439	2.14 %
Syndigo LLC										
Software	Second lien (4)(15)	SOFR(M)	8.00 %	13.48 %	12/2020	12/2028	22,500	22,379	22,500	
	Second lien (2)(15)	SOFR(M)	8.00 %	13.48 %	02/2022	12/2028	5,697	5,708	5,697	
								28,087	28,197	2.12 %
ACI Parent Inc. (28)										
ACI Group Holdings, Inc.										
Healthcare	First lien (2)(15)	SOFR(M)	5.50 %	10.96 %	08/2021	08/2028	22,025	21,868	21,498	
	First lien (3)(15)	SOFR(M)	5.50 %	10.96 %	08/2021	08/2028	3,904	3,871	3,810	
	First lien (3)(15)(18) - Drawn	SOFR(M)	5.50 %	10.96 %	08/2021	08/2028	1,397	1,384	1,364	
	First lien (3)(15)(18) - Drawn	SOFR(M)	5.50 %	10.96 %	08/2021	08/2027	353	350	345	
								27,473	27,017	2.03 %
CRCI Longhorn Holdings, Inc.										
Business Services	Second lien (3)(15)	SOFR(M)	7.25 %	12.71 %	08/2018	08/2026	18,266	18,237	18,184	
	Second lien (8)(15)	SOFR(M)	7.25 %	12.71 %	08/2018	08/2026	7,500	7,488	7,467	
								25,725	25,651	1.93 %
Idera, Inc.										
Software	Second lien (4)(15)	SOFR(Q)	6.75 %	12.28 %	06/2019	03/2029	22,500	22,273	22,500	
	Second lien (3)(15)	SOFR(Q)	6.75 %	12.28 %	04/2021	03/2029	3,000	2,989	3,000	
								25,262	25,500	1.91 %
AmenVet Partners Management, Inc.										
Consumer Services	First lien (2)(15)	SOFR(Q)	5.50 %	11.00 %	02/2022	02/2028	19,159	19,089	19,159	
	First lien (2)(15)	SOFR(Q)	5.50 %	11.00 %	02/2022	02/2028	5,331	5,308	5,331	
	First lien (3)(15)(18) - Drawn	SOFR(Q)	5.50 %	11.00 %	02/2022	02/2028	700	697	700	
								25,094	25,190	1.89 %

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DOCS, MSD, LLC										
Healthcare	First lien (8)(15)	SOFR(M)	5.75 %	11.20 %	06/2022	06/2028	\$ 18,572	\$ 18,572	\$ 18,238	
	First lien (4)(15)	SOFR(M)	5.75 %	11.20 %	06/2022	06/2028	6,955	6,955	6,830	
								25,527	25,068	1.88 %
HS Purchaser, LLC / HelpSystems Holdings, Inc.										
Software	Second lien (5)(15)	SOFR(S)	6.75 %	12.35 %	11/2019	11/2027	22,500	22,429	21,059	
	Second lien (2)(15)	SOFR(S)	6.75 %	12.35 %	11/2019	11/2027	4,208	4,184	3,938	
								26,613	24,997	1.88 %
Xactly Corporation										
Software	First lien (4)(15)	SOFR(Q)	7.25 %	12.74 %	07/2017	07/2025	22,500	22,472	22,500	1.69 %
Sienna Enterprises, LLC										
Food & Beverage	First lien (3)	SOFR(Q)*	4.25 %/PIK + 2.50 %	12.13 %	06/2023	05/2027	23,780	20,370	22,055	1.66 %
FS WhiteWater Holdings, LLC (29)										
FS WhiteWater Borrower, LLC										
Consumer Services	First lien (5)(15)	SOFR(Q)	5.75 %	11.25 %	12/2021	12/2027	10,290	10,217	10,125	
	First lien (3)(15)(18) - Drawn	SOFR(Q)	6.00 %	11.52 %	07/2022	12/2027	4,503	4,462	4,466	
	First lien (5)(15)	SOFR(Q)	5.75 %	11.28 %	12/2021	12/2027	3,454	3,427	3,398	
	First lien (5)(15)	SOFR(Q)	5.75 %	11.25 %	12/2021	12/2027	3,432	3,407	3,378	
	First lien (3)(15)(18) - Drawn	SOFR(M)	5.75 %	11.26 %	12/2021	12/2027	315	312	310	
								21,825	21,677	1.63 %
Bulthorn, Inc.										
Software	First lien (2)(15)	SOFR(M)	5.50 %	10.96 %	09/2019	09/2026	16,487	16,432	16,487	
	First lien (2)(15)	SOFR(M)	5.50 %	10.96 %	10/2021	09/2026	3,407	3,401	3,407	
	First lien (2)(15)	SOFR(M)	5.50 %	10.96 %	09/2019	09/2026	763	760	763	
	First lien (2)(15)	SOFR(M)	5.50 %	10.96 %	09/2019	09/2026	342	341	342	
	First lien (2)(15)	SOFR(M)	5.50 %	10.96 %	09/2019	09/2026	273	272	273	
								21,206	21,272	1.60 %
YLG Holdings, Inc.										
Business Services	First lien (5)(15)	SOFR(Q)	5.00 %	10.48 %	11/2019	10/2025	17,677	17,646	17,676	
	First lien (5)(15)	SOFR(Q)	5.00 %	10.48 %	11/2019	10/2025	2,302	2,298	2,301	
	First lien (5)(15)(18) - Drawn	SOFR(Q)	5.00 %	10.48 %	10/2021	10/2025	1,204	1,196	1,204	
	First lien (5)(15)(18) - Drawn	SOFR(Q)	5.50 %	10.99 %	10/2021	10/2025	80	80	80	
								21,220	21,261	1.60 %
TMK Hawk Parent, Corp.										
Distribution & Logistics	First lien (2)(15)	SOFR(Q)	3.50 %	9.14 %	06/2019	08/2024	16,227	15,852	9,736	
	First lien (8)(15)	SOFR(Q)	3.50 %	9.14 %	10/2019	08/2024	15,651	15,190	9,392	
	First lien (2)	SOFR(M)	9.50 %	14.98 %	12/2023	05/2024	1,033	1,033	1,033	
	First lien (8)	SOFR(M)	9.50 %	14.98 %	12/2023	05/2024	996	996	996	
								33,071	21,157	1.59 %

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AAC Lender Holdings, LLC (26)										
American Achievement Corporation (aka AAC Holding Corp.)										
Education	First lien (2)(15)	SOFR(M)(34)*	5.75 %PIK + 0.50 %	11.69 %	09/2015	09/2026	\$ 29,879	\$ 29,842	\$ 20,586	
			13.50 %PIK + 0.50 %	19.44 %	06/2021	09/2026	1,527	1,527	—	
	Subordinated (3)(15)	SOFR(Q)(34)*	1.00 %PIK	7.54 %	03/2021	09/2026	5,230	—	—	
								31,369	20,586	1.55 %
MED Parentco, LP										
Healthcare	Second lien (8)(15)	SOFR(M)	8.25 %	13.72 %	08/2019	08/2027	20,857	20,769	20,119	1.51 %
Brave Parent Holdings, Inc.										
Software	First lien (5)(15)	SOFR(M)	5.00 %	10.36 %	11/2023	11/2030	20,171	20,071	20,070	1.51 %
Cardinal Parent, Inc.										
Software	First lien (4)	SOFR(Q)	4.50 %	10.00 %	10/2020	11/2027	11,852	11,798	10,919	
	Second lien (4)(15)	SOFR(Q)	7.75 %	13.25 %	11/2020	11/2028	9,767	9,688	8,975	
								21,496	19,894	1.49 %
Convey Health Solutions, Inc.										
Healthcare	First lien (4)(15)	SOFR(Q)	5.25 %	10.70 %	09/2019	09/2026	19,022	18,928	16,768	
	First lien (4)(15)	SOFR(Q)	5.25 %	10.70 %	02/2022	09/2026	3,176	3,146	2,800	
								22,074	19,568	1.47 %
Trinity Air Consultants Holdings Corporation										
Business Services	First lien (2)(15)	SOFR(S)	5.75 %	11.29 %	06/2021	06/2027	15,382	15,283	15,382	
	First lien (2)(15)(18) - Drawn	SOFR(S)	5.75 %	11.18 %	06/2021	06/2027	4,070	4,038	4,070	
								19,321	19,452	1.46 %
Groundworks, LLC										
Consumer Services	First lien (4)(15)	SOFR(Q)	6.50 %	11.90 %	03/2023	03/2030	19,517	19,245	19,330	1.45 %
Notorious Topco, LLC										
Consumer Products	First lien (8)(15)	SOFR(Q)	6.75 %	12.28 %	11/2021	11/2027	9,950	9,896	9,215	
	First lien (8)(15)	SOFR(Q)	6.75 %	12.28 %	05/2022	11/2027	9,825	9,769	9,100	
	First lien (3)(15)(18) - Drawn	SOFR(Q)	6.75 %	12.28 %	11/2021	11/2027	867	858	803	
	First lien (3)(15)(18) - Drawn	SOFR(Q)	6.75 %	12.28 %	11/2021	05/2027	59	59	55	
								20,582	19,173	1.44 %

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Pioneer Topco I, L.P. (30)										
Pioneer Buyer I, LLC										
Software	First lien (8)(15)	SOFR(Q)*	7.00 %PIK	12.35 %	11/2021	11/2028	\$ 16,802	\$ 16,700	\$ 16,802	
	First lien (8)(15)	SOFR(Q)*	7.00 %PIK	12.35 %	03/2022	11/2028	2,303	2,287	2,303	
								18,987	19,105	1.43 %
DG Investment Intermediate Holdings 2, Inc.										
Business Services	Second lien (3)	SOFR(M)	6.75 %	12.22 %	03/2021	03/2029	20,313	20,275	18,333	1.38 %
Power Grid Holdings, Inc.										
Business Products	First lien (4)(15)	SOFR(Q)	4.75 %	10.14 %	11/2023	12/2030	18,193	18,013	18,011	
	First lien (3)(15)(18) - Drawn	SOFR(Q)	4.75 %	10.12 %	11/2023	12/2030	214	212	212	
								18,225	18,223	1.37 %
Avalara, Inc.										
Software	First lien (8)(15)	SOFR(Q)	7.25 %	12.60 %	10/2022	10/2028	17,198	17,015	17,198	1.29 %
Coyote Buyer, LLC										
Specialty Chemicals & Materials	First lien (5)	SOFR(Q)	6.00 %	11.53 %	03/2020	02/2026	13,653	13,625	13,653	
	First lien (5)	SOFR(Q)	8.00 %	13.54 %	10/2020	08/2026	2,457	2,445	2,457	
								16,070	16,110	1.21 %
Oranje Holdco, Inc.										
Education	First lien (8)(15)	SOFR(Q)	7.50 %	12.88 %	02/2023	02/2029	7,440	7,357	7,440	
	First lien (2)(15)	SOFR(Q)	7.50 %	12.88 %	02/2023	02/2029	7,440	7,357	7,440	
								14,714	14,880	1.12 %
EAB Global, Inc.										
Education	Second lien (2)(15)	SOFR(M)	6.50 %	11.97 %	08/2021	08/2029	14,868	14,695	14,868	1.12 %
Kele Holdco, Inc.										
Distribution & Logistics	First lien (5)(15)	SOFR(M)	5.25 %	10.71 %	02/2020	02/2026	14,796	14,767	14,796	1.11 %
Coupa Holdings, LLC										
Software	First lien (2)(15)	SOFR(M)	7.50 %	12.86 %	02/2023	02/2030	7,230	7,147	7,303	
	First lien (8)(15)	SOFR(M)	7.50 %	12.86 %	02/2023	02/2030	7,230	7,147	7,303	
								14,294	14,606	1.10 %
Daxko Acquisition Corporation										
Software	First lien (8)(15)	SOFR(M)	5.50 %	10.96 %	10/2021	10/2028	13,011	12,914	13,011	
	First lien (2)(15)	SOFR(M)	5.50 %	10.96 %	10/2021	10/2028	1,096	1,088	1,096	
	First lien (3)(15)(18) - Drawn	SOFR(M)	5.50 %	10.96 %	10/2021	10/2028	66	65	66	
	First lien (3)(15)(18) - Drawn	P(Q)	4.50 %	13.00 %	10/2021	10/2027	66	65	66	
								14,132	14,239	1.07 %

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IMO Investor Holdings, Inc.										
Healthcare	First lien (2)(15)	SOFR(Q)	6.00 %	11.40 %	05/2022	05/2029	\$ 12,844	\$ 12,739	\$ 12,742	
	First lien (3)(15)(18) - Drawn	SOFR(S)	6.00 %	11.39 %	05/2022	05/2029	1,139	1,128	1,130	
	First lien (3)(15)(18) - Drawn	SOFR(S)	6.00 %	11.42 %	05/2022	05/2028	62	61	61	
								13,929	13,933	1.05 %
Alegus Technologies Holdings Corp.										
Healthcare	First lien (8)(15)	SOFR(S)	8.25 %	13.75 %	09/2018	09/2024	13,444	13,433	13,444	1.01 %
Calabrio, Inc.										
Software	First lien (5)	SOFR(M)	7.13 %	12.48 %	04/2021	04/2027	12,347	12,290	12,224	
	First lien (3)(18) - Drawn	SOFR(M)	7.13 %	12.48 %	04/2021	04/2027	850	843	841	
								13,133	13,065	0.98 %
USRP Holdings, Inc.										
Business Services	First lien (2)(15)	SOFR(S)	5.75 %	11.18 %	07/2021	07/2027	11,226	11,152	11,226	
	First lien (3)(15)	SOFR(S)	5.75 %	11.18 %	07/2021	07/2027	1,462	1,451	1,462	
								12,603	12,688	0.95 %
CFS Management, LLC										
			6.25 % + 0.75							
Healthcare	First lien (2)(15)	SOFR(Q)*	%PIK	12.61 %	08/2019	07/2024	11,188	11,181	9,775	
			6.25 % + 0.75							
	First lien (2)(15)	SOFR(Q)*	%PIK	12.61 %	08/2019	07/2024	3,333	3,330	2,912	
								14,511	12,687	0.95 %
CHA Holdings, Inc.										
Business Services	Second lien (4)(15)	SOFR(M)	8.75 %	14.22 %	04/2018	04/2026	7,012	6,985	7,012	
	Second lien (3)(15)	SOFR(M)	8.75 %	14.22 %	04/2018	04/2026	4,453	4,436	4,454	
								11,421	11,466	0.86 %
Anaplan, Inc.										
Software	First lien (2)(15)	SOFR(Q)	6.50 %	11.85 %	06/2022	06/2029	10,618	10,535	10,618	0.80 %
Specialtycare, Inc.										
Healthcare	First lien (2)(15)	SOFR(Q)	5.75 %	11.41 %	06/2021	06/2028	10,352	10,253	9,938	
	First lien (3)(15)(18) - Drawn	SOFR(M)	4.00 %	9.46 %	06/2021	06/2026	78	77	76	
	First lien (3)(15)	SOFR(Q)	5.75 %	11.41 %	06/2021	06/2028	78	76	76	
								10,406	10,090	0.76 %
Quartz Holding Company										
Software	Second lien (3)(15)	SOFR(M)	8.00 %	13.46 %	04/2019	04/2027	10,000	9,900	10,000	0.75 %

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CG Group Holdings, LLC										
Specialty Chemicals & Materials	First lien (2)(15)	SOFR(Q)*	6.75 % + 2.00 %/PIK	14.10 %	07/2021	07/2027	\$ 8,403	\$ 8,342	\$ 8,039	
	First lien (3)(15)(18) - Drawn	SOFR(M)*	6.75 % + 2.00 %/PIK	14.11 %	07/2021	07/2026	935	925	894	
								9,267	8,933	0.67 %
KPSKY Acquisition Inc.										
Business Services	First lien (8)(15)	SOFR(Q)	5.25 %	10.73 %	10/2021	10/2028	6,898	6,846	6,763	
	First lien (2)(15)(18) - Drawn	SOFR(Q)	5.25 %	10.73 %	06/2022	10/2028	1,160	1,150	1,138	
	First lien (2)(15)	SOFR(Q)	5.25 %	10.76 %	10/2021	10/2028	790	784	774	
	First lien (3)(15)(18) - Drawn	SOFR(Q)	5.75 %	11.23 %	11/2023	10/2028	19	19	19	
								8,799	8,694	0.65 %
Ncontracts, LLC										
Software	First lien (2)	SOFR(S)	6.50 %	11.80 %	12/2023	12/2029	8,372	8,268	8,267	0.62 %
Virtusa Corporation										
Business Services	Subordinated (3)	FIXED(S)	7.13 %	7.13 %	10/2022	12/2028	9,401	7,565	8,077	0.61 %
PPVA Black Elk (Equity) LLC										
Business Services	Subordinated (3)(15)	SOFR(Q)	—	—	05/2013	—	14,500	14,500	7,975	0.60 %
TRC Companies L.L.C. (fka Energize Holdco LLC)										
Business Services	Second lien (2)(15)	SOFR(M)	6.75 %	12.22 %	11/2021	12/2029	7,950	7,918	7,711	0.58 %
DS Admiral Bidco, LLC										
Software	First lien (2)(15)	SOFR(Q)	7.00 %	12.35 %	12/2022	03/2028	7,472	7,377	7,564	0.57 %
PPV Intermediate Holdings, LLC										
Consumer Services	First lien (4)(15)	SOFR(Q)	5.75 %	11.14 %	08/2022	08/2029	7,514	7,449	7,514	0.56 %
Safety Borrower Holdings LLC										
Software	First lien (2)(15)	SOFR(M)	5.25 %	10.87 %	09/2021	09/2027	6,904	6,881	6,904	
	First lien (3)(15)(18) - Drawn	PI(Q)	4.25 %	12.75 %	09/2021	09/2027	384	382	384	
								7,263	7,288	0.55 %
Transcendia Holdings, Inc.										
Packaging	Second lien (8)(15)	L(Q)(34)	8.00 %	13.61 %	06/2017	05/2025	14,500	14,445	7,250	0.54 %
Community Brands ParentCo, LLC										
Software	First lien (2)(15)	SOFR(M)	5.50 %	10.96 %	02/2022	02/2028	7,091	7,037	6,899	0.52 %
Sun Acquirer Corp.										
Consumer Services	First lien (2)(15)	SOFR(M)	5.75 %	11.22 %	09/2021	09/2028	3,945	3,919	3,878	
	First lien (2)(15)	SOFR(M)	5.75 %	11.22 %	09/2021	09/2028	2,788	2,757	2,740	
	First lien (3)(15)(18) - Drawn	SOFR(M)	5.75 %	11.22 %	09/2021	09/2027	112	113	110	
								6,789	6,728	0.51 %

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Houghton Mifflin Harcourt Company										
Education	First lien (8)	SOFR(M)	5.25 %	10.71 %	10/2023	04/2029	\$ 6,822	\$ 6,430	\$ 6,704	0.50 %
Greenway Health, LLC										
Healthcare	First lien (8)	SOFR(S)	6.75 %	11.93 %	12/2023	04/2029	6,349	6,254	6,254	0.47 %
Appriss Health Holdings, Inc. (22)										
Appriss Health, LLC										
Healthcare	First lien (8)(15)	SOFR(Q)	6.75 %	12.32 %	05/2021	05/2027	6,188	6,150	6,188	0.46 %
Pye-Barker Fire & Safety, LLC										
Business Services	First lien (2)(15)	SOFR(Q)	5.50 %	11.00 %	11/2021	11/2027	5,109	5,071	5,109	0.38 %
Healthspan Buyer, LLC										
Healthcare	First lien (8)(15)	SOFR(Q)	5.75 %	11.10 %	10/2023	10/2030	5,120	5,070	5,069	0.38 %
Cube Industrials Buyer, Inc.										
Business Products	First lien (3)(15)	SOFR(Q)	6.00 %	11.40 %	10/2023	10/2030	4,483	4,450	4,450	0.33 %
CommerceHub, Inc.										
Software	First lien (3)(15)	SOFR(Q)	6.25 %	11.79 %	06/2023	12/2027	3,960	3,564	3,960	0.30 %
Project Power Buyer, LLC										
Software	First lien (2)(15)	SOFR(Q)	7.00 %	12.35 %	01/2023	05/2026	3,553	3,513	3,553	0.27 %
Next Holdco, LLC										
Healthcare	First lien (2)(15)	SOFR(M)	6.00 %	11.37 %	11/2023	11/2030	3,520	3,494	3,494	0.26 %
DCA Investment Holding, LLC										
Healthcare	First lien (2)(15)	SOFR(Q)	6.41 %	11.75 %	03/2021	04/2028	1,823	1,815	1,768	
	First lien (3)(15)(18) - Drawn	SOFR(Q)	6.50 %	11.85 %	12/2022	04/2028	1,021	1,007	992	
								2,822	2,760	0.21 %
New Trojan Parent, Inc.										
Healthcare	Second lien (2)(15)	SOFR(M)	7.25 %	12.72 %	01/2021	01/2029	26,762	26,663	1,421	0.11 %
PPVA Fund, L.P.										
Business Services	Collateralized Financing (34)(35)	—	—	—	11/2014	—	—	—	—	— %
Total Funded Debt Investments - United States								\$ 1,992,317	\$ 1,917,817	144.02 %
Funded Debt Investments - United Kingdom										
Aston FinCo S.a r.l. / Aston US Finco, LLC**										
Software	Second lien (8)(15)	SOFR(M)	8.25 %	13.72 %	10/2019	10/2027	\$ 34,459	\$ 34,301	\$ 34,458	2.59 %
Integro Parent Inc.**										
Business Services	First lien (2)(15)	SOFR(Q)*	12.25 %/PIK	17.60 %	10/2015	10/2024	4,086	4,085	4,086	
	First lien (3)(15)	SOFR(Q)*	12.25 %/PIK	17.60 %	06/2018	10/2024	807	805	807	
	Second lien (3)(15)	SOFR(Q)*	12.25 %/PIK	17.60 %	10/2015	10/2024	13,657	12,888	13,231	
								17,778	16,124	1.36 %
Total Funded Debt Investments - United Kingdom								\$ 52,079	\$ 52,582	3.95 %

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Funded Debt Investments - Jersey										
Tennessee Bidco Limited **										
Business Services	First lien (3)(15)(16)	SONIA(D)*	5.00 % + 2.50 % /PIK	12.96 %	08/2021	08/2028	£ 13,039	\$ 17,864	\$ 16,600	
	First lien (3)(15)(16)	SONIA(D)*	5.00 % + 2.50 % /PIK	12.96 %	08/2021	08/2028	£ 10,734	13,407	13,664	
	First lien (3)(15)	SOFR(S)*	5.00 % + 2.50 % /PIK	13.03 %	08/2021	08/2028	\$ 10,312	10,200	10,312	
	First lien (3)(15)	SOFR(S)*	5.00 % + 2.50 % /PIK	12.90 %	08/2021	08/2028	\$ 6,373	6,300	6,373	
	First lien (3)(15)(16)	EURIBOR(S)*	5.00 % + 2.50 % /PIK	11.47 %	08/2021	08/2028	€ 716	726	791	
								48,497	47,740	3.58 %
Total Funded Debt Investments - Jersey								\$ 48,497	\$ 47,740	3.58 %
Funded Debt Investments - Australia										
Atlas AU Bidco Pty Ltd**										
Business Services	First lien (2)(15)	SOFR(M)	7.25 %	12.61 %	12/2022	12/2029	\$ 3,454	\$ 3,407	\$ 3,454	
	First lien (2)	SOFR(M)	6.75 %	12.11 %	12/2023	12/2029	1,345	1,332	1,332	
								4,739	4,786	0.36 %
Total Funded Debt Investments - Australia								\$ 4,739	\$ 4,786	0.36 %
Total Funded Debt Investments								\$ 2,097,632	\$ 2,022,925	151.91 %
Equity - United States										
Dealer Tire Holdings, LLC										
Distribution & Logistics	Preferred shares (3)(15)	FIXED(S)*	7.00 %PIK	7.00 %	09/2021	—	56,271	\$ 70,383	\$ 74,768	5.61 %
Symplr Software Intermediate Holdings, Inc.										
Healthcare	Preferred shares (4)(15)	SOFR(Q)*	10.50 %PIK	16.03 %	11/2018	—	7,500	13,999	13,807	
	Preferred shares (3)(15)	SOFR(Q)*	10.50 %PIK	16.03 %	11/2018	—	2,586	4,826	4,759	
								18,825	18,566	1.39 %
Knockout Intermediate Holdings I Inc. (32)										
Software	Preferred shares (3)(15)	FIXED(S)*	11.75 %PIK	11.75 %	06/2022	—	15,150	16,837	17,019	1.28 %
ACI Parent Inc. (28)										
Healthcare	Preferred shares (3)(15)	FIXED(Q)*	11.75 %PIK	11.75 %	08/2021	—	12,500	16,414	15,040	1.13 %
Project Essential Super Parent, Inc.										
Software	Preferred shares (3)(15)	SOFR(Q)*	9.50 %PIK	14.85 %	04/2021	—	10,000	13,754	12,382	0.93 %
Diamond Parent Holdings Corp. (27)										
Diligent Preferred Issuer, Inc.										
Software	Preferred shares (3)(15)	FIXED(S)*	10.50 %PIK	10.50 %	04/2021	—	10,000	12,771	12,162	0.91 %

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OEC Holdco, LLC (21)										
Software	Preferred shares (12)(15)	FIXED(S)*	11.00 %/PIK	11.00 %	12/2021	—	7,214	\$ 8,431	\$ 8,115	0.61 %
HB Wealth Management, LLC										
Financial Services	Preferred shares (11)(15)	FIXED(Q)*	4.00 %/PIK	4.00 %	09/2021	—	48,303	4,777	5,125	0.38 %
FS WhiteWater Holdings, LLC (29)										
Consumer Services	Ordinary shares (5)(15)	—	—	—	12/2021	—	50,000	5,000	4,454	0.33 %
OA Topco, L.P. (31)										
Healthcare	Ordinary shares (3)(15)	—	—	—	12/2021	—	2,000,000	2,000	3,343	0.25 %
Appriss Health Holdings, Inc. (22)										
Appriss Health Intermediate Holdings, Inc.										
Healthcare	Preferred shares (3)(15)	FIXED(Q)*	11.00 %/PIK	11.00 %	05/2021	—	2,333	2,992	2,863	0.21 %
Pioneer Topco I, L.P. (30)										
Software	Ordinary shares (13)(15)	—	—	—	11/2021	—	199,980	2,000	1,796	0.13 %
GEDC Equity, LLC										
Healthcare	Ordinary shares (3)(15)	—	—	—	06/2023	—	190,000	190	150	0.01 %
Ancora Acquisition LLC										
Education	Preferred shares (9)(15)	SOFR(Q)	—	—	08/2013	—	372	83	—	— %
AAC Lender Holdings, LLC(26)										
Education	Ordinary shares (3)(15)	SOFR(Q)	—	—	03/2021	—	758	—	—	— %
Total Shares - United States								\$ 174,457	\$ 175,783	13.17 %
Equity - Hong Kong										
Bach Special Limited (Bach Preference Limited)**										
Education	Preferred shares (3)(15)	FIXED(Q)*	12.25 %/PIK	12.25 %	09/2017	—	122,712	\$ 12,189	\$ 11,742	0.88 %
Total Shares - Hong Kong								\$ 12,189	\$ 11,742	0.88 %
Total Shares								\$ 186,646	\$ 187,525	14.05 %
Total Funded Investments								\$ 2,284,278	\$ 2,210,450	165.96 %
Unfunded Debt Investments - United States										
Coupa Holdings, LLC										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	02/2023	08/2024	\$ 1,291	\$ —	\$ 13	
	First lien (3)(15)(18) - Undrawn	—	—	—	02/2023	02/2029	989	(12)	—	
								(12)	13	0.00 %

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PetVet Care Centers, LLC										
Consumer Services	First lien (3/18) - Undrawn	—	—	—	10/2023	11/2025	\$ 3,708	\$ —	\$ 1	
	First lien (3/18) - Undrawn	—	—	—	10/2023	11/2029	3,708	(37)	—	
								(37)	1	0.00 %
AAC Lender Holdings, LLC (26)										
American Achievement Corporation (aka AAC Holding Corp.)										
Education	First lien (3/15/18) - Undrawn	—	—	—	01/2021	09/2026	2,652	—	—	— %
Safety Borrower Holdings LLC										
Software	First lien (3/15/18) - Undrawn	—	—	—	09/2021	09/2027	128	(1)	—	— %
Project Power Buyer, LLC										
Software	First lien (3/15/18) - Undrawn	—	—	—	01/2023	05/2025	184	(3)	—	— %
Appriss Health Holdings, Inc. (22)										
Appriss Health, LLC										
Healthcare	First lien (3/15/18) - Undrawn	—	—	—	05/2021	05/2027	417	(4)	—	— %
PPV Intermediate Holdings, LLC										
Consumer Services	First lien (3/15/18) - Undrawn	—	—	—	08/2022	08/2029	486	(5)	—	— %
Coyote Buyer, LLC										
Specialty Chemicals & Materials	First lien (3/18) - Undrawn	—	—	—	03/2020	02/2025	1,013	(5)	—	— %
Bullhorn, Inc.										
Software	First lien (3/15/18) - Undrawn	—	—	—	09/2019	09/2026	852	(6)	—	— %
Wealth Enhancement Group, LLC										
Financial Services	First lien (2/15/18) - Undrawn	—	—	—	05/2022	05/2024	2,396	—	—	
	First lien (3/15/18) - Undrawn	—	—	—	08/2021	10/2027	2,040	(6)	—	
								(6)	—	— %
USRP Holdings, Inc.										
Business Services	First lien (3/15/18) - Undrawn	—	—	—	07/2021	07/2027	893	(9)	—	— %

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Daxko Acquisition Corporation										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	10/2021	04/2024	\$ 459	\$ —	\$ —	
	First lien (3)(15)(18) - Undrawn	—	—	—	10/2021	10/2027	920	(9)	—	
								(9)	—	— %
Kele Holdco, Inc.										
Distribution & Logistics	First lien (3)(15)(18) - Undrawn	—	—	—	02/2020	02/2026	1,799	(9)	—	— %
Xactly Corporation										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	07/2017	07/2025	992	(10)	—	— %
AmenVet Partners Management, Inc.										
Consumer Services	First lien (3)(15)(18) - Undrawn	—	—	—	02/2022	02/2028	1,969	(10)	—	— %
Associations, Inc.										
Business Services	First lien (3)(15)(18) - Undrawn	—	—	—	07/2021	07/2027	2,291	(11)	—	— %
Foreside Financial Group, LLC										
Business Services	First lien (3)(15)(18) - Undrawn	—	—	—	05/2022	05/2024	4,557	—	—	
	First lien (3)(15)(18) - Undrawn	—	—	—	05/2022	09/2027	1,090	(11)	—	
								(11)	—	— %
Granicus, Inc.										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	01/2021	01/2027	1,834	(14)	—	— %
Trinity Air Consultants Holdings Corporation										
Business Services	First lien (2)(15)(18) - Undrawn	—	—	—	06/2021	06/2024	1,182	—	—	
	First lien (3)(15)(18) - Undrawn	—	—	—	06/2021	06/2027	1,501	(15)	—	
								(15)	—	— %
Pye-Barker Fire & Safety, LLC										
Business Services	First lien (3)(15)(18) - Undrawn	—	—	—	11/2021	11/2026	1,161	(16)	—	— %
Recorded Future, Inc.										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	08/2019	07/2025	2,981	(20)	—	— %

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YLG Holdings, Inc.										
Business Services	First lien (5)(15)(18) - Undrawn	—	—	—	10/2021	12/2024	\$ 785	\$ —	\$ —	
	First lien (3)(15)(18) - Undrawn	—	—	—	11/2019	10/2025	3,968	(20)	—	
								(20)	—	— %
Avalara, Inc.										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	10/2022	10/2028	1,720	(21)	—	— %
iCIMS, Inc.										
Software	First lien (8)(15)(18) - Undrawn	—	—	—	08/2022	08/2024	6,293	—	—	
	First lien (2)(15)(18) - Undrawn	—	—	—	09/2023	08/2024	976	—	—	
	First lien (3)(15)(18) - Undrawn	—	—	—	08/2022	08/2028	2,347	(21)	—	
								(21)	—	— %
Knockout Intermediate Holdings I Inc. (32)										
Kaseya Inc.										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	06/2022	06/2024	3,616	—	—	
	First lien (3)(15)(18) - Undrawn	—	—	—	06/2022	06/2029	2,888	(22)	—	
								(22)	—	— %
Orange Holdco, Inc.										
Education	First lien (3)(15)(18) - Undrawn	—	—	—	02/2023	02/2029	1,860	(23)	—	— %
IG Investments Holdings, LLC										
Business Services	First lien (3)(15)(18) - Undrawn	—	—	—	09/2021	09/2027	2,298	(23)	—	— %
GS Acquisitionco, Inc.										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	08/2019	05/2026	3,730	(23)	—	— %
Pioneer Topco I, L.P. (30)										
Pioneer Buyer I, LLC										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	11/2021	11/2027	2,446	(24)	—	— %
Infogain Corporation										
Business Services	First lien (3)(15)(18) - Undrawn	—	—	—	07/2021	07/2026	3,827	(29)	—	— %
GC Waves Holdings, Inc.										
Financial Services	First lien (3)(15)(18) - Undrawn	—	—	—	10/2019	08/2028	3,951	(30)	—	— %

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OA Topco, L.P. (31)										
OA Buyer, Inc.										
Healthcare	First lien (3)(15)(18) - Undrawn	—	—	—	12/2021	12/2028	\$ 3,600	\$ (36)	\$ —	— %
Paw Midco, Inc.										
AAH Topco, LLC										
Consumer Services	First lien (3)(15)(18) - Undrawn	—	—	—	12/2021	12/2027	3,659	(37)	—	— %
Next Holdco, LLC										
Healthcare	First lien (3)(15)(18) - Undrawn	—	—	—	11/2023	11/2025	903	—	—	
	First lien (3)(15)(18) - Undrawn	—	—	—	11/2023	11/2029	339	(3)	(3)	
								(3)	(3)	(0.00) %
Cube Industrials Buyer, Inc.										
Business Products	First lien (3)(15)(18) - Undrawn	—	—	—	10/2023	10/2029	517	(4)	(4)	(0.00) %
MRI Software LLC										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	01/2020	02/2027	2,002	(10)	(5)	(0.00) %
Calabrio, Inc.										
Software	First lien (3)(18) - Undrawn	—	—	—	04/2021	04/2027	637	(5)	(6)	(0.00) %
Brave Parent Holdings, Inc.										
Software	First lien (5)(15)(18) - Undrawn	—	—	—	11/2023	05/2025	2,292	—	—	
	First lien (3)(15)(18) - Undrawn	—	—	—	11/2023	11/2030	1,146	(6)	(6)	
								(6)	(6)	(0.00) %
Deca Dental Holdings LLC										
Healthcare	First lien (3)(15)(18) - Undrawn	—	—	—	08/2021	08/2027	404	(4)	(7)	(0.00) %
Sun Acquirer Corp.										
Consumer Services	First lien (3)(15)(18) - Undrawn	—	—	—	09/2021	09/2027	447	(6)	(8)	(0.00) %
CG Group Holdings, LLC										
Specialty Chemicals & Materials	First lien (3)(15)(18) - Undrawn	—	—	—	07/2021	07/2026	226	(3)	(10)	(0.00) %

The accompanying notes are an integral part of these consolidated financial statements.

New Mountain Finance Corporation
Consolidated Schedule of Investments (Continued)
December 31, 2023
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (19)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (17)	Cost	Fair Value	Percent of Net Assets
Ncontracts, LLC										
Software	First lien (3)(18) - Undrawn	—	—	—	12/2023	12/2025	\$ 773	\$ —	\$ —	
	First lien (3)(18) - Undrawn	—	—	—	12/2023	12/2029	773	(10)	(10)	
								(10)	(10)	(0.00)%
Healthspan Buyer, LLC										
Healthcare	First lien (3)(15)(18) - Undrawn	—	—	—	10/2023	10/2030	1,229	(12)	(12)	(0.00)%
KPSKY Acquisition Inc.										
Business Services	First lien (3)(15)(18) - Undrawn	—	—	—	11/2023	11/2025	1,568	—	(16)	(0.00)%
Specialtycare, Inc.										
Healthcare	First lien (3)(15)(18) - Undrawn	—	—	—	06/2021	06/2026	481	(7)	(17)	(0.00)%
Groundworks, LLC										
Consumer Services	First lien (4)(15)(18) - Undrawn	—	—	—	03/2023	09/2024	891	—	(9)	
	First lien (3)(15)(18) - Undrawn	—	—	—	03/2023	03/2029	1,076	(16)	(10)	
								(16)	(19)	(0.00)%
FS WhiteWater Holdings, LLC (29)										
FS WhiteWater Borrower, LLC										
Consumer Services	First lien (3)(15)(18) - Undrawn	—	—	—	07/2022	07/2024	1,229	—	(10)	
	First lien (3)(15)(18) - Undrawn	—	—	—	12/2021	12/2027	1,085	(11)	(17)	
								(11)	(27)	(0.00)%
IMO Investor Holdings, Inc.										
Healthcare	First lien (3)(15)(18) - Undrawn	—	—	—	05/2022	05/2028	1,487	(15)	(12)	
	First lien (3)(15)(18) - Undrawn	—	—	—	05/2022	05/2024	1,951	—	(16)	
								(15)	(28)	(0.00)%
Diamond Parent Holdings Corp. (27)										
Diligent Corporation										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	03/2021	08/2025	1,667	(8)	(33)	(0.00)%

The accompanying notes are an integral part of these consolidated financial statements.

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Consolidated Schedule of Investments (Continued)
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(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (19)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (17)	Cost	Fair Value	Percent of Net Assets
Community Brands ParentCo, LLC										
Software	First lien (3)(15)(18) - Undrawn	—	—	—	02/2022	02/2028	\$ 425	\$ (4)	\$ (11)	
	First lien (3)(15)(18) - Undrawn	—	—	—	02/2022	02/2024	849	—	(23)	
								(4)	(34)	(0.00)%
Power Grid Holdings, Inc.										
Business Products	First lien (3)(15)(18) - Undrawn	—	—	—	11/2023	12/2030	4,075	(41)	(41)	(0.00)%
DOCS, MSO, LLC										
Healthcare	First lien (3)(15)(18) - Undrawn	—	—	—	06/2022	06/2028	2,405	—	(43)	(0.00)%
TigerConnect, Inc.										
Healthcare	First lien (2)(15)(18) - Undrawn	—	—	—	02/2022	02/2024	885	—	(8)	
	First lien (3)(15)(18) - Undrawn	—	—	—	02/2022	02/2028	4,267	(43)	(36)	
								(43)	(44)	(0.00)%
Fortis Solutions Group, LLC										
Packaging	First lien (3)(15)(18) - Undrawn	—	—	—	10/2021	10/2027	2,718	(27)	(17)	
	First lien (3)(15)(18) - Undrawn	—	—	—	06/2022	06/2024	4,435	—	(28)	
								(27)	(45)	(0.00)%
Notorious Topco, LLC										
Consumer Products	First lien (3)(15)(18) - Undrawn	—	—	—	11/2021	05/2027	822	(6)	(61)	(0.00)%
ACI Parent Inc. (28)										
ACI Group Holdings, Inc.										
Healthcare	First lien (3)(15)(18) - Undrawn	—	—	—	08/2021	08/2027	2,001	(20)	(48)	
	First lien (3)(15)(18) - Undrawn	—	—	—	08/2021	08/2024	2,909	—	(70)	
								(20)	(118)	(0.01)%
Total Unfunded Debt Investments - United States								\$ (783)	\$ (583)	(0.01)%
Unfunded Debt Investments - Australia										
Atlas AU Bidco Pty Ltd**										
Business Services	First lien (3)(15)(18) - Undrawn	—	—	—	12/2022	12/2028	\$ 320	\$ (5)	\$ —	— %
Total Unfunded Debt Investments - Australia								\$ (5)	\$ —	— %
Total Unfunded Debt Investments								\$ (788)	\$ (583)	(0.01)%
Total Non-Controlled/Non-Affiliated Investments								\$ 2,283,490	\$ 2,209,867	165.95 %

The accompanying notes are an integral part of these consolidated financial statements.

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Consolidated Schedule of Investments (Continued)
December 31, 2023
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (19)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (17)	Cost	Fair Value	Percent of Net Assets
Non-Controlled/Affiliated Investments (36)										
Funded Debt Investments - United States										
TVG-Edmentum Holdings, LLC (23)										
Edmentum Ultimate Holdings, LLC										
Education	Subordinated (3)(15)	SOFRR(Q)*	7.50 % + 4.50 %PIK	17.50 %	12/2020	01/2027	\$ 18,635	\$ 18,544	\$ 18,635	1.40 %
Eagle Infrastructure Super HoldCo, LLC (33)										
Eagle Infrastructure Services, LLC (fka FR Arsenal Holdings II Corp.)										
Business Services	First lien (2)(15)	SOFRR(Q)	7.50 %	13.00 %	03/2023	04/2028	10,676	10,676	10,676	
	First lien (3)(15)	SOFRR(Q)	7.50 %	13.00 %	03/2023	04/2028	342	342	342	
								11,018	11,018	0.83 %
Permian Holdco 3, Inc.										
Permian Trust										
Energy	First lien (10)(15)	FIXED(Q)(34)*	10.00 %PIK	10.00 %	03/2021	—	247	—	—	
	First lien (3)(15)	SOFRR(Q)(34)*	10.00 %PIK	11.00 %	07/2020	—	3,409	—	—	
								—	—	— %
Total Funded Debt Investments - United States								\$ 29,562	\$ 29,653	2.23 %
Equity - United States										
TVG-Edmentum Holdings, LLC (23)										
Education	Ordinary shares (3)(15)	FIXED(Q)*	12.00 %PIK	12.00 %	12/2020	—	48,899	\$ 61,449	\$ 95,151	7.14 %
Eagle Infrastructure Super HoldCo, LLC										
Business Services	Ordinary shares (3)(15)	—	—	—	03/2023	—	72,536	4,102	6,855	0.51 %
Sierra Hamilton Holdings Corporation										
Energy	Ordinary shares (2)(15)	—	—	—	07/2017	—	25,000,000	11,500	1,799	
	Ordinary shares (3)(15)	—	—	—	07/2017	—	2,786,000	1,282	201	
								12,782	2,000	0.15 %
Total Shares - United States								\$ 78,333	\$ 104,006	7.80 %
Total Non-Controlled/Affiliated Investments								\$ 107,895	\$ 133,659	10.03 %

The accompanying notes are an integral part of these consolidated financial statements.

New Mountain Finance Corporation
Consolidated Schedule of Investments (Continued)
December 31, 2023
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (19)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (17)	Cost	Fair Value	Percent of Net Assets
Controlled Investments (37)										
Funded Debt Investments - United States										
New Benevis Topco, LLC (25)										
New Benevis Holdco, Inc.										
Healthcare	First lien (2)(15)	SOFR(Q)*	9.50 %PIK	14.96 %	10/2020	04/2026	\$ 41,731	\$ 41,731	\$ 41,731	
	First lien (3)(15)	SOFR(Q)*	9.50 %PIK	14.96 %	10/2020	04/2026	19,798	19,798	19,798	
	First lien (8)(15)	SOFR(Q)*	9.50 %PIK	14.96 %	10/2020	04/2026	10,239	10,239	10,239	
	Subordinated (3)(15)	FIXED(M)*	12.00 %PIK	12.00 %	10/2020	10/2026	21,092	19,801	16,874	
								91,569	88,642	6.66 %
New Permian Holdco, Inc.										
New Permian Holdco, L.L.C.										
Energy	First lien (3)(15)	SOFR(Q)	9.00 %	14.61 %	10/2020	12/2024	23,336	23,336	23,335	
	First lien (3)(15)(18) - Drawn	SOFR(Q)	6.00 %	11.61 %	10/2020	12/2024	13,835	13,835	13,835	
								37,171	37,170	2.79 %
UniTek Global Services, Inc.										
Business Services	Second lien (3)(15)	FIXED(Q)*	15.00 %PIK	15.00 %	12/2020	02/2025	13,438	13,438	12,893	
	Second lien (3)(15)	FIXED(Q)*	15.00 %PIK	15.00 %	07/2022	02/2025	5,957	5,957	5,713	
								19,395	18,606	1.40 %
NHME Holdings Corp. (24)										
National HME, Inc.										
Healthcare	Second lien (3)(15)	SOFR(Q)(34)*	5.00 %PIK	10.66 %	11/2018	11/2025	8,281	7,872	3,000	0.23 %
Total Funded Debt Investments - United States								\$ 156,007	\$ 147,418	11.08 %
Equity - United States										
NMFC Senior Loan Program III LLC**										
Investment Fund	Membership interest (3)(15)	—	—	—	05/2018	—	—	\$ 140,000	\$ 140,000	10.51 %
NMFC Senior Loan Program IV LLC**										
Investment Fund	Membership interest (3)(15)	—	—	—	05/2021	—	—	112,400	112,400	8.44 %
NM NL Holdings, L.P.**										
Net Lease	Membership interest (7)(15)	—	—	—	06/2018	—	—	76,371	96,071	7.21 %
New Benevis Topco, LLC (25)										
Healthcare	Ordinary shares (2)(15)	—	—	—	10/2020	—	325,516	27,154	31,838	
	Ordinary shares (8)(15)	—	—	—	10/2020	—	79,867	6,662	7,812	
	Ordinary shares (3)(15)	—	—	—	10/2020	—	72,681	6,108	7,109	
								39,924	46,759	3.51 %

The accompanying notes are an integral part of these consolidated financial statements.

New Mountain Finance Corporation
Consolidated Schedule of Investments (Continued)
December 31, 2023
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (19)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (17)	Cost	Fair Value	Percent of Net Assets
UnitTek Global Services, Inc.										
Business Services	Preferred shares (3)(15)	FIXED(Q)*	20.00 %PIK	20.00 %	08/2018	—	18,760,261	\$ 18,760	\$ 16,348	
	Preferred shares (3)(15)	FIXED(Q)*	20.00 %PIK	20.00 %	09/2019	—	11,150,103	11,150	10,119	
	Preferred shares (3)(15)(34)	FIXED(Q)(34)*	19.00 %PIK	19.00 %	06/2017	—	19,795,435	19,795	4,210	
	Preferred shares (2)(15)(34)	FIXED(Q)(34)*	13.50 %PIK	13.50 %	01/2015	—	29,326,545	26,946	—	
	Preferred shares (3)(15)(34)	FIXED(Q)(34)*	13.50 %PIK	13.50 %	01/2015	—	8,104,462	7,447	—	
	Ordinary shares (2)(15)	—	—	—	01/2015	—	2,096,477	1,925	—	
	Ordinary shares (3)(15)	—	—	—	01/2015	—	1,993,749	532	—	
								86,555	30,677	2.30 %
New Permian Holdco, Inc.										
Energy	Ordinary shares (3)(15)	—	—	—	10/2020	—	100	11,155	26,000	1.95 %
NM CLFX LP										
Net Lease	Membership interest (7)(15)	—	—	—	10/2017	—	—	12,278	11,731	0.88 %
NM Yi, LLC										
Net Lease	Membership interest (7)(15)	—	—	—	09/2019	—	—	6,272	9,550	0.72 %
QID TRH Holdings LLC (20)										
Haven Midstream Holdings LLC(20)										
Specialty Chemicals & Materials	Ordinary shares (14)(15)	—	—	—	10/2021	—	80	—	3,323	
	Profit Interest (6)(15)	—	—	—	10/2021	—	5	—	96	
								—	3,419	0.26 %
NM GP Holdco, LLC**										
Net Lease	Membership interest (7)(15)	—	—	—	06/2018	—	—	861	1,048	0.08 %
NHME Holdings Corp.(24)										
Healthcare	Ordinary shares (3)(15)	—	—	—	11/2018	—	640,000	4,000	—	— %
Total Shares - United States								\$ 489,816	\$ 477,655	35.86 %
Equity - Canada										
NM APP Canada Corp.**										
Net Lease	Membership interest (7)(15)	—	—	—	09/2016	—	—	\$ —	\$ 7	— %
Total Shares - Canada								\$ —	\$ 7	— %
Total Shares								\$ 489,816	\$ 477,662	35.86 %
Warrants - United States										
UnitTek Global Services, Inc.										
Business Services	Warrants (3)(15)	—	—	—	12/2020	02/2025	13,339	\$ —	\$ 42,716	3.21 %
NHME Holdings Corp. (24)										
Healthcare	Warrants (3)(15)	—	—	—	11/2018	—	160,000	1,000	—	— %
Total Warrants - United States								\$ 1,000	\$ 42,716	3.21 %
Total Funded Investments								\$ 646,823	\$ 667,796	50.15 %

The accompanying notes are an integral part of these consolidated financial statements.

New Mountain Finance Corporation
Consolidated Schedule of Investments (Continued)
December 31, 2023
(in thousands, except shares)

Portfolio Company, Location and Industry ⁽¹⁾	Type of Investment	Reference	Spread	Total Coupon ⁽¹⁹⁾	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares ⁽¹⁷⁾	Cost	Fair Value	Percent of Net Assets
Unfunded Debt Investments - United States										
New Permian Holdco, Inc.										
New Permian Holdco, L.L.C.										
Energy	First lien (3)(15)(18) - Undrawn	—	—	—	10/2020	12/2024	\$ 8,060	\$ —	\$ —	— %
Haven Midstream Holdings LLC (20)										
Haven Midstream LLC										
Specialty Chemicals & Materials	First lien (3)(15)(18) - Undrawn	—	—	—	12/2021	10/2026	8,000	—	—	— %
Total Unfunded Debt Investments - United States								\$ —	\$ —	— %
Total Controlled Investments								\$ 646,823	\$ 667,796	50.15 %
Total Investments								\$ 3,038,208	\$ 3,011,322	226.13 %

- (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. See Note 7, *Borrowings* , for details.
- (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. See Note 7, *Borrowings* , for details.
- (4) Investment is held by New Mountain Finance SBIC, L.P.
- (5) Investment is held by New Mountain Finance SBIC II, L.P.
- (6) Investment is held by NMF QID NGL Holdings, Inc.
- (7) Investment is held by 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. See Note 7, *Borrowings* , for details.
- (9) Investment is held by NMF Ancora Holdings, Inc.
- (10) Investment is held by NMF Permian Holdings, LLC.
- (11) Investment is held by NMF HB, Inc.
- (12) Investment is held by NMF OEC, Inc.
- (13) Investment is held by NMF Pioneer, Inc.
- (14) Investment is held by 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. See Note 4, *Fair Value*, for details.
- (16) Investment is denominated in foreign currency and is translated into U.S. dollars as of the valuation date. As of December 31, 2023, the par value U.S. dollar equivalent of the first lien term loan, and drawn first lien term loan is \$ 16,600 and \$ 14,457 , respectively. See Note 2, *Summary of Significant Accounting Policies* , for details.
- (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.

The accompanying notes are an integral part of these consolidated financial statements.

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Consolidated Schedule of Investments (Continued)
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- (19) Total Coupon is payable in cash unless otherwise indicated. A majority of the variable rate debt investments bear interest and dividends 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) and Euro Interbank Offered Rate (EURIBOR) and which resets daily (D), weekly (W), monthly (M), quarterly (Q), semi-annually (S) or annually (A). For each investment the current coupon rate provided reflects the rate in effect as of December 31, 2023.
- (20) 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 first lien revolver in Haven Midstream LLC.
- (21) 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 preferential dividends of 11.0 % per annum.
- (22) 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.
- (23) 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.
- (24) The Company holds ordinary shares and warrants in NHME Holdings Corp., as well as a second lien Tranche A Term Loan in National HME, Inc., a wholly-owned subsidiary of NHME Holdings Corp. The second lien Tranche A Term Loan is entitled to receive 20 % of the interest earned on the first lien Tranche A Term Loan, which accrues interest at a rate of SOFR + 5.00 %, and 20 % of the interest earned on the first lien Tranche B Term Loan, which accrues interest at a rate of SOFR + 6.00 %.
- (25) 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.
- (26) The Company holds ordinary shares in AAC Lender Holdings, LLC and two first lien term loans, a first lien revolver and subordinated notes in American Achievement Corporation, a partially-owned subsidiary of AAC Lender Holdings, LLC.
- (27) 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.
- (28) 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, two first lien delayed draws 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.
- (29) The Company holds ordinary shares in FS WhiteWater Holdings, LLC, and a first lien term loan, a first lien revolver, and three first lien delayed draws in FS WhiteWater Borrower, LLC, a partially-owned subsidiary of FS WhiteWater Holdings, LLC.
- (30) The Company holds ordinary shares in Pioneer Topco I, L.P., and two first lien term loans and a first lien revolver in Pioneer Buyer I, LLC, a wholly-owned subsidiary of Pioneer Topco I, L.P.
- (31) The Company holds ordinary shares in OA Topco, L.P., and two first lien term loans and a first lien revolver in OA Buyer, Inc., a wholly-owned subsidiary of OA Topco, L.P.
- (32) 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.
- (33) 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.
- (34) Investment is on non-accrual status. See Note 3. *Investments* , for details.
- (35) 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 \$ 16,500 as of December 31, 2023. See Note 2. *Summary of Significant Accounting Policies* , for details.

The accompanying notes are an integral part of these consolidated financial statements.

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(36) 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. Fair value as of December 31, 2023 and December 31, 2022 along with transactions during the year ended December 31, 2023 in which the issuer was a non-controlled/affiliated investment is as follows:

Portfolio Company	Fair Value at December 31, 2022	Gross Additions (A)	Gross Redemptions (B)	Net Change In Unrealized Appreciation (Depreciation)	Fair Value at December 31, 2023	Net Realized Gains (Losses)	Interest Income	Dividend Income	Other Income
Eagle Infrastructure Services, LLC (fka FR Arsenal Holdings II Corp.) / Eagle Infrastructure Super HoldCo, LLC	\$ —	\$ 15,581	\$ (459)	\$ 2,751	\$ 17,873	\$ —	\$ 1,084	\$ —	\$ —
Sierra Hamilton Holdings Corporation	4,000	2	(7)	(1,995)	2,000	—	2	—	1
TVG-Edmentum Holdings, LLC / Edmentum Ultimate Holdings, LLC	126,787	6,807	—	(19,808)	113,786	—	3,048	4,625	250
Total Non-Controlled/Affiliated Investments	\$ 130,787	\$ 22,390	\$ (466)	\$ (19,052)	\$ 133,659	\$ —	\$ 4,134	\$ 4,625	\$ 251

(A) Gross additions include increases in the cost basis of investments resulting from new portfolio investments, payment-in-kind ("PIK") interest or dividends, the amortization of discounts, reorganizations or restructurings and the movement of an existing portfolio company into this category from a different category.

(B) Gross reductions include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, reorganizations or restructurings and the movement of an existing portfolio company out of this category into a different category.

(37) 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. Fair value as of December 31, 2023 and December 31, 2022 along with transactions during the year ended December 31, 2023 in which the issuer was a controlled investment, is as follows:

Portfolio Company	Fair Value at December 31, 2022	Gross Additions (A)	Gross Redemptions (B)	Net Change In Unrealized Appreciation (Depreciation)	Fair Value at December 31, 2023	Net Realized Gains (Losses)	Interest Income	Dividend Income	Other Income
Haven Midstream LLC / Haven Midstream Holdings LLC / QID TRH Holdings LLC	\$ 35,788	\$ —	\$ —	\$ (32,369)	\$ 3,419	\$ 33,815	\$ —	\$ —	\$ 2,041
National HME, Inc./NHME Holdings Corp.	5,381	—	(17,404)	15,023	3,000	(17,404)	—	—	—
New Benevis Topco, LLC / New Benevis Holdco, Inc.	114,146	26,153	—	(4,898)	135,401	—	11,632	—	1,500
New Permian Holdco, Inc. / New Permian Holdco, L.L.C.	57,564	5,606	—	—	63,170	—	5,197	—	506
NM APP CANADA CORP	—	—	—	7	7	—	—	—	—
NM CLFX LP	16,172	—	(259)	(4,182)	11,731	—	—	1,252	—
NM NL Holdings, L.P.	94,305	—	—	1,766	96,071	—	—	8,191	—
NM GP Holdco, LLC	1,028	—	—	20	1,048	—	—	88	—
NM YI LLC	9,481	—	—	69	9,550	—	—	853	—
NMFC Senior Loan Program III LLC	140,000	—	—	—	140,000	—	—	20,038	—
NMFC Senior Loan Program IV LLC	112,400	—	—	—	112,400	—	—	15,483	—
UniTek Global Services, Inc.	103,770	8,699	(26,446)	5,976	91,999	2	4,000	5,303	1,268
Total Controlled Investments	\$ 690,035	\$ 40,458	\$ (44,109)	\$ (18,588)	\$ 667,796	\$ 16,413	\$ 20,829	\$ 51,208	\$ 5,315

(A) Gross additions include increases in the cost basis of investments resulting from new portfolio investments, PIK interest or dividends, the amortization of discounts, reorganizations or restructurings and the movement of an existing portfolio company into this category from a different category.

(B) Gross redemptions include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, reorganizations or restructurings and the movement of an existing portfolio company out of this category into a different category.

* 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 70.0% of the Company's total assets at the time of acquisition of any additional non-qualifying assets. As of December 31, 2023, 14.8 % of the Company's total assets are represented by investments at fair value that are considered non-qualifying assets.

The accompanying notes are an integral part of these consolidated financial statements.

New Mountain Finance Corporation
Consolidated Schedule of Investments (Continued)
December 31, 2023
(in thousands, except shares)

	December 31, 2023
<u>Investment Type</u>	<u>Percent of Total Investments at Fair Value</u>
First lien	55.92 %
Second lien	14.10 %
Subordinated	3.02 %
Equity and other	26.96 %
Total investments	100.00 %

	December 31, 2023
<u>Industry Type</u>	<u>Percent of Total Investments at Fair Value</u>
Software	26.89 %
Business Services	17.93 %
Healthcare	15.87 %
Investment Funds (includes investments in joint ventures)	8.38 %
Education	7.03 %
Consumer Services	6.39 %
Net Lease	3.93 %
Distribution & Logistics	3.68 %
Financial Services	3.49 %
Energy	2.16 %
Packaging	1.20 %
Specialty Chemicals & Materials	0.94 %
Business Products	0.75 %
Food & Beverage	0.73 %
Consumer Products	0.63 %
Total investments	100.00 %

	December 31, 2023
<u>Interest Rate Type</u>	<u>Percent of Total Investments at Fair Value</u>
Floating rates	88.76 %
Fixed rates	11.24 %
Total investments	100.00 %

The accompanying notes are an integral part of these consolidated financial statements.

**Notes to the Consolidated Financial Statements of
New Mountain Finance Corporation**

June 30, 2024
(in thousands, except share data)
(unaudited)

Note 1. Formation and Business Purpose

New Mountain Finance Corporation ("NMFC" or the "Company") is a Delaware corporation that was originally incorporated on June 29, 2010 and completed its initial public offering ("IPO") on May 19, 2011. NMFC is 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"). NMFC has elected to be treated, and intends 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 NMFC's IPO, and through June 30, 2024, NMFC has raised approximately \$ 1,034,550 in net proceeds from additional offerings of its common stock.

New Mountain Finance Advisers BDC, L.L.C. (the "Investment Adviser") is a wholly-owned subsidiary of New Mountain Capital Group, L.P. (together with New Mountain Capital, L.L.C. and its affiliates, "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 global investment firm with approximately \$ 55 billion of assets under management and 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 the Company's day-to-day operations and provides it 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 the Company's. New Mountain Finance Administration, L.L.C. (the "Administrator"), a wholly-owned subsidiary of New Mountain Capital, provides the administrative services necessary to conduct the Company's day-to-day operations.

The Company has established the following wholly-owned direct and indirect subsidiaries:

- New Mountain Finance Holdings, L.L.C. ("NMF Holdings") and New Mountain Finance DB, L.L.C. ("NMFDB"), whose assets are used to secure NMF Holdings' credit facility and NMFDB's credit facility, respectively;
- New Mountain Finance SBIC, L.P. ("SBIC I") and New Mountain Finance SBIC II, L.P. ("SBIC II"), who have received licenses from the U.S. Small Business Administration ("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, New Mountain Finance SBIC G.P., L.L.C. ("SBIC I GP"), and New Mountain Finance SBIC II G.P., L.L.C. ("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 related investments in portfolio companies organized as limited liability companies (or other forms of pass-through entities); the Company consolidates these corporations for accounting purposes but the corporations are not consolidated for U.S. federal income tax purposes and may incur U.S. federal 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.

New Mountain Net Lease Corporation ("NMNLC") is a majority-owned consolidated subsidiary of the Company, which acquires commercial real estate properties that are subject to "triple net" leases and 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.

NMFC is a BDC focused on providing direct lending solutions to U.S. upper middle market companies backed by private equity sponsors. The Company's investment objective is to generate current income and capital appreciation through the sourcing and origination of senior secured loans and select junior capital positions, to growing businesses in defensive industries that offer attractive risk-adjusted returns. The Company's investment approach leverages the deep sector knowledge and operating resources of New Mountain Capital.

Senior secured loans may include traditional first lien loans or unitranche loans. The Company invests a significant portion of its 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. Certain unitranche loan investments may include "last-out" positions, which generally heighten the risk of loss. In some cases, the Company's investments may also include equity interests.

NMFC primarily invests in senior secured debt of U.S. sponsor-backed, middle market companies. We define middle market companies as those with annual earnings before interest, taxes, depreciation, and amortization ("EBITDA") of \$ 10 million to \$ 200 million. The Company focuses on defensive growth businesses that generally exhibit the following characteristics: (i) acyclical, (ii) sustainable secular growth drivers, (iii) niche market dominance and high barriers to competitive entry, (iv) recurring revenue and strong free cash flow, (v) flexible cost structures and (vi) seasoned management teams.

Similar to the Company, the investment objective of SBIC I and SBIC II is to generate current income and capital appreciation under the investment criteria used by the Company. However, SBIC I and SBIC II investments must be in SBA eligible small businesses. The Company's portfolio may be concentrated in a limited number of industries. As of June 30, 2024, the Company's top five industry concentrations were software, business services, healthcare, investment funds (which includes the Company's investments in its joint ventures) and consumer services.

Note 2. Summary of Significant Accounting Policies

Basis of accounting—The Company's consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States ("GAAP"). The Company is an investment company following accounting and reporting guidance in Accounting Standards Codification Topic 946, *Financial Services—Investment Companies* ("ASC 946"). The Company consolidates its wholly-owned direct and indirect subsidiaries: NMF Holdings, NMFDB, NMF Servicing, SBIC I, SBIC I GP, SBIC II, SBIC II GP, NMF Ancora, NMF QID, NMF YP, NMF Permian, NMF HB, NMF TRM, NMF Pioneer and NMF OEC and its majority-owned consolidated subsidiary: NMNLC. For majority-owned consolidated subsidiaries, the third-party equity interest is referred to as non-controlling interest. The net income attributable to non-controlling interests for such subsidiaries is presented as "Net increase (decrease) in net assets resulting from operations related to non-controlling interest" in the Company's Consolidated Statements of Operations. The portion of shareholders' equity that is attributable to non-controlling interests for such subsidiaries is presented as "Non-controlling interest", a component of total equity, on the Company's Consolidated Statements of Assets and Liabilities.

The Company's consolidated financial statements reflect all adjustments and reclassifications which, in the opinion of management, are necessary for the fair presentation of the results of operations and financial condition for all periods presented. All intercompany transactions have been eliminated. Revenues are recognized when earned and expenses when incurred. The financial results of the Company's portfolio investments are not consolidated in the financial statements.

The Company's interim consolidated financial statements are prepared in accordance with GAAP and pursuant to the requirements for reporting on Form 10-Q and Article 6 or 10 of Regulation S-X. Accordingly, the Company's interim consolidated financial statements do not include all of the information and notes required by GAAP for annual financial statements. In the opinion of management, all adjustments, consisting solely of normal recurring accruals considered necessary for the fair presentation of financial statements for the interim period, have been included. The current period's results of operations will not necessarily be indicative of results that ultimately may be achieved for the fiscal year ending December 31, 2024.

Investments—The Company applies fair value accounting in accordance with GAAP. Fair value is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investments are reflected on the Company's Consolidated Statements of Assets and Liabilities at fair value, with changes in unrealized gains and losses resulting from changes in fair value reflected in the Company's Consolidated Statements of Operations as "Net change in unrealized appreciation (depreciation) of investments" and realizations on portfolio investments reflected in the Company's Consolidated Statements of Operations as "Net realized gains (losses) on investments".

The Company values its assets on a quarterly basis, or more frequently if required under the 1940 Act. In all cases, the Company's board of directors is ultimately and solely responsible for determining the fair value of the 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 its portfolio investments require a fair value determination. Security transactions are accounted for on a trade date basis. The Company's 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); and
 - b. For investments other than bonds, the Company looks at the number of quotes readily available and performs 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. The Company 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; and
 - 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 the Company's 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 the Company does not have a readily available market quotation will be reviewed by an independent valuation firm engaged by the Company's board of directors; and
 - d. When deemed appropriate by the Company's 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 a commitment 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 the Company's investments may fluctuate from period to period and the fluctuations could be material.

See Note 3. *Investments*, for further discussion relating to investments.

Derivative instruments and hedging activities—The Company follows the guidance in Accounting Standards Codification Topic 815, *Derivatives and Hedging* ("ASC 815"), when accounting for derivative instruments and hedging activities. The Company may utilize derivatives to support its overarching risk management objectives. The primary market risk that the Company is exposed to is interest rate risk, which we seek to mitigate through derivative transactions.

The Company enters into derivative financial instruments to manage interest rate risk, facilitate asset/liability management strategies and manage other exposures. These instruments primarily include interest rate swaps. All derivative financial instruments are recognized as other assets or other liabilities, as applicable, at fair value.

The Company has entered into an International Swaps and Derivatives Association, Inc. 2002 Master Agreement, (together with the Schedule and Credit Support Annex thereto and any transactions thereunder, the "ISDA Master Agreement"), on March 18, 2024, with a derivative counterparty (the "ISDA Counterparty"). The ISDA Master Agreement is a bilateral agreement between the Company and the ISDA Counterparty that governs over-the-counter derivatives, into which the Company enters for hedging purposes. The ISDA Master Agreement provides for, among other things, collateral posting terms and netting provisions in the event of certain specified defaults and/or termination events, including bankruptcy or insolvency of the counterparty. The ISDA Master Agreement also includes termination rights that permit the termination of outstanding transactions by the ISDA Counterparty in the event the Company fails to maintain sufficient asset levels, and by the Company in the event the ISDA Counterparty is downgraded below a specified minimum rating level. The Company minimizes counterparty credit risk by only entering into agreements with counterparties that it believes to be of good standing and by monitoring the financial stability of those counterparties. The collateral terms of the ISDA Master Agreement provide for the bilateral posting of collateral in the form of cash or U.S. government securities for any outstanding exposure under the transactions. In the case of the Company, the agreement provides for the segregation of posted collateral at the Company's custodian subject to a perfected security interest in favor of the ISDA Counterparty. Upon the close-out of the transactions outstanding under the ISDA Master Agreement following a default, the ISDA Master Agreement provides for a single net payment between the parties equal to the close-out replacement value of the terminated transactions, the right to offset receivables and payables with the same counterparty and/or the right to liquidate collateral.

Interest rate swaps are agreements to exchange interest payments based upon notional amounts and subject the Company to market risk associated with changes in interest rates and changes in interest rate volatility, as well as the credit risk that the counterparty will fail to perform. The Company designates all interest rate swaps as hedging instruments in a qualifying fair value hedge accounting relationship. As a result, the change in fair value of the hedging instrument and hedged item are recorded in "Interest expense" and recognized as components of "Interest expense" in the Company's Consolidated Statements of Operations. The fair value of the interest rate swap is included as a component of "Derivative asset at fair value" or "Derivative liability at fair value" on the Company's Consolidated Statements of Assets and Liabilities. Derivative assets at fair value and derivative liabilities at fair value, including variation margin as applicable, are included in changes in "Derivative assets at fair value" or "Derivative liabilities at fair value" line item in the operating section in the Company's Consolidated Statements of Cash Flows.

The Company elected not to offset derivative assets and liabilities and cash collateral held with the same counterparty where it has a legally enforceable master netting agreement.

Refer to Note 4. *Fair Value* and Note 7. *Borrowings* for more information on derivative instruments and hedging activities.

New Mountain Net Lease Corporation

NMNL was formed to acquire commercial real estate properties that are subject to "triple net" leases. NMNL's investments as of June 30, 2024 are disclosed on the Company's Consolidated Schedule of Investments.

On March 30, 2020, an affiliate of the Investment Adviser purchased directly from NMNL 105,030 shares of NMNL's common stock at a price of \$ 107.73 per share, which represented the net asset value per share of NMNL at the date of purchase, for an aggregate purchase price of approximately \$ 11,315. Immediately thereafter, NMNL redeemed 105,030 shares of its common stock held by NMFC in exchange for a promissory note with a principal amount of \$ 11,315 and a 7.0 % interest rate, which was repaid by NMNL to NMFC on March 31, 2020.

Below is certain summarized property information for NMNL as of June 30, 2024:

Portfolio Company	Tenant	Lease	Location	Total	Fair Value as of	
		Expiration Date		Square Feet	June 30, 2024	
NM NL Holdings LP / NM GP Holdco LLC	Various	Various	Various	Various	\$	103,289
NM CLFX LP	Victor Equipment Company	8/31/2033	TX	423		10,544
NM YI, LLC	Young Innovations, Inc.	10/31/2039	IL / MO	212		9,754
					\$	123,587

Collateralized agreements or repurchase financings—The Company follows the guidance in Accounting Standards Codification Topic 860, *Transfers and Servicing—Secured Borrowing and Collateral* ("ASC 860"), when accounting for transactions involving the purchases of securities under collateralized agreements to resell (resale agreements). These transactions are treated as collateralized financing transactions and are recorded at their contracted resale or repurchase

amounts, as specified in the respective agreements. Interest on collateralized agreements is accrued and recognized over the life of the transaction and included in interest income. As of June 30, 2024 and December 31, 2023, the Company held one collateralized agreement to resell with a cost basis of \$ 30,000 and \$ 30,000 , respectively, and a fair value of \$ 13,500 and \$ 16,500 , respectively. The collateralized agreement to resell is on non-accrual. The collateralized agreement to resell is guaranteed by a private hedge fund, PPVA Fund, L.P. The private hedge fund is currently in liquidation under the laws of the Cayman Islands. Pursuant to the terms of the collateralized agreement, the private hedge fund was obligated to repurchase the collateral from the Company at the par value of the collateralized agreement. The private hedge fund has breached its agreement to repurchase the collateral under the collateralized agreement. The default by the private hedge fund did not release the collateral to the Company, and therefore, the Company does not have full rights and title to the collateral. A claim has been filed with the Cayman Islands joint official liquidators to resolve this matter. The joint official liquidators have recognized the Company's contractual rights under the collateralized agreement. The Company continues to exercise its rights under the collateralized agreement and continues to monitor the liquidation process of the private hedge fund. The fair value of the collateralized agreement to resell is reflective of the increased risk of the position.

Cash and cash equivalents —Cash and cash equivalents include cash and short-term, highly liquid investments. The Company defines cash equivalents as securities that are readily convertible into known amounts of cash and so near maturity that there is insignificant risk of changes in value. These securities have original maturities of three months or less. The Company did not hold any cash equivalents as of June 30, 2024 and December 31, 2023.

Revenue recognition

Sales and paydowns of investments: Realized gains and losses on investments are determined on the specific identification method.

Interest and dividend income: Interest income, including amortization of premium and discount using the effective interest method, is recorded on the accrual basis and periodically assessed for collectability. Interest income also includes interest earned from cash on hand. Upon the prepayment of a loan or debt security, any prepayment penalties are recorded as part of interest income. The Company has loans and certain preferred equity investments in the portfolio that contain a payment-in-kind ("PIK") interest or dividend provision. PIK interest and dividends are accrued and recorded as income at the contractual rates, if deemed collectible. The PIK interest and dividends are added to the principal or share balances on the capitalization dates and are generally due at maturity or when redeemed by the issuer. For the three and six months ended June 30, 2024, the Company recognized PIK and non-cash interest from investments of \$ 9,031 and \$ 18,685 , respectively, and PIK and non-cash dividends from investments of \$ 7,741 and \$ 15,165 , respectively. For the three and six months ended June 30, 2023, the Company recognized PIK and non-cash interest from investments of \$ 7,867 and \$ 16,890 , respectively, and PIK and non-cash dividends from investments of \$ 6,736 and \$ 13,237 , respectively.

Dividend income on common equity is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly traded portfolio companies. Dividend income on preferred securities is recorded as dividend income on an accrual basis to the extent that such amounts are deemed collectible.

Non-accrual income: Investments are placed on non-accrual status when principal or interest payments are past due for 30 days or more and when there is reasonable doubt that principal or interest will be collected. Accrued cash and un-capitalized PIK interest or dividends are reversed when an investment is placed on non-accrual status. Previously capitalized PIK interest or dividends are not reversed when an investment is placed on non-accrual status. Interest or dividend payments received on non-accrual investments may be recognized as income or applied to principal depending upon management's judgment of the ultimate collectability. Non-accrual investments are restored to accrual status when past due principal and interest is paid and, in management's judgment, are likely to remain current.

Other income: Other income represents delayed compensation, consent or amendment fees, revolver fees, structuring fees, upfront fees and other miscellaneous fees received and are typically non-recurring in nature. Delayed compensation is income earned from counterparties on trades that do not settle within a set number of business days after the trade date. Other income may also include fees from bridge loans. The Company may from time to time enter into bridge financing commitments, an obligation to provide interim financing to a counterparty until permanent credit can be obtained. These commitments are short-term in nature and may expire unfunded. A fee is received by the Company for providing such commitments. Structuring fees and upfront fees are recognized as income when earned, usually when paid at the closing of the investment, and are non-refundable.

Interest and other financing expenses —Interest and other financing fees are recorded on an accrual basis by the Company. See Note 7. *Borrowings*, for details.

Deferred financing costs —The deferred financing costs of the Company consist of capitalized expenses related to the origination and amending of the Company's borrowings. The Company amortizes these costs into expense over the stated life of the related borrowing. See Note 7. *Borrowings*, for details.

Deferred offering costs—The Company's deferred offering costs consist of fees and expenses incurred in connection with equity offerings and the filing of shelf registration statements. Upon the issuance of shares, offering costs are charged as a direct reduction to net assets. Deferred offering costs are included in other assets on the Company's Consolidated Statements of Assets and Liabilities.

Income taxes—The Company has elected to be treated, and intends to comply with the requirements to qualify annually, as a RIC under Subchapter M of the Code. As a RIC, the Company is not subject to U.S. federal income tax on the portion of taxable income and gains timely distributed to its stockholders.

To continue to qualify and be subject to tax treatment as a RIC, the Company is required to meet certain income and asset diversification tests in addition to timely distributing at least 90.0% of its investment company taxable income, as defined by the Code. Since U.S. federal income tax regulations differ from GAAP, distributions in accordance with tax regulations may differ from net investment income and realized gains recognized for financial reporting purposes.

Differences between taxable income and the results of operations for financial reporting purposes may be permanent or temporary in nature. Permanent differences are reclassified among capital accounts in the financial statements to reflect their tax character. Differences in classification may also result from the treatment of short-term gains as ordinary income for U.S. federal income tax purposes.

For U.S. federal income tax purposes, distributions paid to stockholders of the Company are reported as ordinary income, return of capital, long term capital gains or a combination thereof.

The Company will be subject to a 4.0% nondeductible U.S. federal excise tax on certain undistributed income unless the Company distributes, in a timely manner as required by the Code, an amount at least equal to the sum of (1) 98.0% of its respective net ordinary income earned for the calendar year and (2) 98.2% of its respective capital gain net income for the one-year period ending October 31 in the calendar year.

Certain consolidated subsidiaries of the Company are subject to U.S. federal and state income taxes. These taxable entities are not consolidated for U.S. federal income tax purposes and may generate income tax liabilities or assets from permanent and temporary differences in the recognition of items for financial reporting and U.S. federal income tax purposes.

The following table summarizes the total income tax provision, income tax expense and deferred income tax provision for the three and six months ended June 30, 2024 and June 30, 2023:

	Three Months Ended		Six Months Ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Deferred income tax provision	\$ 130	\$ 94	\$ 767	\$ 225
Current income tax expense	234	932	235	1,028
Total income tax provision	\$ 364	\$ 1,026	\$ 1,002	\$ 1,253

As of June 30, 2024 and December 31, 2023, the Company had \$ 63 of deferred tax liabilities and \$ 594 of deferred tax assets, respectively, primarily relating to deferred taxes attributable to certain differences between the computation of income for U.S. federal income tax purposes as compared to GAAP.

Based on its analysis, the Company has determined that there were no uncertain income tax positions that do not meet the more likely than not threshold as defined by Accounting Standards Codification Topic 740, *Income Taxes* ("ASC 740") through December 31, 2023. The 2020 through 2023 tax years remain subject to examination by the U.S. federal, state, and local tax authorities.

Distributions—Distributions to common stockholders of the Company are recorded on the record date as set by the board of directors. The Company intends to make distributions to its stockholders that will be sufficient to enable the Company to maintain its status as a RIC. The Company intends to distribute approximately all of its net investment income (see Note 5. *Agreements*, for details) on a quarterly basis and substantially all of its taxable income on an annual basis, except that the Company may retain certain net capital gains for reinvestment.

The Company has adopted a dividend reinvestment plan that provides for reinvestment of any distributions declared on behalf of its stockholders, unless a stockholder elects to receive cash.

The Company applies 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 net asset value of the shares, the Company will use only newly issued shares to implement its 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 the Company's common stock on NASDAQ Global

Select Market ("NASDAQ") on the distribution payment date. Market price per share on that date will be the closing price for such shares on 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 net asset value of the shares, the Company 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 the Company's 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 the Company's stockholders have been tabulated.

Stock repurchase program —On February 4, 2016, the Company's board of directors authorized a program for the purpose of repurchasing up to \$ 50,000 worth of the Company's common stock (the "Repurchase Program"). Under the Repurchase Program, the Company was permitted, but was not obligated, to repurchase its outstanding common stock in the open market from time to time provided that it complied with the Company's code of ethics and the guidelines specified in Rule 10b-18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), including certain price, market volume and timing constraints. In addition, any repurchases were conducted in accordance with the 1940 Act. On December 8, 2023, the Company's board of directors extended the Company's Repurchase Program and the Company expects the Repurchase Program to be in place until the earlier of December 31, 2024 or until \$ 50,000 of its outstanding shares of common stock have been repurchased. During the three and six months ended June 30, 2024 and June 30, 2023, the Company did not repurchase any shares of the Company's common stock. The Company previously repurchased \$ 2,948 outstanding shares of its common stock under the Repurchase Program.

Earnings per share —The Company's earnings per share ("EPS") amounts have been computed based on the weighted-average number of shares of common stock outstanding for the period. Basic EPS is computed by dividing net increase (decrease) in net assets resulting from operations by the weighted average number of shares of common stock outstanding during the period of computation. Diluted EPS is computed by dividing net increase (decrease) in net assets resulting from operations by the weighted average number of shares of common stock assuming all potential shares had been issued, and its related net impact to net assets accounted for, and the additional shares of common stock were dilutive. Diluted EPS reflects the potential dilution, using the as-if-converted method for convertible debt, which could occur if all potentially dilutive securities were exercised.

Foreign securities —The accounting records of the Company are maintained in U.S. dollars. Investment securities denominated in foreign currencies are translated into U.S. dollars based on the rate of exchange of such currencies on the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollars based on the rate of exchange of such currencies on the respective dates of the transactions. The Company isolates that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with "Net change in unrealized appreciation (depreciation)" and "Net realized gains (losses)" in the Company's Consolidated Statements of Operations.

Investments denominated in foreign currencies may be negatively affected by movements in the rate of exchange between the U.S. dollar and such foreign currencies. This movement is beyond the control of the Company and cannot be predicted.

Use of estimates —The preparation of the Company's consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the Company's consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods. Changes in the economic environment, financial markets, and other metrics used in determining these estimates could cause actual results to differ from the estimates used, and the differences could be material.

Note 3. Investments

At June 30, 2024, the Company's investments consisted of the following:

Investment Cost and Fair Value by Type

	Cost	Fair Value
First lien	\$ 2,030,553	\$ 2,017,636
Second lien	284,897	276,961
Subordinated	117,270	106,788
Equity and other	774,829	812,395
Total investments	<u>\$ 3,207,549</u>	<u>\$ 3,213,780</u>

Investment Cost and Fair Value by Industry

	Cost	Fair Value
Software	\$ 914,609	\$ 911,461
Business Services	572,090	561,459
Healthcare	520,473	505,753
Investment Funds (includes investments in joint ventures)	252,400	252,400
Consumer Services	199,355	199,540
Education	199,296	193,736
Net Lease	95,783	123,587
Financial Services	119,553	121,880
Distribution & Logistics	114,318	116,212
Energy	65,309	71,371
Packaging	67,297	67,563
Food & Beverage	34,817	37,295
Business Products	22,370	22,395
Consumer Products	20,554	19,159
Specialty Chemicals & Materials	9,325	9,969
Total investments	<u>\$ 3,207,549</u>	<u>\$ 3,213,780</u>

At December 31, 2023, the Company's investments consisted of the following:

Investment Cost and Fair Value by Type

	Cost	Fair Value
First lien	\$ 1,709,247	\$ 1,683,952
Second lien	472,930	424,513
Subordinated	100,236	90,948
Equity and other	755,795	811,909
Total investments	<u>\$ 3,038,208</u>	<u>\$ 3,011,322</u>

Investment Cost and Fair Value by Industry

	Cost	Fair Value
Software	\$ 815,065	\$ 809,401
Business Services	561,492	539,926
Healthcare	516,086	477,854
Investment Funds (includes investments in joint ventures)	252,400	252,400
Education	188,851	211,550
Consumer Services	192,796	192,501
Net Lease	95,782	118,407
Distribution & Logistics	118,212	110,721
Financial Services	104,330	105,138
Energy	61,108	65,170
Packaging	43,181	36,007
Specialty Chemicals & Materials	25,329	28,452
Business Products	22,630	22,628
Food & Beverage	20,370	22,055
Consumer Products	20,576	19,112
Total investments	<u>\$ 3,038,208</u>	<u>\$ 3,011,322</u>

During the second quarter of 2022, the Company placed its second lien position in National HME, Inc. ("National HME") on non-accrual status. As of June 30, 2024, the Company's second lien position in National HME had an aggregate cost basis of \$ 7,872 , an aggregate fair value of \$ 3,000 and total unearned interest income of \$ 510 and \$ 1,008 , respectively, for the three and six months then ended.

As of June 30, 2024, the Company's aggregate principal amount of its subordinated position and first lien term loans in American Achievement Corporation ("AAC") was \$ 5,230 and \$ 31,406 , respectively. During the first quarter of 2021, the Company placed an aggregate principal amount of \$ 5,230 of its subordinated position on non-accrual status. During the third quarter of 2021, the Company placed an initial aggregate principal amount of \$ 13,479 of its first lien term loans on non-accrual status. During the third quarter of 2023, the Company placed the remaining aggregate principal amount of \$ 17,927 of its first lien term loans on non-accrual status. As of June 30, 2024, the Company's positions in AAC on non-accrual status had an aggregate cost basis of \$ 31,369 , an aggregate fair value of \$ 20,000 and total unearned interest income of \$ 1,209 and \$ 2,385 , respectively, for the three and six months then ended.

During the first quarter of 2020, the Company placed its junior preferred shares in UniTek Global Services, Inc. ("UniTek") on non-accrual status. As of June 30, 2024, the Company's junior preferred shares in UniTek had an aggregate cost basis of \$ 34,393 , an aggregate fair value of \$ 0 and total unearned dividend income of \$ 2,149 and \$ 4,227 , respectively, for the three and six months then ended. During the third quarter of 2021, the Company placed an aggregate amount of \$ 19,795 of its investment in the senior preferred shares of UniTek on non-accrual status. As of June 30, 2024, the Company's senior preferred shares in UniTek had an aggregate cost basis of \$ 19,795 , an aggregate fair value of approximately \$ 4,599 and total unearned dividend income of approximately \$ 1,646 and \$ 3,218 , respectively, for the three and six months then ended.

During the second quarter of 2024, the Company placed its junior preferred shares in Eclipse Topco Holdings, Inc. (fka Transcendia Holdings, Inc.) ("Transcendia") on non-accrual status. As of June 30, 2024, the Company's junior preferred

shares in Transcendia had an aggregate cost basis of \$ 2,565 , an aggregate fair value of \$ 2,565 and total unearned income of \$ 44 and \$ 44 , respectively, for the three and six months then ended.

For a discussion of the Company's unfunded commitments, see Note 9. *Commitments and Contingencies*.

PPVA Black Elk (Equity) LLC

On May 3, 2013, the Company entered into a collateralized securities purchase and put agreement (the "SPP Agreement") with a private hedge fund. Under the SPP Agreement, the Company purchased twenty million Class E Preferred Units of Black Elk Energy Offshore Operations, LLC ("Black Elk") for \$ 20,000 with a corresponding obligation of the private hedge fund, PPVA Black Elk (Equity) LLC, to repurchase the preferred units for \$ 20,000 plus other amounts due under the SPP Agreement. The majority owner of Black Elk was the private hedge fund. In August 2014, the Company received a payment of \$ 20,540 , the full amount due under the SPP Agreement.

In August 2017, a trustee (the "Trustee") for Black Elk informed the Company that the Trustee intended to assert a fraudulent conveyance claim (the "Claim") against the Company and one of its affiliates seeking the return of the \$ 20,540 repayment. Black Elk filed a Chapter 11 bankruptcy petition pursuant to the U.S. Bankruptcy Code in August 2015. The Trustee alleged that individuals affiliated with the private hedge fund conspired with Black Elk and others to improperly use proceeds from the sale of certain Black Elk assets to repay, in August 2014, the private hedge fund's obligation to the Company under the SPP Agreement. The Company was unaware of these claims at the time the repayment was received. The private hedge fund is currently in liquidation under the laws of the Cayman Islands.

On December 22, 2017, the Company settled the Trustee's \$ 20,540 Claim for \$ 16,000 and filed a claim with the Cayman Islands joint official liquidators of the private hedge fund for \$ 16,000 that is owed to the Company under the SPP Agreement. The SPP Agreement was restored and is in effect since repayment has not been made. The Company continues to exercise its rights under the SPP Agreement and continues to monitor the liquidation process of the private hedge fund. During the year ended December 31, 2018, the Company received a \$ 1,500 payment from its insurance carrier in respect to the settlement. As of June 30, 2024 and December 31, 2023, the SPP Agreement had a cost basis of \$ 14,500 and \$ 14,500 , respectively and a fair value of \$ 6,525 and \$ 7,975 , respectively, which is reflective of the higher inherent risk in this transaction.

NMFC Senior Loan Program III LLC

NMFC Senior Loan Program III LLC ("SLP III") was formed as a Delaware limited liability company and commenced operations on April 25, 2018. SLP III is structured as a private joint venture investment fund between the Company and SkyKnight Income II, LLC ("SkyKnight II") and operates under a limited liability company agreement (the "SLP III Agreement"). The purpose of the joint venture is to invest primarily in senior secured loans issued by portfolio companies within the Company's core industry verticals. These investments are typically broadly syndicated first lien loans. All investment decisions must be unanimously approved by the board of managers of SLP III, which has equal representation from the Company and SkyKnight II. SLP III had a five year investment period and will continue in existence until July 8, 2029. On July 3, 2024, the investment period was extended until July 8, 2027. The investment period may be extended for up to one year pursuant to certain terms of the SLP III Agreement.

SLP III is capitalized with equity contributions which are called from its members, on a pro-rata basis based on their equity commitments, as transactions are completed. Any decision by SLP III to call down on capital commitments requires approval by the board of managers of SLP III. As of June 30, 2024, the Company and SkyKnight II have committed and contributed \$ 140,000 and \$ 35,000 , respectively, of equity to SLP III. As of July 5, 2024, the Company and SkyKnight II have committed an additional \$ 20,000 and \$ 5,000 , respectively, of equity to SLP III. The Company's investment in SLP III is disclosed on the Company's Consolidated Schedule of Investments as of June 30, 2024 and December 31, 2023.

On May 2, 2018, SLP III entered into its revolving credit facility with Citibank, N.A. As of the amendment on July 3, 2024, the maturity date of SLP III's revolving credit facility was extended from January 8, 2026 to January 8, 2029, and the reinvestment period was extended from July 8, 2026 to July 8, 2027. As of the amendment on July 3, 2024, during the reinvestment period, the credit facility bears interest at a rate of the Secured Overnight Financing Rate ("SOFR") plus 1.65 %, and after the reinvestment period it will bear interest at a rate of SOFR plus 1.95 %. From June 23, 2023 to July 3, 2024, during the reinvestment period, the credit facility bore interest at a rate of the SOFR plus 1.80 %, and after the reinvestment period it bore interest at a rate of SOFR plus 2.10 %. Prior to the amendment on June 23, 2023, the facility bore interest at a rate of London Interbank Offered Rate ("LIBOR") plus 1.60 % per annum during the reinvestment period and LIBOR plus 1.90 % per annum after the reinvestment period. As of June 30, 2024, SLP III's revolving credit facility has a maximum borrowing capacity of \$ 525,000 . As of the amendment on July 3, 2024, SLP III's revolving credit facility has a maximum borrowing capacity of \$ 600,000 . As of June 30, 2024 and December 31, 2023, SLP III had total investments with an aggregate fair value of approximately \$ 681,403 and \$ 636,560 , respectively, and debt outstanding under its credit facility of \$ 492,400 and \$ 453,200 , respectively. As of June 30, 2024 and December 31, 2023, none of SLP III's investments were on non-accrual. Additionally, as

of June 30, 2024 and December 31, 2023, SLP III had unfunded commitments in the form of delayed draws of \$ 1,000 and \$ 1,127 , respectively.

Below is a summary of SLP III's portfolio, along with a listing of the individual investments in SLP III's portfolio as of June 30, 2024 and December 31, 2023:

	June 30, 2024		December 31, 2023	
First lien investments (1)	\$	694,694	\$	657,208
Weighted average interest rate on first lien investments (2)		9.59 %		9.79 %
Number of portfolio companies in SLP III		89		87
Largest portfolio company investment (1)	\$	29,640	\$	17,883
Total of five largest portfolio company investments (1)	\$	94,870	\$	79,458

(1) Reflects principal amount or par value of investment.
(2) Computed as the all in interest rate in effect on accruing investments divided by the total principal amount of investments.

The following table is a listing of the individual investments in SLP III's portfolio as of June 30, 2024:

Portfolio Company and Type of Investment	Industry	Reference	Spread	Interest Rate (1)	Maturity Date	Principal Amount or Par		Fair	
						Value	Cost	Value (2)	
Funded Investments - First lien									
ADMI Corp. (aka Aspen Dental)	Healthcare	SOFR(M)	3.75 %	9.21 %	12/2027	\$ 2,364	\$ 2,357	\$ 2,316	
AG Parent Holdings, LLC	Healthcare	SOFR(Q)	5.00 %	10.60 %	07/2026	7,275	7,262	6,923	
Ardonagh Group Finco Pty Ltd	Financial Services	SOFR (M)	3.75 %	9.09 %	02/2031	9,400	9,353	9,353	
Arelec Group, Inc. (fka RCS Capital Corporation)	Financial Services	SOFR(M)	4.00 %	9.34 %	08/2030	6,593	6,455	6,629	
Ascensus Group Holdings, Inc.	Business Services	SOFR(M)	3.50 %	8.96 %	08/2028	2,802	2,792	2,807	
AssuredPartners, Inc	Business Services	SOFR(M)	3.50 %	8.84 %	02/2031	1,965	1,963	1,973	
Aston FinCo S.a r.l.	Software	SOFR(M)	4.25 %	9.71 %	10/2026	5,745	5,724	5,315	
Asurion, LLC	Business Services	SOFR(M)	4.25 %	9.69 %	08/2028	13,201	13,096	13,131	
athenahealth Group Inc.	Healthcare	SOFR(M)	3.25 %	8.59 %	02/2029	6,808	6,597	6,793	
Bach Finance Limited	Education	SOFR(Q)	3.75 %	9.10 %	02/2031	2,134	2,129	2,154	
Bayou Intermediate II, LLC	Healthcare	SOFR(Q)	4.50 %	10.09 %	08/2028	3,980	3,956	3,940	
BCPE Empire Holdings, Inc.	Distribution & Logistics	SOFR(M)	4.00 %	9.34 %	12/2028	7,440	7,377	7,455	
Bella Holding Company, LLC	Healthcare	SOFR(M)	3.75 %	9.19 %	05/2028	4,840	4,825	4,858	
BIFM CA Buyer Inc.	Business Services	SOFR(M)	4.25 %	9.59 %	05/2028	3,589	3,545	3,610	
Boxer Parent Company Inc.	Software	SOFR(M)	4.00 %	9.34 %	12/2028	12,321	12,212	12,358	
Bracket Intermediate Holding Corp.	Healthcare	SOFR(Q)	5.00 %	10.43 %	05/2028	14,182	13,836	14,258	
Brown Group Holding, LLC	Distribution & Logistics	SOFR(Q)	3.00 %	8.34 %	07/2029	2,704	2,651	2,706	
BW Holding, Inc.	Packaging	SOFR(Q)	4.00 %	9.50 %	12/2028	2,757	2,590	2,507	
Cardinal Parent, Inc.	Software	SOFR(Q)	4.50 %	9.98 %	11/2027	9,771	9,616	9,191	
CE Intermediate I, LLC	Software	SOFR(Q)	3.50 %	8.97 %	11/2028	10,755	10,704	10,792	
Chysaor Bidco S.a r.l.	Information Services	SOFR (M)	3.50 %	8.84 %	07/2031	2,131	2,131	2,143	
Cloudera, Inc.	Software	SOFR(M)	3.75 %	9.19 %	10/2028	7,929	7,792	7,942	
CommerceHub, Inc.	Software	SOFR(Q)	6.25 %	11.58 %	12/2027	3,940	3,570	3,940	
CommerceHub, Inc.	Software	SOFR(Q)	4.00 %	9.48 %	12/2027	6,917	6,850	6,398	
Confluent Health, LLC	Healthcare	SOFR(M)	4.00 %	9.46 %	11/2028	9,745	9,710	9,501	
Confluent Medical Technologies, Inc.	Healthcare	SOFR(Q)	3.75 %	9.08 %	02/2029	6,843	6,818	6,843	
Convey Health Solutions, Inc.	Healthcare	SOFR(Q)	5.25 %	10.68 %	09/2026	12,772	12,542	11,005	
Cornerstone OnDemand, Inc.	Software	SOFR(M)	3.75 %	9.21 %	10/2028	2,573	2,564	2,436	
CRCI Longhorn Holdings, Inc.	Business Services	SOFR(M)	3.50 %	8.94 %	08/2025	14,137	14,124	14,164	
CVET Midco 2, L.P.	Software	SOFR(Q)	5.00 %	10.33 %	10/2029	9,855	9,463	9,556	
Dealer Tire Financial, LLC	Distribution & Logistics	SOFR(M)	3.75 %	9.09 %	12/2027	9,580	9,558	9,584	
Dealer Tire Financial, LLC	Distribution & Logistics	SOFR (M)	3.75 %	9.09 %	07/2031	2,000	1,990	2,000	
DG Investment Intermediate Holdings 2, Inc.	Business Services	SOFR(M)	3.75 %	9.21 %	03/2028	7,275	7,257	7,280	
Discovery Purchaser Corporation	Specialty Chemicals & Materials	SOFR(Q)	4.38 %	9.68 %	10/2029	7,492	7,028	7,490	
Dispatch Acquisition Holdings, LLC	Industrial Services	SOFR(Q)	4.25 %	9.73 %	03/2028	15,369	15,061	13,342	
EAB Global, Inc.	Education	SOFR(M)	3.25 %	8.59 %	08/2028	2,830	2,809	2,830	
Eagle Parent Corp.	Business Services	SOFR(Q)	4.25 %	9.58 %	04/2029	7,430	7,318	7,235	
Eisner Advisory Group LLC	Financial Services	SOFR(M)	4.00 %	9.34 %	02/2031	6,675	6,611	6,746	
eResearchTechnology, Inc.	Healthcare	SOFR(M)	4.00 %	9.34 %	02/2027	3,613	3,612	3,633	
Flash Charm, Inc.	Software	SOFR(M)	3.50 %	8.83 %	03/2028	16,591	16,578	16,542	
Foundational Education Group, Inc.	Education	SOFR(Q)	3.75 %	9.34 %	08/2028	14,283	14,165	14,033	
Groundworks, LLC	Business Services	SOFR(M)	3.50 %	8.83 %	03/2031	160	155	161	
Groundworks, LLC	Business Services	SOFR(M)	3.50 %	8.83 %	03/2031	5,449	5,396	5,452	
Heartland Dental, LLC	Healthcare	SOFR(M)	4.50 %	9.84 %	04/2028	14,107	13,648	14,155	
HelpSystems Holdings, Inc.	Software	SOFR(Q)	4.00 %	9.43 %	11/2026	17,790	17,716	16,011	
Higginbotham Insurance Agency, Inc.	Business Services	SOFR(M)	5.50 %	10.94 %	11/2028	8,941	8,896	8,941	
HighTower Holding, LLC	Financial Services	SOFR(Q)	4.00 %	9.59 %	04/2028	4,705	4,676	4,722	

Portfolio Company and Type of Investment	Industry	Reference	Spread	Interest Rate (1)	Maturity Date	Principal Amount or Par		Cost	Fair
						Value			Value (2)
Houghton Mifflin Harcourt Company	Education	SOFR(Q)	5.25 %	10.70 %	04/2029	\$ 8,110	\$ 7,877	\$ 7,737	
Hub International Limited	Business Services	SOFR(Q)	3.25 %	8.57 %	06/2030	4,315	4,310	4,329	
Inizio Group Limited	Healthcare	SOFR(Q)	4.25 %	9.68 %	08/2028	4,500	4,466	4,483	
Kestra Advisor Services Holdings A, Inc.	Financial Services	SOFR(M)	4.00 %	9.34 %	03/2031	10,047	10,023	10,097	
LI Group Holdings, Inc.	Software	SOFR(M)	3.50 %	8.96 %	03/2028	3,726	3,720	3,740	
LSCS Holdings, Inc.	Healthcare	SOFR(M)	4.50 %	9.96 %	12/2028	12,034	11,935	11,919	
Marcel Bidco LLC (Marcel Bidco GmbH)	Software	SONIA (Q)	4.00 %	9.32 %	11/2030	2,830	2,790	2,857	
Maverick Bidco Inc.	Software	SOFR(Q)	4.25 %	9.84 %	05/2028	2,475	2,375	2,474	
Maverick Bidco Inc.	Software	SOFR(Q)	3.75 %	9.23 %	05/2028	5,900	5,886	5,883	
Maverick Bidco Inc.	Software	SOFR(Q)	5.00 %	10.42 %	05/2028	1,975	1,902	1,969	
Mavis Tire Express Services Topco, Corp.	Retail	SOFR(M)	3.75 %	9.09 %	05/2028	4,111	4,098	4,126	
MED ParentCo, LP	Healthcare	SOFR(M)	4.00 %	9.34 %	04/2031	9,954	9,905	9,961	
MH Sub I, LLC (Micro Holding Corp.)	Business Services	SOFR(M)	4.25 %	9.59 %	05/2028	7,112	6,976	7,115	
Netsmart, Inc.	Healthcare	SOFR(M)	3.75 %	9.21 %	10/2027	3,880	3,880	3,896	
Nielsen Consumer Inc.	Business Services	SOFR (M)	6.25 %	11.59 %	03/2028	14,850	13,474	14,924	
Nielsen Consumer Inc.	Business Services	SOFR (M)	4.75 %	10.09 %	03/2028	14,790	14,753	14,753	
OMNIA Partners, LLC	Business Services	SOFR(Q)	3.25 %	8.57 %	07/2030	8,459	8,395	8,475	
Optiv Parent Inc.	Business Services	SOFR(Q)	5.25 %	10.57 %	07/2026	2,030	1,982	1,898	
Osaic Holdings, Inc.	Financial Services	SOFR(M)	4.00 %	9.34 %	08/2028	9,626	9,543	9,667	
Osmosis Buyer Limited	Industrial Services	SOFR(M)	4.25 %	9.58 %	07/2028	2,904	2,824	2,913	
Osmosis Buyer Limited	Industrial Services	SOFR(M)	4.00 %	9.33 %	07/2028	8,144	8,104	8,169	
Pearls (Netherlands) Bidco B.V.	Specialty Chemicals & Materials	SOFR(Q)	4.00 %	9.33 %	02/2029	1,702	1,699	1,711	
Peratron Corp.	Federal Services	SOFR(M)	3.75 %	9.19 %	02/2028	4,125	4,113	4,131	
Perforce Software, Inc.	Software	SOFR(M)	4.75 %	10.09 %	03/2031	6,630	6,601	6,632	
Physician Partners, LLC	Healthcare	SOFR(S)	4.00 %	9.56 %	12/2028	4,209	4,179	3,086	
Planview Parent, Inc.	Software	SOFR(Q)	3.75 %	9.09 %	12/2027	10,693	10,522	10,698	
Project Alpha Intermediate Holding, Inc.	Software	SOFR(Q)	3.75 %	9.07 %	10/2030	13,711	13,454	13,772	
Project Ruby Ultimate Parent Corp.	Healthcare	SOFR(M)	3.25 %	8.71 %	03/2028	4,285	4,273	4,299	
Quartz Holding Company	Software	SOFR(M)	4.00 %	9.33 %	10/2028	9,132	9,088	9,137	
RealPage, Inc.	Software	SOFR(M)	3.00 %	8.46 %	04/2028	4,283	4,276	4,170	
Renaissance Holding Corp.	Education	SOFR(Q)	4.25 %	9.60 %	04/2030	5,055	4,923	5,057	
RLG Holdings, LLC	Packaging	SOFR(M)	4.25 %	9.71 %	07/2028	5,698	5,679	5,603	
RxB Holdings, Inc.	Healthcare	SOFR(M)	5.25 %	10.59 %	12/2027	3,651	3,577	3,651	
RxB Holdings, Inc.	Healthcare	SOFR(M)	4.50 %	9.96 %	12/2027	6,306	6,225	6,306	
Sierra Enterprises, LLC	Food & Beverage	SOFR(Q)	2.50 % + 4.25 %PIK	12.08 %	05/2027	2,525	2,524	2,431	
Spring Education Group, Inc.	Education	SOFR(Q)	4.00 %	9.33 %	10/2030	12,287	12,145	12,395	
Storable, Inc.	Software	SOFR(M)	3.50 %	8.84 %	04/2028	3,766	3,760	3,779	
Symplr Software, Inc.	Healthcare	SOFR(Q)	4.50 %	9.93 %	12/2027	15,480	15,400	14,559	
Syndigo LLC	Software	SOFR(M)	4.50 %	9.96 %	12/2027	14,751	14,690	14,659	
Therapy Brands Holdings LLC	Healthcare	SOFR(M)	4.00 %	9.46 %	05/2028	4,037	4,024	3,431	
Thermostat Purchaser III, Inc.	Business Services	SOFR(Q)	4.25 %	9.59 %	08/2028	6,543	6,521	6,510	
TMF Sapphire Bidco B.V.	Business Services	SOFR(Q)	4.00 %	9.31 %	05/2028	2,653	2,608	2,665	
TRC Companies LLC	Business Services	SOFR(M)	3.75 %	9.21 %	12/2028	13,955	13,902	14,009	
UKG Inc.	Software	SOFR(M)	3.25 %	8.58 %	02/2031	5,841	5,837	5,870	
Valcour Packaging, LLC	Packaging	SOFR(M)	5.25 %	10.58 %	10/2028	2,256	2,232	2,243	
Valcour Packaging, LLC	Packaging	SOFR(M)	1.50 % + 2.25 %PIK	9.19 %	10/2028	3,069	3,069	2,486	

Portfolio Company and Type of Investment	Industry	Reference	Spread	Interest Rate (1)	Maturity Date	Principal Amount or Par		Fair	
						Value	Cost	Value (2)	
VSTG Intermediate Holdings, Inc.	Business Services	SOFR(Q)	4.75 %	10.08 %	07/2029	\$ 4,478	\$ 4,457	\$ 4,481	
WatchGuard Technologies, Inc.	Software	SOFR(M)	5.25 %	10.59 %	07/2029	5,210	4,939	5,193	
Wrench Group LLC	Consumer Services	SOFR(Q)	4.00 %	9.60 %	10/2028	14,180	14,155	14,211	
Xplor T1, LLC	Software	SOFR (M)	4.25 %	9.60 %	06/2031	5,601	5,573	5,601	
Zest Acquisition Corp.	Healthcare	SOFR(Q)	5.50 %	10.83 %	02/2028	4,052	3,920	4,087	
Total Funded Investments						\$ 693,694	\$ 684,661	\$ 681,402	
Unfunded Investments - First lien									
Chrysaor Bidco S.a.r.l.	Information Services	—	—	—	07/2031	\$ 158	\$ —	\$ 1	
Groundworks, LLC	Business Services	—	—	—	03/2026	842	—	—	
Total Unfunded Investments						\$ 1,000	\$ —	\$ 1	
Total Investments						\$ 694,694	\$ 684,661	\$ 681,403	

(1) All interest is payable in cash unless otherwise indicated. All of the variable rate debt investments bear interest at a rate that may be determined by reference to the Secured Overnight Financing Rate (SOFR) and the Sterling Overnight Interbank Average Rate (SONIA). For each investment, the current interest rate provided reflects the rate in effect as of June 30, 2024.

(2) Represents the fair value in accordance with Accounting Standards Codification Topic 820, *Fair Value Measurement and Disclosures* ("ASC 820"). The Company's board of directors does not determine the fair value of the investments held by SLP III.

The following table is a listing of the individual investments in SLP III's portfolio as of December 31, 2023:

Portfolio Company and Type of Investment	Industry	Reference	Spread	Interest Rate (1)	Maturity Date	Principal Amount or Par		Fair
						Value	Cost	Value (2)
Funded Investments - First lien								
ADMI Corp. (aka Aspen Dental)	Healthcare	SOFR(M)	3.75 %	9.22 %	12/2027	\$ 2,376	\$ 2,368	\$ 2,261
AG Parent Holdings, LLC	Healthcare	SOFR(Q)	5.00 %	10.65 %	07/2026	7,294	7,279	7,174
Arete Group, Inc. (fka RCS Capital Corporation)	Financial Services	SOFR(M)	4.50 %	9.96 %	08/2030	6,626	6,480	6,634
Artera Services, LLC	Distribution & Logistics	SOFR(Q)	3.50 %	8.95 %	03/2025	5,273	5,259	4,968
Ascensus Group Holdings, Inc.	Business Services	SOFR(M)	3.50 %	8.97 %	08/2028	2,817	2,806	2,817
AssuredPartners, Inc	Insurance Services	SOFR(M)	3.75 %	9.22 %	02/2027	1,975	1,921	1,986
Aston FinCo S.a.r.l.	Software	SOFR(M)	4.25 %	9.72 %	10/2026	5,775	5,749	4,929
athenahealth Group Inc.	Healthcare	SOFR(M)	3.25 %	8.61 %	02/2029	6,843	6,612	6,828
BCPE Empire Holdings, Inc.	Distribution & Logistics	SOFR(M)	4.75 %	10.11 %	12/2028	7,458	7,390	7,490
Bella Holding Company, LLC	Healthcare	SOFR(M)	3.75 %	9.21 %	05/2028	962	955	956
Boxer Parent Company Inc.	Software	SOFR(M)	4.25 %	9.60 %	12/2028	11,883	11,764	11,992
Bracket Intermediate Holding Corp.	Healthcare	SOFR(Q)	5.00 %	10.45 %	05/2028	14,253	13,870	14,280
Brown Group Holding, LLC	Distribution & Logistics	SOFR(Q)	3.75 %	9.13 %	07/2029	3,989	3,905	4,006
Cardinal Parent, Inc.	Software	SOFR(Q)	4.50 %	10.00 %	11/2027	9,821	9,646	9,048
CE Intermediate I, LLC	Software	SOFR(Q)	3.50 %	9.02 %	11/2028	10,810	10,754	10,729
CentralSquare Technologies, LLC	Software	SOFR(Q)	3.75 %	9.25 %	08/2025	14,250	14,240	13,817
CHA Holdings, Inc.	Business Services	SOFR(M)	4.50 %	10.15 %	04/2025	947	947	947
Cloudera, Inc.	Software	SOFR(M)	3.75 %	9.21 %	10/2028	5,692	5,553	5,654
CommerceHub, Inc.	Software	SOFR(Q)	4.00 %	9.54 %	12/2027	5,658	5,641	5,378
CommerceHub, Inc.	Software	SOFR(Q)	6.25 %	11.79 %	12/2027	3,960	3,548	3,960
Confluent Health, LLC	Healthcare	SOFR(M)	4.00 %	9.47 %	11/2028	10,962	10,919	10,771
Confluent Medical Technologies, Inc.	Healthcare	SOFR(Q)	3.75 %	9.10 %	02/2029	6,878	6,851	6,878
Convey Health Solutions, Inc.	Healthcare	SOFR(Q)	5.25 %	10.74 %	09/2026	12,838	12,559	11,483
Comerstone OnDemand, Inc.	Software	SOFR(M)	3.75 %	9.22 %	10/2028	3,527	3,514	3,432
Covenant Surgical Partners, Inc.	Healthcare	SOFR(Q)	4.00 %	9.38 %	07/2026	9,583	9,545	7,539
Covenant Surgical Partners, Inc.	Healthcare	SOFR(Q)	4.00 %	9.38 %	07/2026	2,000	1,989	1,573
CRCI Longhorn Holdings, Inc.	Business Services	SOFR(M)	3.50 %	8.96 %	08/2025	14,213	14,194	14,261
CVET Midco 2, L.P.	Software	SOFR(Q)	5.00 %	10.35 %	10/2029	9,905	9,483	9,909
Dealer Tire Financial, LLC	Distribution & Logistics	SOFR(M)	4.50 %	9.86 %	12/2027	9,628	9,617	9,680
DG Investment Intermediate Holdings 2, Inc.	Business Services	SOFR(M)	3.75 %	9.22 %	03/2028	7,313	7,293	7,263
Discovery Purchaser Corporation	Specialty Chemicals & Materials	SOFR(Q)	4.38 %	9.77 %	10/2029	7,029	6,538	6,943
Dispatch Acquisition Holdings, LLC	Industrial Services	SOFR(Q)	4.25 %	9.75 %	03/2028	15,448	15,105	14,550
EAB Global, Inc.	Education	SOFR(M)	3.50 %	8.97 %	08/2028	3,960	3,929	3,958
Eagle Parent Corp.	Business Services	SOFR(Q)	4.25 %	9.60 %	04/2029	7,468	7,346	7,403
Einser Advisory Group LLC	Financial Services	SOFR(M)	5.25 %	10.72 %	07/2028	2,190	2,113	2,195
eResearchTechnology, Inc.	Healthcare	SOFR(M)	4.50 %	9.96 %	02/2027	3,632	3,631	3,632
EyeCare Partners, LLC	Healthcare	SOFR(Q)	3.75 %	9.39 %	02/2027	12,210	12,202	6,114
Foundational Education Group, Inc.	Education	SOFR(Q)	4.25 %	9.89 %	08/2028	9,601	9,508	9,601
Groundworks, LLC	Consumer Services	SOFR(Q)	6.50 %	11.90 %	03/2030	1,432	1,395	1,419
Hearland Dental, LLC	Healthcare	SOFR(M)	5.00 %	10.36 %	04/2028	14,178	13,668	14,160
HelpSystems Holdings, Inc.	Software	SOFR(Q)	4.00 %	9.48 %	11/2026	17,883	17,795	17,048
Higginbotham Insurance Agency, Inc.	Business Services	SOFR(M)	5.50 %	10.96 %	11/2028	8,987	8,938	8,987
HighTower Holding, LLC	Financial Services	SOFR(Q)	4.00 %	9.64 %	04/2028	4,729	4,697	4,720
Houghton Mifflin Harcourt Company	Education	SOFR(M)	5.25 %	10.71 %	04/2029	8,151	7,898	8,009
Hub International Limited	Insurance Services	SOFR(Q)	4.25 %	9.66 %	06/2030	6,426	6,363	6,463
Hunter Holdco 3 Limited	Healthcare	SOFR(Q)	4.25 %	9.70 %	08/2028	3,000	2,978	2,998
Idera, Inc.	Software	SOFR(Q)	3.75 %	9.28 %	03/2028	15,642	15,633	15,584

Portfolio Company and Type of Investment	Industry	Reference	Spread	Interest Rate (1)	Maturity Date	Principal Amount or Par		Cost	Fair
						Value			Value (2)
Kestra Advisor Services Holdings A, Inc.	Financial Services	SOFR(Q)	4.25 %	9.70 %	06/2026	\$ 11,811	\$ 11,778	\$ 11,841	
LI Group Holdings, Inc.	Software	SOFR(M)	3.50 %	8.97 %	03/2028	3,749	3,743	3,763	
LSCS Holdings, Inc.	Healthcare	SOFR(M)	4.50 %	9.97 %	12/2028	7,491	7,462	7,407	
Marcel Bidco LLC (Marcel Bidco GmbH)	Software	SOFR(M)	4.50 %	9.13 %	11/2030	2,837	2,795	2,856	
Maverick Bidco Inc.	Software	SOFR(Q)	3.75 %	9.28 %	05/2028	3,920	3,907	3,875	
Maverick Bidco Inc.	Software	SOFR(Q)	4.25 %	9.89 %	05/2028	2,488	2,377	2,463	
Maverick Bidco Inc.	Software	SOFR(Q)	5.00 %	10.47 %	05/2028	1,985	1,904	1,962	
Mavis Tire Express Services Topco Corp.	Retail	SOFR(M)	4.00 %	9.47 %	05/2028	4,131	4,118	4,144	
MED ParentCo, LP	Healthcare	SOFR(M)	4.25 %	9.72 %	08/2026	12,458	12,407	12,361	
MH Sub I LLC (Micro Holding Corp.)	Business Services	SOFR(M)	4.25 %	9.61 %	05/2028	3,558	3,479	3,505	
Netsmart, Inc.	Healthcare	SOFR(M)	3.75 %	9.22 %	10/2027	3,900	3,900	3,913	
Nielsen Consumer Inc.	Business Services	SOFR(M)	6.25 %	11.61 %	03/2028	14,925	13,402	14,639	
OMNIA Partners, LLC	Business Services	SOFR(Q)	4.25 %	9.63 %	07/2030	5,919	5,862	5,960	
Optiv Parent Inc.	Business Services	SOFR(Q)	5.25 %	10.63 %	07/2026	6,585	6,396	6,308	
Osaic Holdings, Inc.	Financial Services	SOFR(M)	4.50 %	9.86 %	08/2028	9,650	9,559	9,693	
Osmosis Buyer Limited	Food & Beverage	SOFR(M)	3.75 %	9.09 %	07/2028	2,494	2,457	2,499	
Osmosis Buyer Limited	Food & Beverage	SOFR(M)	4.25 %	9.60 %	07/2028	2,405	2,333	2,418	
Pearls (Netherlands) Bidco B.V.	Specialty Chemicals & Materials	SOFR(Q)	3.75 %	9.13 %	02/2029	1,710	1,707	1,698	
Peraton Corp.	Federal Services	SOFR(M)	3.75 %	9.21 %	02/2028	4,147	4,133	4,161	
Physician Partners, LLC	Healthcare	SOFR(Q)	4.00 %	9.53 %	12/2028	4,231	4,197	4,010	
Planview Parent, Inc.	Software	SOFR(Q)	4.00 %	9.61 %	12/2027	10,721	10,528	10,669	
Premise Health Holding Corp.	Healthcare	SOFR(Q)	3.75 %	9.25 %	07/2025	7,328	7,319	7,200	
Project Alpha Intermediate Holding, Inc.	Software	SOFR(M)	4.75 %	10.11 %	10/2030	13,745	13,474	13,859	
Project Ruby Ultimate Parent Corp.	Healthcare	SOFR(M)	5.75 %	11.22 %	03/2028	4,938	4,817	5,018	
Project Ruby Ultimate Parent Corp.	Healthcare	SOFR(M)	3.25 %	8.72 %	03/2028	4,308	4,293	4,310	
RealPage, Inc.	Software	SOFR(M)	3.00 %	8.47 %	04/2028	4,305	4,298	4,288	
Renaissance Holding Corp.	Education	SOFR(M)	4.75 %	10.11 %	04/2030	6,612	6,429	6,644	
RLG Holdings, LLC	Packaging	SOFR(M)	4.25 %	9.72 %	07/2028	5,727	5,707	5,403	
RxB Holdings, Inc.	Healthcare	SOFR(M)	4.50 %	9.97 %	12/2027	6,339	6,247	6,327	
RxB Holdings, Inc.	Healthcare	SOFR(M)	5.25 %	10.61 %	12/2027	3,669	3,586	3,669	
Sierra Enterprises, LLC	Food & Beverage	SOFR(Q)	2.50 % + 4.25 % PIK	12.13 %	05/2027	2,484	2,483	2,304	
Snap One Holdings Corp.	Distribution & Logistics	SOFR(Q)	4.50 %	10.00 %	12/2028	6,556	6,506	6,425	
Spring Education Group, Inc.	Education	SOFR(Q)	4.50 %	9.85 %	10/2030	12,349	12,198	12,390	
Storable, Inc.	Software	SOFR(M)	3.50 %	8.86 %	04/2028	3,785	3,779	3,782	
Symplr Software, Inc.	Healthcare	SOFR(Q)	4.50 %	9.98 %	12/2027	15,560	15,470	13,978	
Syndigo LLC	Software	SOFR(M)	4.50 %	9.97 %	12/2027	14,588	14,519	14,588	
Therapy Brands Holdings LLC	Software	SOFR(M)	4.00 %	9.47 %	05/2028	4,058	4,043	3,763	
Thermostat Purchaser III, Inc.	Business Services	SOFR(Q)	4.50 %	10.04 %	08/2028	6,560	6,535	6,475	
TMF Sapphire Bidco B.V.	Business Services	SOFR(Q)	5.00 %	10.41 %	05/2028	2,667	2,616	2,685	
TRC Companies LLC	Business Services	SOFR(M)	3.75 %	9.22 %	12/2028	13,525	13,470	13,548	
UKG Inc.	Software	SOFR(Q)	4.50 %	9.99 %	05/2026	4,975	4,880	5,004	
USI, Inc.	Financial Services	SOFR(Q)	3.00 %	8.35 %	11/2029	2,446	2,403	2,456	
Valcour Packaging, LLC	Packaging	SOFR(M)	3.75 %	9.21 %	10/2028	4,459	4,449	3,552	
WatchGuard Technologies, Inc.	Software	SOFR(M)	5.25 %	10.60 %	07/2029	5,237	4,944	5,045	
Waystar Technologies, Inc.	Healthcare	SOFR(M)	4.00 %	9.47 %	10/2026	3,983	3,978	4,003	

Portfolio Company and Type of Investment	Industry	Reference	Spread	Interest Rate (1)	Maturity Date	Principal Amount or Par Value	Cost	Fair Value (2)
Wrench Group LLC	Consumer Services	SOFR(Q)	4.00 %	9.61 %	04/2026	\$ 7,743	\$ 7,732	\$ 7,772
Wrench Group LLC	Consumer Services	SOFR(Q)	4.50 %	9.95 %	04/2026	5,473	5,386	5,495
Zest Acquisition Corp.	Healthcare	SOFR(M)	5.50 %	10.86 %	02/2028	4,072	3,926	3,999
Total Funded Investments						\$ 656,081	\$ 646,319	\$ 636,554
Unfunded Investments - First lien								
Groundworks, LLC	Consumer Services	—	—	—	09/2024	\$ 65	\$ (1)	\$ (1)
OMNIA Partners, LLC	Business Services	—	—	—	01/2024	556	(3)	4
Osmosis Buyer Limited	Food & Beverage	—	—	—	07/2028	506	—	3
Total Unfunded Investments						\$ 1,127	\$ (4)	\$ 6
Total Investments						\$ 657,208	\$ 646,315	\$ 636,560

- (1) All interest is payable in cash unless otherwise indicated. All of the variable rate debt investments bear interest at a rate that may be determined by reference to the Secured Overnight Financing Rate (SOFR). For each investment, the current interest rate provided reflects the rate in effect as of December 31, 2023.
- (2) Represents the fair value in accordance with Accounting Standards Codification Topic 820, *Fair Value Measurement and Disclosures* ("ASC 820"). The Company's board of directors does not determine the fair value of the investments held by SLP III.

Below is certain summarized financial information for SLP III as of June 30, 2024 and December 31, 2023 and for the three and six months ended June 30, 2024 and June 30, 2023:

Selected Balance Sheet Information:

	June 30, 2024		December 31, 2023	
Investments at fair value (cost of \$ 684,661 and \$ 646,315)	\$	681,403	\$	636,560
Cash and other assets		35,512		21,443
Total assets	\$	716,915	\$	658,003
Credit facility	\$	492,400	\$	453,200
Deferred financing costs (net of accumulated amortization of \$ 5,882 and \$ 5,650 , respectively)		(711)		(943)
Payable for unsettled securities purchased		41,638		23,881
Distribution payable		7,219		6,672
Other liabilities		7,743		7,862
Total liabilities		548,289		490,672
Members' capital	\$	168,626	\$	167,331
Total liabilities and members' capital	\$	716,915	\$	658,003

Selected Statement of Operations Information:

	Three Months Ended		Six Months Ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Interest income	\$ 16,596	\$ 16,149	\$ 33,385	\$ 31,235
Other income	58	66	85	157
Total investment income	16,654	16,215	33,470	31,392
Interest and other financing expenses	8,921	8,869	17,711	17,275
Other expenses	267	293	508	536
Total expenses	9,188	9,162	18,219	17,811
Net investment income	7,466	7,053	15,251	13,581
Net realized (losses) gains on investments	(238)	12	(5,907)	(1,855)
Net change in unrealized (depreciation) appreciation of investments	(4,225)	6,915	6,498	15,954
Net increase in members' capital	\$ 3,003	\$ 13,980	\$ 15,842	\$ 27,680

For the three and six months ended June 30, 2024, the Company earned approximately \$ 5,775 and \$ 11,638 , respectively, of dividend income related to SLP III, which is included in dividend income. For the three and six months ended June 30, 2023, the Company earned approximately \$ 5,338 and \$ 9,800 , respectively, of dividend income related to SLP III, which is included in dividend income. As of June 30, 2024 and December 31, 2023, approximately \$ 5,775 and \$ 5,338 , respectively, of dividend income related to SLP III was included in interest and dividend receivable.

The Company has determined that SLP III is an investment company under ASC 946; however, in accordance with such guidance the Company will generally not consolidate its investment in a company other than a wholly-owned investment company subsidiary. Furthermore, ASC 810 concludes that in a joint venture where both members have equal decision making authority, it is not appropriate for one member to consolidate the joint venture since neither has control. Accordingly, the Company does not consolidate SLP III.

NMFC Senior Loan Program IV LLC

NMFC Senior Loan Program IV LLC ("SLP IV") was formed as a Delaware limited liability company on April 6, 2021, and commenced operations on May 5, 2021. SLP IV is structured as a private joint venture investment fund between the Company and SkyKnight Income Alpha, LLC ("SkyKnight Alpha") and operates under the First Amended and Restated Limited Liability Company Agreement of NMFC Senior Loan Program IV LLC, dated May 5, 2021 (the "SLP IV Agreement"). Upon the effectiveness of the SLP IV Agreement, the members contributed their respective membership interests in NMFC Senior Loan Program I LLC ("SLP I") and NMFC Senior Loan Program II LLC ("SLP II") to SLP IV. Immediately following the contribution of their membership interests, SLP I and SLP II became wholly-owned subsidiaries of SLP IV. The purpose of the joint venture is to invest primarily in senior secured loans issued by portfolio companies within the Company's core industry verticals. These investments are typically broadly syndicated first lien loans. All investment decisions must be unanimously approved by the board of managers of SLP IV, which has equal representation from the Company and SkyKnight Alpha. SLP IV had a five year investment period and will continue in existence until May 5, 2029. On March 15, 2024, the investment period was extended until May 5, 2027 pursuant to the terms of the SLP IV Agreement.

SLP IV is capitalized with equity contributions which were transferred and contributed from its members. As of June 30, 2024, the Company and SkyKnight Alpha have transferred and contributed \$ 112,400 and \$ 30,600 , respectively, of their membership interests in SLP I and SLP II to SLP IV. The Company's investment in SLP IV is disclosed on the Company's Consolidated Schedule of Investments as of June 30, 2024 and December 31, 2023.

On May 5, 2021, SLP IV entered into a \$ 370,000 revolving credit facility with Wells Fargo Bank, National Association which matures on March 27, 2029. As of the amendment on March 27, 2024, the facility bears interest at a rate of SOFR plus 1.90 %. From April 28, 2023 to March 27, 2024, the facility bore interest at a rate of SOFR plus 1.70 %. Prior to the amendment on April 28, 2023, the facility bore interest at a rate of LIBOR plus 1.60 % per annum. As of June 30, 2024 and December 31, 2023, SLP IV had total investments with an aggregate fair value of approximately \$ 491,802 and \$ 467,886 , respectively, and debt outstanding under its credit facility of \$ 344,937 and \$ 306,537 , respectively. As of June 30, 2024 and December 31, 2023, none of SLP IV's investments were on non-accrual. Additionally, as of June 30, 2024 and December 31, 2023, SLP IV had unfunded commitments in the form of delayed draws of \$ 753 and \$ 792 , respectively.

Below is a summary of SLP IV's consolidated portfolio, along with a listing of the individual investments in SLP IV's consolidated portfolio as of June 30, 2024 and December 31, 2023:

	June 30, 2024		December 31, 2023	
First lien investments (1)	\$	502,983	\$	482,776
Weighted average interest rate on first lien investments (2)		9.62 %		9.81 %
Number of portfolio companies in SLP IV		82		78
Largest portfolio company investment (1)	\$	19,760	\$	17,400
Total of five largest portfolio company investments (1)	\$	71,969	\$	67,838

- (1) Reflects principal amount or par value of investment.
- (2) Computed as the all in interest rate in effect on accruing investments divided by the total principal amount of investments.

The following table is a listing of the individual investments in SLP IV's consolidated portfolio as of June 30, 2024:

Portfolio Company and Type of Investment	Industry	Reference	Spread	Interest Rate (1)	Maturity Date	Principal Amount or Par		Fair	
						Value	Cost		Value (2)
Funded Investments - First lien									
ADG, LLC	Healthcare	SOFR(Q)	1.00 % + 3.00 %PIK	9.58 %	09/2026	\$ 17,665	\$ 17,659	\$ 15,450	
ADMI Corp. (aka Aspen Dental)	Healthcare	SOFR(M)	3.75 %	9.21 %	12/2027	1,823	1,818	1,787	
Aetec Group, Inc. (Ika RCS Capital Corporation)	Financial Services	SOFR(M)	4.00 %	9.34 %	08/2030	4,780	4,682	4,806	
Ascensus Group Holdings, Inc.	Business Services	SOFR(M)	3.50 %	8.96 %	08/2028	4,149	4,135	4,157	
Asurion, LLC	Business Services	SOFR(M)	4.25 %	9.69 %	08/2028	9,741	9,664	9,689	
athenehealth Group Inc.	Healthcare	SOFR(M)	3.25 %	8.59 %	02/2029	2,361	2,353	2,356	
Bach Finance Limited	Education	SOFR(Q)	3.75 %	9.10 %	02/2031	1,615	1,611	1,630	
Barracuda Parent, LLC	Software	SOFR(S)	4.50 %	9.81 %	08/2029	4,925	4,808	4,919	
Bayou Intermediate II, LLC	Healthcare	SOFR(Q)	4.50 %	10.09 %	08/2028	8,894	8,858	8,806	
BCPE Empire Holdings, Inc.	Distribution & Logistics	SOFR(M)	4.00 %	9.34 %	12/2028	5,312	5,273	5,323	
Bella Holding Company, LLC	Healthcare	SOFR(M)	3.75 %	9.19 %	05/2028	749	747	752	
BIFM CA Buyer Inc.	Business Services	SOFR(M)	4.25 %	9.59 %	05/2028	2,716	2,682	2,732	
Bleriot US Bidco Inc.	Federal Services	SOFR(Q)	3.25 %	8.58 %	10/2030	3,881	3,864	3,903	
Boxer Parent Company Inc.	Software	SOFR(M)	4.00 %	9.34 %	12/2028	9,440	9,357	9,468	
Bracket Intermediate Holding Corp.	Healthcare	SOFR(Q)	5.00 %	10.43 %	05/2028	4,371	4,265	4,395	
Brown Group Holding, LLC	Distribution & Logistics	SOFR(Q)	3.00 %	8.34 %	07/2029	3,639	3,568	3,642	
BW Holding, Inc.	Packaging	SOFR(Q)	4.00 %	9.50 %	12/2028	2,034	1,911	1,850	
CE Intermediate I, LLC	Software	SOFR(Q)	3.50 %	8.97 %	11/2028	8,054	8,015	8,082	
Chysaor Bidco S.a.r.l.	Information Services	SOFR (M)	3.50 %	8.84 %	07/2031	1,573	1,573	1,582	
Cloudera, Inc.	Software	SOFR(M)	3.75 %	9.19 %	10/2028	6,000	5,896	6,010	
CommerceHub, Inc.	Software	SOFR(Q)	6.25 %	11.58 %	12/2027	542	542	542	
CommerceHub, Inc.	Software	SOFR(Q)	4.00 %	9.48 %	12/2027	4,088	3,926	3,782	
Confluent Health, LLC	Healthcare	SOFR(M)	4.00 %	9.46 %	11/2028	6,523	6,499	6,360	
Confluent Medical Technologies, Inc.	Healthcare	SOFR(Q)	3.75 %	9.08 %	02/2029	6,843	6,818	6,843	
Convey Health Solutions, Inc.	Healthcare	SOFR(Q)	5.25 %	10.68 %	09/2026	4,913	4,824	4,233	
Cornestone OnDemand, Inc.	Software	SOFR(M)	3.75 %	9.21 %	10/2028	1,838	1,831	1,740	
CVET Midco 2, L.P.	Software	SOFR(Q)	5.00 %	10.33 %	10/2029	6,623	6,463	6,422	
Dealer Tire Financial, LLC	Distribution & Logistics	SOFR(M)	3.75 %	9.09 %	12/2027	10,507	10,483	10,511	
Discovery Purchaser Corporation	Specialty Chemicals & Materials	SOFR(Q)	4.38 %	9.68 %	10/2029	5,817	5,462	5,816	
Dispatch Acquisition Holdings, LLC	Industrial Services	SOFR(Q)	4.25 %	9.73 %	03/2028	9,724	9,645	8,442	
EAB Global, Inc.	Education	SOFR(M)	3.25 %	8.59 %	08/2028	2,472	2,457	2,472	
Eagle Parent Corp.	Business Services	SOFR(Q)	4.25 %	9.58 %	04/2029	7,443	7,340	7,248	
Eisner Advisory Group LLC	Financial Services	SOFR(M)	4.00 %	9.34 %	02/2031	5,052	5,003	5,105	
eResearchTechnology, Inc.	Healthcare	SOFR(M)	4.00 %	9.34 %	02/2027	2,179	2,169	2,191	
Flash Charm, Inc.	Software	SOFR(M)	3.50 %	8.83 %	03/2028	10,107	10,056	10,077	
Foundational Education Group, Inc.	Education	SOFR(Q)	3.75 %	9.34 %	08/2028	11,101	10,983	10,906	
Geo Parent Corporation	Business Services	SOFR(S)	5.25 %	10.50 %	12/2028	9,610	9,467	9,610	
Groundworks, LLC	Business Services	SOFR(M)	3.50 %	8.83 %	03/2031	121	118	121	
Groundworks, LLC	Business Services	SOFR(M)	3.50 %	8.83 %	03/2031	4,123	4,083	4,126	
Heartland Dental, LLC	Healthcare	SOFR(M)	4.50 %	9.84 %	04/2028	10,061	9,815	10,096	
HelpSystems Holdings, Inc.	Software	SOFR(Q)	4.00 %	9.43 %	11/2026	9,657	9,640	8,691	
Houghton Mifflin Harcourt Company	Education	SOFR(Q)	5.25 %	10.70 %	04/2029	6,278	6,099	5,990	
Hub International Limited	Business Services	SOFR(Q)	3.25 %	8.57 %	06/2030	1,849	1,847	1,855	
Inizio Group Limited	Healthcare	SOFR(Q)	4.25 %	9.68 %	08/2028	3,949	3,923	3,934	
Kestra Advisor Services Holdings A, Inc.	Financial Services	SOFR(M)	4.00 %	9.34 %	03/2031	4,571	4,560	4,594	
LSCS Holdings, Inc.	Healthcare	SOFR(M)	4.50 %	9.96 %	12/2028	9,824	9,765	9,730	
Mandolin Technology Intermediate Holdings, Inc.	Software	SOFR(Q)	3.75 %	9.23 %	07/2028	9,750	9,719	8,580	

Portfolio Company and Type of Investment	Industry	Reference	Spread	Interest Rate (1)	Maturity Date	Principal Amount or Par		Cost	Fair
						Value			Value (2)
Marcel Bidco LLC (Marcel Bidco GmbH)	Software	SONIA (Q)	4.00 %	9.32 %	11/2030	\$ 2,034	\$ 2,005	\$ 2,053	
Maverick Bidco Inc.	Software	SOFR(Q)	5.00 %	10.42 %	05/2028	1,975	1,902	1,969	
Maverick Bidco Inc.	Software	SOFR(Q)	3.75 %	9.23 %	05/2028	7,801	7,777	7,778	
Mavis Tire Express Services Topco, Corp.	Retail	SOFR(M)	3.75 %	9.09 %	05/2028	8,222	8,196	8,251	
MED ParentCo, LP	Healthcare	SOFR(M)	4.00 %	9.34 %	04/2031	7,346	7,310	7,350	
MH Sub I, LLC (Micro Holding Corp.)	Business Services	SOFR(M)	4.25 %	9.59 %	05/2028	6,111	5,990	6,113	
Netsmart, Inc.	Healthcare	SOFR(M)	3.75 %	9.21 %	10/2027	6,789	6,789	6,818	
Nielsen Consumer Inc.	Business Services	SOFR (M)	6.25 %	11.59 %	03/2028	9,900	8,990	9,950	
Nielsen Consumer Inc.	Business Services	SOFR (M)	4.75 %	10.09 %	03/2028	9,860	9,836	9,836	
OMNIA Partners, LLC	Business Services	SOFR(Q)	3.25 %	8.57 %	07/2030	4,983	4,938	4,992	
Optiv Parent Inc.	Business Services	SOFR(Q)	5.25 %	10.57 %	07/2026	1,566	1,529	1,464	
Osaic Holdings, Inc.	Financial Services	SOFR(M)	4.00 %	9.34 %	08/2028	11,489	11,391	11,538	
Osmosis Buyer Limited	Industrial Services	SOFR(M)	4.00 %	9.33 %	07/2028	6,767	6,728	6,787	
Osmosis Buyer Limited	Industrial Services	SOFR(M)	4.25 %	9.58 %	07/2028	2,083	2,026	2,090	
Pearls (Netherlands) Bidco B.V.	Specialty Chemicals & Materials	SOFR(Q)	4.00 %	9.33 %	02/2029	1,313	1,311	1,320	
Perforce Software, Inc.	Software	SOFR(M)	4.75 %	10.09 %	03/2031	4,893	4,871	4,894	
Physician Partners, LLC	Healthcare	SOFR(S)	4.00 %	9.56 %	12/2028	3,181	3,158	2,332	
Project Alpha Intermediate Holding, Inc.	Software	SOFR(Q)	3.75 %	9.07 %	10/2030	9,855	9,670	9,899	
Project Ruby Ultimate Parent Corp.	Healthcare	SOFR(M)	0.035	8.96 %	03/2028	4,988	4,964	5,006	
Quartz Holding Company	Software	SOFR(M)	4.00 %	9.33 %	10/2028	6,911	6,878	6,915	
RealPage, Inc.	Software	SOFR(M)	3.00 %	8.46 %	04/2028	1,364	1,361	1,328	
Renaissance Holding Corp.	Education	SOFR(Q)	4.25 %	9.60 %	04/2030	3,899	3,798	3,901	
RxB Holdings, Inc.	Healthcare	SOFR(M)	4.50 %	9.96 %	12/2027	7,325	7,303	7,325	
Sierra Enterprises, LLC	Food & Beverage	SOFR(Q)	2.50 % + 4.25 %/PIK	12.08 %	05/2027	4,424	4,418	4,259	
Spring Education Group, Inc.	Education	SOFR(Q)	4.00 %	9.33 %	10/2030	9,479	9,368	9,562	
STATS Intermediate Holdings, LLC	Business Services	SOFR(Q)	5.25 %	10.84 %	07/2026	997	983	977	
STATS Intermediate Holdings, LLC	Business Services	SOFR(Q)	7.25 %	12.84 %	07/2026	2,260	2,204	2,260	
Storable, Inc.	Software	SOFR(M)	3.50 %	8.84 %	04/2028	3,900	3,885	3,914	
Symplr Software, Inc.	Healthcare	SOFR(Q)	4.50 %	9.93 %	12/2027	3,707	3,701	3,486	
Syndigo LLC	Software	SOFR(M)	4.50 %	9.96 %	12/2027	9,849	9,837	9,787	
Therapy Brands Holdings LLC	Healthcare	SOFR(M)	4.00 %	9.46 %	05/2028	5,938	5,919	5,047	
Thermostat Purchaser III, Inc.	Business Services	SOFR(Q)	4.25 %	9.59 %	08/2028	4,674	4,658	4,650	
TRC Companies LLC	Business Services	SOFR(M)	3.75 %	9.21 %	12/2028	10,024	9,987	10,063	
Valcour Packaging, LLC	Packaging	SOFR(M)	5.25 %	10.58 %	10/2028	1,641	1,624	1,632	
Valcour Packaging, LLC	Packaging	SOFR(M)	1.50 % + 2.25 %/PIK	9.19 %	10/2028	2,232	2,232	1,808	
VSTG Intermediate Holdings, Inc.	Business Services	SOFR(Q)	4.75 %	10.08 %	07/2029	3,389	3,373	3,391	
VT Topco, Inc.	Business Services	SOFR(M)	3.50 %	8.84 %	08/2030	7,253	7,186	7,293	
WatchGuard Technologies, Inc.	Software	SOFR(M)	5.25 %	10.59 %	07/2029	4,019	3,810	4,006	
Wrench Group LLC	Consumer Services	SOFR(Q)	4.00 %	9.60 %	10/2028	9,347	9,317	9,368	
Xplor T1, LLC	Software	SOFR (M)	4.25 %	9.60 %	06/2031	4,075	4,055	4,075	
Zest Acquisition Corp.	Healthcare	SOFR(Q)	5.50 %	10.83 %	02/2028	3,126	3,042	3,153	
Zone Climate Services, Inc.	Business Services	SOFR(Q)	5.25 %	10.73 %	03/2028	9,800	9,668	9,670	
Zone Climate Services, Inc.	Business Services	SOFR(Q)	5.25 %	10.73 %	03/2028	2,154	2,125	2,135	
Total Funded Investments						\$ 502,230	\$ 496,389	\$ 491,801	
Unfunded Investments - First lien									
Chrysaor Bidco S.a.r.l.	Information Services				07/2031	\$ 116	\$ —	\$ 1	
Groundworks, LLC	Business Services				03/2026	637	—	—	
						\$ 753	\$ —	\$ 1	
						\$ 502,983	\$ 496,389	\$ 491,802	

- (1) All interest is payable in cash unless otherwise indicated. All of the variable rate debt investments bear interest at a rate that may be determined by reference to the Secured Overnight Financing Rate (SOFR) and the Sterling Overnight Interbank Average Rate (SONIA). For each investment, the current interest rate provided reflects the rate in effect as of June 30, 2024.
- (2) Represents the fair value in accordance with ASC 820. The Company's board of directors does not determine the fair value of the investments held by SLP IV.

The following table is a listing of the individual investments in SLP IV's consolidated portfolio as of December 31, 2023:

Portfolio Company and Type of Investment	Industry	Reference	Spread	Interest Rate (1)	Maturity Date	Principal Amount or Par		Cost	Fair
						Value	Value (2)		
Funded Investments - First lien									
ADG, LLC	Healthcare	SOFR(Q)	1.00 % + 3.00 %/PIK	9.54 %	09/2026	\$ 17,400	\$ 17,394	\$ 14,967	
ADMI Corp. (aka Aspen Dental)	Healthcare	SOFR(M)	3.75 %	9.22 %	12/2027	1,833	1,827	1,744	
Aretex Group, Inc. (fka RCS Capital Corporation)	Financial Services	SOFR(M)	4.50 %	9.96 %	08/2030	4,804	4,700	4,810	
Artera Services, LLC	Distribution & Logistics	SOFR(Q)	3.50 %	8.95 %	03/2025	4,068	4,057	3,832	
Ascensus Group Holdings, Inc.	Business Services	SOFR(M)	3.50 %	8.97 %	08/2028	4,171	4,156	4,171	
athenahealth Group Inc.	Healthcare	SOFR(M)	3.25 %	8.61 %	02/2029	2,373	2,364	2,368	
Barracuda Parent, LLC	Software	SOFR(Q)	4.50 %	9.88 %	08/2029	4,950	4,824	4,851	
Bayou Intermediate II, LLC	Healthcare	SOFR(Q)	4.50 %	10.15 %	08/2028	8,940	8,899	8,549	
BCPE Empire Holdings, Inc.	Distribution & Logistics	SOFR(M)	4.75 %	10.11 %	12/2028	4,353	4,313	4,371	
Bella Holding Company, LLC	Healthcare	SOFR(M)	3.75 %	9.21 %	05/2028	753	751	748	
Bleniot US Bidco Inc.	Federal Services	SOFR(Q)	4.00 %	9.61 %	10/2028	3,900	3,882	3,921	
Boxer Parent Company Inc.	Software	SOFR(M)	4.25 %	9.60 %	12/2028	8,987	8,897	9,070	
Bracket Intermediate Holding Corp.	Healthcare	SOFR(Q)	5.00 %	10.45 %	05/2028	4,394	4,275	4,402	
Brown Group Holding, LLC	Distribution & Logistics	SOFR(Q)	3.75 %	9.13 %	07/2029	5,370	5,255	5,393	
CE Intermediate I, LLC	Software	SOFR(Q)	3.50 %	9.02 %	11/2028	8,095	8,052	8,035	
CentralSquare Technologies, LLC	Software	SOFR(Q)	3.75 %	9.25 %	08/2025	14,250	14,240	13,817	
CHA Holdings, Inc.	Business Services	SOFR(M)	4.50 %	10.15 %	04/2025	10,692	10,682	10,692	
CHA Holdings, Inc.	Business Services	SOFR(M)	4.50 %	9.97 %	04/2025	1,963	1,961	1,963	
Cloudera, Inc.	Software	SOFR(M)	3.75 %	9.21 %	10/2028	4,308	4,202	4,279	
Confluent Health, LLC	Healthcare	SOFR(M)	4.00 %	9.47 %	11/2028	7,338	7,309	7,210	
Confluent Medical Technologies, Inc.	Healthcare	SOFR(Q)	3.75 %	9.10 %	02/2029	6,878	6,851	6,877	
Convey Health Solutions, Inc.	Healthcare	SOFR(Q)	5.25 %	10.74 %	09/2026	4,938	4,830	4,417	
Cornerstone OnDemand, Inc.	Software	SOFR(M)	3.75 %	9.22 %	10/2028	2,519	2,510	2,452	
CVET Midco 2, L.P.	Software	SOFR(Q)	5.00 %	10.35 %	10/2029	6,656	6,481	6,659	
Dealer Tire Financial, LLC	Distribution & Logistics	SOFR(M)	4.50 %	9.86 %	12/2027	10,559	10,538	10,617	
Discovery Purchaser Corporation	Specialty Chemicals & Materials	SOFR(Q)	4.38 %	9.77 %	10/2029	5,346	4,972	5,280	
Dispatch Acquisition Holdings, LLC	Industrial Services	SOFR(Q)	4.25 %	9.75 %	03/2028	9,774	9,686	9,206	
EAB Global, Inc.	Education	SOFR(M)	3.50 %	8.97 %	08/2028	4,369	4,340	4,367	
Eagle Parent Corp.	Business Services	SOFR(Q)	4.25 %	9.60 %	04/2029	7,481	7,369	7,415	
Eisner Advisory Group LLC	Financial Services	SOFR(M)	5.25 %	10.72 %	07/2028	1,689	1,630	1,694	
eResearchTechnology, Inc.	Healthcare	SOFR(M)	4.50 %	9.96 %	02/2027	2,190	2,179	2,190	
EyeCare Partners, LLC	Healthcare	SOFR(Q)	3.75 %	9.39 %	11/2028	9,825	9,807	4,932	
Foundational Education Group, Inc.	Education	SOFR(Q)	4.25 %	9.89 %	08/2028	8,453	8,344	8,453	
Geo Parent Corporation	Business Services	SOFR(S)	5.25 %	10.80 %	12/2028	9,634	9,479	9,634	
Heartland Dental, LLC	Healthcare	SOFR(M)	5.00 %	10.36 %	04/2028	7,605	7,332	7,596	
HelpSystems Holdings, Inc.	Software	SOFR(Q)	4.00 %	9.48 %	11/2026	9,707	9,687	9,254	
Houghton Mifflin Harcourt Company	Education	SOFR(M)	5.25 %	10.71 %	04/2029	6,310	6,116	6,200	
Hub International Limited	Insurance Services	SOFR(Q)	4.25 %	9.66 %	06/2030	2,754	2,728	2,770	
Hunter Holdco 3 Limited	Healthcare	SOFR(Q)	4.25 %	9.70 %	08/2028	3,949	3,921	3,947	
Idera, Inc.	Software	SOFR(Q)	3.75 %	9.28 %	03/2028	9,130	9,079	9,096	
Kestra Advisor Services Holdings A, Inc.	Financial Services	SOFR(Q)	4.25 %	9.70 %	06/2026	5,374	5,344	5,387	
LSCS Holdings, Inc.	Healthcare	SOFR(M)	4.50 %	9.97 %	12/2028	8,582	8,551	8,485	
Mandolin Technology Intermediate Holdings, Inc.	Software	SOFR(Q)	3.75 %	9.25 %	07/2028	9,800	9,765	8,942	
Marcel Bidco LLC (Marcel Bidco GmbH)	Software	SOFR(M)	4.50 %	9.13 %	11/2030	2,039	2,009	2,053	
Maverick Bidco Inc.	Software	SOFR(Q)	3.75 %	9.28 %	05/2028	7,841	7,814	7,750	

Portfolio Company and Type of Investment	Industry	Reference	Spread	Interest Rate (1)	Maturity Date	Principal Amount or Par		Fair Value (2)
						Value	Cost	
Maverick Bidco Inc.	Software	SOFR(Q)	5.00 %	10.47 %	05/2028	\$ 1,985	\$ 1,904	\$ 1,962
Mavis Tire Express Services Topco Corp.	Retail	SOFR(M)	4.00 %	9.47 %	05/2028	8,263	8,235	8,288
MH Sub I, LLC (Micro Holding Corp.)	Business Services	SOFR(M)	4.25 %	9.61 %	05/2028	4,783	4,677	4,711
Netsmart, Inc.	Healthcare	SOFR(M)	3.75 %	9.22 %	10/2027	6,825	6,825	6,848
Nielsen Consumer Inc.	Business Services	SOFR(M)	6.25 %	11.61 %	03/2028	9,950	8,943	9,759
OEConnection LLC	Software	SOFR(M)	4.00 %	9.46 %	09/2026	4,039	4,020	4,037
OMNIA Partners, LLC	Business Services	SOFR(Q)	4.25 %	9.63 %	07/2030	4,566	4,523	4,598
Optiv Parent Inc.	Business Services	SOFR(Q)	5.25 %	10.63 %	07/2026	5,080	4,934	4,866
Osaic Holdings, Inc.	Financial Services	SOFR(M)	4.50 %	9.86 %	08/2028	11,518	11,410	11,569
Osmosis Buyer Limited	Food & Beverage	SOFR(M)	3.75 %	9.09 %	07/2028	2,494	2,457	2,499
Osmosis Buyer Limited	Food & Beverage	SOFR(M)	4.25 %	9.60 %	07/2028	1,726	1,674	1,735
Pearls (Netherlands) Bidco B.V.	Specialty Chemicals & Materials	SOFR(Q)	3.75 %	9.13 %	02/2029	1,319	1,317	1,310
Physician Partners, LLC	Healthcare	SOFR(Q)	4.00 %	9.53 %	12/2028	3,197	3,173	3,031
Premise Health Holding Corp.	Healthcare	SOFR(Q)	3.75 %	9.25 %	07/2025	1,926	1,923	1,892
Project Alpha Intermediate Holding, Inc.	Software	SOFR(M)	4.75 %	10.11 %	10/2030	9,880	9,684	9,962
RealPage, Inc.	Software	SOFR(M)	3.00 %	8.47 %	04/2028	1,371	1,368	1,366
Renaissance Holding Corp.	Education	SOFR(M)	4.75 %	10.11 %	04/2030	5,101	4,959	5,126
RxB Holdings, Inc.	Healthcare	SOFR(M)	4.50 %	9.97 %	12/2027	7,363	7,338	7,349
Sierra Enterprises, LLC	Food & Beverage	SOFR(Q)	2.50 % + 4.25 %/PIK	12.13 %	05/2027	4,352	4,345	4,036
Snap One Holdings Corp.	Distribution & Logistics	SOFR(Q)	4.50 %	10.00 %	12/2028	8,498	8,433	8,328
Spring Education Group, Inc.	Education	SOFR(Q)	4.50 %	9.85 %	10/2030	9,526	9,408	9,558
STATS Intermediate Holdings, LLC	Business Services	SOFR(Q)	7.25 %	12.88 %	07/2026	2,271	2,203	2,271
Storable, Inc.	Software	SOFR(M)	3.50 %	8.86 %	04/2028	3,920	3,904	3,918
Sympl Software, Inc.	Healthcare	SOFR(Q)	4.50 %	9.98 %	12/2027	3,726	3,719	3,347
Syndigo LLC	Software	SOFR(M)	4.50 %	9.97 %	12/2027	9,660	9,648	9,660
Therapy Brands Holdings LLC	Software	SOFR(M)	4.00 %	9.47 %	05/2028	5,969	5,947	5,536
Thermostat Purchaser III, Inc.	Business Services	SOFR(Q)	4.50 %	10.04 %	08/2028	4,686	4,668	4,625
TRC Companies LLC	Business Services	SOFR(M)	3.75 %	9.22 %	12/2028	9,574	9,536	9,590
USIC Holdings, Inc.	Business Services	SOFR(Q)	3.50 %	9.11 %	05/2028	2,971	2,963	2,952
Valcour Packaging, LLC	Packaging	SOFR(M)	3.75 %	9.21 %	10/2028	3,244	3,236	2,584
VT Topco, Inc.	Business Services	SOFR(M)	4.25 %	9.61 %	08/2030	7,289	7,218	7,335
WatchGuard Technologies, Inc.	Software	SOFR(M)	5.25 %	10.60 %	07/2029	4,040	3,814	3,892
Wrench Group LLC	Consumer Services	SOFR(Q)	4.00 %	9.61 %	04/2026	9,371	9,337	9,406
Zest Acquisition Corp.	Healthcare	SOFR(M)	5.50 %	10.86 %	02/2028	3,142	3,039	3,085
Zone Climate Services, Inc.	Business Services	SOFR(Q)	5.25 %	10.80 %	03/2028	9,850	9,702	9,824
Zone Climate Services, Inc.	Business Services	SOFR(Q)	5.25 %	10.80 %	03/2028	2,165	2,133	2,160
Total Funded Investments						\$ 481,984	\$ 476,019	\$ 467,881
Unfunded Investments - First lien								
OMNIA Partners, LLC	Business Services	—	—	—	01/2024	\$ 429	\$ (2)	\$ 3
Osmosis Buyer Limited	Food & Beverage	—	—	—	07/2028	363	—	2
Total Unfunded Investments						\$ 792	\$ (2)	\$ 5
Total Investments						\$ 482,776	\$ 476,017	\$ 467,886

- (1) All interest is payable in cash unless otherwise indicated. All of the variable rate debt investments bear interest at a rate that may be determined by reference to the Secured Overnight Financing Rate (SOFR). For each investment, the current interest rate provided reflects the rate in effect as of December 31, 2023.
- (2) Represents the fair value in accordance with ASC 820. The Company's board of directors does not determine the fair value of the investments held by SLP IV.

Below is certain summarized consolidated financial information for SLP IV as of June 30, 2024 and December 31, 2023 and for the three and six months ended June 30, 2024 and June 30, 2023:

Selected Consolidated Balance Sheet Information:		June 30, 2024	December 31, 2023
Investments at fair value (cost of \$ 496,389 and \$ 476,017 , respectively)	\$	491,802	\$ 467,886
Receivable from unsettled securities sold		—	1,445
Cash and other assets		16,488	16,227
Total assets	\$	508,290	\$ 485,558
Credit facility	\$	344,937	\$ 306,537
Deferred financing costs (net of accumulated amortization of \$ 2,041 and \$ 1,599 , respectively)		(3,663)	(1,414)
Payable for unsettled securities purchased		18,952	31,322
Distribution payable		5,094	5,220
Other liabilities		6,724	6,676
Total liabilities		372,044	348,341
Members' capital	\$	136,246	\$ 137,217
Total liabilities and members' capital	\$	508,290	\$ 485,558

Selected Consolidated Statement of Operations Information:		Three Months Ended		Six Months Ended	
		June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Interest income	\$	12,157	\$ 11,991	\$ 24,119	23,249
Other income		46	42	67	158
Total investment income		12,203	12,033	24,186	23,407
Interest and other financing expenses		6,642	6,176	12,742	12,008
Other expenses		225	227	449	432
Total expenses		6,867	6,403	13,191	12,440
Net investment income		5,336	5,630	10,995	10,967
Net realized (losses) gains on investments		(176)	15	(4,874)	(1,654)
Net change in unrealized (depreciation) appreciation of investments		(3,384)	4,160	3,544	9,638
Net increase in members' capital	\$	1,776	\$ 9,805	\$ 9,665	18,951

For the three and six months ended June 30, 2024, the Company earned approximately \$ 4,004 and \$ 8,360 , respectively, of dividend income related to SLP IV, which is included in dividend income. For the three and six months ended June 30, 2023, the Company earned approximately \$ 4,145 and \$ 7,728 , respectively, of dividend income related to SLP IV, which is included in dividend income. As of June 30, 2024 and December 31, 2023, approximately \$ 4,004 and \$ 4,103 , respectively, of dividend income related to SLP IV was included in interest and dividend receivable.

The Company has determined that SLP IV is an investment company under ASC 946; in accordance with such guidance the Company will generally not consolidate its investment in a company other than a wholly-owned investment company subsidiary. Furthermore, ASC 810 concludes that in a joint venture where both members have equal decision making authority, it is not appropriate for one member to consolidate the joint venture since neither has control. Accordingly, the Company does not consolidate SLP IV.

Unconsolidated Significant Subsidiaries

In accordance with Regulation S-X Rule 10-01(b)(1), the Company evaluates its unconsolidated controlled portfolio companies to determine if any are as "significant subsidiaries." This determination is made based upon an analysis performed under Rules 3-09 and 4-08(g) of Regulation S-X, pursuant to which the Company must determine if any of its portfolio companies are considered a "significant subsidiary" as defined by Rule 1-02(w) of Regulation S-X under this rule. As of June 30, 2024, the Company did not have any portfolio companies that were deemed to be a "significant subsidiary."

Investment Risk Factors

First and second lien debt that the Company invests in is almost entirely rated below investment grade or may be unrated. Debt investments rated below investment grade are often referred to as "leveraged loans", "high yield" or "junk" debt investments, and may be considered "high risk" compared to debt investments that are rated investment grade. These debt investments are considered speculative because of the credit risk of the issuers. 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 the net asset value and income distributions of the Company. In addition, some of the Company's 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. First and second lien debt 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 the investments.

Subordinated debt is generally subject to similar risks as those associated with first and second lien debt, except that such debt is subordinated in payment and/or lower in lien priority. Subordinated debt is subject to the additional risk that the cash flow of the borrower and the property securing the debt, if any, may be insufficient to meet scheduled payments after giving effect to the senior secured and unsecured obligations of the borrower.

The Company may directly invest in the equity of private companies or, in some cases, equity investments could be made in connection with a debt investment. Equity investments may or may not fluctuate in value, resulting in recognized realized gains or losses upon disposition.

Note 4. Fair Value

Pursuant to Rule 2a-5, a market quotation is readily available for purposes of Section 2(a)(41) of the 1940 Act with respect to a security only when that "quotation is a quoted price (unadjusted) in active markets for identical investments that the fund can access at the measurement date, provided that a quotation will not be readily available if it is not reliable." Fair value is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC 820 establishes a fair value hierarchy that prioritizes and ranks the inputs to valuation techniques used in measuring investments at fair value. The hierarchy classifies the inputs used in measuring fair value into three levels as follows:

Level I—Quoted prices (unadjusted) are available in active markets for identical investments and the Company has the ability to access such quotes as of the reporting date. The type of investments which would generally be included in Level I include active exchange-traded equity securities and exchange-traded derivatives. As required by ASC 820, the Company, to the extent that it holds such investments, does not adjust the quoted price for these investments, even in situations where the Company holds a large position and a sale could reasonably impact the quoted price.

Level II—Pricing inputs are observable for the investments, either directly or indirectly, as of the reporting date, but are not the same as those used in Level I. Level II inputs include the following:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in non-active markets (examples include corporate and municipal bonds, which trade infrequently);
- Pricing models whose inputs are observable for substantially the full term of the asset or liability (examples include most over-the-counter derivatives, including foreign exchange forward contracts); and
- Pricing models whose inputs are derived principally from or corroborated by observable market data through correlation or other means for substantially the full term of the asset or liability.

Level III—Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment.

The inputs used to measure fair value may fall into different levels. In all instances when the inputs fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level of input that is significant to the fair value measurement in its entirety. As such, a Level III fair value measurement may include

inputs that are both observable and unobservable. Gains and losses for such assets categorized within the Level III table below may include changes in fair value that are attributable to both observable inputs and unobservable inputs.

The inputs into the determination of fair value require significant judgment or estimation by management and consideration of factors specific to each investment. A review of the fair value hierarchy classifications is conducted on a quarterly basis. Changes in the observability of valuation inputs may result in the transfer of certain investments within the fair value hierarchy from period to period.

The following table summarizes the levels in the fair value hierarchy that the Company's portfolio investments fall into as of June 30, 2024:

	Total	Level I	Level II	Level III
First lien	\$ 2,017,636	\$ —	\$ 44,556	\$ 1,973,080
Second lien	276,961	—	60,897	216,064
Subordinated	106,788	—	10,135	96,653
Equity and other	812,395	—	—	812,395
Total investments	<u>\$ 3,213,780</u>	<u>\$ —</u>	<u>\$ 115,588</u>	<u>\$ 3,098,192</u>

The following table summarizes the levels in the fair value hierarchy that the Company's portfolio investments fall into as of December 31, 2023:

	Total	Level I	Level II	Level III
First lien	\$ 1,683,952	\$ —	\$ 46,063	\$ 1,637,889
Second lien	424,513	—	18,333	406,180
Subordinated	90,948	—	8,077	82,871
Equity and other	811,909	—	—	811,909
Total investments	<u>\$ 3,011,322</u>	<u>\$ —</u>	<u>\$ 72,473</u>	<u>\$ 2,938,849</u>

The following table summarizes the changes in fair value of Level III portfolio investments for the three months ended June 30, 2024, as well as the portion of appreciation (depreciation) included in income attributable to the net change in unrealized appreciation (depreciation) related to those assets and liabilities still held by the Company at June 30, 2024:

	Total	First Lien	Second Lien	Subordinated	Equity and other
Fair Value, March 31, 2024	\$ 3,015,453	\$ 1,731,416	\$ 395,898	\$ 85,343	\$ 802,796
Total gains or losses included in earnings:					
Net realized (losses) gains on investments	(31,106)	123	(35,163)	—	3,934
Net change in unrealized appreciation (depreciation) of investments	32,516	(1,208)	35,311	(1,179)	(408)
Purchases, including capitalized PIK and revolver fundings(1)	468,864	426,895	10,612	12,489	18,868
Proceeds from sales and paydowns of investments(1)	(327,063)	(165,351)	(148,917)	—	(12,795)
Transfers out of Level III(2)	(60,472)	(18,795)	(41,677)	—	—
Fair Value, June 30, 2024	<u>\$ 3,098,192</u>	<u>\$ 1,973,080</u>	<u>\$ 216,064</u>	<u>\$ 96,653</u>	<u>\$ 812,395</u>
Net change in unrealized (depreciation) appreciation for the period relating to those Level III assets that were still held by the Company at the end of the period:	<u>\$ (2,502)</u>	<u>\$ (1,138)</u>	<u>\$ 88</u>	<u>\$ (1,177)</u>	<u>\$ (275)</u>

(1) Includes non-cash reorganizations and restructurings.

(2) As of June 30, 2024, portfolio investments were transferred out of Level III into Level II at fair value as of the beginning of the period in which the reclassification occurred.

The following table summarizes the changes in fair value of Level III portfolio investments for the three months ended June 30, 2023, as well as the portion of appreciation (depreciation) included in income attributable to the net change in unrealized appreciation (depreciation) related to those assets and liabilities still held by the Company at June 30, 2023:

	Total	First Lien	Second Lien	Subordinated	Equity and other
Fair Value, March 31, 2023	\$ 3,184,377	\$ 1,798,746	\$ 480,398	\$ 74,348	\$ 830,885
Total gains or losses included in earnings:					
Net realized gains (losses) on investments	2,565	(92)	(7,223)	—	9,880
Net change in unrealized (depreciation) appreciation of investments	(6,727)	(3,145)	5,549	(195)	(8,936)
Purchases, including capitalized PIK and revolver fundings(1)	51,977	40,201	997	4,807	5,972
Proceeds from sales and paydowns of investments(1)	(141,689)	(131,359)	(190)	—	(10,140)
Transfers into Level III(2)	16,164	—	16,164	—	—
Transfers out of Level III(2)	(11,136)	(11,136)	—	—	—
Fair Value, June 30, 2023	<u>\$ 3,095,531</u>	<u>\$ 1,693,215</u>	<u>\$ 495,695</u>	<u>\$ 78,960</u>	<u>\$ 827,661</u>
Net change in unrealized (depreciation) appreciation for the period relating to those Level III assets that were still held by the Company at the end of the period:	\$ (11,932)	\$ (3,604)	\$ 803	\$ (195)	\$ (8,936)

(1) Includes non-cash reorganizations and restructurings.

(2) As of June 30, 2023, portfolio investments were transferred into Level III from Level II and out of Level III into Level II at fair value as of the beginning of the period in which the reclassification occurred.

The following table summarizes the changes in fair value of Level III portfolio investments for the six months ended June 30, 2024, as well as the portion of appreciation (depreciation) included in income attributable to the net change in unrealized appreciation (depreciation) related to those assets and liabilities still held by the Company at June 30, 2024:

	Total	First Lien	Second Lien	Subordinated	Equity and other
Fair Value, December 31, 2023	\$ 2,938,849	\$ 1,637,889	\$ 406,180	\$ 82,871	\$ 811,909
Total gains or losses included in earnings:					
Net realized (losses) gains on investments	(42,996)	(11,736)	(35,163)	—	3,903
Net change in unrealized appreciation (depreciation) of investments	35,611	14,764	40,867	(1,438)	(18,582)
Purchases, including capitalized PIK and revolver fundings(1)	636,107	580,852	12,063	15,220	27,972
Proceeds from sales and paydowns of investments(1)	(497,819)	(277,129)	(207,883)	—	(12,807)
Transfers into Level III(2)	28,440	28,440	—	—	—
Fair Value, June 30, 2024	<u>\$ 3,098,192</u>	<u>\$ 1,973,080</u>	<u>\$ 216,064</u>	<u>\$ 96,653</u>	<u>\$ 812,395</u>
Net change in unrealized (depreciation) appreciation for the period relating to those Level III assets that were still held by the Company at the end of the period:	\$ (17,335)	\$ 2,048	\$ 913	\$ (1,438)	\$ (18,858)

(1) Includes non-cash reorganizations and restructurings.

(2) As of June 30, 2024, portfolio investments were transferred into Level III from Level II at fair value as of the beginning of the period in which the reclassification occurred.

The following table summarizes the changes in fair value of Level III portfolio investments for the six months ended June 30, 2023, as well as the portion of appreciation (depreciation) included in income attributable to the net change in unrealized appreciation (depreciation) related to those assets and liabilities still held by the Company at June 30, 2023:

	Total	First Lien	Second Lien	Subordinated	Equity and other
Fair Value, December 31, 2022	\$ 3,136,291	\$ 1,753,967	\$ 480,068	\$ 72,842	\$ 829,414
Total gains or losses included in earnings:					
Net realized gains (losses) on investments	3,273	(14,048)	(11,934)	—	29,255
Net change in unrealized appreciation (depreciation) of investments	1,119	9,272	10,083	(459)	(17,777)
Purchases, including capitalized PIK and revolver fundings(1)	182,910	158,106	1,942	6,577	16,285
Proceeds from sales and paydowns of investments(1)	(232,298)	(202,592)	(190)	—	(29,516)
Transfers into Level III(2)	15,726	—	15,726	—	—
Transfers out of Level III(2)	(11,490)	(11,490)	—	—	—
Fair Value, June 30, 2023	<u>\$ 3,095,531</u>	<u>\$ 1,693,215</u>	<u>\$ 495,695</u>	<u>\$ 78,960</u>	<u>\$ 827,661</u>
Net change in unrealized (depreciation) appreciation for the period relating to those Level III assets that were still held by the Company at the end of the period:	<u>\$ (3,100)</u>	<u>\$ 7,374</u>	<u>\$ 7,654</u>	<u>\$ (352)</u>	<u>\$ (17,776)</u>

(1) Includes non-cash reorganizations and restructurings.

(2) As of June 30, 2023, portfolio investments were transferred into Level III from Level II and out of Level III into Level II at fair value as of the beginning of the period in which the reclassification occurred.

Except as noted in the tables above, there were no other transfers in or out of Level I, II, or III during the three and six months ended June 30, 2024 and June 30, 2023. Transfers into Level III occur as quotations obtained through pricing services are deemed not representative of fair value as of the balance sheet date and such assets are internally valued. As quotations obtained through pricing services are substantiated through additional market sources, investments are transferred out of Level III. In addition, transfers out of Level III and transfers into Level III occur based on the increase or decrease in the availability of certain observable inputs.

The Company invests in revolving credit facilities. These investments are categorized as Level III investments as these assets are not actively traded and their fair values are often implied by the term loans of the respective portfolio companies.

The Company generally uses the following framework when determining the fair value of investments where there are little, if any, market activity or observable pricing inputs. The Company typically determines the fair value of its performing debt investments utilizing an income approach. Additional consideration is given using a market based approach, as well as reviewing the overall underlying portfolio company's performance and associated financial risks. The following outlines additional details on the approaches considered:

Company Performance, Financial Review, and Analysis: Prior to investment, as part of its due diligence process, the Company evaluates the overall performance and financial stability of the portfolio company. Post investment, the Company analyzes each portfolio company's current operating performance and relevant financial trends versus prior year and budgeted results, including, but not limited to, factors affecting its revenue and earnings before interest, taxes, depreciation, and amortization ("EBITDA") growth, margin trends, liquidity position, covenant compliance and changes to its capital structure. The Company also attempts to identify and subsequently track any developments at the portfolio company, within its customer or vendor base or within the industry or the macroeconomic environment, generally, that may alter any material element of its original investment thesis. This analysis is specific to each portfolio company. The Company leverages the knowledge gained from its original due diligence process, augmented by this subsequent monitoring, to continually refine its outlook for each of its portfolio companies and ultimately form the valuation of its investment in each portfolio company. When an external event such as a purchase transaction, public offering or subsequent sale occurs, the Company will consider the pricing indicated by the external event to corroborate the private valuation.

For debt investments, the Company may employ the Market Based Approach (as described below) to assess the total enterprise value of the portfolio company, in order to evaluate the enterprise value coverage of the Company's debt investment. For equity investments or in cases where the Market Based Approach implies a lack of enterprise value coverage for the debt investment, the Company may additionally employ a discounted cash flow analysis based on the free cash flows of the portfolio company to assess the total enterprise value. After enterprise value coverage is demonstrated for the Company's debt

investments through the method(s) above, the Income Based Approach (as described below) may be employed to estimate the fair value of the investment.

Market Based Approach: The Company may estimate the total enterprise value of each portfolio company by utilizing EBITDA or revenue multiples of publicly traded comparable companies and comparable transactions. The Company considers numerous factors when selecting the appropriate companies whose trading multiples are used to value its portfolio companies. These factors include, but are not limited to, the type of organization, similarity to the business being valued, and relevant risk factors, as well as size, profitability and growth expectations. The Company may apply an average of various relevant comparable company EBITDA or revenue multiples to the portfolio company's latest twelve month ("LTM") EBITDA or revenue or projected EBITDA or revenue to calculate the enterprise value of the portfolio company. Significant increases or decreases in the EBITDA or revenue multiple will result in an increase or decrease in enterprise value, which may result in an increase or decrease in the fair value estimate of the investment. In applying the market based approach as of June 30, 2024 and December 31, 2023, the Company used the relevant EBITDA or revenue multiple ranges set forth in the table below to determine the enterprise value of its portfolio companies. The Company believes these were reasonable ranges in light of current comparable company trading levels and the specific portfolio companies involved.

Income Based Approach: The Company also may use a discounted cash flow analysis to estimate the fair value of the investment. Projected cash flows represent the relevant security's contractual interest, fee and principal payments plus the assumption of full principal recovery at the investment's expected maturity date. These cash flows are discounted at a rate established utilizing a combination of a yield calibration approach and a comparable investment approach. The yield calibration approach incorporates changes in the credit quality (as measured by relevant statistics) of the portfolio company, as compared to changes in the yield associated with comparable credit quality market indices, between the date of origination and the valuation date. The comparable investment approach utilizes an average yield-to maturity of a selected set of high-quality, liquid investments to determine a comparable investment discount rate. Significant increases or decreases in the discount rate would result in a decrease or increase in the fair value measurement. In applying the income based approach as of June 30, 2024 and December 31, 2023, the Company used the discount ranges set forth in the table below to value investments in its portfolio companies.

The unobservable inputs used in the fair value measurement of the Company's Level III investments as of June 30, 2024 were as follows:

Type	Fair Value as of June 30, 2024	Approach	Unobservable Input	Range		Weighted Average(1)
				Low	High	
First lien	\$ 1,823,110	Market & Income Approach	EBITDA multiple	5.0 x	24.5 x	14.6 x
			Revenue multiple	4.5 x	19.5 x	8.1 x
			Discount rate	7.8 %	21.4 %	10.9 %
	149,970	Other	N/A(2)	N/A	N/A	N/A
Second lien	181,090	Market & Income Approach	EBITDA multiple	7.5 x	20.0 x	15.5 x
			Discount rate	10.8 %	21.5 %	12.7 %
			N/A(2)	N/A	N/A	N/A
Subordinated	96,653	Market & Income Approach	EBITDA multiple	7.3 x	24.5 x	16.1 x
			Discount rate	12.9 %	22.6 %	16.1 %
			EBITDA multiple	5.0 x	26.5 x	12.3 x
Equity and other	427,348	Market & Income Approach	EBITDA multiple	5.0 x	26.5 x	12.3 x
			Revenue multiple	4.5 x	19.5 x	7.0 x
			Discount rate	9.7 %	56.8 %	18.3 %
	375,987	Income Approach	Discount rate	6.4 %	12.4 %	9.9 %
	9,060	Other	N/A(2)	N/A	N/A	N/A
	<u>\$ 3,098,192</u>					

(1) Unobservable inputs were weighted by the relative fair value of the investments.

(2) Fair value was determined based on transaction pricing or recent acquisition or sale as the best measure of fair value with no material changes in operations of the related portfolio company since the transaction date.

The unobservable inputs used in the fair value measurement of the Company's Level III investments as of December 31, 2023 were as follows:

Type	Fair Value as of December 31, 2023	Approach	Unobservable Input	Range		Weighted Average(1)
				Low	High	
First lien	\$ 1,559,300	Market & income approach	EBITDA multiple	5.0 x	24.0 x	15.1 x
			Revenue multiple	5.0 x	19.5 x	10.6 x
			Discount rate	8.6 %	22.0 %	10.2 %
	78,589	Other	N/A(2)	N/A	N/A	N/A
Second lien	403,180	Market & income approach	EBITDA multiple	7.0 x	20.0 x	14.4 x
			Discount rate	9.2 %	30.0 %	12.1 %
	3,000	Other	N/A(2)	N/A	N/A	N/A
Subordinated	82,871	Market & income approach	EBITDA multiple	8.0 x	22.0 x	16.0 x
			Discount rate	12.9 %	20.9 %	11.9 %
Equity and other	430,828	Market & income approach	EBITDA multiple	5.5 x	34.0 x	12.6 x
			Revenue multiple	9.0 x	11.0 x	10.0 x
			Discount rate	9.8 %	43.1 %	12.2 %
	370,807	Income approach	Discount rate	6.4 %	12.6 %	10.1 %
	10,274	Other	N/A(2)	N/A	N/A	N/A
	<u>\$ 2,938,849</u>					

(1) Unobservable inputs were weighted by the relative fair value of the investments.

(2) Fair value was determined based on transaction pricing or recent acquisition or sale as the best measure of fair value with no material changes in operations of the related portfolio company since the transaction date.

The carrying value of the collateralized agreement approximates fair value as of June 30, 2024 and is considered a Level III investment. The fair value of other financial assets and liabilities approximates their carrying value based on the short-term nature of these items.

The 2021A Unsecured Notes, 2022A Unsecured Notes, SBA-guaranteed debentures, Holdings Credit Facility, DB Credit Facility, NMFC Credit Facility and NMNLC Credit Facility II are considered Level III investments. The fair value of the 2022 Convertible Notes, 8.250 % Unsecured Notes and 6.875 % Unsecured Notes are based on quoted prices and are considered Level II investments. See Note 7. *Borrowings*, for details.

The following are the principal amounts and fair values of the Company's borrowings as of June 30, 2024 and December 31, 2023. Fair value is estimated by discounting remaining payments using applicable current market rates, which take into account changes in the Company's marketplace credit ratings or market quotes, if available.

	As of			
	June 30, 2024		December 31, 2023	
	Principal Amount	Fair Value	Principal Amount	Fair Value
Unsecured Notes	\$ 690,000	\$ 672,314	\$ 506,500	\$ 490,200
Holdings Credit Facility	386,563	392,235	515,063	511,511
SBA-guaranteed debentures	300,000	261,972	300,000	259,811
Convertible Notes	260,000	263,088	260,000	264,706
DB Credit Facility	182,000	182,718	186,400	184,506
NMFC Credit Facility (1)	141,840	141,433	36,813	36,507
NMNLC Credit Facility II	2,948	2,951	2,853	2,846
Total Borrowings	<u>\$ 1,963,351</u>	<u>\$ 1,916,711</u>	<u>\$ 1,807,629</u>	<u>\$ 1,750,087</u>

(1) As of June 30, 2024, the principal amount of the NMFC Credit Facility was \$ 141,840 , which includes £ 26,650 denominated in GBP and € 17,400 denominated in EUR that has been converted to U.S. dollars. As of June 30, 2024, the fair value of the NMFC Credit Facility was \$ 141,433 , which included £ 26,562 denominated in GBP and € 16,915

denominated in EUR that has been converted to U.S. dollars. As of December 31, 2023, the principal amount of the NMFC Credit Facility was \$ 36,813 , which included £ 22,850 denominated in GBP and € 700 denominated in EUR that has been converted to U.S. dollars. As of December 31, 2023, the fair value of the NMFC Credit Facility was \$ 36,507 , which included £ 22,660 denominated in GBP and € 694 denominated in EUR that has been converted to U.S. dollars.

The following table summarizes the notional amounts and fair values of the Company's derivative instruments as of June 30, 2024. The Company's derivative instruments are considered Level II investments.

	As of June 30, 2024		
	Notional Amount	Fair Value	
		Asset	Liability
Derivatives in fair value hedging relationships:			
Interest rate swaps	\$ 300,000	—	\$ (1,552)
Total derivatives designated as hedging instruments	\$ 300,000	—	\$ (1,552)
Total derivatives(1)	\$ 300,000	—	\$ (1,552)

(1) As of June 30, 2024, the Company had a derivative liability at fair value subject to such enforceable master netting arrangement in the amount of \$(1,552) and a collateral balance of \$ 1,650 , included in "Payable to broker" on the Consolidated Statements of Assets and Liabilities. If the Company had elected to offset, the net amount would be \$ 0 .

Fair value risk factors—The Company seeks investment opportunities that offer the possibility of attaining substantial capital appreciation. Certain events particular to each industry in which the Company's portfolio companies conduct their operations, as well as general economic, political and public health conditions, may have a significant negative impact on the operations and profitability of the Company's investments and/or on the fair value of the Company's investments. The Company's investments are subject to the risk of non-payment of scheduled interest or principal, resulting in a reduction in income to the Company and their corresponding fair valuations. Also, there may be risk associated with the concentration of investments in one geographic region or in certain industries. These events are beyond the control of the Company and cannot be predicted. Furthermore, the ability to liquidate investments and realize value is subject to uncertainties.

Note 5. Agreements

The Company entered into an investment advisory and management agreement (the "Investment Management Agreement") with the Investment Adviser which was most recently re-approved by the Company's board of directors on January 30, 2024, at an in-person meeting, for a period of 12 months commencing on March 1, 2024. Under the Investment Management Agreement, the Investment Adviser manages the day-to-day operations of, and provides investment advisory services to, the Company. For providing these services, the Investment Adviser receives a fee from the Company, consisting of two components—a base management fee and an incentive fee. On November 1, 2021, the Company entered into Amendment No. 1 to the Investment Management Agreement ("Amendment No. 1"). As described below, the sole purpose of Amendment No. 1 was to reduce the base management fee from 1.75 % of the Company's gross assets to 1.4 % of the Company's gross assets.

Pursuant to Amendment No. 1, the base management fee is calculated at an annual rate of 1.4 % of the Company's gross assets, which equals the Company's 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 the Company's gross assets, which equals the Company's 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. To the extent the Company invests in derivatives, the Company uses the actual value of the derivatives, as reported on the Consolidated Statements of Assets and Liabilities, for purposes of calculating its base management fee.

Effective as of and for the quarter ended March 31, 2021 through the quarter ending December 31, 2024, the Investment Adviser entered into a fee waiver agreement (the "Fee Waiver Agreement"), amended on August 7, 2023, 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 Fee Waiver Agreement was most recently extended for a period of one year through the quarter ending December 31, 2024 by the Investment Adviser on August 7, 2023. The Investment Adviser cannot recoup management fees that the Investment Adviser has previously waived. For the three and six months ended June 30, 2024, management fees waived were approximately \$ 861 and \$ 1,762 , respectively. For the three and six months ended June 30, 2023, management fees waived were approximately \$ 1,096 and \$ 2,159 , respectively.

The incentive fee consists of two parts. The first part is calculated and payable quarterly in arrears and equals 20.0 % of the Company's "Pre-Incentive Fee Net Investment Income" for the immediately preceding quarter, subject to a "preferred

return", or "hurdle", and a "catch-up" feature. "Pre-Incentive Fee Net Investment Income" means interest income, dividend income and any other income (including any other fees (other than fees for providing managerial assistance), such as commitment, origination, structuring, upfront, diligence and consulting fees or other fees that the Company receives from portfolio companies) accrued during the calendar quarter, minus the Company's operating expenses for the quarter (including the base management fee, expenses payable under an administration agreement, as amended and restated (the "Administration Agreement"), with the Administrator, and any interest expense and distributions paid on any issued and outstanding preferred stock (of which there were none as of June 30, 2024), but excluding the incentive fee). Pre-Incentive Fee Net Investment Income includes, in the case of investments with a deferred interest feature (such as original issue discount, debt instruments with PIK interest and zero coupon securities), accrued income that the Company has not yet received in cash. Pre-Incentive Fee Net Investment Income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation.

Pre-Incentive Fee Net Investment Income, expressed as a rate of return on the value of the Company's net assets at the end of the immediately preceding calendar quarter, will be compared to a "hurdle rate" of 2.0 % per quarter (8.0 % annualized), subject to a "catch-up" provision measured as of the end of each calendar quarter. The hurdle rate is appropriately pro-rated for any partial periods. The calculation of the Company's incentive fee with respect to the Pre-Incentive Fee Net Investment Income for each quarter is as follows:

- No incentive fee is payable to the Investment Adviser in any calendar quarter in which the Company's Pre-Incentive Fee Net Investment Income does not exceed the hurdle rate of 2.0 % (the "preferred return" or "hurdle").
- 100.0 % of the Company's Pre-Incentive Fee Net Investment Income with respect to that portion of such Pre-Incentive Fee Net Investment Income, if any, that exceeds the hurdle rate but is less than or equal to 2.5 % in any calendar quarter (10.0 % annualized) is payable to the Investment Adviser. This portion of the Company's Pre-Incentive Fee Net Investment Income (which exceeds the hurdle rate but is less than or equal to 2.5 %) is referred to as the "catch-up". The catch-up provision is intended to provide the Investment Adviser with an incentive fee of 20.0 % on all of the Company's Pre-Incentive Fee Net Investment Income as if a hurdle rate did not apply when the Company's Pre-Incentive Fee Net Investment Income exceeds 2.5 % in any calendar quarter.
- 20.0 % of the amount of the Company's Pre-Incentive Fee Net Investment Income, if any, that exceeds 2.5 % in any calendar quarter (10.0 % annualized) is payable to the Investment Adviser once the hurdle is reached and the catch-up is achieved.

The second part of the incentive fee 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 the Company's realized capital gains, if any, on a cumulative basis from inception through the end of each calendar year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid capital gain incentive fee.

In accordance with GAAP, the Company accrues a hypothetical capital gains incentive fee based upon the cumulative net realized capital gains and realized capital losses and the cumulative net unrealized capital appreciation and unrealized capital depreciation on investments held at the end of each period. Actual amounts paid to the Investment Adviser are consistent with the Investment Management Agreement and are based only on actual realized capital gains computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis from inception through the end of each calendar year.

The following table summarizes the management fees and incentive fees incurred by the Company for the three and six months ended June 30, 2024 and June 30, 2023:

	Three Months Ended		Six Months Ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Management fee	\$ 11,351	\$ 11,577	\$ 22,348	\$ 23,215
Less: management fee waiver	(861)	(1,096)	(1,762)	(2,159)
Total management fee	10,490	10,481	20,586	21,056
Incentive fee, excluding accrued capital gains incentive fees	\$ 9,550	\$ 9,982	\$ 18,939	\$ 19,579
Accrued capital gains incentive fees ⁽¹⁾	\$ —	\$ —	\$ —	\$ —

(1) As of June 30, 2024 and June 30, 2023, no actual capital gains incentive fee was owed under the Investment Management Agreement by the Company, as cumulative net realized capital gains did not exceed cumulative unrealized capital depreciation.

The Company has entered into the Administration Agreement with the Administrator under which the Administrator provides administrative services. The Administration Agreement was most recently re-approved by the board of directors on January 30, 2024 for a period of 12 months commencing on March 1, 2024. The Administrator maintains, or oversees the maintenance of, the Company's consolidated financial records, prepares reports filed with the SEC, generally monitors the payment of the Company's expenses and oversees the performance of administrative and professional services rendered by others. The Company reimburses the Administrator for the Company's allocable portion of overhead and other expenses incurred by the Administrator in performing its obligations to the Company under the Administration Agreement. Pursuant to the Administration Agreement and further restricted by the Company, the Administrator may, in its own discretion, submit to the Company for reimbursement some or all of the expenses that the Administrator has incurred on behalf of the Company during any quarterly period. As a result, the amount of expenses for which the Company 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 the Company for reimbursement in the future. However, it is expected that the Administrator will continue to support part of the expense burden of the Company 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. For the three and six months ended June 30, 2024, approximately \$ 608 and \$ 1,186 , respectively, of indirect administrative expenses were included in administrative expenses, of which no expenses were waived by the Administrator. For the three and six months ended June 30, 2023, approximately \$ 501 and \$ 1,096 , respectively, of indirect administrative expenses were included in administrative expenses, of which no expenses were waived by the Administrator. As of June 30, 2024 and December 31, 2023, approximately \$ 580 and \$ 682 , respectively, of indirect administrative expenses were included in payable to affiliates. For the three and six months ended June 30, 2024, the reimbursement to the Administrator represented approximately 0.02 % and 0.03 %, respectively, of the Company's gross assets. For the three and six months ended June 30, 2023, the reimbursement to the Administrator represented approximately 0.02 % and 0.03 %, respectively, of the Company's gross assets.

The Company, the Investment Adviser and the Administrator have also entered into a Trademark License Agreement, as amended, with New Mountain Capital, pursuant to which New Mountain Capital has agreed to grant the Company, the Investment Adviser and the Administrator a non-exclusive, royalty-free license to use the "New Mountain" and the "New Mountain Finance" names, as well as the NMF logo. Under the Trademark License Agreement, as amended, subject to certain conditions, the Company, the Investment Adviser and the Administrator will have a right to use the "New Mountain" and "New Mountain Finance" names, as well as the NMF logo, for so long as the Investment Adviser or one of its affiliates remains the investment adviser of the Company. Other than with respect to this limited license, the Company, the Investment Adviser and the Administrator will have no legal right to the "New Mountain" or the "New Mountain Finance" names, as well as the NMF logo.

In addition, pursuant to an exemptive order issued by the SEC on April 8, 2020 and applicable to all BDCs through December 31, 2020 (the "Temporary Relief"), the Company was permitted, subject to the satisfaction of certain conditions, to complete follow-on investments in its existing portfolio companies with certain affiliates that are private funds if such private funds did not hold an investment in such existing portfolio company. Without the Temporary Relief, such private funds would not be able to participate in such co-investments with the Company unless the private funds had previously acquired securities of the portfolio company in a co-investment transaction with the Company. Although the Temporary Relief expired on December 31, 2020, the SEC's Division of Investment Management had indicated that until March 31, 2022, it would not recommend enforcement action, to the extent that any BDC with an existing co-investment order continued to engage in certain transactions described in the Temporary Relief, pursuant to the same terms and conditions described therein. The Temporary Relief is no longer effective; however, on August 30, 2022, the Company received an Order from the SEC that amended its existing Exemptive Order to permit the Company to complete follow-on investments in its existing portfolio companies with certain affiliates that are private funds if such private funds do not hold an investment in such existing portfolio company, subject to certain conditions.

Note 6. Related Parties

The Company has entered into a number of business relationships with affiliated or related parties.

The Company has entered into the Investment Management Agreement with the Investment Adviser, a wholly-owned subsidiary of New Mountain Capital. Therefore, New Mountain Capital is entitled to 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.

The Company has entered into the Fee Waiver Agreement with the Investment Adviser, pursuant to which the Investment Adviser originally agreed to voluntarily reduce the base management fees payable to the Investment Adviser by the Company under the Investment Management Agreement beginning with the quarter ended March 31, 2021 through the quarter

ended December 31, 2022. Subsequently, the Company and the Investment Adviser extended the term of the Fee Waiver Agreement to be effective through the quarter ending December 31, 2024. See Note 5. *Agreements*, for details.

The Company has entered into the Administration Agreement with the Administrator, a wholly-owned subsidiary of New Mountain Capital. The Administrator arranges office space for the Company and provides office equipment and administrative services necessary to conduct their respective day-to-day operations pursuant to the Administration Agreement. The Company reimburses the Administrator for the allocable portion of overhead and other expenses incurred by it in performing its obligations to the Company under the Administration Agreement, which includes the fees and expenses associated with performing administrative, finance and compliance functions, and the compensation of the Company's chief financial officer and chief compliance officer and their respective staffs.

The Company, the Investment Adviser and the Administrator have entered into a royalty-free Trademark License Agreement, as amended, with New Mountain Capital, pursuant to which New Mountain Capital has agreed to grant the Company, the Investment Adviser and the Administrator a non-exclusive, royalty-free license to use the name "New Mountain" and "New Mountain Finance", as well as the NMF logo.

The Company has adopted a formal code of ethics that governs the conduct of its officers and directors. These officers and directors also remain subject to the duties imposed by the 1940 Act and the Delaware General Corporation Law.

The Investment Adviser and its affiliates may also manage other funds in the future that may have investment mandates that are similar, in whole or in part, to the Company's investment mandates. The Investment Adviser and its affiliates may determine that an investment is appropriate for the Company or for one or more of those other funds. In such event, depending on the availability of such investment and other appropriate factors, the Investment Adviser or its affiliates may determine that the Company should invest side-by-side with one or more other funds. Any such investments will be made only to the extent permitted by applicable law and interpretive positions of the SEC and its staff and consistent with the Investment Adviser's allocation procedures. On October 8, 2019, the SEC issued an exemptive order (the "Exemptive Order"), which superseded a prior order issued on December 18, 2017, which permits the Company to co-invest in portfolio companies with certain funds or entities managed by the Investment Adviser or its affiliates in certain negotiated transactions where co-investing would otherwise be prohibited under the 1940 Act, subject to the conditions of the Exemptive Order. Pursuant to the Exemptive Order, the Company is permitted to co-invest with its affiliates if a "required majority" (as defined in Section 57(o) of the 1940 Act) of the Company's independent directors make certain conclusions in connection with a co-investment transaction, including, but not limited to, that (1) the terms of the potential co-investment transaction, including the consideration to be paid, are reasonable and fair to the Company and its stockholders and do not involve overreaching in respect of the Company or its stockholders on the part of any person concerned, and (2) the potential co-investment transaction is consistent with the interests of the Company's stockholders and is consistent with its then-current investment objective and strategies. The Exemptive Order was amended on August 30, 2022 to permit the Company to complete follow-on investments in its existing portfolio companies with certain affiliates that are private funds if such private funds do not hold an investment in such existing portfolio company, subject to certain conditions.

On March 30, 2020, an affiliate of the Investment Adviser purchased directly from NMNLC 105,030 shares of NMNLC's common stock at a price of \$ 107.73 per share, which represented the net asset value per share of NMNLC at the date of purchase, for an aggregate purchase price of approximately \$ 11,315. Immediately thereafter, NMNLC redeemed 105,030 shares of its common stock held by the Company in exchange for a promissory note with a principal amount of \$ 11,315 and a 7.0 % interest rate, which was repaid by NMNLC to the Company on March 31, 2020.

On March 30, 2020, the Company entered into an unsecured revolving credit facility with NMF Investments III, L.L.C., an affiliate of the Investment Adviser, with a \$ 30,000 maximum amount of revolver borrowings available and a maturity date of December 31, 2022. On May 4, 2020, the Company entered into an Amended and Restated Uncommitted Revolving Loan Agreement with NMF Investments III, L.L.C., which increased the maximum amounts of revolving borrowings available thereunder from \$ 30,000 to \$ 50,000. On December 17, 2021, the Company entered into Amendment No. 1 to the Amended and Restated Uncommitted Revolving Loan Agreement with NMF Investments III, L.L.C., which lowered the interest rate and extended the maturity date from December 31, 2022 to December 31, 2024. On October 31, 2023, we entered into a Second Amended and Restated Uncommitted Revolving Loan Agreement with NMF Investments III, L.L.C., which increased the maximum amounts of revolving borrowings thereunder from \$ 50,000 to \$ 100,000, extended the maturity date from December 31, 2024 to December 31, 2027 and changed the interest rate to the Applicable Federal Rate Refer to Note 7. *Borrowings* for discussion of the Unsecured Management Company Revolver (defined below).

Note 7. Borrowings

On June 8, 2018 the Company's shareholders approved the application of the modified asset coverage requirements set forth in Section 61(a) of the 1940 Act, which resulted in the reduction of the minimum asset coverage ratio applicable to the Company from 200.0 % to 150.0 % as of June 9, 2018 (which means the Company can borrow \$ 2 for every \$1 of its equity). As a result of the Company's exemptive relief received on November 5, 2014, the Company is permitted to exclude the SBA-

guaranteed debentures held by SBIC I and SBIC II from the 150.0 % asset coverage ratio that the Company is required to maintain under the 1940 Act. The agreements governing the NMFC Credit Facility, the Convertible Notes (as defined below) and certain of the Unsecured Notes (as defined below) contain certain covenants and terms, including a requirement that the Company not exceed a debt-to-equity ratio of 1.65 to 1.00 at the time of incurring additional indebtedness and a requirement that the Company not exceed a secured debt ratio of 0.70 to 1.00 at any time. As of June 30, 2024, the Company's asset coverage ratio was 182.8 %.

Holdings Credit Facility—On October 24, 2017, the Company entered into the Third Amended and Restated Loan and Security Agreement (as amended from time to time, the "Loan and Security Agreement") among the Company, as the Collateral Manager, 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 (the "Holdings Credit Facility"). As of the amendment on October 26, 2023, the maturity date of the Holdings Credit Facility is October 26, 2028, and the maximum facility amount is the lesser of \$ 800,000 and the actual commitments of the lenders to make advances as of such date.

As of June 30, 2024, the maximum amount of revolving borrowings available under the Holdings Credit Facility is \$ 730,000 . Under the Holdings Credit Facility, NMF Holdings is permitted to borrow up to 35.0 %, 45.0 %, 55.0 %, 67.5 % or 70.0 % of the purchase price of pledged assets, subject to approval by Wells Fargo Bank, National Association. The Holdings Credit Facility is non-recourse to the Company and is collateralized by all of the investments of NMF Holdings on an investment by investment basis. All fees associated with the origination, amending or upsizing of the Holdings Credit Facility are capitalized on the Company's Consolidated Statement of Assets and Liabilities and charged against income as other financing expenses over the life of the Holdings Credit Facility. The Holdings Credit Facility contains certain customary affirmative and negative covenants and events of default. In addition, the Holdings Credit Facility requires the Company to maintain a minimum asset coverage ratio of 150.0 %. The covenants are generally not tied to mark to market fluctuations in the prices of NMF Holdings investments, but rather to the performance of the underlying portfolio companies.

As of the amendment on October 26, 2023, the Holdings Credit Facility bears interest at a rate of SOFR plus 2.50 % per annum for Broadly Syndicated Loans (as defined in the Eighth Amendment to the Loan and Security Agreement). From April 28, 2023 to October 25, 2023, the Holdings Credit Facility bore interest at a rate of SOFR plus 1.70 % for Broadly Syndicated Loans (as defined in the Seventh Amendment to the Loan and Security Agreement) and SOFR plus 2.20 % per annum for all other investments. From April 20, 2021 to April 27, 2023, the Holdings Credit Facility bore interest at a rate of LIBOR plus 1.60 % per annum for Broadly Syndicated Loans (as defined in the Fifth Amendment to the Loan and Security Agreement) and LIBOR plus 2.10 % per annum for all other investments. The Holdings Credit Facility also charges a non-usage fee, based on the unused facility amount multiplied by the Non-Usage Fee Rate (as defined in the Tenth Amendment to the Loan and Security Agreement).

The following table summarizes the interest expense, non-usage fees and amortization of financing costs incurred on the Holdings Credit Facility for the three and six months ended June 30, 2024 and June 30, 2023:

	Three Months Ended		Six Months Ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Interest expense	\$ 6,495	\$ 10,718	\$ 13,582	\$ 21,005
Non-usage fee	\$ 500	\$ 146	\$ 1,008	\$ 264
Amortization of financing costs	\$ 576	\$ 469	\$ 1,152	\$ 933
Weighted average interest rate	7.8 %	7.0 %	7.8 %	6.8 %
Effective interest rate	9.3 %	7.4 %	9.2 %	7.2 %
Average debt outstanding	\$ 328,651	\$ 612,623	\$ 343,570	\$ 623,325

As of June 30, 2024 and December 31, 2023, the outstanding balance on the Holdings Credit Facility was \$ 386,563 and \$ 515,063 , respectively, and NMF Holdings was in compliance with the applicable covenants of the Holdings Credit Facility on such dates.

NMFC Credit Facility—The Amended and Restated Senior Secured Revolving Credit Agreement, (as amended from time to time, and together with the related guarantee and security agreement, the "RCA"), dated June 4, 2021, among the Company, as the Borrower, Goldman Sachs Bank USA, as the Administrative Agent and Collateral Agent, and Goldman Sachs Bank USA, Morgan Stanley Bank, N.A., Stifel Bank & Trust and MUFG Union Bank, N.A., as Lenders (the "NMFC Credit Facility"), is structured as a senior secured revolving credit facility. The NMFC Credit Facility is guaranteed by certain of the Company's domestic subsidiaries and proceeds from the NMFC Credit Facility may be used for general corporate purposes, including the funding of portfolio investments. As of the amendment on June 4, 2021, the maturity date of the NMFC Credit Facility is June 4, 2026.

As of June 30, 2024, the maximum amount of revolving borrowings available under the NMFC Credit Facility was \$ 198,500 . The Company is permitted to borrow at various advance rates depending on the type of portfolio investment, as outlined in the RCA. All fees associated with the origination and amending of the NMFC Credit Facility are capitalized on the Company's Consolidated Statement of Assets and Liabilities and charged against income as other financing expenses over the life of the NMFC Credit Facility. The NMFC Credit Facility contains certain customary affirmative and negative covenants and events of default, including certain financial covenants related to asset coverage and liquidity and other maintenance covenants.

As of the amendment on June 29, 2023, the NMFC Credit Facility generally bears interest at a rate of SOFR plus any applicable credit spread adjustment, SONIA or EURIBOR plus 2.10 % per annum or the prime rate plus 1.10 % per annum, and charges a commitment fee, based on the unused facility amount multiplied by 0.375 % per annum (as defined in the RCA). From June 4, 2021 to June 28, 2023, the NMFC Credit Facility generally bore interest at a rate of LIBOR, SONIA or EURIBOR plus 2.10 % per annum or the prime rate plus 1.10 % per annum, and charged a commitment fee, based on the unused facility amount multiplied by 0.375 % per annum (as defined in the RCA). As of the amendment on June 5, 2024, the Canadian Dollar Offered Rate was replaced with the Canadian Overnight Repo Rate Average term rate plus a credit spread adjustment as a benchmark rate for certain assets.

The following table summarizes the interest expense, non-usage fees and amortization of financing costs incurred on the NMFC Credit Facility for the three and six months ended June 30, 2024 and June 30, 2023:

	Three Months Ended		Six Months Ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Interest expense	\$ 1,101	\$ 1,184	\$ 1,754	\$ 2,801
Non-usage fee	\$ 128	\$ 122	\$ 282	\$ 214
Amortization of financing costs	\$ 53	\$ 53	\$ 107	\$ 106
Weighted average interest rate	7.0 %	6.8 %	7.1 %	6.6 %
Effective interest rate	8.2 %	7.9 %	8.7 %	7.4 %
Average debt outstanding	\$ 63,131	\$ 69,445	\$ 49,430	\$ 85,148

As of June 30, 2024, the outstanding balance on the NMFC Credit Facility was \$ 141,840 , which included £ 26,650 denominated in British Pound Sterling ("GBP") and € 17,400 denominated in Euro ("EUR") that have been converted to U.S. dollars. As of December 31, 2023, the outstanding balance on the NMFC Credit Facility was \$ 36,813 , which included £ 22,850 denominated in GBP and € 700 denominated in EUR that have been converted to U.S. dollars.

Unsecured Management Company Revolver—The Uncommitted Revolving Loan Agreement (the "Uncommitted Revolving Loan Agreement"), dated March 30, 2020, by and between the Company, as the Borrower, and NMF Investments III, L.L.C., as Lender, an affiliate of the Investment Adviser (the "Unsecured Management Company Revolver"), is structured as a discretionary unsecured revolving credit facility. The proceeds from the Unsecured Management Company Revolver may be used for general corporate purposes, including the funding of portfolio investments. As of the amendment on October 31, 2023, the maturity date of the Unsecured Management Company Revolver is December 31, 2027.

As of the amendment on October 31, 2023, the Unsecured Management Company Revolver bears interest at the Applicable Federal Rate. As of December 17, 2021 through the amendment on October 31, 2023, the Unsecured Management Company Revolver bore interest at a rate of 4.00 % per annum. On October 31, 2023, the Company entered into a Second Amended and Restated Uncommitted Revolving Loan Agreement with NMF Investments III, L.L.C., which increased the maximum amount of revolving borrowings available thereunder from \$ 50,000 to \$ 100,000 . As of June 30, 2024, the maximum amount of revolving borrowings available under the Unsecured Management Company Revolver was \$ 100,000 and no borrowings were outstanding. For the three and six months ended June 30, 2024, amortization of financing costs were \$ 2 and \$ 4 , respectively. For the three and six months ended June 30, 2023, amortization of financing costs were \$ 0 and \$ 1 , respectively.

DB Credit Facility—The Loan Financing and Servicing Agreement (the "LFSA"), dated December 14, 2018 and as amended from time to time, among NMFDB as the borrower, Deutsche Bank AG, New York Branch ("Deutsche Bank") as the facility agent, Lender and other agent from time to time party thereto and U.S. Bank National Association, as collateral agent and collateral custodian (the "DB Credit Facility"), is structured as a secured revolving credit facility. As of the amendment on October 31, 2023, the maturity date of the DB Credit Facility is March 25, 2027.

As of June 30, 2024, the maximum amount of revolving borrowings available under the DB Credit Facility was \$ 280,000 . The Company is permitted to borrow at various advance rates depending on the type of portfolio investment, as outlined in the LFSA. The DB Credit Facility is non-recourse to the Company and is collateralized by all of the investments of NMFDB on an investment by investment basis. All fees associated with the origination and amending of the DB Credit Facility

are capitalized on the Company's Consolidated Statement of Assets and Liabilities and charged against income as other financing expenses over the life of the DB Credit Facility. The DB Credit Facility contains certain customary affirmative and negative covenants and events of default. The covenants are generally not tied to mark to market fluctuations in the prices of NMFD investments, but rather to the performance of the underlying portfolio companies.

The advances under the DB Credit Facility accrue interest at a per annum rate equal to the Applicable Margin plus the lender's Cost of Funds Rate. From March 25, 2021 to June 29, 2023, the Applicable Margin was equal to 2.35 % during the Revolving Period, increased by 0.20 % per annum after the Revolving Period and then increased by 2.00 % during an Event of Default (as defined in the LFSA). From June 29, 2023 to October 31, 2023, the Applicable Margin was 2.61 % during the Revolving Period, increased by 0.20 % per annum after the Revolving Period and then increased by 2.00 % per annum during an Event of Default. As of the amendment on October 31, 2023, the Applicable Margin is equal to 2.55 % during the Revolving Period, increases by 0.20 % per annum after the Revolving period and shall be increased by 2.00 % per annum during an Event of Default. The "Cost of Funds Rate" for a conduit lender is the lower of its commercial paper rate and the Base Rate plus 0.50 %, and for any other lender is the Base Rate. Effective June 29, 2023, the Base Rate is the three-months SOFR Rate. Prior to the amendment on June 29, 2023, the Base Rate was the three-months LIBOR rate. The Company is also charged a non-usage fee, based on the unused facility amount multiplied by the Undrawn Fee Rate (as defined in the LFSA) and a facility agent fee of 0.25 % per annum, until the amendment on October 31, 2023, on the total facility amount. As of the amendment on October 31, 2023, the facility agent fee is 0.20 % per annum on the total facility amounts.

The following table summarizes the interest expense, non-usage fees and amortization of financing costs incurred on the DB Credit Facility for the three and six months ended June 30, 2024 and June 30, 2023:

	Three Months Ended		Six Months Ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Interest expense(1)	\$ 3,704	\$ 3,712	\$ 7,485	\$ 7,198
Non-usage fee(1)	\$ 111	\$ 133	\$ 219	\$ 235
Amortization of financing costs	\$ 192	\$ 270	\$ 383	\$ 537
Weighted average interest rate	8.1 %	8.0 %	8.1 %	7.8 %
Effective interest rate	8.9 %	8.9 %	8.9 %	8.6 %
Average debt outstanding	\$ 182,000	\$ 186,400	\$ 183,547	\$ 186,400

(1) Interest expense includes the portion of the facility agent fee applicable to the drawn portion of the DB Credit Facility and non-usage fee includes the portion of the facility agent fee applicable to the undrawn portion of the DB Credit Facility.

As of June 30, 2024 and December 31, 2023, the outstanding balance on the DB Credit Facility was \$ 182,000 and \$ 186,400 , respectively, and NMFD was in compliance with the applicable covenants in the DB Credit Facility on such dates.

NMNL Credit Facility II—The Credit Agreement (together with the related guarantee and security agreement, the "NMNL CA"), dated February 26, 2021, by and between NMNL, as the Borrower, and City National Bank, as the Lender (the "NMNL Credit Facility II"), is structured as a senior secured revolving credit facility. As of the amendment on November 1, 2022, NM CLFX LP has been added as a co-borrower and the NMNL CA will mature on November 1, 2024. The NMNL Credit Facility II is guaranteed by the Company and proceeds from the NMNL Credit Facility II are able to be used for refinancing existing loans on properties held.

As of the amendment on November 1, 2022, the NMNL Credit Facility II bears interest at a rate of SOFR plus 2.25 % per annum with a 0.35 % floor, and charges a commitment fee, based on the unused facility amount multiplied by 0.05 % per annum (as defined in the NMNL CA). As of the amendment on November 1, 2022, the maximum amount of revolving borrowings available to all borrowers under the NMNL Credit Facility II is \$ 27,500 , of which \$ 25,503 is outstanding as of June 30, 2024.

The following table summarizes the interest expense, non-usage fees and amortization of financing costs incurred on the NMNLC Credit Facility II for the three and six months ended June 30, 2024 and June 30, 2023:

	Three Months Ended		Six Months Ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Interest expense	\$ 49	\$ 43	\$ 94	\$ 96
Non-usage fee	\$ 1	\$ 1	\$ 1	\$ 1
Amortization of financing costs	\$ 22	\$ 22	\$ 43	\$ 45
Weighted average interest rate	7.6 %	7.3 %	7.6 %	7.2 %
Effective interest rate	11.2 %	10.9 %	11.3 %	10.6 %
Average debt outstanding	\$ 2,505	\$ 2,386	\$ 2,438	\$ 2,678

As of June 30, 2024 and December 31, 2023, the outstanding balance on the NMNLC Credit Facility II was \$ 2,948 and \$ 2,853 , respectively, and NMNLC was in compliance with the applicable covenants of the NMNLC Credit Facility II on such dates.

Convertible Notes

2018 Convertible Notes—On August 20, 2018, the Company closed a registered public offering of \$ 100,000 aggregate principal amount of unsecured convertible notes (the "2018 Convertible Notes"), pursuant to an indenture, dated August 20, 2018, as supplemented by a first supplemental indenture thereto, dated August 20, 2018 (together the "2018A Indenture"). On August 30, 2018, in connection with the registered public offering, the Company issued an additional \$ 15,000 aggregate principal amount of the 2018 Convertible Notes pursuant to the exercise of an overallotment option by the underwriter of the 2018 Convertible Notes. On June 7, 2019, the Company closed a registered public offering of an additional \$ 86,250 aggregate principal amount of the 2018 Convertible Notes. These additional 2018 Convertible Notes constituted a further issuance of, ranked equally in right of payment with, and formed a single series with the \$ 115,000 aggregate principal amount of 2018 Convertible Notes that the Company issued in August 2018.

The 2018 Convertible Notes bore interest at an annual rate of 5.75 %, payable semi-annually in arrears on February 15 and August 15 of each year, which commenced on February 15, 2019. The 2018 Convertible Notes matured on August 15, 2023.

On November 4, 2022, the Company launched a tender offer to purchase, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated November 4, 2022, up to \$ 201,250 aggregate principal amount of then outstanding 2018 Convertible Notes for cash in an amount equal to \$ 1 per \$1 principal amount of Notes purchased (exclusive of accrued and unpaid interest on such notes) (the "Tender Offer"). The Tender Offer expired on December 6, 2022. As of the expiration of the Tender Offer, \$ 84,434 aggregate principal amount of the 2018 Convertible Notes were validly tendered and not validly withdrawn pursuant to the Tender Offer. The Company accepted for purchase all of the 2018 Convertible Notes that were validly tendered and not validly withdrawn at the expiration of the Tender Offer. Following settlement of the Tender Offer on December 9, 2022, approximately \$ 116,816 aggregate principal amount of the 2018 Convertible Notes remained outstanding.

On August 15, 2023, the Company's \$ 116,816 aggregate principal amount of 2018 Convertible Notes matured and the Company repaid the outstanding principal and accrued but unpaid interest in cash.

2022 Convertible Notes—On November 2, 2022, the Company closed a private offering of \$ 200,000 aggregate principal amount of unsecured convertible notes (the "2022 Convertible Notes"), pursuant to an indenture, dated August 20, 2018, as supplemented by a third supplemental indenture thereto, dated November 2, 2022 (together the "2018C Indenture"). On March 14, 2023, the Company issued an additional \$ 60,000 aggregate principal amount of the 2022 Convertible Notes. These additional 2022 Convertible Notes constitute a further issuance of, rank equally in right of payment with, and form a single series with the \$ 200,000 aggregate principal amount of the 2022 Convertible Notes that the Company issued in November 2022.

The 2022 Convertible Notes bear interest at an annual rate of 7.50 %, payable semi-annually in arrears on April 15 and October 15 of each year. The 2022 Convertible Notes will mature on October 15, 2025 unless earlier converted, repurchased or redeemed pursuant to the terms of the 2018C Indenture. The Company may not redeem the 2022 Convertible Notes prior to July 15, 2025. On or after July 15, 2025, the Company may redeem the 2022 Convertible Notes for cash, in whole or from time to time in part, at our option at a redemption price, subject to an exception for redemption dates occurring after a record date but on or prior to the interest payment date, equal to the sum of (i) 100 % of the principal amount of the 2022 Convertible Notes to be redeemed, (ii) accrued and unpaid interest thereon to, but excluding, the redemption date and (iii) a make-whole premium.

The following table summarizes certain key terms related to the convertible features of the 2022 Convertible Notes as of June 30, 2024:

	2022 Convertible Notes	
Initial conversion premium(1)		14.7 %
Initial conversion rate(2)		70.4225
Initial conversion price	\$	14.20
Conversion rate at June 30, 2024(1)(2)		72.7619
Conversion price at June 30, 2024(2)(3)	\$	13.74
Last conversion price calculation date		June 14, 2024

- (1) Conversion rates denominated in shares of common stock per \$1 principal amount of the 2022 Convertible Notes converted.
(2) Represents conversion rate and conversion price, as applicable, taking into account certain de minimis adjustments that will be made on the conversion date.
(3) The conversion price in effect at June 30, 2024 on the 2022 Convertible Notes was calculated on June 14, 2024.

The conversion rate will be subject to adjustment upon certain events, such as stock splits and combinations, mergers, spin-offs, increases in dividends in excess of \$ 0.30 per share per quarter for the 2022 Convertible Notes and certain changes in control. Certain of these adjustments, including adjustments for increases in dividends, are subject to a conversion price floor of \$ 12.38 per share for the 2022 Convertible Notes. In no event will the total number of shares of common stock issuable upon conversion exceed 80.7754 per \$1 principal amount of the 2022 Convertible Notes. The Company has determined that the embedded conversion option in the 2022 Convertible Notes is not required to be separately accounted for as a derivative under GAAP.

The 2022 Convertible Notes are unsecured obligations and rank senior in right of payment to the Company's existing and future indebtedness, if any, that is expressly subordinated in right of payment to the 2022 Convertible Notes; equal in right of payment to the Company's existing and future unsecured indebtedness that is not so subordinated; effectively junior in right of payment to any of the Company's secured indebtedness (including existing unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness; and structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries and financing vehicles. As reflected in Note 11. *Earnings Per Share*, the issuance is considered part of the if-converted method for calculation of diluted earnings per share.

The following table summarizes the interest expense, amortization of financing costs and amortization of premium incurred on the 2018 Convertible Notes and 2022 Convertible Notes (together, the "Convertible Notes") for the three and six months ended June 30, 2024 and June 30, 2023:

	Three Months Ended		Six Months Ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Interest expense	\$ 4,875	\$ 6,554	\$ 9,750	\$ 12,196
Amortization of financing costs	\$ 404	\$ 455	\$ 800	\$ 829
Amortization of premium	\$ (28)	\$ (31)	\$ (57)	\$ (49)
Weighted average interest rate	7.5 %	7.0 %	7.5 %	6.9 %
Effective interest rate	8.1 %	7.4 %	8.1 %	7.4 %
Average debt outstanding	\$ 260,000	\$ 376,816	\$ 260,000	\$ 352,949

As of June 30, 2024 and December 31, 2023, the outstanding balance on the 2022 Convertible Notes was \$ 260,000 and \$ 260,000 , respectively. As of both June 30, 2024 and December 31, 2023, the outstanding balance on the 2018 Convertible Notes was \$ 0 . The Company was in compliance with the terms of the 2018A Indenture and 2018C Indenture on such dates.

Unsecured Notes

On January 30, 2018, the Company issued \$ 90,000 in aggregate principal amount of five year unsecured notes that matured on January 30, 2023 (the "2018A Unsecured Notes") pursuant to the NPA and a second supplement to the NPA. On January 30, 2023, the Company caused notices to be issued to holders of the Company's 2018A Unsecured Notes regarding the exercise of the Company's option to repay all of the Company's \$ 90,000 in aggregate principal amount of issued and outstanding 2018A Unsecured Notes, which was repaid on January 27, 2023. On July 5, 2018, the Company issued \$ 50,000 in

aggregate principal amount of five year unsecured notes that matured on June 28, 2023 (the "2018B Unsecured Notes") pursuant to the NPA and a third supplement to the NPA (the "Third Supplement"). On June 28, 2023, the Company caused notices to be issued to holders of the Company's 2018B Unsecured Notes regarding the exercise of the Company's option to repay all of the Company's \$ 50,000 in aggregate principal amount of issued and outstanding 2018B Unsecured Notes, which was repaid on June 27, 2023. On April 30, 2019, the Company issued \$ 116,500 in aggregate principal amount of five year unsecured notes with a maturity of April 30, 2024 (the "2019A Unsecured Notes") pursuant to the NPA and a fourth supplement to the NPA (the "Fourth Supplement"). On February 5, 2024, the Company fully repaid \$ 116,500 in aggregate principal amount of issued and outstanding 2019A Unsecured Notes. On January 29, 2021, the Company issued \$ 200,000 in aggregate principal amount of five year unsecured notes that mature on January 29, 2026 (the "2021A Unsecured Notes") pursuant to the NPA and a fifth supplement to the NPA (the "Fifth Supplement"). On June 15, 2022, the Company issued \$ 75,000 in aggregate principal amount of five year unsecured notes that mature on June 15, 2027 (the "2022A Unsecured Notes") pursuant to the NPA and a sixth supplement to the NPA (the "Sixth Supplement"). The NPA provides for future issuances of unsecured notes in separate series or tranches.

The 2019A Unsecured Notes bore interest at an annual rate of 5.494 %. The 2021A Unsecured Notes bear interest at an annual rate of 3.875 %, payable semi-annually in arrears on January 29 and July 29 of each year. The 2022A Unsecured Notes bear interest at an annual rate of 5.900 %, payable semi-annually in arrears on June 15 and December 15 of each year. These interest rates are subject to increase in the event that: (i) subject to certain exceptions, the underlying unsecured notes or the Company ceases to have an investment grade rating or (ii) the aggregate amount of the Company's unsecured debt falls below \$ 150,000 . In each such event, the Company has the option to offer to prepay the underlying unsecured notes at par, in which case holders of the underlying unsecured notes who accept the offer would not receive the increased interest rate. In addition, the Company is obligated to offer to prepay the underlying unsecured notes at par if the Investment Adviser, or an affiliate thereof, ceases to be the Company's investment adviser or if certain change in control events occur with respect to the Investment Adviser.

The NPA contains customary terms and conditions for unsecured notes issued in a private placement, including, without limitation, an option to offer to prepay all or a portion of the unsecured notes under its governance at par (plus a make-whole amount, if applicable), affirmative and negative covenants such as information reporting, maintenance of the Company's status as a BDC under the 1940 Act and a RIC under the Code, minimum stockholders' equity, minimum asset coverage ratio, and prohibitions on certain fundamental changes at the Company or any subsidiary guarantor, as well as customary events of default with customary cure and notice, including, without limitation, nonpayment, misrepresentation in a material respect, breach of covenant, cross-default under other indebtedness of the Company or certain significant subsidiaries, certain judgments and orders, and certain events of bankruptcy. The Third Supplement, Fourth Supplement, Fifth Supplement and Sixth Supplement all include additional financial covenants related to asset coverage as well as other terms.

On November 13, 2023, the Company closed a registered public offering of \$ 115,000 in aggregate principal amount of 8.250 % notes that mature on November 15, 2028 (the " 8.250 % Unsecured Notes"), pursuant to a base indenture and fourth supplemental indenture thereto dated November 13, 2023 (the "Fourth Supplemental Indenture") between the Company and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee.

The 8.250 % Unsecured Notes bear interest at an annual rate of 8.250 %, payable quarterly on February 15, May 15, August 15 and November 15 of each year. The 8.250 % Unsecured Notes are listed on NASDAQ and trade under the trading symbol "NMFCZ".

The Company may redeem the 8.250 % Unsecured Notes, in whole or in part, at any time, or from time to time, at its option on or after November 15, 2025 at the redemption price of par, plus accrued interest.

No sinking fund provision is provided for the 8.250 % Unsecured Notes and holders of the 8.250 % Unsecured Notes have no option to have their 8.250 % Unsecured Notes repaid prior to the stated maturity date.

On February 1, 2024, the Company issued \$ 300,000 in aggregate principal amount of its 6.875 % notes that mature on February 1, 2029 (the " 6.875 % Unsecured Notes", together with the 2018A Unsecured Notes, 2018B Unsecured Notes, 2019A Unsecured Notes, 2021A Unsecured Notes, 2022A Unsecured Notes and 8.250 % Unsecured Notes, the "Unsecured Notes") pursuant to a base indenture and fifth supplemental indenture thereto dated February 1, 2024 (together, with the Fourth Supplemental Indenture, the "Indenture"). The 6.875 % Unsecured Notes bear interest at an annual rate of 6.875 %, payable semi-annually on February 1 and August 1 of each year, beginning on August 1, 2024. The Company may redeem the 6.875 % Unsecured Notes, in whole or in part, at any time prior to January 1, 2029, at par plus a "make-whole" premium, and thereafter at par, plus accrued interest.

The Unsecured Notes are unsecured obligations and rank senior in right of payment to the Company's existing and future indebtedness, if any, that is expressly subordinated in right of payment to the Unsecured Notes; equal in right of payment to the Company's existing and future unsecured indebtedness that is not so subordinated; effectively junior in right of payment

to any of the Company's secured indebtedness (including existing unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness; and structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries and financing vehicles.

The following table summarizes the interest expense and amortization of financing costs incurred on the Unsecured Notes for the three and six months ended June 30, 2024 and June 30, 2023:

	Three Months Ended		Six Months Ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Interest expense(1)	\$ 11,874	\$ 5,291	\$ 21,488	\$ 10,958
Amortization of financing costs	\$ 518	\$ 172	\$ 1,013	\$ 381
Amortization of discount	\$ 155	\$ —	\$ 257	\$ —
Weighted average interest rate	6.7 %	4.8 %	6.3 %	4.8 %
Effective interest rate	7.3 %	5.0 %	6.9 %	5.0 %
Average debt outstanding	\$ 690,000	\$ 439,852	\$ 661,305	\$ 455,091

(1) Interest expense includes net expense recognized on fair value hedge.

As of June 30, 2024 and December 31, 2023, the outstanding balance on the Unsecured Notes was \$ 685,974 and \$ 506,500 , respectively, and the Company was in compliance with the terms of the NPA and Indenture as of such dates, as applicable.

In connection with the issuance of the 6.875 % Unsecured Notes, the Company entered into an interest rate swap on March 18, 2024 with Morgan Stanley Bank N.A., in which the Company receives a fixed interest rate of 6.875 % and pays a floating interest rate of one-month SOFR plus 2.8183 % on the notional amount of \$ 300,000 . The Company designates interest rate swaps as fair value hedges in a qualifying fair value hedge accounting relationship to mitigate risk of changes in the fair value of financial liabilities due to interest rate risk. As a result, the Company will present changes in fair value of the hedging instrument and the related hedged item in interest expense within the Company's Consolidated Statements of Operations.

The Company recorded and formally documented all hedging relationships, its risk management objective and strategy upon entering into each hedging relationship. For each hedging relationship, the Company performs quarterly quantitative assessments of the hedge effectiveness to assess that the hedging relationships are highly effective in offsetting changes in fair values of hedged items and whether the relationship is expected to continue to be highly effective in the future. To the extent the changes in fair value of the derivative do not offset the changes in fair value of the hedged item, the difference is recognized. The corresponding adjustment to the hedged asset or liability is included in the basis of the hedged item, while the corresponding change in the fair value of the derivative instrument is recorded as an adjustment to "Derivative assets at fair value" or "Derivative liabilities at fair value", as applicable.

If a hedge relationship is de-designated or if hedge accounting is discontinued because the hedged item no longer exists, the derivative will continue to be recorded as a "Derivative asset at fair value" or "Derivative liability at fair value" in the Consolidated Statements of Assets and Liabilities at its fair value, with changes in fair value recognized in net change in unrealized appreciation (depreciation).

The following table presents the effect of hedging derivative instruments on the Consolidated Statements of Operations and the total amounts for the respective line items affected:

	Three Months Ended	Six Months Ended
	June 30, 2024	June 30, 2024
(Losses) gains on fair value hedging relationship:		
Interest rate swap contract:		
Interest expense recognized on derivative	\$ (1,017)	\$ (1,081)
Losses recognized on derivative	(1,128)	(1,552)
Gains recognized on hedged item	844	1,175
Net expense recognized on fair value hedge	\$ (1,301)	\$ (1,458)

The following table summarizes the carrying value of the Company's hedged assets and liabilities in fair value hedges and the associated cumulative basis adjustments included in those carrying values, as of June 30, 2024.

Description	Carrying Value	Cumulative Amount of Basis Adjustment
6.875 % Unsecured Notes	\$ 295,974	\$ 1,175

The Company's derivative instrument contracts are subject to ISDA Master Agreements which contain certain covenants and other provisions upon the occurrence of specific credit-risk-related events which may allow the counterparties to terminate derivatives contracts if the Company fails to maintain sufficient asset coverage for its derivative contracts or upon certain credit events. As a result, the hedging relationship terminates and is immediately accelerated and deemed payable pursuant to the ISDA Master Agreement.

The aggregate fair values of all derivative instruments with any credit-risk-related contingent features that were in a liability position on June 30, 2024 was \$(1,552), for which Morgan Stanley Bank N.A. had posted collateral of \$ 1,650 . The Company does not have any derivatives that are not designated as hedging instruments.

SBA-guaranteed debentures—On August 1, 2014 and August 25, 2017, respectively, SBIC I and SBIC II received licenses from the SBA to operate as SBICs.

These SBIC licenses allow each of SBIC I and SBIC II to obtain leverage by issuing SBA-guaranteed debentures, subject to the issuance of a capital commitment by the SBA and other customary procedures. SBA-guaranteed debentures are non-recourse to the Company, interest only debentures with interest payable semi-annually and have a ten year maturity. The principal amount of SBA-guaranteed debentures is not required to be paid prior to maturity but may be prepaid at any time without penalty. The interest rate of SBA-guaranteed debentures is fixed on a semi-annual basis at a market-driven spread over U.S. Treasury Notes with ten year maturities. The SBA, as a creditor, will have a superior claim to the assets of SBIC I and SBIC II over the Company's stockholders in the event SBIC I and SBIC II are liquidated or the SBA exercises remedies upon an event of default.

The maximum amount of borrowings available under current SBA regulations for a single licensee is \$150,000 as long as the licensee has at least \$75,000 in regulatory capital, receives a capital commitment from the SBA and has been through an examination by the SBA subsequent to licensing. In June 2018, legislation amended the 1958 Act by increasing the individual leverage limit from \$150,000 to \$175,000, subject to SBA approvals.

As of June 30, 2024 and December 31, 2023, SBIC I had regulatory capital of \$ 75,000 and \$ 75,000 , respectively, and SBA-guaranteed debentures outstanding of \$ 150,000 and \$ 150,000 , respectively. As of June 30, 2024 and December 31, 2023, SBIC II had regulatory capital of \$ 75,000 and \$ 75,000 , respectively, and \$ 150,000 and \$ 150,000 , respectively, of SBA-guaranteed debentures outstanding. The SBA-guaranteed debentures incur upfront fees of 3.435 %, which consists of a 1.00 % commitment fee and a 2.435 % issuance discount, which are amortized over the life of the SBA-guaranteed debentures.

The following table summarizes the Company's SBA-guaranteed debentures as of June 30, 2024:

Issuance Date	Maturity Date	Debenture Amount	Interest Rate	SBA Annual Charge
Fixed SBA-guaranteed debentures(1):				
March 25, 2015	March 1, 2025	\$ 37,500	2.517 %	0.355 %
September 23, 2015	September 1, 2025	37,500	2.829 %	0.355 %
September 23, 2015	September 1, 2025	28,795	2.829 %	0.742 %
March 23, 2016	March 1, 2026	13,950	2.507 %	0.742 %
September 21, 2016	September 1, 2026	4,000	2.051 %	0.742 %
September 20, 2017	September 1, 2027	13,000	2.518 %	0.742 %
March 21, 2018	March 1, 2028	15,255	3.187 %	0.742 %
Fixed SBA-guaranteed debentures(2):				
September 19, 2018	September 1, 2028	15,000	3.548 %	0.222 %
September 25, 2019	September 1, 2029	19,000	2.283 %	0.222 %
March 25, 2020	March 1, 2030	41,000	2.078 %	0.222 %
March 25, 2020	March 1, 2030	24,000	2.078 %	0.275 %
September 23, 2020	September 1, 2030	51,000	1.034 %	0.275 %
Total SBA-guaranteed debentures		\$ 300,000		

(1) SBA-guaranteed debentures are held by SBIC I.

(2) SBA-guaranteed debentures are held by SBIC II.

Prior to pooling, the SBA-guaranteed debentures bear interest at an interim interest rate equal to the Federal Home Loan Bank of Chicago's Fixed Regular Advance Rate (Bank Advance Rate) , plus 41 basis points. Once pooled, which occurs in March and September each year, the SBA-guaranteed debentures bear interest at a fixed rate that is set to the current 10-year treasury rate plus a spread at each pooling date.

The following table summarizes the interest expense and amortization of financing costs incurred on the SBA-guaranteed debentures for the three and six months ended June 30, 2024 and June 30, 2023:

	Three Months Ended		Six Months Ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Interest expense	\$ 2,021	\$ 2,021	\$ 4,041	\$ 4,019
Amortization of financing costs	\$ 250	\$ 250	\$ 500	\$ 497
Weighted average interest rate	2.7 %	2.7 %	2.7 %	2.7 %
Effective interest rate	3.0 %	3.0 %	3.0 %	3.0 %
Average debt outstanding	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000

The SBIC program is designed to stimulate the flow of private investor capital into eligible small businesses, as defined by SBA regulations that, among other things: require SBICs to invest in eligible small businesses and invest at least 25.0% of investment capital in eligible smaller enterprises (as defined by the SBA regulations), place certain limitations on the financing terms of investments, regulate the types of financing provided by an SBIC, prohibit investments in small businesses with certain characteristics or in certain industries and require capitalization thresholds that limit distributions to the Company. SBICs are subject to an annual periodic examination by an SBA examiner to determine the SBIC's compliance with the relevant SBA regulations and an annual financial audit of its financial statements that are prepared on a basis of accounting other than GAAP (such as ASC 820) by an independent auditor.

Leverage risk factors—The Company utilizes and may utilize leverage to the maximum extent permitted by the law for investment and other general business purposes. The Company's lenders will have fixed dollar claims on certain assets that are superior to the claims of the Company's common stockholders, and the Company would expect such lenders to seek recovery against these assets in the event of a default. The use of leverage also magnifies the potential for gain or loss on amounts invested. Leverage may magnify interest rate risk (particularly on the Company's fixed-rate investments), which is the risk that the prices of portfolio investments will fall or rise if market interest rates for those types of securities rise or fall. As a result, leverage may cause greater changes in the Company's net asset value. Similarly, leverage may cause a sharper decline in

the Company's income than if the Company had not borrowed. Such a decline could negatively affect the Company's ability to make distributions to its stockholders. Leverage is generally considered a speculative investment technique. The Company's ability to service any debt incurred will depend largely on financial performance and will be subject to prevailing economic conditions and competitive pressures.

Note 8. Regulation

The Company has elected to be treated, and intends to comply with the requirements to continue to qualify annually, as a RIC under Subchapter M of the Code. In order to continue to qualify and be subject to tax treatment as a RIC, among other things, the Company is generally required to timely distribute to its stockholders at least 90.0% of its investment company taxable income, as defined by the Code, for each year. The Company, among other things, intends to make and will continue to make the requisite distributions to its stockholders, which will generally relieve the Company from U.S. federal, state, and local income taxes (excluding excise taxes which may be imposed under the Code).

Additionally, as a BDC, the Company must not acquire any assets other than "qualifying assets" as defined in Section 55(a) of the 1940 Act unless, at the time the acquisition is made, at least 70.0% of its total assets are qualifying assets (with certain limited exceptions). In addition, the Company must offer to make available to all "eligible portfolio companies" (as defined in the 1940 Act) significant managerial assistance.

Note 9. Commitments and Contingencies

In the normal course of business, the Company may enter into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Company may also enter into future funding commitments such as revolving credit facilities, bridge financing commitments or delayed draw commitments. As of June 30, 2024, the Company had unfunded commitments on revolving credit facilities of \$ 140,654 , no outstanding bridge financing commitments and other future funding commitments of \$ 137,627 . As of December 31, 2023, the Company had unfunded commitments on revolving credit facilities of \$ 112,803 , no outstanding bridge financing commitments and other future funding commitments of \$ 43,948 . The unfunded commitments on revolving credit facilities and delayed draws are disclosed on the Company's Consolidated Schedules of Investments.

The Company also had revolving borrowings available under the Holdings Credit Facility, the DB Credit Facility, the NMFC Credit Facility, the Unsecured Management Company Revolver and the NMNLC Credit Facility II as of June 30, 2024 and December 31, 2023. See Note 7. *Borrowings*, for details.

The Company may from time to time enter into financing commitment letters. As of June 30, 2024 and December 31, 2023, the Company had commitment letters to purchase investments in the aggregate par amount of \$ 13,958 and \$ 11,105 , respectively, which could require funding in the future.

Note 10. Net Assets

The table below illustrates the effect of certain transactions on the net asset accounts of the Company during the three and six months ended June 30, 2024:

	Common Stock		Paid in Capital in Excess of Par	Accumulated Overdistributed Earnings			Total Net Assets of NMFC	Non- Controlling Interest in NMNLC	Total Net Assets
				Accumulated Net Investment Income	Accumulated Net Realized (Losses) Gains	Net Unrealized Appreciation (Depreciation)			
	Shares	Par Amount							
Net assets at December 31, 2023	102,558,859	\$ 1,026	\$ 1,331,269	\$ 150,407	\$ (100,015)	\$ (62,736)	\$ 1,319,951	\$ 11,772	\$ 1,331,723
Issuances of common stock	3,730,434	37	47,882	—	—	—	47,919	—	47,919
Offering costs	—	—	(81)	—	—	—	(81)	—	(81)
Distributions declared	—	—	—	(38,265)	—	—	(38,265)	(197)	(38,462)
Net increase (decrease) in net assets resulting from operations	—	—	—	37,325	(11,830)	1,913	27,408	676	28,084
Net assets at March 31, 2024	106,289,293	\$ 1,063	\$ 1,379,070	\$ 149,467	\$ (111,845)	\$ (60,823)	\$ 1,356,932	\$ 12,251	\$ 1,369,183
Issuances of common stock	1,562,122	16	19,756	—	—	—	19,772	—	19,772
Offering costs	—	—	(388)	—	—	—	(388)	—	(388)
Distributions declared	—	—	—	(36,669)	—	—	(36,669)	(165)	(36,834)
Net increase (decrease) in net assets resulting from operations	—	—	—	38,200	(31,166)	27,437	34,471	313	34,784
Net assets at June 30, 2024	107,851,415	\$ 1,079	\$ 1,398,438	\$ 150,998	\$ (143,011)	\$ (33,386)	\$ 1,374,118	\$ 12,399	\$ 1,386,517

The table below illustrates the effect of certain transactions on the net asset accounts of the Company during the three and six months ended June 30, 2023:

	Accumulated Undistributed (Overdistributed) Earnings										
	Common Stock		Paid in Capital in Excess	Accumulated Net Investment	Accumulated Net Realized (Losses)	Net Unrealized Appreciation	Total Net Assets	Non-Controlling Interest in	Total		
	Shares	Par Amount	of Par	Income	Gains	(Depreciation)	of NMFC	NMNLC	Net Assets		
Net assets at December 31, 2022	100,937,026	\$ 1,009	\$ 1,305,945	\$ 147,593	\$ (68,072)	\$ (72,002)	\$ 1,314,473	\$ 11,718	\$ 1,326,191		
Issuances of common stock	—	—	—	—	—	—	—	—	—		
Offering costs	—	—	(56)	—	—	—	(56)	—	(56)		
Distributions declared	—	—	—	(32,300)	—	—	(32,300)	(153)	(32,453)		
Net increase in net assets resulting from operations	—	—	—	38,113	677	5,783	44,573	239	44,812		
Net assets at March 31, 2023	100,937,026	\$ 1,009	\$ 1,305,889	\$ 153,406	\$ (67,395)	\$ (66,219)	\$ 1,326,690	\$ 11,804	\$ 1,338,494		
Issuances of common stock	—	—	—	—	—	—	—	—	—		
Offering costs	—	—	(91)	—	—	—	(91)	—	(91)		
Distributions declared	—	—	—	(35,328)	—	—	(35,328)	(191)	(35,519)		
Net increase (decrease) in net assets resulting from operations	—	—	—	39,678	2,567	(7,415)	34,830	248	35,078		
Net assets at June 30, 2023	100,937,026	\$ 1,009	\$ 1,305,798	\$ 157,756	\$ (64,828)	\$ (73,634)	\$ 1,326,101	\$ 11,861	\$ 1,337,962		

On November 3, 2021, the Company entered into an equity distribution agreement, as amended on May 18, 2023, August 23, 2023 and June 27, 2024 (the "Distribution Agreement"), with B. Riley Securities, Inc. and Raymond James & Associates, Inc. (collectively, the "Agents"). The Distribution Agreement originally provided that the Company may issue and sell its shares from time to time through the Agents, up to \$ 250,000 worth of its common stock by means of at-the-market ("ATM") offerings. As of the most recent amendment on June 27, 2024, the Company increased the maximum amount of shares to be sold through the ATM program from \$ 250,000 to \$ 400,000 .

For the three and six months ended June 30, 2024, the Company sold 1,562,122 and 5,292,556 shares, respectively, of common stock under the Distribution Agreement. For the three and six months ended June 30, 2024, the Company received total accumulated net proceeds of approximately \$ 19,772 and \$ 67,691 , respectively, including \$ 5 and \$ 12 , respectively, of offering expenses, from these sales. For the three and six months ended June 30, 2023, the Company did not sell any shares of common stock under the Distribution Agreement.

The Company generally uses net proceeds from these offerings to make investments, to pay down liabilities and for general corporate purposes. As of June 30, 2024, shares representing approximately \$ 257,991 of its common stock remain available for issuance and sale under the Distribution Agreement.

Note 11. Earnings Per Share

The following information sets forth the computation of basic and diluted net increase in the Company's net assets per share resulting from operations for the three and six months ended June 30, 2024 and June 30, 2023:

	Three Months Ended		Six Months Ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Earnings per share—basic				
Numerator for basic earnings per share:	\$ 34,471	\$ 34,830	\$ 61,879	\$ 79,403
Denominator for basic weighted average share:	106,891,784	100,937,026	105,276,077	100,937,026
Basic earnings per share:	\$ 0.32	\$ 0.35	\$ 0.59	\$ 0.79
Earnings per share—diluted⁽¹⁾				
Numerator for increase in net assets per share	\$ 34,471	\$ 34,830	\$ 61,879	\$ 79,403
Adjustment for interest on Convertible Notes and incentive fees, net	3,900	5,243	7,800	9,757
Numerator for diluted earnings per share:	\$ 38,371	\$ 40,073	\$ 69,679	\$ 89,160
Denominator for basic weighted average share	106,891,784	100,937,026	105,276,077	100,937,026
Adjustment for dilutive effect of Convertible Notes	18,867,985	26,079,884	18,825,547	24,376,608
Denominator for diluted weighted average share	125,759,769	127,016,910	124,101,624	125,313,634
Diluted earnings per share:	\$ 0.31	\$ 0.32	\$ 0.56	\$ 0.71

- (1) In applying the if-converted method, conversion is not assumed for purposes of computing diluted earnings per share if the effect would be anti-dilutive. For the three and six months ended June 30, 2024 and June 30, 2023, there was no anti-dilution.

Note 12. Financial Highlights

The following information sets forth the Company's financial highlights for the six months ended June 30, 2024 and June 30, 2023:

	Six Months Ended	
	June 30, 2024	June 30, 2023
Per share data(1):		
Net asset value, January 1, 2024 and January 1, 2023, respectively	\$ 12.87	\$ 13.02
Net investment income	0.72	0.77
Net realized and unrealized (losses) gains(2)	(0.15)	0.02
Total net increase	0.57	0.79
Distributions declared to stockholders from net investment income	(0.70)	(0.67)
Net asset value, June 30, 2024 and June 30, 2023, respectively	\$ 12.74	\$ 13.14
Per share market value, June 30, 2024 and June 30, 2023, respectively	\$ 12.24	\$ 12.44
Total return based on market value(3)	1.71 %	6.04 %
Total return based on net asset value(4)	4.50 %	6.09 %
Shares outstanding at end of period	107,851,415	100,937,026
Average weighted shares outstanding for the period	105,276,077	100,937,026
Average net assets for the period	\$ 1,349,273	1,320,680
Ratio to average net assets(5):		
Net investment income	11.26 %	11.88 %
Total expenses, before waivers/reimbursements	16.53 %	16.99 %
Total expenses, net of waivers/reimbursements	16.26 %	16.66 %
Average debt outstanding—Unsecured Notes	\$ 661,305	\$ 455,091
Average debt outstanding—Holdings Credit Facility	343,570	623,325
Average debt outstanding—SBA-guaranteed debentures	300,000	300,000
Average debt outstanding—Convertible Notes	260,000	352,949
Average debt outstanding—DB Credit Facility	183,547	186,400
Average debt outstanding—NMFC Credit Facility(6)	49,430	85,148
Average debt outstanding—NMNLC Credit Facility II	2,438	2,678
Asset coverage ratio(7)	182.80 %	181.68 %
Portfolio turnover	14.94 %	3.84 %

(1) Per share data is based on weighted average shares outstanding for the respective period (except for distributions declared to stockholders, which is based on actual rate per share).

(2) Includes the accretive effect of common stock issuances per share, which for the six months ended June 30, 2024 and June 30, 2023, were \$(0.02) and \$ 0.00 , respectively

(3) Total return is calculated assuming a purchase of common stock at the opening of the first day of the year and a sale on the closing of the last business day of the period. Dividends and distributions, if any, are assumed for purposes of this calculation, to be reinvested at prices obtained under the Company's dividend reinvestment plan. Total return does not reflect sales load.

(4) Total return is calculated assuming a purchase at net asset value on the opening of the first day of the year and a sale at net asset value on the last day of the period. Dividends and distributions, if any, are assumed for purposes of this calculation, to be reinvested at the net asset value on the last day of the respective quarter. Total return does not reflect sales load.

(5) Interim periods are annualized.

(6) Under the NMFC Credit Facility, the Company may borrow in U.S. dollars or certain other permitted currencies. As of June 30, 2024 and June 30, 2023, the Company had borrowings denominated in GBP of £ 26,650 and £ 22,850 , respectively, and borrowings denominated in EUR of € 17,400 and € 700 , respectively, that have been converted to U.S. dollars.

(7) On November 5, 2014, the Company received exemptive relief from the SEC allowing the Company to modify the asset coverage requirement to exclude the SBA-guaranteed debentures from this calculation.

Note 13. Recent Accounting Standards Updates

In March 2020, the Financial Accounting Standards Board (the "FASB") issued ASU 2020-04, Reference Rate Reform. The amendments in ASU 2020-04 provide optional expedients and exceptions for applying GAAP to contracts, hedging relationships, and other transactions affected by reference rate reform if certain criteria are met. The standard was effective as of March 12, 2020 through December 31, 2022. Management is currently evaluating the impact of the optional guidance on the Company's consolidated financial statements and disclosures. The Company did not utilize the optional expedients and exceptions provided by ASU 2020-04 during the quarter ended June 30, 2024. In December 2022, the FASB issued ASU No. 2022-06, Reference Rate Reform (Topic 848): Deferral of the Sunset Date of Topic 848, which deferred the sunset day of this guidance to December 31, 2024. The Company is currently evaluating the impact of this guidance on its consolidated financial statements.

In December 2020, the U.S. Securities and Exchange Commission (the "SEC") adopted a rule providing a framework for fund valuation practices. Rule 2a-5 under the 1940 Act ("Rule 2a-5") establishes requirements for determining fair value in good faith for purposes of the 1940 Act. Rule 2a-5 permits boards, subject to board oversight and certain other conditions, to designate certain parties to perform fair value determinations. Rule 2a-5 also defines when market quotations are "readily available" for purposes of the 1940 Act and the threshold for determining whether a fund must determine the fair value of a security. The SEC also adopted Rule 31a-4 under the 1940 Act ("Rule 31a-4"), which provides the recordkeeping requirements associated with fair value determinations. Finally, the SEC rescinded previously issued guidance on related issues, including the role of the board in determining fair value and the accounting and auditing of fund investments. Rule 2a-5 and Rule 31a-4 became effective on March 8, 2021, and had a compliance date of September 8, 2022. While the Company's board of directors has not elected to designate the Investment Adviser as the valuation designee, the Company has adopted certain revisions to its valuation policies and procedures in order comply with the applicable requirements of Rule 2a-5 and Rule 31a-4.

Note 14. Subsequent Events

On July 23, 2024, the Company's board of directors declared a regular third quarter 2024 distribution of \$ 0.32 per share and a supplemental distribution related to second quarter earnings of \$ 0.02 per share, each payable on September 30, 2024 to holders of record as of September 16, 2024.

On July 3, 2024, the Company entered into Amendment No. 7 to the Credit and Security Agreement by and among SLP III, as borrower, the Company, as collateral manager, the lenders from time to time parties thereto and Citibank, N.A., as lender and administrative agent (the "Seventh Amendment"), which amended SLP III's revolving credit facility, to, among other things, (i) extend the Facility Maturity Date (as defined in the Seventh Amendment), (ii) extend the Reinvestment Period (as defined in the Seventh Amendment) from July 8, 2024 to July 8, 2027, and (iii) increase the Facility Amount (as defined in the Seventh Amendment) from \$ 525,000 to \$ 600,000 .

On July 29, 2024, the Company entered into Amendment No. 11 to the Loan and Security Agreement (the "Eleventh Amendment"), which amended the Third Amended and Restated Loan and Security Agreement, dated as of October 24, 2017 (together with the exhibits and schedules thereto, the "Holdings Credit Facility"), by and among the Company, as the collateral manager, New Mountain Finance Holdings, L.L.C., as the borrower, Wells Fargo Bank, National Association ("Wells Fargo") as the administrative agent, the lenders party thereto and Wells Fargo, as the collateral custodian. The Eleventh Amendment amended the Holdings Credit Facility to, among other things, modify (i) the applicable spread used to determine the per annum interest rate payable under the Holdings Credit Facility and (ii) the calculation of the Non-Usage Fee Rate (as defined in the Eleventh Amendment) that may be payable by the Company at various points during the term of the Holdings Credit Facility.



Deloitte & Touche LLP

30 Rockefeller Plaza
New York, NY 10112
USA

Tel: 212 492 4000
Fax: 212 489 1687
www.deloitte.com

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of New Mountain Finance Corporation

Results of Review of Interim Financial Information

We have reviewed the accompanying consolidated statement of assets and liabilities of New Mountain Finance Corporation and subsidiaries (the "Company"), including the consolidated schedule of investments, as of June 30, 2024, and the related consolidated statements of operations and changes in net assets for the three-month and six-month periods ended June 30, 2024 and 2023, the consolidated statements of cash flows for the six-month periods ended June 30, 2024 and 2023, and the related notes (collectively referred to as the "interim financial information"). Based on our review we are not aware of any material modifications that should be made to the accompanying interim financial information for it to be in conformity with accounting principles generally accepted in the United States of America.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated statement of assets and liabilities of the Company, including the consolidated schedule of investments as of December 31, 2023, and the related consolidated statements of operations, changes in net assets and cash flows for the year then ended (not presented herein); and in our report dated February 26, 2024, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying consolidated statement of assets and liabilities as of December 31, 2023, is fairly stated, in all material respects, in relation to the consolidated statement of assets and liabilities from which it has been derived.

Basis for Review Results

This interim financial information is the responsibility of the Company's management. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our reviews in accordance with standards of the PCAOB. A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the PCAOB, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

/s/ DELOITTE & TOUCHE LLP

July 31, 2024

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The information in management's discussion and analysis of financial condition and results of operations relates to New Mountain Finance Corporation, including its wholly-owned direct and indirect subsidiaries (collectively, "we", "us", "our", "NMFC" or the "Company").

Forward-Looking Statements

The information contained in this section should be read in conjunction with the financial data and consolidated financial statements and notes thereto appearing elsewhere in this report. Some of the statements in this report (including in the following discussion) constitute forward-looking statements, which relate to future events or our future performance or our financial condition. The forward-looking statements contained in this section involve a number of risks and uncertainties, including:

- statements concerning the impact of a protracted decline in the liquidity of credit markets;
- the general economy, including fluctuating interest and inflation rates, on the industries in which we invest;
- the impact of interest rate volatility, including the replacement of LIBOR with alternative reference rates 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 New Mountain Finance Advisers BDC, L.L.C. (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 Group, L.P. (together with New Mountain Capital, L.L.C. and its affiliates, "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; and
- the risk factors set forth in *Item 1A.—Risk Factors* contained in our Annual Report on Form 10-K for the year ended December 31, 2023 and in this Quarterly Report on Form 10-Q.

Forward-looking statements are identified by their use of such terms and phrases such as "anticipate", "believe", "continue", "could", "estimate", "expect", "intend", "may", "plan", "potential", "project", "seek", "should", "target", "will", "would" or similar expressions. Actual results could differ materially from those projected in the forward-looking statements for any reason, including the factors set forth in *Item 1A.—Risk Factors* contained in our Annual Report on Form 10-K for the year ended December 31, 2023 and in this Quarterly Report on Form 10-Q.

We have based the forward-looking statements included in this report on information available to us on the date of this report. We assume no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Although we undertake no obligation to revise or update any forward-looking statements, you are advised to consult any additional disclosures that we may make directly to you or through reports that we have filed or in the future may file with the U.S. Securities and Exchange Commission (the "SEC"), including annual reports on Form 10-K, registration statements on Form N-2, quarterly reports on Form 10-Q and current reports on Form 8-K.

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"). 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 June 30, 2024, we have raised approximately \$1,034.6 million in net proceeds from additional offerings of our common stock.

The Investment Adviser is a wholly-owned subsidiary of New Mountain Capital. New Mountain Capital is a global investment firm with approximately \$55 billion of assets under management and 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. New Mountain Finance Administration, L.L.C. (the "Administrator"), a wholly-owned subsidiary of New Mountain Capital, provides the administrative services necessary to conduct our day-to-day operations.

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

- New Mountain Finance Holdings, L.L.C. ("NMF Holdings") and New Mountain Finance DB, L.L.C. ("NMFDB"), whose assets are used to secure NMF Holdings' credit facility and NMFDB's credit facility, respectively;
- New Mountain Finance SBIC, L.P. ("SBIC I") and New Mountain Finance SBIC II, L.P. ("SBIC II"), who have received licenses from the U.S. Small Business Administration ("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, New Mountain Finance SBIC G.P., L.L.C. ("SBIC I GP") and New Mountain Finance SBIC II G.P., L.L.C. ("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 related 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 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.

New Mountain Net Lease Corporation ("NMNLC") is a majority-owned consolidated subsidiary of ours, 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.

We are a leading BDC focused on providing direct lending solutions to U.S. upper middle market companies backed by top private equity sponsors. Our investment objective is to generate current income and capital appreciation through the sourcing and origination of senior secured loans and select junior capital positions, to growing businesses in defensive industries that offer attractive risk-adjusted returns. Our differentiated investment approach leverages the deep sector knowledge and operating resources of New Mountain Capital.

Senior secured loans may include traditional first lien 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. Certain unitranche loan investments may include "last-out" positions, which generally heighten the risk of loss. In some cases, our investments may also include equity interests.

We primarily invest in senior secured debt of U.S. sponsor-backed, middle market companies. We define middle market companies as those with annual earnings before interest, taxes, depreciation, and amortization ("EBITDA") of \$10 million to \$200 million. Our focus is on defensive growth businesses that generally exhibit the following characteristics: (i) acyclicity, (ii) sustainable secular growth drivers, (iii) niche market dominance and high barriers to competitive entry, (iv) recurring revenue and strong free cash flow, (v) flexible cost structures and (vi) seasoned management teams.

Similar to us, the investment objective of SBIC I and SBIC II is to generate current income and capital appreciation under the investment criteria we use. However, SBIC I and SBIC II investments must be in SBA eligible small businesses. Our portfolio may be concentrated in a limited number of industries. As of June 30, 2024, our top five industry concentrations were software, business services, healthcare, investment funds (which includes our investments in our joint ventures) and consumer services.

As of June 30, 2024, our net asset value was approximately \$1,374.1 million and our portfolio had a fair value, as determined in good faith by the board of directors, of approximately \$3,213.8 million in 122 portfolio companies, with a weighted average yield to maturity at cost for income producing investments ("YTM at Cost") of approximately 11.1% and a weighted average yield to maturity at cost for all investments ("YTM at Cost for Investments") of approximately 10.1%. The 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. The 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 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 SONIA, SOFR and EURIBOR contracts by the individual companies in our portfolio or other factors.

Recent Developments

On July 23, 2024, our board of directors declared a third quarter 2024 distribution of \$0.32 per share and a supplemental distribution related to second quarter earnings of \$0.02 per share, each payable on September 30, 2024 to holders of record as of September 16, 2024.

On July 3, 2024, we entered into Amendment No. 7 to the Credit and Security Agreement by and among NMFC Senior Loan Program III LLC ("SLP III") as borrower, NMFC, as collateral manager, the lenders from time to time parties thereto, and Citibank, N.A., as lender and administrative agent (the "Seventh Amendment"), which amended SLP III's revolving credit facility, to, among other things, (i) extend the Facility Maturity Date (as defined in the Seventh Amendment), (ii) extend the Reinvestment Period (as defined in the Seventh Amendment) from July 8, 2024 to July 8, 2027, and (iii) increase the Facility Amount (as defined in the Seventh Amendment) from \$525.0 million to \$600.0 million.

On July 29, 2024, we entered into Amendment No. 11 to the Loan and Security Agreement (the "Eleventh Amendment"), which amended the Third Amended and Restated Loan and Security Agreement, dated as of October 24, 2017 (together with the exhibits and schedules thereto, the "Holdings Credit Facility"), by and among NMFC, as the collateral manager, NMF Holdings, as the borrower, Wells Fargo Bank, National Association ("Wells Fargo") as the administrative agent, the lenders party thereto and Wells Fargo, as the collateral custodian. The Eleventh Amendment amended the Holdings Credit Facility to, among other things, modify (i) the applicable spread used to determine the per annum interest rate payable under the Holdings Credit Facility and (ii) the calculation of the Non-Usage Fee Rate (as defined in the Eleventh Amendment) that may be payable by us at various points during the term of the Holdings Credit Facility.

Critical Accounting Estimates

The preparation of financial statements and related disclosures in conformity with accounting principles generally accepted in the United States ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and revenues and expenses during the periods reported. Actual results could materially differ from those estimates. We have identified the following items as critical accounting policies.

Basis of Accounting

We consolidate our wholly-owned direct and indirect subsidiaries: NMF Holdings, NMF Servicing, NMFDB, SBIC I, SBIC I GP, SBIC II, SBIC II GP, NMF Ancora, NMF QID, NMF YP, NMF Permian, NMF HB, NMF TRM, NMF Pioneer and NMF OEC and our majority-owned consolidated subsidiary, NMNLC. We are an investment company following accounting and reporting guidance as described in Accounting Standards Codification Topic 946, *Financial Services—Investment Companies* ("ASC 946").

Valuation and Leveling of Portfolio Investments

At all times consistent with GAAP and the 1940 Act, we conduct a valuation of our assets, which impacts our net asset value.

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); and

- 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, we 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 a commitment 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 our investments may fluctuate from period to period and the fluctuations could be material.

GAAP fair value measurement guidance classifies the inputs used in measuring fair value into three levels as follows:

Level I—Quoted prices (unadjusted) are available in active markets for identical investments and we have the ability to access such quotes as of the reporting date. The type of investments which would generally be included in Level I include active exchange-traded equity securities and exchange-traded derivatives. As required by Accounting Standards Codification Topic 820, *Fair Value Measurements and Disclosures* ("ASC 820"), we, to the extent that we hold such investments, do not adjust the quoted price for these investments, even in situations where we hold a large position and a sale could reasonably impact the quoted price.

Level II—Pricing inputs are observable for the investments, either directly or indirectly, as of the reporting date, but are not the same as those used in Level I. Level II inputs include the following:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in non-active markets (examples include corporate and municipal bonds, which trade infrequently);
- Pricing models whose inputs are observable for substantially the full term of the asset or liability (examples include most over-the-counter derivatives, including foreign exchange forward contracts); and

- Pricing models whose inputs are derived principally from or corroborated by observable market data through correlation or other means for substantially the full term of the asset or liability.

Level III—Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment.

The inputs used to measure fair value may fall into different levels. In all instances when the inputs fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level of input that is significant to the fair value measurement in its entirety. As such, a Level III fair value measurement may include inputs that are both observable and unobservable. Gains and losses for such assets categorized within the Level III table below may include changes in fair value that are attributable to both observable inputs and unobservable inputs.

The inputs into the determination of fair value require significant judgment or estimation by management and consideration of factors specific to each investment. A review of the fair value hierarchy classifications is conducted on a quarterly basis. Changes in the observability of valuation inputs may result in the transfer of certain investments within the fair value hierarchy from period to period.

See *Item 1.—Financial Statements and Supplementary Data—Note 4. Fair Value* in this Quarterly Report on Form 10-Q for additional information on fair value hierarchy as of June 30, 2024.

We generally use the following framework when determining the fair value of investments where there are little, if any, market activity or observable pricing inputs. We typically determine the fair value of our performing debt investments utilizing an income approach. Additional consideration is given using a market based approach, as well as reviewing the overall underlying portfolio company's performance and associated financial risks. The following outlines additional details on the approaches considered:

Company Performance, Financial Review, and Analysis: Prior to investment, as part of our due diligence process, we evaluate the overall performance and financial stability of the portfolio company. Post investment, we analyze each portfolio company's current operating performance and relevant financial trends versus prior year and budgeted results, including, but not limited to, factors affecting its revenue and earnings before interest, taxes, depreciation, and amortization ("EBITDA") growth, margin trends, liquidity position, covenant compliance and changes to its capital structure. We also attempt to identify and subsequently track any developments at the portfolio company, within its customer or vendor base or within the industry or the macroeconomic environment, generally, that may alter any material element of our original investment thesis. This analysis is specific to each portfolio company. We leverage the knowledge gained from our original due diligence process, augmented by this subsequent monitoring, to continually refine our outlook for each of our portfolio companies and ultimately form the valuation of our investment in each portfolio company. When an external event such as a purchase transaction, public offering or subsequent sale occurs, we will consider the pricing indicated by the external event to corroborate the private valuation.

For debt investments, we may employ the Market Based Approach (as described below) to assess the total enterprise value of the portfolio company, in order to evaluate the enterprise value coverage of our debt investment. For equity investments or in cases where the Market Based Approach implies a lack of enterprise value coverage for the debt investment, we may additionally employ a discounted cash flow analysis based on the free cash flows of the portfolio company to assess the total enterprise value. After enterprise value coverage is demonstrated for our debt investments through the method(s) above, the Income Based Approach (as described below) may be employed to estimate the fair value of the investment.

Market Based Approach: We may estimate the total enterprise value of each portfolio company by utilizing EBITDA or revenue multiples of publicly traded comparable companies and comparable transactions. We consider numerous factors when selecting the appropriate companies whose trading multiples are used to value our portfolio companies. These factors include, but are not limited to, the type of organization, similarity to the business being valued, and relevant risk factors, as well as size, profitability and growth expectations. We may apply an average of various relevant comparable company EBITDA or revenue multiples to the portfolio company's latest twelve month ("LTM") EBITDA or revenue, or projected EBITDA or revenue to calculate the enterprise value of the portfolio company. Significant increases or decreases in the EBITDA or revenue multiples will result in an increase or decrease in enterprise value, which may result in an increase or decrease in the fair value estimate of the investment.

Income Based Approach: We also may use a discounted cash flow analysis to estimate the fair value of the investment. Projected cash flows represent the relevant security's contractual interest, fee and principal payments plus the assumption of full principal recovery at the investment's expected maturity date. These cash flows are discounted at a rate established utilizing a combination of a yield calibration approach and a comparable investment approach. The yield calibration approach incorporates changes in the credit quality (as measured by relevant statistics) of the portfolio company, as compared to changes in the yield associated with comparable credit quality market indices, between the date of origination and the valuation date. The comparable investment approach utilizes an average yield-to maturity of a selected set of high-quality,

liquid investments to determine a comparable investment discount rate. Significant increases or decreases in the discount rate would result in a decrease or increase in the fair value measurement.

See *Item 1.—Financial Statements and Supplementary Data—Note 4. Fair Value* in this Quarterly Report on Form 10-Q for additional information on unobservable inputs used in the fair value measurement of our Level III investments as of June 30, 2024.

NMFC Senior Loan Program III LLC

NMFC Senior Loan Program III LLC ("SLP III") was formed as a Delaware limited liability company and commenced operations on April 25, 2018. SLP III is structured as a private joint venture investment fund between us and SkyKnight Income II, LLC ("SkyKnight II") and operates under a limited liability company agreement (the "SLP III Agreement"). The purpose of the joint venture is to invest primarily in senior secured loans issued by portfolio companies within our core industry verticals. These investments are typically broadly syndicated first lien loans. All investment decisions must be unanimously approved by the board of managers of SLP III, which has equal representation from us and SkyKnight II. SLP III has a five year investment period and will continue in existence until July 8, 2029. On July 3, 2024, the investment period was extended until July 8, 2027. The investment period may be extended for up to one year pursuant to certain terms of the SLP III Agreement.

SLP III is capitalized with equity contributions which are called from its members, on a pro-rata basis based on their equity commitments, as transactions are completed. Any decision by SLP III to call down on capital commitments requires approval by the board of managers of SLP III. As of June 30, 2024, we and SkyKnight II have committed and contributed \$140.0 million and \$35.0 million, respectively, of equity to SLP III. As of July 5, 2024, we and SkyKnight II have committed an additional \$20.0 million and \$5.0 million, respectively, of equity to SLP III. Our investment in SLP III is disclosed on our Consolidated Schedule of Investments as of June 30, 2024 and December 31, 2023.

On May 2, 2018, SLP III entered into its revolving credit facility with Citibank, N.A. As of the amendment on July 3, 2024, the maturity date of SLP III's revolving credit facility was extended from January 8, 2026 to January 8, 2029, and the reinvestment period was extended from July 8, 2026 to July 8, 2027. As of the amendment on July 3, 2024, during the reinvestment period, the credit facility bears interest at a rate of the Secured Overnight Financing Rate ("SOFR") plus 1.65%, and after the reinvestment period it will bear interest at a rate of SOFR plus 1.95%. From June 23, 2023 to July 3, 2024, during the reinvestment period, the credit facility bore interest at a rate of SOFR plus 1.80%, and after the reinvestment period it bore interest at a rate of SOFR plus 2.10%. Prior to the amendment on June 23, 2023, the facility bore interest at a rate of LIBOR plus 1.60% per annum during the reinvestment period and LIBOR plus 1.90% per annum after the reinvestment period. As of June 30, 2024, SLP III's revolving credit facility has a maximum borrowing capacity of \$525.0 million. As of the amendment on July 3, 2024, SLP III's revolving credit facility has a maximum borrowing capacity of \$600.0 million. As of June 30, 2024 and December 31, 2023, SLP III had total investments with an aggregate fair value of approximately \$681.4 million and \$636.6 million, respectively, and debt outstanding under its credit facility of \$492.4 million and \$453.2 million, respectively. As of June 30, 2024 and December 31, 2023, none of SLP III's investments were on non-accrual. Additionally, as of June 30, 2024 and December 31, 2023, SLP III had unfunded commitments in the form of delayed draws of \$1.0 million and \$1.1 million, respectively.

Below is a summary of SLP III's portfolio as of June 30, 2024 and December 31, 2023:

(in thousands)	June 30, 2024		December 31, 2023	
First lien investments (1)	\$	694,694	\$	657,208
Weighted average interest rate on first lien investments (2)		9.59 %		9.79 %
Number of portfolio companies in SLP III		89		87
Largest portfolio company investment (1)	\$	29,640	\$	17,883
Total of five largest portfolio company investments (1)	\$	94,870	\$	79,458

(1) Reflects principal amount or par value of investment.

(2) Computed as the all in interest rate in effect on accruing investments divided by the total principal amount of investments.

See *Item 1.—Financial Statements and Supplementary Data—Note 3. Investments* in this Quarterly Report on Form 10-Q for a listing of the individual investments in SLP III's portfolio as of June 30, 2024 and December 31, 2023 and additional information on certain summarized financial information for SLP III as of June 30, 2024 and December 31, 2023 and for the three and six months ended June 30, 2024 and June 30, 2023.

NMFC Senior Loan Program IV LLC

NMFC Senior Loan Program IV LLC ("SLP IV") was formed as a Delaware limited liability company on April 6, 2021, and commenced operations on May 5, 2021. SLP IV is structured as a private joint venture investment fund between us and SkyKnight Income Alpha, LLC ("SkyKnight Alpha") and operates under the First Amended and Restated Limited Liability Company Agreement of NMFC Senior Loan Program IV LLC, dated May 5, 2021 (the "SLP IV Agreement"). Upon the effectiveness of the SLP IV Agreement, the members contributed their respective membership interests in NMFC Senior Loan Program I LLC ("SLP I") and NMFC Senior Loan Program II LLC ("SLP II") to SLP IV. Immediately following the contribution of their membership interests, SLP I and SLP II became wholly-owned subsidiaries of SLP IV. The purpose of the joint venture is to invest primarily in senior secured loans issued by portfolio companies within our core industry verticals. These investments are typically broadly syndicated first lien loans. All investment decisions must be unanimously approved by the board of managers of SLP IV, which has equal representation from us and SkyKnight Alpha. SLP IV had a five year investment period and will continue in existence until May 5, 2029. On March 15, 2024, the investment period was extended until May 5, 2027 pursuant to the terms of the SLP IV Agreement.

SLP IV is capitalized with equity contributions which were transferred and contributed from its members. As of June 30, 2024, we and SkyKnight Alpha have transferred and contributed \$112.4 million and \$30.6 million, respectively, of their membership interests in SLP I and SLP II to SLP IV. Our investment in SLP IV is disclosed on our Consolidated Schedule of Investments as of June 30, 2024 and December 31, 2023.

On May 5, 2021, SLP IV entered into a \$370.0 million revolving credit facility with Wells Fargo Bank, National Association which matures on March 27, 2029. As of the amendment on March 27, 2024, the facility bears interest at a rate of SOFR plus 1.90%. From April 28, 2023 to March 27, 2024, the facility bore interest at a rate of SOFR plus 1.70%. Prior to the amendment on April 28, 2023, the facility bore interest at a rate of LIBOR plus 1.60% per annum. As of June 30, 2024 and December 31, 2023, SLP IV had total investments with an aggregate fair value of approximately \$491.8 million and \$467.9 million, respectively, and debt outstanding under its credit facility of \$344.9 million and \$306.5 million, respectively. As of June 30, 2024 and December 31, 2023, none of SLP IV's investments were on non-accrual. Additionally, as of June 30, 2024 and December 31, 2023, SLP IV had unfunded commitments in the form of delayed draws of \$0.8 million and \$0.8 million, respectively.

Below is a summary of SLP IV's consolidated portfolio as of June 30, 2024 and December 31, 2023:

(in thousands)	June 30, 2024		December 31, 2023	
First lien investments (1)	\$	502,983	\$	482,776
Weighted average interest rate on first lien investments (2)		9.62 %		9.81 %
Number of portfolio companies in SLP IV		82		78
Largest portfolio company investment (1)	\$	19,760	\$	17,400
Total of five largest portfolio company investments (1)	\$	71,969	\$	67,838

(1) Reflects principal amount or par value of investment.

(2) Computed as the all in interest rate in effect on accruing investments divided by the total principal amount of investments.

See *Item 1.—Financial Statements and Supplementary Data—Note 3. Investments* in this Quarterly Report on Form 10-Q for a listing of the individual investments in SLP IV's consolidated portfolio as of June 30, 2024 and December 31, 2023 and additional information on certain summarized financial information for SLP IV as of June 30, 2024 and December 31, 2023 and for the three and six months ended June 30, 2024 and June 30, 2023.

New Mountain Net Lease Corporation

NMNLC was formed to acquire commercial real estate properties that are subject to "triple net" leases. NMNLC's investments are disclosed on our Consolidated Schedule of Investments as of June 30, 2024.

On March 30, 2020, an affiliate of the Investment Adviser purchased directly from NMNLC 105,030 shares of NMNLC's common stock at a price of \$107.73 per share, which represented the net asset value per share of NMNLC at the date of purchase, for an aggregate purchase price of approximately \$11.3 million. Immediately thereafter, NMNLC redeemed 105,030 shares of its common stock held by NMFC in exchange for a promissory note with a principal amount of \$11.3 million and a 7.0% interest rate, which was repaid by NMNLC to NMFC on March 31, 2020.

Below is certain summarized property information for NMNLC as of June 30, 2024:

Portfolio Company	Tenant	Lease Expiration Date	Location	Total Square Feet (in thousands)	Fair Value as of June 30, 2024 (in thousands)
NM NL Holdings LP / NM GP Holdco LLC	Various	Various	Various	Various	\$ 103,289
NM CLFX LP	Victor Equipment Company	8/31/2033	TX	423	10,544
NM YI, LLC	Young Innovations, Inc.	10/31/2039	IL / MO	212	9,754
					<u>\$ 123,587</u>

Collateralized agreements or repurchase financings

We follow the guidance in Accounting Standards Codification Topic 860, *Transfers and Servicing—Secured Borrowing and Collateral* ("ASC 860") when accounting for transactions involving the purchases of securities under collateralized agreements to resell (resale agreements). These transactions are treated as collateralized financing transactions and are recorded at their contracted resale or repurchase amounts, as specified in the respective agreements. Interest on collateralized agreements is accrued and recognized over the life of the transaction and included in interest income. As of June 30, 2024 and December 31, 2023, we held one collateralized agreement to resell with a cost basis of \$30.0 million and \$30.0 million, respectively, and a fair value of \$13.5 million and \$16.5 million, respectively. The collateralized agreement to resell is on non-accrual. The collateralized agreement to resell is guaranteed by a private hedge fund, PPVA Fund, L.P. The private hedge fund is currently in liquidation under the laws of the Cayman Islands. Pursuant to the terms of the collateralized agreement, the private hedge fund was obligated to repurchase the collateral from us at the par value of the collateralized agreement. The private hedge fund has breached its agreement to repurchase the collateral under the collateralized agreement. The default by the private hedge fund did not release the collateral to us, therefore, we do not have full rights and title to the collateral. A claim has been filed with the Cayman Islands joint official liquidators to resolve this matter. The joint official liquidators have recognized our contractual rights under the collateralized agreement. We continue to exercise our rights under the collateralized agreement and continue to monitor the liquidation process of the private hedge fund. The fair value of the collateralized agreement to resell is reflective of the increased risk of the position.

PPVA Black Elk (Equity) LLC

On May 3, 2013, we entered into a collateralized securities purchase and put agreement (the "SPP Agreement") with a private hedge fund. Under the SPP Agreement, we purchased twenty million Class E Preferred Units of Black Elk Energy Offshore Operations, LLC ("Black Elk") for \$20.0 million with a corresponding obligation of the private hedge fund, PPVA Black Elk (Equity) LLC, to repurchase the preferred units for \$20.0 million plus other amounts due under the SPP Agreement. The majority owner of Black Elk was the private hedge fund. In August 2014, we received a payment of \$20.5 million, the full amount due under the SPP Agreement.

In August 2017, a trustee (the "Trustee") for Black Elk informed us that the Trustee intended to assert a fraudulent conveyance claim (the "Claim") against us and one of its affiliates seeking the return of the \$20.5 million repayment. Black Elk filed a Chapter 11 bankruptcy petition pursuant to the U.S. Bankruptcy Code in August 2015. The Trustee alleged that individuals affiliated with the private hedge fund conspired with Black Elk and others to improperly use proceeds from the sale of certain Black Elk assets to repay, in August 2014, the private hedge fund's obligation to us under the SPP Agreement. We were unaware of these claims at the time the repayment was received. The private hedge fund is currently in liquidation under the laws of the Cayman Islands.

On December 22, 2017, we settled the Trustee's \$20.5 million Claim for \$16.0 million and filed a claim with the Cayman Islands joint official liquidators of the private hedge fund for \$16.0 million that is owed to us under the SPP Agreement. The SPP Agreement was restored and is in effect since repayment has not been made. We continue to exercise our rights under the SPP Agreement and continue to monitor the liquidation process of the private hedge fund. During the year ended December 31, 2018, we received a \$1.5 million payment from our insurance carrier in respect to the settlement. As of June 30, 2024 and December 31, 2023, the SPP Agreement had a cost basis of \$14.5 million and \$14.5 million, respectively, and a fair value of \$6.5 million and \$8.0 million, respectively, which is reflective of the higher inherent risk in this transaction.

Revenue Recognition

Sales and paydowns of investments: Realized gains and losses on investments are determined on the specific identification method.

Interest and dividend income: Interest income, including amortization of premium and discount using the effective interest method, is recorded on the accrual basis and periodically assessed for collectability. Interest income also includes interest earned from cash on hand. Upon the prepayment of a loan or debt security, any prepayment penalties are recorded as part of interest income. We have loans and certain preferred equity investments in the portfolio that contain a payment-in-kind ("PIK") interest or dividend provision. PIK interest and dividends are accrued and recorded as income at the contractual rates, if deemed collectible. The PIK interest and dividends are added to the principal or share balances on the capitalization dates and are generally due at maturity or when redeemed by the issuer. For the three and six months ended June 30, 2024 we recognized PIK and non-cash interest from investments of approximately \$9.0 million and \$18.7 million, respectively, and PIK and non-cash dividends from investments of approximately \$7.7 million and \$15.2 million, respectively. For the three and six months ended June 30, 2023, we recognized PIK and non-cash interest from investments of approximately \$7.9 million and \$16.9 million, respectively, and PIK and non-cash dividends from investments of approximately \$6.7 million and \$13.2 million, respectively.

Dividend income on common equity is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly traded portfolio companies. Dividend income on preferred securities is recorded as dividend income on an accrual basis to the extent that such amounts are deemed collectible.

Non-accrual income: Investments are placed on non-accrual status when principal or interest payments are past due for 30 days or more and when there is reasonable doubt that principal or interest will be collected. Accrued cash and un-capitalized PIK interest or dividends are reversed when an investment is placed on non-accrual status. Previously capitalized PIK interest or dividends are not reversed when an investment is placed on non-accrual status. Interest or dividend payments received on non-accrual investments may be recognized as income or applied to principal depending upon management's judgment of the ultimate collectibility. Non-accrual investments are restored to accrual status when past due principal and interest is paid and, in management's judgment, are likely to remain current.

Other income: Other income represents delayed compensation, consent or amendment fees, revolver fees, structuring fees, upfront fees and other miscellaneous fees received and are typically non-recurring in nature. Delayed compensation is income earned from counterparties on trades that do not settle within a set number of business days after trade date. Other income may also include fees from bridge loans. We may from time to time enter into bridge financing commitments, an obligation to provide interim financing to a counterparty until permanent credit can be obtained. These commitments are short-term in nature and may expire unfunded. A fee is received for providing such commitments. Structuring fees and upfront fees are recognized as income when earned, usually when paid at the closing of the investment, and are non-refundable.

Monitoring of Portfolio Investments

We monitor the performance and financial trends of our portfolio companies on at least a quarterly basis. We attempt to identify any developments within the portfolio company, the industry or the macroeconomic environment that may alter any material element of our original investment strategy. Our portfolio monitoring procedures are designed to provide a simple yet comprehensive analysis of our portfolio companies based on their operating performance and underlying business characteristics, which in turn forms the basis of its Risk Rating (as defined below).

We use an investment risk rating system to characterize and monitor the credit profile and expected level of returns on each investment in the portfolio. As such, we assign each investment a composite score ("Risk Rating") based on two metrics – 1) Operating Performance and 2) Business Characteristics:

- Operating Performance assesses the health of the investment in context of its financial performance and the market environment it faces. The metric is expressed in Tiers of "4" to "1", with "4" being the best and "1" being the worst:
 - Tier 4 – Business performance is in-line with or above expectations
 - Tier 3 – Moderate business underperformance and/or moderate market headwinds
 - Tier 2 – Significant business underperformance and/or significant market headwinds
 - Tier 1 – Severe business underperformance and/or severe market headwinds
- Business Characteristics assesses the health of the investment in context of the underlying portfolio company's business and credit quality, the underlying portfolio company's current balance sheet, and the level of support from the equity sponsor. The metric is expressed as on a qualitative scale of "A" to "C", with "A" being the best and "C" being the worst.

The Risk Rating for each investment is a composite of these two metrics. The Risk Rating is expressed in categories of Green, Yellow, Orange and Red, with Green reflecting an investment that is in-line with or above expectations and Red

reflecting an investment performing materially below expectations. The mapping of the composite scores to these categories are below:

- Green – 4C, 3B, 2A, 4B, 3A, and 4A (e.g., Tier 4 for Operating Performance and C for Business Characteristics)
- Yellow – 3C, 2B, and 1A
- Orange – 2C and 1B
- Red – 1C

The following table shows the Risk Rating of our portfolio companies as of June 30, 2024:

(in millions)	As of June 30, 2024			
	Cost	Percent	Fair Value	Percent
Risk Rating				
Green	\$ 3,078.3	95.1 %	\$ 3,130.3	97.0 %
Yellow	87.0	2.7 %	58.2	1.8 %
Orange	59.4	1.8 %	35.8	1.1 %
Red	12.9	0.4 %	3.0	0.1 %
Total	\$ 3,237.6	100.0 %	\$ 3,227.3	100.0 %

As of June 30, 2024, all investments in our portfolio had a Green Risk Rating with the exception of four portfolio companies that had a Yellow Risk Rating, five portfolio companies that had an Orange Risk Rating and one portfolio company that had a Red Risk Rating.

During the second quarter of 2022, we placed our second lien positions in National HME, Inc. ("National HME") on non-accrual status. As of June 30, 2024, our second lien position in National HME had an aggregate cost basis of \$7.9 million, an aggregate fair value of \$3.0 million and total unearned interest income of \$0.5 million and \$1.0 million, respectively, for the three and six months then ended. As of June 30, 2024, our investment in National HME had a Red Risk Rating.

As of June 30, 2024, our aggregate principal amount of our subordinated position and first lien term loans in American Achievement Corporation ("AAC") was \$5.2 million and \$31.4 million, respectively. During the first quarter of 2021, we placed an aggregate principal amount of \$5.2 million of our subordinated position on non-accrual status. During the third quarter of 2021, we placed an aggregate principal amount of \$13.5 million of our first lien term loans on non-accrual status. During the third quarter of 2023, we placed the remaining aggregate principal amount of \$17.9 million of our first lien term loans on non-accrual status. As of June 30, 2024, our positions in AAC on non-accrual status had an aggregate cost basis of \$31.4 million, an aggregate fair value of \$20.0 million and total unearned interest income of \$1.2 million and \$2.4 million, for the three and six months then ended. As of June 30, 2024, our investment in AAC had an Orange Risk Rating.

During the first quarter of 2020, we placed our investment in our junior preferred shares of UniTek Global Services, Inc. ("UniTek") on non-accrual status. As of June 30, 2024, our junior preferred shares of UniTek had an aggregate cost basis of \$34.4 million, an aggregate fair value of \$0 and total unearned dividend income of \$2.1 million and \$4.2 million, respectively, for the three and six months then ended. During the third quarter of 2021, we placed an aggregate principal amount of \$19.8 million of our investment in our senior preferred shares of UniTek on non-accrual status. As of June 30, 2024, our senior preferred shares of UniTek had an aggregate cost basis of \$19.8 million, an aggregate fair value of approximately \$4.6 million and total unearned dividend income of approximately \$1.6 million and \$3.2 million, respectively, for the three and six months then ended. As of June 30, 2024, our investment in UniTek had a Green Risk Rating.

During the second quarter of 2024, we placed our investment in our junior preferred shares in Eclipse Topco Holdings, Inc. (fka Transcendia Holdings, Inc.) ("Transcendia") on non-accrual status. As of June 30, 2024, our junior preferred shares in Transcendia had an aggregate cost basis of \$2.6 million, an aggregate fair value of \$2.6 million and total unearned income of \$0.0 million and \$0.0 million, respectively, for the three and six months then ended. As of June 30, 2024, our investment in Transcendia had a Green Risk Rating.

During the year ended December 31, 2019, our security purchased under collateralized agreements to resell was placed on non-accrual. As of June 30, 2024, our investment in this security had a Yellow Risk Rating and had an aggregate cost basis of \$30.0 million and an aggregate fair value of approximately \$13.5 million.

Portfolio and Investment Activity

The fair value of our investments, as determined in good faith by our board of directors, was approximately \$3,213.8 million in 122 portfolio companies at June 30, 2024 and approximately \$3,011.3 million in 110 portfolio companies at December 31, 2023.

The following table shows our portfolio and investment activity for the six months ended June 30, 2024 and June 30, 2023:

(in millions)	Six Months Ended	
	June 30, 2024	June 30, 2023
New investments in 55 and 31 portfolio companies, respectively	\$ 630.2	\$ 124.6
Debt repayments in existing portfolio companies	445.2	36.0
Sales of securities in 2 and 8 portfolio companies, respectively	9.3	166.2
Change in unrealized appreciation on 68 and 68 portfolio companies, respectively	77.9	59.6
Change in unrealized depreciation on 55 and 38 portfolio companies, respectively	(44.4)	(61.1)

Recent Accounting Standards Updates

See Item 1.—Financial Statements and Supplementary Data—Note 13. Recent Accounting Standards Updates in this Quarterly Report on Form 10-Q for details on recent accounting standards updates.

Results of Operations for the Three Months Ended June 30, 2024 and June 30, 2023

Revenue

(in thousands)	Three Months Ended	
	June 30, 2024	June 30, 2023
Total interest income	\$ 68,373	\$ 74,442
Total dividend income	22,365	18,926
Other income	3,850	2,124
Total investment income	\$ 94,588	\$ 95,492

Our total investment income decreased by approximately \$0.9 million, or 1%, for the three months ended June 30, 2024 as compared to the three months ended June 30, 2023. For the three months ended June 30, 2024, total investment income of approximately \$94.6 million consisted of approximately \$56.9 million in cash interest from investments, approximately \$9.0 million in PIK and non-cash interest from investments, approximately \$0.3 million in prepayment fees, net amortization of purchase premiums and discounts of approximately \$2.3 million, approximately \$14.4 million in cash dividends from investments, approximately \$7.8 million in PIK and non-cash dividends from investments and approximately \$3.9 million in other income. The decrease in interest income of approximately \$6.1 million during the three months ended June 30, 2024 as compared to the three months ended June 30, 2023 was primarily due to lower leverage, resulting in a smaller invested asset base, along with slightly lower yields on the portfolio. The increase in dividend income of approximately \$3.4 million during the three months ended June 30, 2024 as compared to the three months ended June 30, 2023 was primarily driven by an increase in PIK dividends and a cash distribution related to our ordinary shares in OA Topco, L.P. Other income during the three months ended June 30, 2024, which represents fees that are generally non-recurring in nature, was primarily attributable to upfront and amendment fees received from 29 different portfolio companies.

Operating Expenses

(in thousands)	Three Months Ended	
	June 30, 2024	June 30, 2023
Management fee	\$ 11,351	\$ 11,577
Less: management fee waiver	(861)	(1,096)
Total management fee	10,490	10,481
Incentive fee	9,550	9,982
Interest and other financing expenses	33,113	31,700
Professional fees	1,127	1,003
Administrative expenses	1,108	953
Other general and administrative expenses	527	513
Total expenses	55,915	54,632
Income tax expense	234	932
Net expenses after income taxes	\$ 56,149	\$ 55,564

Our total net operating expenses increased by approximately \$0.6 million for the three months ended June 30, 2024 as compared to the three months ended June 30, 2023. Our incentive fee decreased by approximately \$0.4 million for the three months ended June 30, 2024 as compared to the three months ended June 30, 2023. Our management fee, net of a management fee waiver, remained relatively flat for the three months ended June 30, 2024 as compared to the three months ended June 30, 2023. Interest and other financing expenses increased by approximately \$1.4 million during the three months ended June 30, 2024 as compared to the three months ended June 30, 2023 as a result of an increase in our cost of borrowings due to higher SOFR rates on our floating rate facilities, our 8.250% Unsecured Notes, issued on November 13, 2023, our 6.875% Unsecured Notes, issued on February 1, 2024 and a higher drawn balance on our NMFC Credit Facility, partially offset by the repayment of our 2019A Unsecured Notes on February 5, 2024, the repayment of our 2018 Convertible Notes on August 15, 2023 and a lower drawn balance on our Holdings Credit Facility. Our total professional fees, administrative expenses and total other general and administrative expenses for the three months ended June 30, 2024 as compared to the three months ended June 30, 2023 remained relatively flat.

Net Realized Gains (Losses) and Net Change in Unrealized Appreciation (Depreciation)

(in thousands)	Three Months Ended	
	June 30, 2024	June 30, 2023
Net realized (losses) gains on investments	\$ (31,166)	\$ 2,566
Net realized gains on foreign currency	—	1
Net change in unrealized appreciation (depreciation) of investments	30,512	(7,313)
Net change in unrealized depreciation securities purchased under collateralized agreements to resell	(3,000)	(39)
Net change in unrealized appreciation on foreign currency	129	29
Provision for taxes	(130)	(94)
Net realized and unrealized (losses)	\$ (3,655)	\$ (4,850)

Our net realized losses and unrealized gains and losses resulted in a net loss of approximately \$3.7 million for the three months ended June 30, 2024 compared to net realized gains and unrealized losses resulting in a net loss of approximately \$4.9 million for the same period in 2023. As movement in unrealized appreciation or depreciation can be the result of realizations, we look at net realized and unrealized gains or losses together. The net loss for the three months ended June 30, 2024 was primarily driven by realized losses in New Trojan Parent, Inc. and Transcendia and unrealized depreciation in TVG-Edmentum Holdings, LLC, PPVA Fund, L.P. and Black Elk, partially offset by realized gains in Haven Midstream Holdings LLC and unrealized appreciation in New Permian Holdco, Inc., OA Topco, L.P. and UniTek. The provision for income taxes was attributable to equity investments that are held as of June 30, 2024 in eight of our corporate subsidiaries. The net loss for the three months ended June 30, 2023 was primarily driven by realized losses in ADG, LLC and unrealized losses in Ansira Holdings, Inc., New Trojan Parent, Inc. and American Achievement Corporation, partially offset by realized gains in Haven Midstream Holdings LLC and unrealized gains in MED Parentco, LP, CentralSquare Technologies, LLC, Integro Parent Inc.

and KAMC Holdings, Inc. See *Monitoring of Portfolio Investments* above for more details regarding the health of our portfolio companies.

Investment Income and Net Realized and Unrealized (Losses) Gains Related to Non-Controlling Interest in New Mountain Net Lease Corporation ("NMNLC")

(in thousands)	Three Months Ended	
	June 30, 2024	June 30, 2023
Total investment income	\$ 94,588	\$ 95,492
Net expenses after income taxes	56,149	55,564
Net investment income	38,439	39,928
Less: Net investment income related to non-controlling interest in NMNLC	239	250
Net investment income related to NMFC	\$ 38,200	\$ 39,678
Net change in realized (losses) gains on investments	(31,166)	2,566
Net change in realized gains on foreign currency	—	1
Less: Net change in realized gains on investments related to non-controlling interest in NMNLC	—	—
Net change in realized (losses) gains of investments related to NMFC	\$ (31,166)	\$ 2,567
Net change in unrealized appreciation (depreciation) of investments	30,512	(7,313)
Net change in unrealized depreciation of securities purchased under collateralized agreements to resell	(3,000)	(39)
Net change in unrealized appreciation on foreign currency	129	29
Provision for taxes	(130)	(94)
Less: Net change in unrealized appreciation (depreciation) of investments related to non-controlling interest in NMNLC	74	(2)
Net change in unrealized appreciation (depreciation) of investments related to NMFC	\$ 27,437	\$ (7,415)

Results of Operations for the Six Months Ended June 30, 2024 and June 30, 2023

Revenue

(in thousands)	Six Months Ended	
	June 30, 2024	June 30, 2023
Total interest income	\$ 135,993	\$ 145,676
Total dividend income	42,765	36,469
Other income	6,386	5,300
Total investment income	\$ 185,144	\$ 187,445

Our total investment income decreased by approximately \$2.3 million, or 1%, for the six months ended June 30, 2024 as compared to the six months ended June 30, 2023. For the six months ended June 30, 2024, total investment income of approximately \$185.1 million consisted of approximately \$112.9 million in cash interest from investments, approximately \$18.7 million in PIK and non-cash interest from investments, approximately \$0.5 million in prepayment fees, net amortization of purchase premiums and discounts of approximately \$4.0 million, approximately \$27.4 million in cash dividends from investments, approximately \$15.2 million in PIK and non-cash dividends from investments and approximately \$6.4 million in other income. The decrease in interest income of approximately \$9.7 million during the six months ended June 30, 2024 as compared to the six months ended June 30, 2023 was primarily due to lower leverage, resulting in a smaller invested asset base, along with slightly lower yields on the portfolio. The increase in dividend income of approximately \$6.3 million during the six months ended June 30, 2024 as compared to the six months ended June 30, 2023 was primarily driven by an increase in PIK dividends, an increase in cash dividends from our investments in SLP III and SLP IV and a cash distribution from our common shares investment in OA Topco, L.P. Other income during the six months ended June 30, 2024, which represents fees that are

generally non-recurring in nature, was primarily attributable to upfront and amendment fees received from 46 different portfolio companies.

Operating Expenses

(in thousands)	Six Months Ended	
	June 30, 2024	June 30, 2023
Management fee	\$ 22,348	\$ 23,215
Less: management fee waiver	(1,762)	(2,159)
Total management fee	20,586	21,056
Incentive fee	18,939	19,579
Interest and other financing expenses	64,129	62,496
Professional fees	2,194	1,968
Administrative expenses	2,076	2,001
Other general and administrative expenses	992	1,001
Total expenses	108,916	108,101
Income tax expense	235	1,028
Net expenses after income taxes	\$ 109,151	\$ 109,129

Our total net operating expenses remained relatively flat for the six months ended June 30, 2024 as compared to the six months ended June 30, 2023. Our management fee, net of a management fee waiver, decreased by approximately \$0.5 million for the six months ended June 30, 2024 as compared to the six months ended June 30, 2023 due to a decrease in average gross assets. Our incentive fee decreased by approximately \$0.6 million for the six months ended June 30, 2024 as compared to the six months ended June 30, 2023. The decrease in incentive fees was attributable to a decrease in net investment income. Interest and other financing expenses increased by approximately \$1.6 million for the six months ended June 30, 2024 as compared to the six months ended June 30, 2023 as a result of an increase in our cost of borrowings due to higher SOFR rates on our floating rate facilities, our 8.250% Unsecured Notes, issued on November 13, 2023, our 6.875% Unsecured Notes, issued on February 1, 2024 and a higher drawn balance on our NMFC Credit Facility, partially offset by the repayment of our 2019A Unsecured Notes on February 5, 2024, the repayment of our 2018 Convertible Notes on August 15, 2023 and a lower drawn balance on our Holdings Credit Facility. Our total professional fees, administrative expenses and total other general and administrative expenses for the six months ended June 30, 2024 as compared to the six months ended June 30, 2023 remained relatively flat.

Net Realized Gains (Losses) and Net Change in Unrealized Appreciation (Depreciation)

(in thousands)	Six Months Ended	
	June 30, 2024	June 30, 2023
Net realized (losses) gains on investments	\$ (42,993)	\$ 3,231
Net realized gains on foreign currency	—	13
Net change in unrealized appreciation (depreciation) of investments	33,529	(1,461)
Net change in unrealized depreciation securities purchased under collateralized agreements to resell	(3,000)	(39)
Net change in unrealized appreciation on foreign currency	106	55
Provision for taxes	(767)	(225)
Net realized and unrealized (losses) gains	\$ (13,125)	\$ 1,574

Our net realized losses and unrealized gains and losses resulted in a net loss of approximately \$13.1 million for the six months ended June 30, 2024 compared to net realized gains and unrealized losses resulting in a net gain of approximately \$1.6 million for the same period in 2023. As movement in unrealized appreciation or depreciation can be the result of realizations, we look at net realized and unrealized gains or losses together. The net loss for the six months ended June 30, 2024 was primarily driven by realized losses in New Trojan Parent, Inc., TMK Hawk Parent, Corp., and Transcendia and unrealized depreciation in TVG-Edmentum Holdings, LLC, New Benevis Topco, LLC, PPVA Fund, L.P. and Black Elk, partially offset by realized gains in Haven Midstream Holdings LLC and unrealized appreciation in NM GP Holdco, LLC, UniTek, CentralSquare Technologies, LLC and New Permian Holdco, Inc. The provision for income taxes was attributable to equity investments that are held as of June 30, 2024 in eight of our corporate subsidiaries. The net gain for the six months ended

June 30, 2023 was primarily driven by realized gains in Haven Midstream Holdings LLC and unrealized gains in UniTek, partially offset by realized losses in National HME and ADG, LLC and unrealized losses in Ansira Holding, Inc. See *Monitoring of Portfolio Investments* above for more details regarding the health of our portfolio companies.

Investment Income and Net Realized and Unrealized (Losses) Gains Related to Non-Controlling Interest in New Mountain Net Lease Corporation ("NMNLC")

(in thousands)	Six Months Ended	
	June 30, 2024	June 30, 2023
Total investment income	\$ 185,144	\$ 187,445
Net expenses after income taxes	109,151	109,129
Net investment income	75,993	78,316
Less: Net investment income related to non-controlling interest in NMNLC	468	525
Net investment income related to NMFC	\$ 75,525	\$ 77,791
Net change in realized (losses) gains on investments	(42,993)	3,231
Net change in realized gains on foreign currency	—	13
Less: Net change in realized gains on investments related to non-controlling interest in NMNLC	3	—
Net change in realized (losses) gains of investments related to NMFC	\$ (42,996)	\$ 3,244
Net change in unrealized appreciation (depreciation) of investments	33,529	(1,461)
Net change in unrealized depreciation of securities purchased under collateralized agreements to resell	(3,000)	(39)
Net change in unrealized appreciation on foreign currency	106	55
Provision for taxes	(767)	(225)
Less: Net change in unrealized appreciation (depreciation) of investments related to non-controlling interest in NMNLC	518	(38)
Net change in unrealized appreciation (depreciation) of investments related to NMFC	\$ 29,350	\$ (1,632)

Liquidity, Capital Resources, Off-Balance Sheet Arrangements and Contractual Obligations

Liquidity and Capital Resources

The primary use of existing funds and any funds raised in the future is expected to be for repayment of indebtedness, investments in portfolio companies, cash distributions to our stockholders or for other general corporate purposes.

Since our IPO, and through June 30, 2024, we have raised approximately \$1,034.6 million in net proceeds from additional offerings of common stock.

Our liquidity is generated and generally available through advances from the revolving credit facilities, from cash flows from operations, and, we expect, through periodic follow-on equity offerings. In addition, we may from time to time enter into additional debt facilities, increase the size of existing facilities or issue additional debt securities, including unsecured debt and/or debt securities convertible into common stock. Any such incurrence or issuance would be subject to prevailing market conditions, our liquidity requirements, contractual and regulatory restrictions and other factors. On June 8, 2018 our shareholders approved the application of the modified asset coverage requirements set forth in Section 61(a) of the 1940 Act, which resulted in the reduction of the minimum asset coverage ratio applicable to us from 200.0% to 150.0% as of June 9, 2018. In accordance with the 1940 Act, with certain limited exceptions, we are only allowed to borrow amounts such that our asset coverage, calculated pursuant to the 1940 Act, is at least 150.0% after such borrowing (which means we can borrow \$2 for every \$1 of our equity). As a result of our exemptive relief received on November 5, 2014, we are permitted to exclude the SBA-guaranteed debentures held by SBIC I and SBIC II from the 150.0% asset coverage ratio that we are required to maintain under the 1940 Act. The agreements governing the NMFC Credit Facility, the Convertible Notes and certain of the Unsecured Notes (as defined in *Item 1—Financial Statements—Note 7. Borrowings*) contain certain covenants and terms, including a requirement that we not exceed a debt-to-equity ratio of 1.65 to 1.00 at the time of incurring additional indebtedness and a requirement that we not exceed a secured debt ratio of 0.70 to 1.00 at any time. As of June 30, 2024, our asset coverage ratio was 182.8%.

As of June 30, 2024 and December 31, 2023, our borrowings consisted of the 2019A Unsecured Notes (repaid on February 5, 2024), 2021A Unsecured Notes, 2022A Unsecured Notes, 8.250% Unsecured Notes, 6.875% Unsecured Notes (issued on February 1, 2024), SBA-guaranteed debentures, Holding Credit Facility, 2022 Convertible Notes, DB Credit Facility, NMFC Credit Facility, NMNLC Credit Facility II and Unsecured Management Company Revolver. See *Item 1—Financial Statements—Note 7. Borrowings* in this Quarterly Report on Form 10-Q for additional information.

At June 30, 2024 and December 31, 2023, we had cash and cash equivalents of approximately \$119.6 million and \$70.1 million, respectively. Our cash (used in) provided by operating activities during the six months ended June 30, 2024 and June 30, 2023 was approximately \$(91.6) million and \$119.9 million, respectively. We expect that all current liquidity needs will be met with cash flows from operations and other activities.

On November 3, 2021, we entered into an equity distribution agreement, as amended on May 18, 2023, August 23, 2023 and June 27, 2024 (the "Distribution Agreement") with B. Riley Securities, Inc. and Raymond James & Associates, Inc. (collectively, the "Agents"). The Distribution Agreement originally provided that we may issue and sell our shares from time to time through the Agents, up to \$250.0 million worth of our common stock by means of at-the-market ("ATM") offerings. As of the amendment on June 27, 2024, we increased the maximum amount of shares to be sold through the ATM program from \$250.0 million to \$400.0 million.

For the three and six months ended June 30, 2024, we sold 1,562,122 and 5,292,556 shares, respectively, of common stock, under the Distribution Agreement and received total accumulated net proceeds of approximately \$19.8 million and \$67.7 million, respectively, including \$0.0 million and \$0.0 million of offering expenses, from these sales. For the three and six months ended June 30, 2023, we did not sell any shares of common stock under the Distribution Agreement.

We generally use net proceeds from these ATM offerings to make investments, to pay down liabilities and for general corporate purposes. As of June 30, 2024, shares representing approximately \$258.0 million of our common stock remain available for issuance and sale under the Distribution Agreement.

Off-Balance Sheet Agreements

We may become a party to financial instruments with off-balance sheet risk in the normal course of business to meet the financial needs of our portfolio companies. These instruments may include commitments to extend credit and involve, to varying degrees, elements of liquidity and credit risk in excess of the amount recognized in the balance sheet. As of June 30, 2024 and December 31, 2023, we had outstanding commitments to third parties to fund investments totaling \$278.3 million and \$156.8 million, respectively, under various undrawn revolving credit facilities, delayed draw commitments or other future funding commitments.

We may from time to time enter into financing commitment letters or bridge financing commitments, which could require funding in the future. As of June 30, 2024 and December 31, 2023, we had commitment letters to purchase investments in an aggregate par amount of \$14.0 million and \$11.1 million, respectively. As of June 30, 2024 and December 31, 2023, we had not entered into any bridge financing commitments which could require funding in the future.

Contractual Obligations

A summary of our significant contractual payment obligations as of June 30, 2024 is as follows:

(in millions)	Contractual Obligations Payments Due by Period				
	Total	Less than 1 Year	1 - 3 Years	3 - 5 Years	More than 5 Years
Unsecured Notes(1)	\$ 690.0	\$ —	\$ 275.0	\$ 415.0	\$ —
Holdings Credit Facility(2)	386.6	—	—	386.6	—
SBA-guaranteed debentures(3)	300.0	37.5	84.2	43.3	135.0
2022 Convertible Notes(4)	260.0	—	260.0	—	—
DB Credit Facility(5)	182.0	—	182.0	—	—
NMFC Credit Facility(6)	141.8	—	141.8	—	—
NMNLC Credit Facility II(7)	2.9	2.9	—	—	—
Total Contractual Obligations	<u>\$ 1,963.3</u>	<u>\$ 40.4</u>	<u>\$ 943.0</u>	<u>\$ 844.9</u>	<u>\$ 135.0</u>

(1) \$200.0 million of the 2021A Unsecured Notes will mature on January 29, 2026 unless earlier repurchased, \$75.0 million of the 2022A Unsecured Notes will mature on June 15, 2027 unless earlier repurchased, \$115.0 million of the 8.250% Unsecured Notes will mature on November 15, 2028 unless earlier redeemed and \$300.0 million of the 6.875% Unsecured Notes will mature on February 1, 2029 unless earlier redeemed.

- (2) Under the terms of the \$730.0 million Holdings Credit Facility, all outstanding borrowings under that facility (\$386.6 million as of June 30, 2024) must be repaid on or before October 26, 2028. As of June 30, 2024, there was approximately \$343.4 million of available capacity remaining, subject to borrowing base limitations, under the Holdings Credit Facility.
- (3) The SBA-guaranteed debentures held by SBIC I and SBIC II will begin to mature on March 1, 2025.
- (4) The 2022 Convertible Notes will mature on October 15, 2025 unless earlier converted or purchased at the holder's option or redeemed by us.
- (5) Under the terms of the \$280.0 million DB Credit Facility, all outstanding borrowings under that facility (\$182.0 million as of June 30, 2024) must be repaid on or before March 25, 2027. As of June 30, 2024, there was approximately \$98.0 million of available capacity remaining, subject to borrowing base limitations, under the DB Credit Facility.
- (6) Under the terms of the \$198.5 million NMFC Credit Facility, all outstanding borrowings under that facility (\$141.8 million, which included £26.7 million denominated in GBP and €17.4 million denominated in EUR that have been converted to U.S. dollars as of June 30, 2024) must be repaid on or before June 4, 2026. As of June 30, 2024, there was approximately \$56.7 million of available capacity remaining, subject to borrowing base limitations, under the NMFC Credit Facility.
- (7) Under the terms of the NMNLC Credit Facility II, all outstanding borrowings under that facility must be repaid on or before November 1, 2024. As of June 30, 2024, the outstanding borrowings under the NMNLC Credit Facility II for all borrowers was \$25.5 million, of which \$2.9 million was outstanding for NMNLC.

We have entered into an investment management and advisory agreement (the "Investment Management Agreement") with the Investment Adviser in accordance with the 1940 Act. Under the Investment Management Agreement, the Investment Adviser has agreed to provide us with investment advisory and management services. We have agreed to pay for these services (1) a management fee and (2) an incentive fee based on our performance.

We have also entered into the administration agreement, as amended and restated (the "Administration Agreement") with the Administrator. Under the Administration Agreement, the Administrator has agreed to arrange office space for us and provide office equipment and clerical, bookkeeping and record keeping services and other administrative services necessary to conduct our respective day-to-day operations. The Administrator has also agreed to maintain, or oversee the maintenance of, our financial records, our reports to stockholders and reports filed with the SEC.

If any of the contractual obligations discussed above are terminated, our costs under any new agreements that are entered into may increase. In addition, we would likely incur significant time and expense in locating alternative parties to provide the services we expect to receive under the Investment Management Agreement and the Administration Agreement.

Distributions and Dividends

Distributions declared and paid to stockholders for the six months ended June 30, 2024 totaled approximately \$74.9 million.

The following table reflects 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 recently completed fiscal years and the current fiscal year to date:

Fiscal Year Ended	Date Declared	Record Date	Payment Date	Per Share Amount (1)
December 31, 2024				
Second Quarter	April 18, 2024	June 14, 2024	June 28, 2024	\$ 0.34 (2)
First Quarter	January 30, 2024	March 15, 2024	March 29, 2024	0.36 (3)
				<u>\$ 0.70</u>
December 31, 2023				
Fourth Quarter	December 8, 2023	December 22, 2023	December 29, 2023	\$ 0.10 (4)
Fourth Quarter	October 24, 2023	December 15, 2023	December 29, 2023	0.36 (5)
Third Quarter	July 27, 2023	September 15, 2023	September 29, 2023	0.36 (6)
Second Quarter	April 25, 2023	June 16, 2023	June 30, 2023	0.35 (7)
First Quarter	January 24, 2023	March 17, 2023	March 31, 2023	0.32
				<u>\$ 1.49</u>
December 31, 2022				
Fourth Quarter	November 2, 2022	December 16, 2022	December 30, 2022	\$ 0.32
Third Quarter	August 3, 2022	September 16, 2022	September 30, 2022	0.30
Second Quarter	May 3, 2022	June 16, 2022	June 30, 2022	0.30
First Quarter	February 23, 2022	March 17, 2022	March 31, 2022	0.30
				<u>\$ 1.22</u>

- (1) 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, 2023 and December 31, 2022, total distributions were \$150.7 million and \$122.4 million, respectively, of which the distributions were comprised of approximately 93.14% and 70.59%, respectively, of ordinary income, 6.86% and 0.00%, respectively, of qualified income, 0.00% and 20.79%, respectively, of long-term capital gains and approximately 0.00% and 8.62%, respectively, of a return of capital. Future quarterly distributions, if any, will be determined by our board of directors.
- (2) Includes a regular quarterly distribution of \$0.32 per share and a supplemental distribution related to first quarter 2024 earnings of \$0.02 per share.
- (3) Includes a regular quarterly distribution of \$0.32 per share and a supplemental distribution related to fourth quarter 2023 earnings of \$0.04 per share.
- (4) Special distribution of excess undistributed taxable income, driven primarily from the gain realized on our investment in Haven Midstream Holdings LLC.
- (5) Includes a regular quarterly distribution of \$0.32 per share and a supplemental distribution related to third quarter 2023 earnings of \$0.04 per share.
- (6) Includes a regular quarterly distribution of \$0.32 per share and a supplemental distribution related to second quarter 2023 earnings of \$0.04 per share.
- (7) Includes a regular quarterly distribution of \$0.32 per share and a supplemental distribution related to first quarter 2023 earnings of \$0.03 per share.

We intend to pay quarterly distributions to our stockholders in amounts sufficient to maintain our status as a RIC. We intend to distribute approximately all of our 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.

We maintain an "opt out" dividend reinvestment plan on behalf of our common 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. See *Item 1—Financial Statements—Note 2. Summary of Significant Accounting Policies* in this Quarterly Report on Form 10-Q for additional details regarding our dividend reinvestment plan.

Related Parties

We have entered into a number of business relationships with affiliated or related parties, including the following:

- We have entered into the Investment Management Agreement with the Investment Adviser, a wholly-owned subsidiary of New Mountain Capital. Therefore, New Mountain Capital is entitled to 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.
- We have entered into a fee waiver agreement (the "Fee Waiver Agreement") with the Investment Adviser, pursuant to which the Investment Adviser agreed to voluntarily reduce the base management fees payable to the Investment Adviser by us under the Investment Management Agreement beginning with the quarter ended March 31, 2021 through the quarter ending December 31, 2024. See *Item 1—Financial Statements—Note 5. Agreements* in this Quarterly Report on Form 10-Q for details.
- We have entered into the Administration Agreement with the Administrator, a wholly-owned subsidiary of New Mountain Capital. The Administrator arranges our office space and provides office equipment and administrative services necessary to conduct our respective day-to-day operations pursuant to the Administration Agreement. We reimburse the Administrator for the allocable portion of overhead and other expenses incurred by it in performing its obligations to us under the Administration Agreement, which includes the fees and expenses associated with performing administrative, finance, and compliance functions, and the compensation of our chief financial officer and chief compliance officer and their respective staffs. Pursuant to the Administration Agreement and further restricted by us, 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. For the three and six months ended June 30, 2024 approximately \$0.6 million and \$1.2 million, respectively, of indirect administrative expenses were included in administrative expenses, of which no expenses were waived by the Administrator. As of June 30, 2024, approximately \$0.6 million of indirect administrative expenses were included in payable to affiliates. For the three and six months ended June 30, 2024, the reimbursement to the Administrator represented approximately 0.02% and 0.03%, respectively, of our gross assets.
- We, the Investment Adviser and the Administrator have entered into a royalty-free Trademark License Agreement, as amended, with New Mountain Capital, pursuant to which New Mountain Capital has agreed to grant us, the Investment Adviser and the Administrator a non-exclusive, royalty-free license to use the name "New Mountain" and "New Mountain Finance", as well as the NMF logo.

In addition, we have adopted a formal code of ethics that governs the conduct of our officers and directors, which is available on our website at www.newmountainfinance.com. These officers and directors also remain subject to the duties imposed by the 1940 Act and the Delaware General Corporation Law.

The Investment Adviser and its affiliates may also manage other funds in the future that may have investment mandates that are similar, in whole or in part, to our investment mandates. The Investment Adviser and its affiliates may determine that an investment is appropriate for us and for one or more of those other funds. In such event, depending on the availability of such investment and other appropriate factors, the Investment Adviser or its affiliates may determine that we should invest side-by-side with one or more other funds. Any such investments will be made only to the extent permitted by applicable law and interpretive positions of the SEC and its staff, and consistent with the Investment Adviser's allocation procedures. On October 8, 2019, the SEC issued an exemptive order (the "Exemptive Order"), which superseded a prior order issued on December 18, 2017, which permits us to co-invest in portfolio companies with certain funds or entities managed by the Investment Adviser or its affiliates in certain negotiated transactions where co-investing would otherwise be prohibited under the 1940 Act, subject to the conditions of the Exemptive Order. Pursuant to the Exemptive Order, we are permitted to co-invest with our affiliates if a "required majority" (as defined in Section 57(o) of the 1940 Act) of our independent directors make certain conclusions in connection with a co-investment transaction, including, but not limited to, that (1) the terms of the potential co-investment transaction, including the consideration to be paid, are reasonable and fair to us and our stockholders and do not involve overreaching in respect of us or our stockholders on the part of any person concerned, and (2) the potential co-investment transaction is consistent with the interests of our stockholders and is consistent with our then-current investment objective and strategies. The Exemptive Order was amended on August 30, 2022 to permit us to complete follow-on

investments in our existing portfolio companies with certain affiliates that are private funds if such private funds do not hold an investment in such existing portfolio company, subject to certain conditions.

On March 30, 2020, an affiliate of the Investment Adviser purchased directly from NMNLC 105,030 shares of NMNLC's common stock at a price of \$107.73 per share, which represented the net asset value per share of NMNLC at the date of purchase, for an aggregate purchase price of approximately \$11.3 million. Immediately thereafter, NMNLC redeemed 105,030 shares of its common stock held by NMFC in exchange for a promissory note with a principal amount of \$11.3 million and a 7.0% interest rate, which was repaid by NMNLC to NMFC on March 31, 2020.

On March 30, 2020, we entered into the Uncommitted Revolving Loan Agreement with NMF Investments III, L.L.C., an affiliate of the Investment Adviser, with a \$30.0 million maximum amount of revolver borrowings available and a maturity date of December 31, 2022. On May 4, 2020, we entered into an Amended and Restated Uncommitted Revolving Loan Agreement with NMF Investments III, L.L.C., which increased the maximum amounts of revolving borrowings available thereunder from \$30.0 million to \$50.0 million. On December 17, 2021, we entered into Amendment No. 1 to the Amended and Restated Uncommitted Revolving Loan Agreement with NMF Investments III, L.L.C., which lowered the interest rate and extended the maturity date from December 31, 2022 to December 31, 2024. On October 31, 2023, we entered into the Second Amended and Restated Uncommitted Revolving Loan Agreement with NMF Investments III, L.L.C., which increased the maximum amount of revolving borrowings thereunder from \$50.0 million to \$100.0 million, extended the maturity date from December 31, 2024 to December 31, 2027 and changed the interest rate to the Applicable Federal Rate. Refer to *Item 1 — Financial Statements — Note 7. Borrowings* for discussion of the Unsecured Management Company Revolver.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are subject to certain financial market risks, such as interest rate fluctuations. Because we fund a portion of our investments with borrowings, our net investment income is affected by the difference between the rate at which we invest and the rate at which we borrow. As a result, there can be no assurance that a significant change in market interest rates will not have a material adverse effect on our net investment income. Since March 2022, the Federal Reserve has been raising interest rates. The Federal Reserve left its benchmark rates steady in the first quarter of 2024, and it has indicated that any cuts to benchmark rates in the future will depend on better inflation reports. In a high interest rate environment, our net investment income would increase due to an increase in interest income generated by our investment portfolio. However, our cost of funds would also increase, which could also impact net investment income. It is possible that the Federal Reserve's tightening cycle could result in a recession in the United States, which would likely decrease interest rates. Alternatively, in a prolonged low interest rate environment, including a reduction of base rates, such as SONIA or SOFR, to zero, the difference between the total interest income earned on interest earning assets and the total interest expense incurred on interest bearing liabilities may be compressed, reducing our net interest income and potentially adversely affecting our operating results. During the six months ended June 30, 2024, certain of the loans held in our portfolio had floating SOFR, SONIA, EURIBOR or Prime interest rates. As of June 30, 2024, approximately 84.34% of our investments at fair value (excluding investments on non-accrual, unfunded debt investments and non-interest bearing equity investments) represent floating-rate investments with a SOFR, SONIA or EURIBOR floor (includes investments bearing prime interest rate contracts) and approximately 15.66% of investments at fair value represent fixed-rate investments. Additionally, our senior secured revolving credit facilities are also subject to floating interest rates and are currently paid based on floating SOFR, SONIA or EURIBOR rates.

The following table estimates the potential changes in interest income, net of interest expense, should interest rates increase by 100, 200 or 300 basis points, or decrease by 25 basis points. Interest income is calculated as revenue from interest generated from our portfolio of investments held on June 30, 2024. Interest expense is calculated based on the terms of our outstanding revolving credit facilities, convertible notes and unsecured notes. For our credit facilities, we use the outstanding balance as of June 30, 2024. This analysis does not take into account the impact of the incentive fee or other expenses. The base interest rate case assumes the rates on our portfolio investments remain unchanged from the actual effective interest rates as of June 30, 2024. These hypothetical calculations are based on a model of the investments in our portfolio, held as of June 30, 2024, and are only adjusted for assumed changes in the underlying base interest rates.

Actual results could differ significantly from those estimated in the table.

Change in Interest Rates	Estimated Percentage Change in Interest Income Net of Interest Expense (unaudited)	
-25 Basis Points	(1.78)	%
Base Interest Rate	—	%
+100 Basis Points	7.10	%
+200 Basis Points	14.20	%
+300 Basis Points	21.30	%

Item 4. Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures

As of June 30, 2024 (the end of the period covered by this report), we, including our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) of the Exchange Act). Based on that evaluation, our management, including the Chief Executive Officer and Chief Financial Officer, concluded that our disclosure controls and procedures were effective and provided reasonable assurance that information required to be disclosed in our periodic SEC filings is recorded, processed, summarized and reported within the time periods specified in the SEC rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. However, in evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated can provide only reasonable assurance of achieving the desired control objectives, and management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of such possible controls and procedures.

(b) Changes in Internal Controls Over Financial Reporting

Management has not identified any change in our internal control over financial reporting that occurred during the quarter ended June 30, 2024 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

The terms “we”, “us”, “our” and the “Company” refers to New Mountain Finance Corporation and its consolidated subsidiaries.

Item 1. Legal Proceedings

We, our consolidated subsidiaries, the Investment Adviser and the Administrator are not currently subject to any material pending legal proceedings as of June 30, 2024. From time to time, we or our consolidated subsidiaries may be a party to certain legal proceedings incidental to the normal course of our business including the enforcement of our rights under contracts with our portfolio companies. While the outcome of these legal proceedings cannot be predicted with certainty, we do not expect that these proceedings will have a material effect upon our business, financial condition or results of operations.

Item 1A. Risk Factors

In addition to the other information set forth in this report, you should carefully consider the factors discussed in *Item 1A. Risk Factors* in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, which could materially affect our business, financial condition and/or operating results, including the Risk Factor titled “Small Business Credit Availability Act allows us to incur additional leverage, which could increase the risk of investing in our securities”. The risks described in our Annual Report on Form 10-K are not the only risks we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially and adversely affect our business, financial condition and/or operating results. There have been no material changes during the six months ended June 30, 2024 to the risk factors discussed in *Item 1A. Risk Factors* in our Annual Report on Form 10-K for the year ended December 31, 2023, other than those set forth below:

We may be subject to additional risks if we invest in foreign securities.

The 1940 Act generally requires that 70.0% of our investments be in issuers each of whom is, among other things, organized under the laws of, and has its principal place of business in the United States. Our investment strategy does not presently contemplate significant investments in securities of non-U.S. companies. However, we may desire to make such investments in the future, to the extent that such transactions and investments are permitted under the 1940 Act and any other applicable laws. We expect that these investments would focus on the same types of investments that we make in U.S. middle market companies and accordingly would be complementary to our overall strategy and enhance the diversity of our holdings. Investing in foreign companies could expose us to additional risks not typically associated with investing in U.S. companies. These risks include changes in exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the U.S., higher transaction costs, less government supervision of exchanges, brokers and issuers, less developed bankruptcy laws, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility. Investments denominated in foreign currencies would be subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. We may employ hedging techniques to minimize these risks, but we can offer no assurance that we will, in fact, hedge currency risk, or that if we do, such strategies will be effective.

Hedging using derivatives may impact investment performance .

We may use over-the-counter (OTC) and cleared derivatives to hedge against fluctuations of the relative values of our portfolio positions from changes in market interest rates or currency exchange rates. Hedging against a decline in the values of our portfolio positions would not eliminate the possibility of fluctuations in the values of such positions or prevent losses if the values of the positions declined. However, such hedging could establish other positions designed to gain from those same developments, thereby offsetting the decline in the value of such portfolio positions.

Hedging transactions may limit the opportunity for gain if the values of the underlying portfolio positions increased. Moreover, it might not be possible to hedge against an exchange rate or interest rate fluctuation that was so generally anticipated that we would not be able to enter into a hedging transaction at an acceptable price. If we choose to engage in hedging transactions, there can be no assurances that we will achieve the intended benefits of such transactions and, depending on the degree of exposure such transactions could create, such transactions may expose us to risk of loss.

While we may enter into derivatives transactions to seek to reduce currency exchange rate and interest rate risks, unanticipated changes in currency exchange rates or interest rates could result in poorer overall investment performance than if we had not engaged in any such hedging transactions. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the portfolio positions being hedged could vary. Moreover, for a variety of reasons, we might not seek to establish a perfect correlation between the hedging instruments and the portfolio holdings being hedged. Any imperfect correlation could prevent us from achieving the intended hedge and expose us to risk of

loss. In addition, it might not be possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in non-U.S. currencies because the value of those securities would likely fluctuate as a result of factors not related to currency fluctuations.

Our ability to enter into transactions involving derivatives and unfunded commitment transactions may be limited.

In 2020, the SEC adopted Rule 18f-4 under the 1940 Act, which relates to the use of derivatives and other transactions that create future payment or delivery obligations by BDCs (and other funds that are registered investment companies). Under Rule 18f-4, for which compliance was required beginning in August 2022, BDCs that use derivatives are subject to a value-at-risk leverage limit, certain derivatives risk management program and testing requirements and requirements related to board reporting. These new requirements apply unless the BDC qualifies as a “limited derivatives user,” as defined in Rule 18f-4. A BDC that enters into reverse repurchase agreements or similar financing transactions could either (i) comply with the asset coverage requirements of Section 18, as modified by Section 61 of the 1940 Act, when engaging in reverse repurchase agreements or (ii) choose to treat such agreements as derivatives transactions under Rule 18f-4. In addition, under Rule 18f-4, a BDC may enter into an unfunded commitment agreement that is not a derivatives transaction, such as an agreement to provide financing to a portfolio company, if the BDC has a reasonable belief, at the time it enters into such an agreement, that it will have sufficient cash and cash equivalents to meet its obligations with respect to all of its unfunded commitment agreements, in each case as it becomes due. If the BDC cannot meet this requirement, it is required to treat the unfunded commitment as a derivatives transaction subject to the aforementioned requirements of Rule 18f-4.

We qualify as a “limited derivatives user” for purposes of Rule 18f-4 and as a result the requirements applicable to us under Rule 18f-4 may limit our ability to use derivatives and enter into certain other financial contracts. However, if we fail to qualify as a limited derivatives user and become subject to the additional requirements under Rule 18f-4, compliance with such requirements may increase cost of doing business, which could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

Valuing OTC derivatives may be less certain than actively traded financial instruments.

In general, valuing OTC derivatives is less certain than valuing actively traded financial instruments such as exchange traded futures contracts and securities or cleared swaps because, for OTC derivatives, the price and terms on which such OTC derivatives are entered into or can be terminated are individually negotiated, and those prices and terms may not reflect the best price or terms available from other sources. In addition, while market makers and dealers generally quote indicative prices or terms for entering into or terminating OTC contracts, they typically are not contractually obligated to do so, particularly if they are not a party to the transaction. As a result, it may be difficult to obtain an independent value for an outstanding OTC derivatives transaction.

Our rights under an OTC derivative may be restricted by regulations.

Regulations adopted by global prudential regulators that are now in effect require certain prudentially regulated entities and certain of their affiliates and subsidiaries (including swap dealers) to include in their derivatives contracts and certain other financial contracts terms that delay or restrict the rights of counterparties to terminate such contracts, foreclose upon collateral, exercise other default rights or restrict transfers of credit support in the event that the prudentially regulated entity and/or its affiliates are subject to certain types of resolution or insolvency proceedings. Similar regulations and laws have been adopted in non-U.S. jurisdictions that may apply to any of our counterparties that located in those jurisdictions. It is possible that these new requirements, as well as potential additional resulted government regulation, could adversely affect our ability to terminate existing derivatives contracts, exercise default rights, or satisfy obligations owed to us with collateral received under such contracts.

The use of OTC derivatives may expose us to early termination risk, which could result in significant losses.

OTC derivatives do not have uniform terms. An OTC derivatives counterparty may have the right to close out our position due to the occurrence of certain events (for example, if a counterparty is unable to hedge its obligations to us, or if we defaults on certain terms of the OTC swaps agreement, or if there is a material decline in our NAV on a particular day) and request immediate payment of amounts owed by us under the agreement. If the level of our NAV has a dramatic intraday move, the terms of our OTC derivatives document may permit the counterparty to early close out a transaction with us at a price calculated by the counterparty that, in good faith, represents such counterparty's loss, which may not represent fair market value. An OTC derivatives counterparty may also have the right to close out our position for no reason, in some cases with same day notice.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

We did not engage in unregistered sales of equity securities during the three and six months ended June 30, 2024.

Issuer Purchases of Equity Securities

Dividend Reinvestment Plan

During the six months ended June 30, 2024, as part of our dividend reinvestment plan for our common stockholders, our dividend reinvestment plan administrator purchased 297,056 shares of our common stock for approximately \$3.8 million in the open market in order to satisfy the reinvestment portion of our distribution. The following table outlines purchases by our dividend reinvestment plan administrator of our common stock for this purpose during the six months ended June 30, 2024.

(in thousands, except shares and per share data)	Total Number of Shares Purchased	Weighted Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs
Period				
January 2024	161,815	\$ 12.86	—	\$ —
February 2024	—	—	—	—
March 2024	—	—	—	—
April 2024	135,241	12.63	—	—
May 2024	—	—	—	—
June 2024	—	—	—	—
Total	297,056	\$ 12.75	—	\$ —

Stock Repurchase Program

On February 4, 2016, our board of directors authorized a program for the purpose of repurchasing up to \$50.0 million worth of our common stock (the "Repurchase Program"). Under the Repurchase Program, we were permitted, but were not obligated, to repurchase our outstanding common stock in the open market from time to time, provided that we complied with our code of ethics and the guidelines specified in Rule 10b-18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") including certain price, market volume and timing constraints. In addition, any repurchases were conducted in accordance with the 1940 Act. On December 8, 2023, our board of directors extended our Repurchase Program and we expect the Repurchase Program to be in place until the earlier of December 31, 2024 or until \$50.0 million of outstanding shares of common stock have been repurchased. To date, approximately \$2.9 million of common stock has been repurchased by us under the Repurchase Program. We did not repurchase any shares of our common stock under the Repurchase Program during the three and six months ended June 30, 2024.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

(a) Item 1.01 Entry into a Material Definitive Agreement

On July 29, 2024, we entered into Amendment No. 11 to the Loan and Security Agreement (the "Eleventh Amendment"), which amended the Third Amended and Restated Loan and Security Agreement, dated as of October 24, 2017 (together with the exhibits and schedules thereto, the "Holdings Credit Facility"), by and among by and among the Company, as the collateral manager, New Mountain Finance Holdings, L.L.C., as the borrower, Wells Fargo Bank, National Association ("Wells Fargo") as the administrative agent, the lenders party thereto and Wells Fargo, as the collateral custodian. The Eleventh Amendment amended the Holdings Credit Facility to, among other things, modify (i) the applicable spread used to determine the per annum interest rate payable under the Holdings Credit Facility and (ii) the calculation of the Non-Usage Fee Rate (as defined in the Eleventh Amendment) that may be payable by the Company at various points during the term of the Holdings Credit Facility.

The description above is qualified in its entirety by reference to the copy of the Eleventh Amendment, which is filed as Exhibit 10.4 to this Quarterly Report on Form 10-Q.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The disclosure set forth above under Item 1.01 is incorporated by reference herein.

- (b) None.
- (c) For the period covered by this Quarterly Report on Form 10-Q, no director or officer has entered into or terminated any (i) contract, instruction or written plan for the purchase or sale of securities intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act or (ii) any non-Rule 10b5-1 trading arrangement.

We have adopted insider trading policies and procedures governing the purchase, sale, and disposition of the our securities by our officers and directors that are reasonably designed to promote compliance with insider trading laws, rules and regulations.

Item 6. Exhibits

(a) Exhibits

The following exhibits are filed as part of this report or hereby incorporated by reference to exhibits previously filed with the U.S. Securities and Exchange Commission:

Exhibit Number	Description
3.1(a)	Amended and Restated Certificate of Incorporation of New Mountain Finance Corporation(2)
3.1(b)	Certificate of Change of Registered Agent and/or Registered Office of New Mountain Finance Corporation(3)
3.2	Amended and Restated Bylaws of New Mountain Finance Corporation(2)
3.3	Certificate of Amendment to the Amended and Restated Certificate of Incorporation New Mountain Finance Corporation(4)
4.1	Form of Stock Certificate of New Mountain Finance Corporation(1)
10.1	Amendment No. 2 to the Amended and Restated Senior Secured Revolving Credit Agreement, dated as of June 5, 2024, among New Mountain Finance Corporation, as borrower, the lenders party thereto, and Goldman Sachs Bank USA, as administrative agent and syndication agent*
10.2	Amendment No.3, dated June 27, 2024, to Equity Distribution Agreement, dated November 3, 2021, between New Mountain Finance Corporation and B. Riley Securities, Inc. and Raymond James & Associates, Inc.(5)
10.3	Amendment No. 7 to the Credit and Security Agreement, dated as of July 3, 2024, by and among NMFC Senior Loan Program III LLC, as borrower, New Mountain Finance Corporation, as collateral manager, the lenders parties thereto, and Citibank, N.A. as lender and administrative agent*
10.4	Amendment No. 11 to the Loan and Security Agreement, dated as of July 29, 2024, 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*
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as amended*
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as amended*
32.1	Certification of Chief Executive Officer pursuant to Section 906 of The Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350)*
32.2	Certification of Chief Financial Officer pursuant to Section 906 of The Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350)*
101.INS	Inline XBRL Instance Document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

(1) Previously filed in connection with New Mountain Finance Holdings, L.L.C.'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's and New Mountain Finance AIV Holdings Corporation's Current Report on Form 8-K filed on August 25, 2011.
- (4) Previously filed in connection with New Mountain Finance Corporation's Current Report on Form 8-K filed on April 3, 2019.
- (5) Previously filed in connection with New Mountain Finance Corporation's Current Report on Form 8-K filed on June 27, 2024.

*Filed herewith.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized on July 31, 2024.

NEW MOUNTAIN FINANCE CORPORATION

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

By: /s/ KRIS CORBETT
Kris Corbett
*Chief Financial Officer and Treasurer (Principal
Financial and Accounting Officer)*

AMENDMENT NO. 2

THIS AMENDMENT NO. 2 (this “Amendment”), dated as of June 5, 2024, is entered into among NEW MOUNTAIN FINANCE CORPORATION (the “Borrower”), the Multicurrency Lenders party hereto and GOLDMAN SACHS BANK USA, in its capacity as Administrative Agent (the “Agent”) under the Credit Agreement referred to below.

RECITALS

WHEREAS, the Borrower, the Multicurrency Lenders, the Agent are party to that certain Amended and Restated Senior Secured Revolving Credit Agreement, dated as of June 4, 2021 (as amended by Amendment No. 1 dated as of June 29, 2023 and as further amended, modified, extended, restated, replaced, or supplemented from time to time prior to the date hereof, the “Credit Agreement”); and

WHEREAS, certain loans, commitments and/or other extensions of credit (the “Loans”) under the Credit Agreement denominated in Canadian Dollars incur or are permitted to incur interest, fees or other amounts based on CDOR Rate (as defined in the Credit Agreement) in accordance with the terms of the Credit Agreement;

WHEREAS, pursuant to Section 2.13(b) of the Credit Agreement, the Administrative Agent and the Borrower have determined in accordance with the Credit Agreement, and the Multicurrency Lenders hereby agree, that the CDOR Rate for Canadian Dollars should be replaced with an alternate rate of interest.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Defined Terms. Capitalized terms used herein but not otherwise defined herein shall have the meanings provided to such terms in the Credit Agreement, as amended by this Amendment.

2. Agreement. The Credit Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken-text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the pages attached as Exhibit A hereto.

3. Payment of Expenses. The Borrower agrees to reimburse the Agent for all reasonable fees, charges and disbursements of the Agent in connection with the preparation, execution and delivery of this Amendment, including all reasonable fees, charges and disbursements of counsel to the Administrative Agent.

4. Conditions Precedent. This effectiveness of this Amendment is subject to the satisfaction of each of the following conditions (the date of the satisfaction of all such conditions, the “Amendment No. 2 Effective Date”):

(a) The Agent (or its counsel) shall have received from the Borrower either (x) a counterpart of this Amendment signed on behalf of such party or (y) written evidence reasonably satisfactory to the Agent (which may include delivery of a signed signature page of this Amendment by facsimile or other means of electronic transmission (e.g., “pdf”)) that such party has signed a counterpart of this Amendment; and

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(b) The Agent (or its counsel) shall have received from the Multicurrency Lenders party hereto either (x) a counterpart of this Amendment signed on behalf of such party or (y) written evidence reasonably satisfactory to the Agent (which may include delivery of a signed signature page of this Amendment by facsimile or other means of electronic transmission (e.g., “pdf”)) that such party has signed a counterpart of this Amendment.

5. Representations and Warranties.

(a) The Borrower represents and warrants to each Lender and the Agent that on the Amendment No. 2 Effective Date (i) the representations and warranties of the Borrower set forth in Article III of the Credit Agreement and in the other Loan Documents are true and correct in all material respects (or, in the case of any portion of the representations and warranties already subject to a materiality qualifier, true and correct in all respects) on and as of the Amendment No. 2 Effective Date, or as to any such representation or warranty that refers to a specific date, as of such specific date and (ii) no Default or Event of Default has occurred and is continuing on the Amendment No. 2 Effective Date.

6. Reference to and Effect on the Credit Agreement.

On and after the Amendment No. 2 Effective Date, each reference in the Credit Agreement to “this Agreement,” “hereunder,” “hereof” or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement as amended by this Amendment. The Credit Agreement and each of the other Loan Documents, as specifically amended by this Amendment.

are and shall continue to be in full force and effect and are hereby in all respects ratified and confirmed. This Amendment shall be deemed to be a "Loan Document" for all purposes of the Credit Agreement (as amended hereby) and the other Loan Documents. The execution, delivery and effectiveness or waiver of any right, power or remedy of any Lender or the Agent under any of the Loan Documents, nor constitute an amendment or waiver of any provision of any of the Loan Documents.

7. Delayed Rate Switch for CDOR Quoted Currency.

The provisions in the other Sections of this Amendment shall not apply with respect to any (a) Term Benchmark Borrowing requested, made or outstanding that bears interest with reference to the CDOR Rate (each such term being as defined in the Credit Agreement immediately prior to giving effect to this Amendment) that (i) is or was set prior to the Amendment No. 2 Effective Date and (ii) is held constant for a specifically designated period and is not reset on a daily or substantially daily basis (disregarding day count, weekend or holiday conventions) and (b) any retroactive margin, yield, fee or commission increases available to the Multicurrency Lenders as a result of any inaccuracy in any financial statement or compliance certificate that, if corrected, would have led to the application of a higher interest margin or yield with respect to any Term Benchmark Borrowing or any higher fee or commission for any applicable period, and in each case, the provisions with respect thereto (as in effect immediately prior to giving effect to the provisions of this Amendment on the Amendment No. 2 Effective Date) shall continue in effect solely for such purposes; provided that, with respect to any such Term Benchmark Borrowing described in clause (a) of this Section, such Term Benchmark Borrowing shall only continue in effect in accordance with its terms until the then-current Interest Period for such Term Benchmark Borrowing has concluded.

8. Miscellaneous.

This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same amendatory instrument and any of the parties hereto may

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execute this Amendment by signing any such counterpart. Delivery of an executed counterpart of a signature page of this Amendment by facsimile or in electronic (e.g., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Amendment. Delivery of an executed counterpart of a signature page to this Amendment by electronic transmission shall be effective as delivery of a manually executed counterpart to this Amendment. The words "execution," "signed," "signature," and words of like import in this Amendment shall be deemed to include electronic signatures or electronic records, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. This Amendment shall be governed by, and construed in accordance with, the law of the State of New York.

[remainder of page intentionally left blank]

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the day and year first written above.

NEW MOUNTAIN FINANCE CORPORATION

By: Laura Holson
Name: Laura Holson
Title: Chief Operating Officer

[Signature Page to Amendment No. 2 to Amended and Restated Credit Agreement]

GOLDMAN SACHS BANK USA, as Administrative
Agent and as a Multicurrency Lender

By: 
Name: Douglas Tansey
Title: Authorized Signatory

[Signature Page to Amendment No. 2 to Amended and Restated Credit Agreement]

MORGAN STANLEY BANK, N.A., as a
Multicurrency Lender

By: 
Name: Michael Kwabo
Title: Authorized Signatory

[Signature Page to Amendment No. 2 to Amended and Restated Credit Agreement]

Exhibit A

(See Attached)

Execution Version
Conformed Copy through Amendment No. 2 dated June 5, 2024

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

\$198,500,000

GOLDMAN SACHS BANK USA
as Sole Lead Arranger and Sole Book Runner

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THIS AMENDED AND RESTATED SENIOR SECURED REVOLVING CREDIT AGREEMENT dated as of June 4, 2021 (this “Agreement”), is entered into by and among NEW MOUNTAIN FINANCE CORPORATION, a Delaware corporation (the “Borrower”), the LENDERS party hereto, and GOLDMAN SACHS BANK USA, as Administrative Agent.

The Borrower, the “Lenders” party thereto, (the “Existing Lenders”) and the Administrative Agent, are parties to a Senior Secured Revolving Credit Agreement dated as of June 4, 2014 (as amended, supplemented or otherwise modified prior to the date hereof, the “Existing Credit Facility”).

Each of the Existing Lenders shall become or continue as a “Lender” under the Existing Credit Facility as amended and restated by this Agreement.

The Borrower has requested that the Lenders provide the credit facility described herein under this Agreement which shall amend and restate the Existing Credit Facility in its entirety on the terms specified herein to, inter alia, extend credit to the Borrower in an initial face amount not exceeding \$198,500,000 at any one time outstanding. The Lenders are prepared to amend and restate the Existing Credit Facility in its entirety upon the terms and conditions hereof, and, accordingly, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

“ABR”, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans constituting such Borrowing, are denominated in Dollars and bearing interest at a rate determined by reference to the Alternate Base Rate.

“Additional Lender” has the meaning assigned to such term in Section 2.20(b) of this Agreement.

“Adjusted Borrowing Base” means the Borrowing Base minus the aggregate amount of Cash and Cash Equivalents included in the Portfolio Investments held by the Obligors (provided that Cash Collateral for outstanding Letters of Credit shall not be treated as a portion of the Portfolio Investments).

“Adjusted Covered Debt Balance” means, on any date, the aggregate Covered Debt Amount on such date minus the aggregate amount of Cash and Cash Equivalents included in the Portfolio Investments held by the Obligors (provided that Cash Collateral for outstanding Letters of Credit shall not be treated as a portion of the Portfolio Investments).

“Adjusted Term CORRA” means, with respect to any Term Benchmark Borrowing denominated in Canadian Dollars for any Interest Period, a rate per annum equal to (i) Term CORRA for such Interest Period plus (ii) the Term CORRA Adjustment; provided that, if the

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Adjusted Term CORRA as determined shall ever be less than the Floor, the Adjusted Term CORRA shall be deemed to be the Floor.

“Adjusted Term SOFR” means, for purposes of any calculation and subject to the provisions of Section 2.13, the rate per annum equal to (a) Term SOFR for such calculation plus (b) the Term SOFR Adjustment; provided that if Adjusted Term SOFR as so determined shall ever be less than the Floor, then Adjusted Term SOFR shall be deemed to be the Floor.

“Administrative Agent” means Goldman Sachs Bank USA, in its capacity as administrative agent for the Lenders hereunder.

“Administrative Agent’s Account” means, for each Currency, an account in respect of such Currency designated by the Administrative Agent in a notice to the Borrower and the Lenders.

“Administrative Questionnaire” means an administrative questionnaire in a form supplied by the Administrative Agent.

“Advance Rate” has the meaning assigned to such term in Section 5.13.

“Affected Currency” has the meaning assigned to such term in Section 2.13.

“Affected Financial Institution” means (a) any EEA Financial Institution or (b) any UK Financial Institution.

“Affiliate” means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified. Anything herein to the contrary notwithstanding, the term “Affiliate” shall not include any Person that constitutes an Investment held by any Obligor or Financing Subsidiary in the ordinary course of business; provided that the term “Affiliate” shall include any Financing Subsidiary.

“Agreed Foreign Currency” means, at any time, (i) any of Canadian Dollars, English Pounds Sterling, Euros and Australian Dollars, and (ii) with the agreement of each Multicurrency Lender and the Issuing Bank, any other Foreign Currency, so long as, in respect of any such specified Foreign Currency or other Foreign Currency, at such time (a) such Foreign Currency is dealt with in the London interbank deposit market, (b) such Foreign Currency is freely transferable and convertible into Dollars in the London foreign exchange market and (c) no central bank or other governmental authorization in the country of issue of such Foreign Currency (including, in the case of the Euro, any authorization by the European Central Bank) is required to permit use of such Foreign Currency by any Multicurrency Lender for making any Loan hereunder and/or to permit the Borrower to borrow and repay the principal thereof and to pay the interest thereon, unless such authorization has been obtained and is in full force and effect.

“Agreement” has the meaning assigned to such term in the preamble to this Agreement.

“Alternate Base Rate” means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate for such day plus 1/2 of 1% and (c) the rate per annum equal to 1% plus the Adjusted Term SOFR with a term of one month as in effect on the applicable ABR Term SOFR Determination Date for such day. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or Adjusted Term SOFR as set forth above shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or Adjusted Term SOFR, respectively.

“Applicable Dollar Percentage” means, with respect to any Dollar Lender, the percentage of the total Dollar Commitments represented by such Dollar Lender’s Dollar Commitment. If the Dollar Commitments have terminated or expired, the Applicable Dollar Percentages shall be determined based upon the Dollar Commitments most recently in effect, giving effect to any assignments.

“Applicable Financial Statements” means, as at any date, the most-recent audited financial statements of the Borrower delivered to the Lenders; provided that if immediately prior to the delivery to the Lenders of new audited financial statements of the Borrower a Material Adverse Change (the “Pre-existing MAC”) shall exist (regardless of when it occurred), then the “Applicable Financial Statements” as at said date means the Applicable Financial Statements in effect immediately prior to such delivery until such time as the Pre-existing MAC shall no longer exist.

“Applicable Margin” means: (a) with respect to any ABR Loan, 1.10% per annum; and (b) with respect to any Term Benchmark Loan or RFR Loan, 2.10% per annum.

“Applicable Multicurrency Percentage” means, with respect to any Multicurrency Lender, the percentage of the total Multicurrency Commitments represented by such Multicurrency Lender’s Multicurrency Commitment. If the Multicurrency Commitments have terminated or expired, the Applicable Multicurrency Percentages shall be determined based upon the Multicurrency Commitments most recently in effect, giving effect to any assignments.

“Applicable Percentage” means, with respect to any Lender, the percentage of the total Commitments represented by such Lender’s Commitment. If the Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the Commitments most recently in effect, giving effect to any assignments.

“Approved Dealer” means (a) in the case of any Portfolio Investment that is not a U.S. Government Security, a bank or a broker-dealer registered under the Securities Exchange Act of 1934 of nationally recognized standing or an Affiliate thereof, (b) in the case of a U.S. Government Security, any primary dealer in U.S. Government Securities, and (c) in the case of any foreign Portfolio Investment, any foreign broker-dealer of internationally recognized standing or an Affiliate thereof, in the case of each of clauses (a), (b) and (c) above, as set forth on Schedule 1.01(a) or any other bank or broker-dealer acceptable to the Administrative Agent in its reasonable determination.

“Approved Pricing Service” means a pricing or quotation service as set forth in Schedule 1.01(a) or any other pricing or quotation service approved by the Board of Directors of the Borrower and designated in writing to the Administrative Agent (which designation shall be accompanied by a copy of a resolution of the Board of Directors of the Borrower that such pricing or quotation service has been approved by the Borrower).

“Approved Third-Party Appraiser” means any Independent nationally recognized third-party appraisal firm (a) designated by the Borrower in writing to the Administrative Agent (which designation shall be accompanied by a copy of a resolution of the Board of Directors of the Borrower that such firm has been approved by the Borrower for purposes of assisting the Board of Directors of the Borrower in making valuations of portfolio assets to determine the Borrower’s compliance with the applicable provisions of the Investment Company Act) and (b) acceptable to the Administrative Agent. It is understood and agreed that Houlihan Lokey Howard & Zukin Capital, Inc., Duff & Phelps LLC, Murray, Devine and Company, Lincoln International LLC (formerly known as Lincoln Partners LLC) and Valuation Research Corporation are acceptable to the Administrative Agent. As used in Section 5.12 hereof, an “Approved Third-Party Appraiser selected by the Administrative Agent” shall mean any of the firms identified in the preceding sentence and any other Independent nationally recognized third-party appraisal firm identified by the Administrative Agent and consented to by the Borrower (such consent not to be unreasonably withheld).

“Asset Coverage Ratio” means the ratio, determined on a consolidated basis for Borrower and its Subsidiaries, without duplication, of (a) the Value of total assets of the Borrower and its Subsidiaries, less all liabilities and indebtedness not represented by senior securities, to (b) the aggregate amount of senior securities representing indebtedness of Borrower and its Subsidiaries (including this Agreement), in each case as determined pursuant to Section 18 under the Investment Company Act, as modified by Section 61 thereunder, and any orders of the Securities and Exchange Commission issued to or with respect to Borrower thereunder, including any exemptive relief granted by the Securities and Exchange Commission with respect to the indebtedness of any SBIC Subsidiary.

“Assignment and Assumption” means an Assignment and Assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.04), and accepted by the Administrative Agent, in the form of Exhibit A (with adjustments thereto to reflect the Classes of Commitments and/or Loans being assigned or outstanding at the time of the respective assignment) or any other form approved by the Administrative Agent.

“Assuming Lender” has the meaning assigned to such term in Section 2.08(e).

“AUD” and “Australian Dollars” denote the lawful currency of The Commonwealth of Australia.

“AUD Rate” means the sum of (i) the Bank Bill Swap Reference Bid rate or a successor thereto approved by the Administrative Agent (“BBSY”) as published by Reuters (or such other page or commercially available source providing BBSY (Bid) quotations as may be designated by the Administrative Agent from time to time) at or about 10:30 a.m. (Melbourne,

Australia time) on the day that is two Business Days prior to the first day of the Interest Period (or if such day is not a Business Day, then on the immediately preceding Business Day) with a term equivalent to such Interest Period (the “AUD Screen Rate”) and (ii) 0.05%.

“AUD Screen Rate” has the meaning given to such term in the definition of “AUD Rate”.

“Availability Period” means with respect to any Lender, the period from and including the Restatement Effective Date to but excluding the earlier of the Commitment Termination Date and the date of termination of the Commitments.

“Available Tenor” means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if the then-current Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an Interest Period or (y) otherwise, any payment period for interest calculated with reference to such Benchmark, as applicable, pursuant to this Agreement as of such date.

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“Bail-In Legislation” means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“Basel III” means, collectively, those certain agreements on capital and liquidity standards contained in “Basel III: A Global Regulatory Framework for More Resilient Banks and Banking Systems,” “Basel III: International Framework for Liquidity Risk Measurement, Standards and Monitoring,” and “Guidance for National Authorities Operating the Countercyclical Capital Buffer,” each as published by the Basel Committee on Banking Supervision in December 2010 (as revised from time to time), and “Basel III: The Liquidity Coverage Ratio and Liquidity Risk Monitoring Tools,” as published by the Basel Committee on Banking Supervision in January 2013 (as revised from time to time), and, in each case, as implemented by a Lender’s primary United State bank regulatory authority.

“Benchmark” means, initially, the Relevant Rate; provided that if a Benchmark Transition Event or a Term ESTR Transition Event, as applicable, and its related Benchmark Replacement Date have occurred with respect to the Relevant Rate or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.13. Any

reference to “Benchmark” shall include, as applicable, the published component used in the calculation thereof.

“Benchmark Replacement” means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date; provided that, in the case of any Loan denominated in any Foreign Currency other than CAD, Euros or GBP, “Benchmark Replacement” shall mean the alternative set forth in (5) below :

- (1) in the case of any Loan denominated in Dollars, the first alternative set forth below that can be determined by the Administrative Agent:
 - (a) the sum of: (i) Daily Simple SOFR and (ii) the applicable Benchmark Replacement Adjustment; or
 - (b) the alternate benchmark rate and (b) an adjustment (which may be a positive or negative value or zero), in each case, that has been selected by the Administrative Agent and the Borrower as the replacement for such Available Tenor of such Benchmark giving due consideration to any evolving or then-prevailing market convention, including any applicable recommendations made by the Relevant Governmental Body, for U.S. dollar-denominated syndicated credit facilities at such time;
- (2) in the case of any Loan denominated in Euros, the first alternative set forth below that can be determined by the Administrative Agent;
 - (a) the sum of (a) Term ESTR and (b) the related Benchmark Replacement Adjustment; and
 - (b) the sum of (a) Daily Simple ESTR and (b) the related Benchmark Replacement Adjustment;
- (3) in the case of any Loan denominated in English Pounds Sterling, the sum of (a) the Central Bank Rate for that RFR Banking Day and (b) the applicable Central Bank Rate Adjustment; provided that if the Central Bank Rate is not available for that RFR Banking Day, the Benchmark Replacement shall be the sum of (i) the most recent Central Bank Rate for a day which is no more than two (2) RFR Banking Days before that RFR Banking Day and (ii) the applicable Central Bank Rate Adjustment;
- (4) in the case of any Loan denominated in Canadian Dollars, the sum of (a) the Daily Simple CORRA and (b) the related Benchmark Replacement Adjustment; and
- (5) the sum of (a) the alternate benchmark rate and (b) an adjustment (which may be a positive or negative value or zero), in each case, that has been selected by the Administrative Agent and the Borrower as the replacement for such Available Tenor of such Benchmark giving due consideration to any evolving or then-

prevailing market convention, including any applicable recommendations made by the Relevant Governmental Body, for syndicated credit facilities in the United States at such time;

provided that, in the case of clause (1)(a) or (2)(a), such Unadjusted Benchmark Replacement is displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion; provided further that, with respect to a Loan denominated in Euros, notwithstanding anything to the contrary in this Agreement or in any other Loan Document, upon the occurrence of a Term ESTR Transition Event, and the delivery of a Term ESTR Notice, on the applicable Benchmark Replacement Date the “Benchmark Replacement” shall revert to and shall be deemed to be the sum of (a) Term ESTR and (b) the related Benchmark Replacement Adjustment, as set forth in clause (1)(C) of this definition (subject to the first proviso above); provided, further, that if the Benchmark Replacement as determined pursuant to any of the foregoing would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

“Benchmark Replacement Adjustment” means, with respect to any replacement of the Relevant Rate with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities at such time.

“Benchmark Replacement Date” means the earlier to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of “Benchmark Transition Event,” the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of “Benchmark Transition Event,” the first date on which all Available Tenors of such Benchmark (or the published component used in the calculation thereof) has been or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) have been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c)

and even if such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, if such Benchmark is a term rate, the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Event” means,

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer representative.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Unavailability Period” means, with respect to any Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.13 and (y) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.13.

“BHC Act Affiliate” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“Borrower” has the meaning assigned to such term in the preamble to this Agreement.

“Borrowing” means (a) all Syndicated ABR Loans of the same Class made, converted or continued on the same date, (b) all Term Benchmark Loans of the same Class denominated in the same Currency that have the same Interest Period, (c) all RFR Loans of the same Class denominated in the same Currency that have the same Interest Period or (d) a Swingline Loan.

“Borrowing Base” has the meaning assigned to such term in Section 5.13.

“Borrowing Base Certificate” means a certificate of a Financial Officer of the Borrower, substantially in the form of Exhibit B and appropriately completed.

“Borrowing Base Deficiency” means, at any date on which the same is determined, the amount, if any, that (a) the aggregate Covered Debt Amount as of such date exceeds (b) the Borrowing Base as of such date.

“Borrowing Request” means a request by the Borrower for a Syndicated Borrowing in accordance with Section 2.03, which, if in writing, shall be substantially in the form of Exhibit C.

“Business Day” means any day (a) that is not a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by law to remain closed, (b) if such day relates to a borrowing of, a payment or prepayment of principal of or interest on, a continuation or conversion of or into, or the Interest Period for, a Term Benchmark Borrowing denominated in Dollars, that is also a U.S. Government Securities Business Day, (c) if such day relates to a borrowing of, a payment or prepayment of principal of or interest on, a continuation or conversion of or into, or the Interest Period for, an RFR Borrowing denominated in English Pounds Sterling, that is also an RFR Business Day, (d) in relation to any Loan denominated in a Local Rate Currency, any day (other than a Saturday or a Sunday) on which the central bank responsible for administering such Currency is open for business, as determined by the Administrative Agent in its reasonable discretion and (e) if such day relates to a borrowing or continuation of, a payment or prepayment of principal of or interest on, or the Interest Period for, any Borrowing denominated in any other Foreign Currency, or to a notice by the Borrower with respect to any such borrowing, continuation, payment, prepayment or Interest Period, that is also a day on which commercial banks and the London foreign exchange market settle payments in the Principal Financial Center for such Foreign Currency.

“CAD” and “Canadian Dollar” denote the lawful currency of Canada.

“Capital Lease Obligations” of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and

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accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

“Cash” means any immediately available funds in Dollars or in any currency other than Dollars (measured in terms of the Dollar Equivalent thereof) which is a freely convertible currency.

“Cash Collateralize” means, in respect of a Letter of Credit or any obligation hereunder, to provide and pledge cash collateral pursuant to Section 2.05(k), at a location and pursuant to documentation in form and substance reasonably satisfactory to Administrative Agent and the Issuing Bank. “Cash Collateral” shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

“Cash Equivalents” means investments (other than Cash) that are one or more of the following obligations:

- (a) U.S. Government Securities, in each case maturing within one year from the date of acquisition thereof;
- (b) investments in commercial paper maturing within 270 days from the date of acquisition thereof and having, at such date of acquisition, a credit rating of at least A-1 from S&P and at least P-1 from Moody’s;
- (c) investments in certificates of deposit, banker’s acceptances and time deposits maturing within 180 days from the date of acquisition thereof (i) issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of the United States of America or any State thereof or under the laws of the jurisdiction or any constituent jurisdiction thereof of any Agreed Foreign Currency; provided that such certificates of deposit, banker’s acceptances and time deposits are held in a securities account (as defined in the Uniform Commercial Code) through which the Collateral Agent can perfect a security interest therein and (ii) having, at such date of acquisition, a credit rating of at least A-1 from S&P and at least P-1 from Moody’s;
- (d) fully collateralized repurchase agreements with a term of not more than 30 days from the date of acquisition thereof for U.S. Government Securities and entered into with (i) a financial institution satisfying the criteria described in clause (c) of this definition or (ii) an Approved Dealer having (or being a member of a consolidated group having) at such date of acquisition, a credit rating of at least A-1 from S&P and at least P-1 from Moody’s; and
- (e) investments in money market funds that invest solely, and which are restricted by their respective charters to invest solely, in investments of the type described in the immediately preceding clauses (a) through (d) above (including as to credit quality and maturity).

provided that (i) in no event shall Cash Equivalents include any obligation that provides for the payment of interest alone (for example, interest-only securities or “IOs”); (ii) if any of Moody’s

or S&P changes its rating system, then any ratings included in this definition shall be deemed to be an equivalent rating in a successor rating category of Moody's or S&P, as the case may be; (iii) Cash Equivalents (other than U.S. Government Securities or repurchase agreements) shall not include any such investment of more than 10% of total assets of the Borrower and its Subsidiaries in any single issuer; and (iv) in no event shall Cash Equivalents include any obligation that is not denominated in Dollars or an Agreed Foreign Currency.

"Central Bank Rate" means the Bank of England's Bank Rate as published by the Bank of England from time to time.

"Central Bank Rate Adjustment" means, in relation to the Central Bank Rate prevailing at close of business on any RFR Business Day, the 20% trimmed arithmetic mean of the Central Bank Rate Spreads for the 5 most immediately preceding RFR Business Days for which RFR is available.

"Central Bank Rate Spread" means in relation to any RFR Business Day, the difference (expressed as a percentage rate per annum) between (x) the RFR for such RFR Business Day and (y) the Central Bank Rate prevailing at close of business on such RFR Business Day.

"Change in Control" means (i) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Securities Exchange Act of 1934 and the rules of the SEC thereunder as in effect on the Restatement Effective Date), other than a Permitted Holder, of shares representing more than 35% of the aggregate ordinary voting power represented by the issued and outstanding shares of capital stock, membership interest or partnership interest, as applicable, in the External Manager or (ii) the acquisition of direct or indirect Control of the External Manager by any Person or group (other than a Permitted Holder).

"Change in Law" means the occurrence, after the date of this Agreement, of (a) the adoption of any law, treaty or governmental rule or regulation or any change in any law, treaty or governmental rule or regulation or in the interpretation, administration or application thereof (regardless of whether the underlying law, treaty or governmental rule or regulation was issued or enacted prior to the date hereof), but excluding proposals thereof, or any determination of a court or Governmental Authority, (b) any guideline, request or directive by any Governmental Authority (whether or not having the force of law) or any implementation rules or interpretations of previously issued guidelines, requests or directives, in each case that is issued or made after the date hereof or (c) compliance by any Lender (or its applicable lending office) or any company controlling such Lender with any guideline, request or directive regarding capital adequacy or liquidity (whether or not having the force of law) of any such Governmental Authority, in each case adopted after the date hereof. For the avoidance of doubt, all rules, regulations or directives concerning liquidity and capital adequacy issued (i) by any United States bank regulatory authority having jurisdiction over such Lender under or in connection with the implementation of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and (ii) pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date adopted, issued, promulgated or implemented.

“Class”, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans constituting such Borrowing, are Syndicated Dollar Loans, Syndicated Multicurrency Loans or Swingline Loans; when used in reference to any Lender’s Class of Commitment, refers to whether such Lender is a Dollar Lender or a Multicurrency Lender; and, when used in reference to any Commitment, refers to whether such Commitment is a Dollar Commitment or a Multicurrency Commitment. The “Class” of a Letter of Credit refers to whether such Letter of Credit is a Dollar Letter of Credit or a Multicurrency Letter of Credit.

“Code” means the Internal Revenue Code of 1986, as amended from time to time.

“Collateral” has the meaning assigned to such term in the Guarantee and Security Agreement.

“Collateral Agent” means Goldman Sachs Bank USA in its capacity as Collateral Agent under the Guarantee and Security Agreement, and includes any successor Collateral Agent thereunder.

“Commitments” means, collectively, the Dollar Commitments and the Multicurrency Commitments.

“Commitment Increase” has the meaning assigned to such term in Section 2.08(e).

“Commitment Increase Date” has the meaning assigned to such term in Section 2.08(e).

“Commitment Termination Date” means June 4, 2025.

“Conforming Changes” means, with respect to either the use or administration of Adjusted Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Alternate Base Rate,” the definition of “Business Day,” the definition of “U.S. Government Securities Business Day,” the definition of “Interest Period” or any similar or analogous definition (or the addition of a concept of “interest period”), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 2.15 and other technical, administrative or operational matters) that the Administrative Agent decides, in consultation with the Borrower, may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides, in consultation with the Borrower, is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

“Continuing Lender” has the meaning assigned to such term in Section 2.20(c) of this Agreement.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlling” and “Controlled” have meanings correlative thereto.

“CORRA” means the Canadian Overnight Repo Rate Average administered and published by the Bank of Canada (or any successor administrator).

“CORRA Administrator” means the Bank of Canada (or any successor administrator).

“CORRA Determination Date” has the meaning assigned to such term in the definition of “Daily Simple CORRA”.

“CORRA Rate Day” has the meaning assigned to such term in the definition of “Daily Simple CORRA”.

“Corresponding Tenor” with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

“Covered Entity” means any of the following:

- (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Covered Debt Amount” means, on any date, the sum of (x) all of the Revolving Credit Exposures of all Lenders on such date plus (y) the aggregate amount of Other Covered Indebtedness on such date minus (z) the LC Exposures fully Cash Collateralized on such date pursuant to Section 2.05(k).

“Covered Party” has the meaning assigned to it in Section 9.15.

“Currency” means Dollars or any Foreign Currency.

“Daily Simple CORRA” means, for any day (a “CORRA Rate Day”), a rate per annum equal to CORRA for the day (such day “CORRA Determination Date”) that is five Business Days prior to (i) if such CORRA Rate Day is a Business Day, such CORRA Rate Day or (ii) if such CORRA Rate Day is not a Business Day, the Business Day immediately preceding such CORRA Rate Day, in each case, as such CORRA is published by the CORRA Administrator on the CORRA Administrator’s website. Any change in Daily Simple CORRA due to a change in CORRA shall be effective from and including the effective date of such change in CORRA without

notice to the Borrower. If by 1:00 p.m. (Toronto time) on any given CORRA Determination Date, CORRA in respect of such CORRA Determination Date has not been published on the CORRA Administrator’s website and a Benchmark Replacement Date with respect to the Daily Simple CORRA has not occurred, then CORRA for such CORRA Determination Date will be CORRA as published in respect of the first preceding Business Day for which such CORRA was published on the CORRA Administrator’s website, so long as such first preceding Business Day for which CORRA was published is not more than three consecutive Business Days prior to such CORRA Determination Date.

“Daily Simple ESTR” means, for any day, ESTR, with the conventions for this rate (which may include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining “Daily Simple ESTR” for business loans; provided that, if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

“Daily Simple RFR” means, for any day (an “RFR Interest Day”), an interest rate per annum equal to the greater of (a) (x) SONIA for the day that is 5 RFR Business Days prior to (i) if such RFR Interest Day is an RFR Business Day, such RFR Interest Day or (ii) if such RFR Interest Day is not an RFR Business Day, the RFR Business Day immediately preceding such RFR Interest Day (such RFR Business Day determined pursuant to each of subclauses (i) and (ii), the “RFR Lookback Day”), (y) if SONIA is not available for the RFR Lookback Day determined pursuant to clause (x) above, if by 5:00 p.m., London time, on the second (2nd) Business Day immediately following any day “i”, RFR in respect of such day “i” has not been published on the SONIA Administrator’s Website, then RFR for such day “i” will be RFR as published in respect of the first preceding Business Day for which RFR was published on the SONIA Administrator’s Website (provided that RFR determined pursuant to this clause (y) shall be utilized for purposes of calculation of Daily Simple RFR for no more than three (3) consecutive RFR Interest Days) or (z) if RFR has been determined pursuant to clause (y) above for three (3) consecutive RFR Interest Days and SONIA remains unavailable for the relevant RFR Lookback Day, RFR shall be (1) the percentage rate per annum which is the aggregate of (I) the Central Bank Rate for such RFR Lookback Day and (II) the applicable Central Bank Rate Adjustment or (2) if clause (z)(1) applies but the Central Bank Rate for the applicable RFR Lookback Day is not available, the Daily Simple RFR for such RFR Lookback Day shall be the percentage rate per annum which is the aggregate of (I) the most recent Central Bank Rate for an RFR Business Day which is no more than five RFR Business Days before that RFR Lookback Day and (II) the applicable Central Bank Rate Adjustment and (b) 0.00%.

“Daily Simple SOFR” means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate recommended by the Relevant Governmental Body for determining “Daily Simple SOFR” for syndicated business loans; provided that, if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

“Debt to Equity Ratio” means the ratio of (a) the aggregate amount of senior securities representing indebtedness of the Borrower and its Subsidiaries (including under this

Agreement), in each case as determined pursuant to the Investment Company Act, and any orders of the Securities and Exchange Commission issued to or with respect to the Borrower thereunder, including any exemptive relief granted by the Securities and Exchange Commission with respect to the indebtedness of any SBIC Subsidiary to (b) Shareholders' Equity at the last day of the immediately preceding fiscal quarter of the Borrower.

"Default" means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

"Defaulting Lender" means, subject to Section 2.19(b), any Lender that, (a) has failed to (i) fund all or any portion of its Loans or participations in Letters of Credit within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's reasonable determination that one or more conditions precedent to funding (each of which conditions precedent, together with the applicable default, if any, shall be specifically identified in detail in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, Issuing Bank, Swingline Lender or any Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit or Swingline Loans) within two Business Days of the date when due, (b) has notified the Borrower, the Administrative Agent, Issuing Bank or Swingline Lender in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's reasonable determination that a condition precedent to funding (which condition precedent, together with the applicable default, if any, shall be specifically identified in detail in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by Administrative Agent and Borrower), or (d) Administrative Agent has received notification that such Lender has become, or has a direct or indirect parent company that is, (i) insolvent, or is generally unable to pay its debts as they become due, or admits in writing its inability to pay its debts as they become due, or makes a general assignment for the benefit of its creditors, (ii) other than via an Undisclosed Administration, the subject of a bankruptcy, insolvency, reorganization, liquidation or similar proceeding, or a receiver, trustee, conservator, intervenor or sequestrator or the like has been appointed for such Lender or its direct or indirect parent company, or such Lender or its direct or indirect parent company has taken any action in furtherance of or indicating its consent to or acquiescence in any such proceeding or appointment or (iii) become the subject of a Bail-in Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority or instrumentality so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall

be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.19(b)) upon such determination (and the Administrative Agent shall deliver written notice of such determination to the Borrower, each Issuing Bank and each Lender and the Swingline Lender).

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“Designated Obligations” means all obligations of the Borrower with respect to (a) principal of and interest on the Loans and (b) accrued and unpaid fees under the Loan Documents.

“Disposition” or “Dispose” means the sale, transfer, license, lease or other disposition (including any sale and leaseback transaction) of any property by any Person (or the granting of any option or other right to do any of the foregoing), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith; provided that the term “Disposition” or “Dispose” shall not include the disposition of Portfolio Investments originated by the Borrower and immediately transferred to a Financing Subsidiary pursuant to a transaction not prohibited hereunder.

“Dollar Commitment” means, with respect to each Dollar Lender, the commitment of such Dollar Lender to make Syndicated Loans, and to acquire participations in Letters of Credit and Swingline Loans, denominated in Dollars hereunder, expressed as an amount representing the maximum aggregate amount of such Lender’s Revolving Dollar Credit Exposure hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The initial amount of each Lender’s Dollar Commitment is set forth on Schedule 1.01(b), or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Dollar Commitment, as applicable. The aggregate amount of the Lenders’ Dollar Commitments as of the Restatement Effective Date is \$85,000,000.

“Dollar Equivalent” means, on any date of determination, with respect to an amount denominated in any Foreign Currency, the amount of Dollars that would be required to purchase such amount of such Foreign Currency on the date two Business Days prior to such date, based upon the spot selling rate at which the Administrative Agent offers to sell such Foreign Currency for Dollars in the London foreign exchange market at approximately 11:00 a.m., London time, for delivery two Business Days later.

“Dollar LC Exposure” means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Dollar Letters of Credit at such time plus (b) the aggregate amount of all LC Disbursements in respect of such Letters of Credit that have not yet been reimbursed by or on behalf of the Borrower at such time. The Dollar LC Exposure of any Lender at any time shall be its Applicable Dollar Percentage of the total Dollar LC Exposure at such time.

“Dollar Lender” means the Persons listed on Schedule 1.01(b) as having Dollar Commitments and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption that provides for it to assume a Dollar Commitment or to acquire

Revolving Dollar Credit Exposure, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption.

“Dollar Letters of Credit” means Letters of Credit that utilize the Dollar Commitments.

“Dollar Loan” means a Loan denominated in Dollars.

“Dollars” or “\$” refers to lawful money of the United States of America.

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” means any public administrative authority or any

person entrusted with public administrative authority of any EEA Member Country (including any delegatee) having responsibility for the resolution of any EEA Financial Institution.

“Erroneous Payment” has the meaning assigned to it in Section 8.09(a).

“Erroneous Payment Deficiency Assignment” has the meaning assigned to it in Section 8.09(d).

“Erroneous Payment Impacted Class” has the meaning assigned to it in Section 8.09(d).

“Erroneous Payment Return Deficiency” has the meaning assigned to it in Section 8.09(d).

“Erroneous Payment Subrogation Rights” has the meaning assigned to it in Section 8.09(d).

“ESTR” means, with respect to any Business Day, a rate per annum equal to the Euro Short Term Rate for such Business Day published by the ESTR Administrator on the ESTR Administrator’s Website.

“ESTR Administrator” means the European Central Bank (or any successor administrator of the Euro Short Term Rate).

“ESTR Administrator’s Website” means the European Central Bank’s website, currently at <http://www.ecb.europa.eu>, or any successor source for the Euro Short Term Rate identified as such by the ESTR Administrator from time to time.

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“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“EURIBOR Interpolated Rate” means, at any time, with respect to any Term Benchmark Borrowing denominated in Euros and for any Interest Period, the rate per annum (rounded to the same number of decimal places as the EURIBOR Screen Rate) determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the EURIBOR Screen Rate for the longest period (for which the EURIBOR Screen Rate is available for Euros) that is shorter than the Impacted EURIBOR Rate Interest Period; and (b) the EURIBOR Screen Rate for the shortest period (for which the EURIBOR Screen Rate is available for Euros) that exceeds the Impacted EURIBOR Rate Interest Period, in each case, at such time; provided that, if any EURIBOR Interpolated Rate shall be less than 0%, such rate shall be deemed to be 0% for the purposes of this Agreement.

“EURIBOR” means, with respect to any Term Benchmark Borrowing denominated in Euros and for any Interest Period, the EURIBOR Screen Rate at approximately 11:00 a.m., Brussels time, two Business Days prior to the commencement of such Interest Period; provided that, if the EURIBOR Screen Rate shall not be available at such time for such Interest Period (an “Impacted EURIBOR Rate Interest Period”) with respect to Euros then EURIBOR shall be the EURIBOR Interpolated Rate.

“EURIBOR Screen Rate” means the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period displayed or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters as of 11:00 a.m. Brussels time two Business Days prior to the commencement of such Interest Period. If such page or service ceases to be available, the Administrative Agent may specify another page or service displaying the relevant rate after consultation with the Company. If the EURIBOR Screen Rate shall be less than 0%, the EURIBOR Screen Rate shall be deemed to be 0% for purposes of this Agreement.

“Equity Interests” means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests or equivalents (however designated, including any instrument treated as equity for U.S. federal income tax purposes) in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time.

“ERISA Affiliate” means any trade or business (whether or not incorporated) that, together with the Borrower, is treated as a single employer under Section 414(b) or (c) of the Code, or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

“ERISA Event” means (a) any “reportable event”, as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) any failure by any Plan to satisfy the minimum funding standard (within the meaning of Section 412 of the Code or Section 302 of ERISA) applicable to such Plan; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by the Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by the Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by the Borrower or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; or (g) the receipt by the Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Borrower or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA.

“Euro” means a single currency of the Participating Member States.

“Event of Default” has the meaning assigned to such term in Article VII.

“Excluded Taxes” means, with respect to the Administrative Agent, any Lender, the Issuing Bank or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder, (a) Taxes imposed on (or measured by) its net income (however denominated), net profits, franchise Taxes and branch profits or any similar Taxes, in each case, (i) imposed by the United States of America (or any state or political subdivision thereof), or by the jurisdiction (or any political subdivision thereof) under the laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable lending office is located or (ii) any Taxes imposed by any jurisdiction by reason of the recipient having any present or former connection with such jurisdiction (other than a connection arising solely from entering into, receiving any payment under or enforcing its rights under this Agreement or any other Loan Document or selling or assigning an interest in any Loan or Loan Document), (b) in the case of a Lender, any Taxes that are U.S. withholding taxes imposed on amounts payable to such Lender (i) at the time such Lender (other than an assignee pursuant to a request by the Borrower under Section 2.18(b)) becomes a party to this Agreement or designates a new lending office, except to the extent that such Lender’s assignor or such Lender was entitled to receive additional amounts from the Borrower with respect to such withholding tax pursuant to Section 2.16, at the time of such assignment or designation, or (ii) that is attributable to such Lender’s failure or inability (other than as a result of a Change in Law occurring after the date such Lender becomes a party to this Agreement) to comply with Section 2.16(f), (d) any U.S. federal, state or local backup withholding Taxes imposed on payments made under any Loan Document, and (e) any Taxes that are imposed under FATCA.

“Existing Final Maturity Date” has the meaning assigned to such term in Section 2.20(a) of this Agreement.

“Extending Lender” has the meaning assigned to such term in Section 2.20(a) of this Agreement.

“External Manager” means New Mountain Finance Advisers BDC, L.L.C.

“Extraordinary Receipts” means any cash received by or paid to any Obligor on account of any foreign, United States, state or local tax refunds, pension plan reversions, judgments, proceeds of settlements or other consideration of any kind in connection with any cause of action, condemnation awards (and payments in lieu thereof), indemnity payments received not in the ordinary course of business and any purchase price adjustment received not in the ordinary course of business in connection with any purchase agreement and proceeds of insurance (excluding, however, for the avoidance of doubt, proceeds of any issuance of Equity Interests and issuances of Indebtedness by any Obligor); provided that Extraordinary Receipts shall not include any (x) amounts that the Borrower receives from the Administrative Agent or any Lender pursuant to Section 2.16(f), or (y) cash receipts to the extent received from proceeds of insurance, condemnation awards (or payments in lieu thereof), indemnity payments or payments in respect of judgments or settlements of claims, litigation or proceedings to the extent that such proceeds, awards or payments are received by any Person in respect of any unaffiliated third party claim against or loss by such Person and promptly applied to pay (or to reimburse such Person for its prior payment of) such claim or loss and the costs and expenses of such Person with respect thereto.

“Family Member” means, with respect to any individual, any other individual having a relationship by blood (to the second degree of consanguinity), marriage, or adoption to such individual.

“Family Trusts” means, with respect to any individual, trusts or other estate planning vehicles established for the primary benefit of such individual or Family Members of such individual and in respect of which such individual or a bona fide third party trustee serves as trustee or in a similar capacity.

“FATCA” means Section 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any regulations promulgated thereunder and official interpretations thereof and any foreign legislation implemented to give effect to any intergovernmental agreements entered into thereunder and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

“Federal Funds Effective Rate” means, for any day, the weighted average (rounded upwards, if necessary, to the next 1/100 of 1%) of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average (rounded upwards, if necessary, to the next 1/100 of 1%) of the quotations for such day for such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it.

“Federal Reserve Bank of New York’s Website” means the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor source.

“Final Maturity Date” means June 4, 2026, as such date may be extended in accordance with Section 2.20.

“Financial Officer” means the chief financial officer, principal accounting officer, treasurer or controller of the Borrower.

“Financing Subsidiary” means an SPE Subsidiary or an SBIC Subsidiary.

“Floor” means zero percent (0%).

“Foreign Currency” means at any time any Currency other than Dollars.

“Foreign Currency Equivalent” means, with respect to any amount in Dollars, the amount of any Foreign Currency that could be purchased with such amount of Dollars using the reciprocal of the foreign exchange rate(s) specified in the definition of the term “Dollar Equivalent”, as determined by the Administrative Agent.

“Foreign Lender” means any Lender that is not a “United States person” as defined under Section 7701(a)(30) of the Code.

“Foreign Subsidiary” means any (a) direct or indirect Subsidiary of the Borrower that is organized under the laws of any jurisdiction other than the United States or its territories or

that is organized under the laws of any jurisdiction other than the United States or its territories or possessions and that is treated as a corporation for United States federal income tax purposes, (b) direct or indirect Subsidiary of the Borrower which is a “controlled foreign corporation” within the meaning of the Code or (c) direct or indirect Subsidiary that is disregarded as an entity that is separate from its owner for United States federal income tax purposes and substantially all of its assets consist of the Capital Stock of one or more direct or indirect Foreign Subsidiaries.

“Fronting Exposure” means, at any time there is a Defaulting Lender, with respect to any Issuing Bank, such Defaulting Lender’s (a) Applicable Dollar Percentage of the outstanding Dollar LC Exposure and (b) Applicable Multicurrency Percentage of the outstanding Multicurrency LC Exposure, in each case with respect to Letters of Credit issued by such Issuing Bank other than Dollar LC Exposure or Multicurrency LC Exposure, as the case may be, as to which such Defaulting Lender’s participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

“GAAP” means generally accepted accounting principles in the United States of America.

“GBP”, “£” and “English Pounds Sterling” denote the lawful currency of the United Kingdom.

“Governmental Authority” means the government of the United States of America, or of any other nation, or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

“Guarantee” of or by any Person (the “guarantor”) means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation; provided that the term Guarantee shall not include (i) endorsements for collection or deposit in the ordinary course of business or (ii) customary indemnification agreements entered into in the ordinary course of business, provided that such indemnification obligations are unsecured, such Person has determined that any liability thereunder is remote and such indemnification obligations are not the functional equivalent of the guaranty of a payment obligation of the primary obligor.

“Guarantee and Security Agreement” means that certain Guarantee and Security Agreement dated as of June 4, 2014 among the Borrower, the Administrative Agent, each Subsidiary of the Borrower from time to time party thereto, each holder (or a representative or trustee therefor) from time to time of any Secured Longer-Term Indebtedness or Secured Shorter-Term Indebtedness, and the Collateral Agent, as the same shall be modified and supplemented and in effect from time to time.

“Guarantee and Security Agreement Confirmation” means that certain Guarantee and Security Agreement Confirmation dated as of June 4, 2021, between the Borrower and the Administrative Agent.

“Guarantee Assumption Agreement” means a Guarantee Assumption Agreement substantially in the form of Exhibit B to the Guarantee and Security Agreement between the Collateral Agent and an entity that pursuant to Section 5.08 is required to become a “Subsidiary Guarantor” under the Guarantee and Security Agreement (with such changes as the Administrative Agent shall request consistent with the requirements of Section 5.08).

“Hedging Agreement” means any interest rate protection agreement, foreign currency exchange protection agreement, commodity price protection agreement or other interest or currency exchange rate or commodity price hedging arrangement.

“Immaterial Subsidiaries” means those Subsidiaries of the Borrower that are “designated” as Immaterial Subsidiaries by the Borrower from time to time (it being understood that the Borrower may at any time change any such designation); provided that such designated Immaterial Subsidiaries shall collectively meet all of the following criteria as of the date of the most recent balance sheet required to be delivered pursuant to Section 5.01: (a) the aggregate assets of such Subsidiaries and their Subsidiaries (on a consolidated basis) as of such date do not exceed an amount equal to 3% of the consolidated assets of the Borrower and its Subsidiaries as of such date; and (b) the aggregate revenues of such Subsidiaries and their Subsidiaries (on a consolidated

basis) for the fiscal quarter ending on such date do not exceed an amount equal to 3% of the consolidated revenues of the Borrower and its Subsidiaries for such period.

“Increasing Lender” has the meaning assigned to such term in Section 2.08(e).

“Indebtedness” of any Person means, without duplication, (a) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (d) all obligations of such Person in respect of the deferred purchase price of property or services (excluding accounts payable and accrued expenses incurred in the ordinary course of business), (e) all Indebtedness of others secured by any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed (with the value of such debt being the lower of the outstanding amount of such debt and the fair market value of the property subject to such Lien), (f) all Guarantees by such Person of Indebtedness of others, (g) all Capital Lease Obligations of such Person, (h) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty and (i) all obligations, contingent or otherwise, of such Person in respect of bankers’ acceptances. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person’s ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor. Notwithstanding the foregoing, “Indebtedness” shall not include (x) purchase price holdbacks arising in the ordinary course of business in respect of a portion of the purchase price of an asset or Investment to satisfy unperformed obligations of the seller of such asset or Investment or (y) a commitment arising in the ordinary course of business to make a future Portfolio Investment.

“Indemnified Taxes” means Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower under this Agreement.

“Independent” when used with respect to any specified Person means that such Person (a) does not have any direct financial interest or any material indirect financial interest in the Borrower or any of its Subsidiaries or Affiliates (including its investment advisor or any Affiliate thereof) and (b) is not connected with the Borrower or of its Subsidiaries or Affiliates (including its investment advisor or any Affiliate thereof) as an officer, employee, promoter, underwriter, trustee, partner, director or Person performing similar functions.

“Industry Classification Group” means (a) any of the classification groups set forth in Schedule 1.01(c) hereto, together with any such classification groups that may be subsequently established by Moody’s and provided by the Borrower to the Lenders, and (b) up to three additional industry group classifications established by the Borrower pursuant to Section 5.12.

“Interest Election Request” means a request by the Borrower to convert or continue a Syndicated Borrowing in accordance with Section 2.07.

“Interest Payment Date” means, with respect to any Class of Loan, each Quarterly Date.

“Interest Period” means, for any Term Benchmark Loan or Borrowing, the period commencing on the date of such Loan or Borrowing and ending on the numerically corresponding day in the calendar month that is one, three or six months (in each case subject to availability) thereafter or, if agreed by all relevant Lenders, (a) a shorter period or twelve months or (b) with respect to such portion of any Term Benchmark Loan or Borrowing denominated in a Foreign Currency that is scheduled to be repaid on the applicable Final Maturity Date, a period of less than one month’s duration commencing on the date of such Loan or Borrowing and ending on the applicable Final Maturity Date, as specified in the applicable Borrowing Request or Interest Election Request (provided that, the six-month Interest Period will not be available for Term Benchmark Loans or Borrowings denominated in Canadian Dollars); (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, and (ii) any Interest Period (other than an Interest Period pertaining to a Term Benchmark Borrowing denominated in a Foreign Currency that ends on the applicable Final Maturity Date that is permitted to be of less than one month’s duration as provided in this definition) that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period. For purposes hereof, the date of a Loan initially shall be the date on which such Loan is made and thereafter shall be the effective date of the most recent conversion or continuation of such Loan, and the date of a Syndicated Borrowing comprising Loans that have been converted or continued shall be the effective date of the most recent conversion or continuation of such Loans.

“Investment” means, for any Person: (a) Equity Interests, bonds, notes, debentures or other securities of any other Person or any agreement to acquire any Equity Interests, bonds, notes, debentures or other securities of any other Person (and any rights or proceeds in respect of (x) any “short sale” of securities or (y) any sale of any securities at a time when such securities are not owned by such Person); (b) deposits, advances, loans or other extensions of credit made to any other Person (including purchases of property from another Person subject to an understanding or agreement, contingent or otherwise, to resell such property to such Person); or (c) Hedging Agreements.

“Investment Company Act” means the Investment Company Act of 1940, as amended from time to time.

“Investment Policies” means, with respect to the Borrower, the investment objectives, policies, restrictions and limitations supplied to the Administrative Agent pursuant to Section 4.01, and as the same may be changed, altered, expanded, amended, modified, terminated or restated from time to time in accordance with this Agreement.

“IRS” means the United States Internal Revenue Service.

“Issuing Bank” means Goldman Sachs Bank USA, in its capacity as the issuer of Letters of Credit hereunder, and its successors in such capacity as provided in Section 2.05(j). In the case of any Letter of Credit to be issued in an Agreed Foreign Currency, Goldman Sachs Bank USA may designate any of its affiliates as the “Issuing Bank” for purposes of such Letter of Credit.

“LC Disbursement” means a payment made by the Issuing Bank pursuant to a Letter of Credit.

“LC Exposure” means, at any time, the sum of the Dollar LC Exposure and the Multicurrency LC Exposure.

“Lenders” means, collectively, the Dollar Lenders and the Multicurrency Lenders. Unless the context otherwise requires, the term “Lenders” includes the Swingline Lender.

“Letter of Credit” means any letter of credit issued pursuant to this Agreement.

“Letter of Credit Collateral Account” has the meaning assigned to such term in Section 2.05(k).

“Letter of Credit Documents” means, with respect to any Letter of Credit, collectively, any application therefor and any other agreements, instruments, guarantees or other

documents (whether general in application or applicable only to such Letter of Credit) governing or providing for (a) the rights and obligations of the parties concerned or at risk with respect to such Letter of Credit or (b) any collateral security for any of such obligations, each as the same may be modified and supplemented and in effect from time to time.

“Lien” means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities, except in favor of the issuer thereof (and in the case of Investments that are securities, excluding customary drag-along, tag-along, right of first refusal and other similar rights in favor of the equity holders of the same issuer).

“Loan Documents” means, collectively, this Agreement, the Letter of Credit Documents and the Security Documents.

“Loans” means the loans made by the Lenders to the Borrower pursuant to this Agreement.

“Local Rate” means (i) for Loans or Letters of Credit in AUD, the AUD Rate and (ii) for Loans or Letters of Credit in Canadian Dollars, Adjusted Term CORRA.

“Local Rate Currency” means each of AUD and CAD.

“Local Screen Rates” mean the AUD Screen Rate and Term CORRA.

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“Margin Stock” means “margin stock” within the meaning of Regulations T, U and X.

“Material Adverse Change” has the meaning assigned to such term in Section 3.04(b).

“Material Adverse Effect” means a material adverse effect on (a) the business, Portfolio Investments and other assets, liabilities and financial condition of the Borrower or the Borrower and its Subsidiaries (other than Financing Subsidiaries) taken as a whole (excluding in any case a decline in the net asset value of the Borrower or a change in general market conditions or values of the Portfolio Investments), or (b) the validity or enforceability of any of the Loan Documents or the rights or remedies of the Administrative Agent and the Lenders thereunder.

“Material Indebtedness” means (a) Indebtedness (other than the Loans, Letters of Credit and Hedging Agreements), of any one or more of the Borrower and its Subsidiaries in an aggregate principal amount exceeding \$10,000,000 and (b) obligations in respect of one or more Hedging Agreements under which the maximum aggregate amount (giving effect to any netting agreements) that the Borrower and its Subsidiaries would be required to pay if such Hedging Agreement(s) were terminated at such time would exceed \$10,000,000.

“Minimum Collateral Amount” means, at any time, with respect to Cash Collateral consisting of Cash or deposit account balances, an amount equal to 102% of the Fronting Exposure of Issuing Bank with respect to Letters of Credit issued and outstanding at such time.

“Moody’s” means Moody’s Investors Service, Inc. or any successor thereto.

“Multicurrency Commitment” means, with respect to each Multicurrency Lender, the commitment of such Multicurrency Lender to make Syndicated Loans, and to acquire participations in Letters of Credit and Swingline Loans, denominated in Dollars and in Agreed Foreign Currencies hereunder, expressed as an amount representing the maximum aggregate amount of such Lender’s Revolving Multicurrency Credit Exposure hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The amount of each Lender’s Multicurrency Commitment is set forth on Schedule 1.01(b), or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Multicurrency Commitment, as applicable. The aggregate amount of the Lenders’ Multicurrency Commitments as of the Restatement Effective Date is \$113,500,000.

“Multicurrency LC Exposure” means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Multicurrency Letters of Credit at such time plus (b) the aggregate amount of all LC Disbursements in respect of such Letters of Credit that have not yet been reimbursed by or on behalf of the Borrower at such time. The Multicurrency LC Exposure of any Lender at any time shall be its Applicable Multicurrency Percentage of the total Multicurrency LC Exposure at such time.

“Multicurrency Lender” means the Persons listed on Schedule 1.01(b) as having Multicurrency Commitments and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption that provides for it to assume a Multicurrency Commitment or

to acquire Revolving Multicurrency Credit Exposure, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption.

“Multicurrency Letters of Credit” means Letters of Credit that utilize the Multicurrency Commitments.

“Multicurrency Loan” means a Loan denominated in Dollars or an Agreed Foreign Currency.

“Multiemployer Plan” means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

“National Currency” means the currency, other than the Euro, of a Participating Member State.

“Net Cash Proceeds” means:

(a) with respect to any Disposition by the Borrower or any of its Subsidiaries (other than Financing Subsidiaries), or any Extraordinary Receipt received or paid to the account of the Borrower or any of its Subsidiaries (other than Financing Subsidiaries) (in each case, which requires a payment of the Loans under Section 2.10(d)), an amount equal to (a) the sum of cash and Cash Equivalents received in connection with such transaction (including any cash or Cash Equivalents received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received) minus (b) the sum of (i) the principal amount of any Indebtedness that is secured by the applicable asset and that is required to be repaid in connection with such transaction (other than Indebtedness under the Loan Documents), (ii) the reasonable out-of-pocket fees, costs and expenses incurred by the Borrower or such Subsidiary in connection with such transaction, (iii) the taxes paid or reasonably estimated to be actually payable within two years of the date of the relevant transaction in connection with such transaction; provided that, if the amount of any estimated taxes pursuant to clause (iii) exceeds the amount of taxes actually required to be paid in cash in respect of such Disposition, the aggregate amount of such excess shall constitute Net Cash Proceeds (as of the date the Borrower determines such excess exists) and (iv) any reasonable costs, fees, commissions, premiums and expenses incurred by the Borrower or any of its Subsidiaries in connection with such Disposition; and

(b) with respect to the sale or issuance of any Equity Interest by the Borrower or any of its Subsidiaries (other than any Financing Subsidiary) (including, for the avoidance of doubt, cash received by the Borrower or any of its Subsidiaries (other than any Financing Subsidiaries) for the sale by the Borrower or such Subsidiary of any Equity Interest of a Financing Subsidiary but specifically excluding any sale of any Equity Interest by a Financing Subsidiary or cash received by a Financing Subsidiary in connection with the sale of any Equity Interest), or the incurrence or issuance of any Indebtedness by the Borrower or any of its Subsidiaries (other than Financing Subsidiaries) (in each case, which requires a payment of the Loans under Section 2.10(d)), an amount equal to (i) the sum of the cash and Cash Equivalents received in connection with such transaction minus (ii) the sum of (1) reasonable out-of-pocket fees, costs and expenses, incurred by the Borrower or such Subsidiary in connection therewith plus (2) any reasonable costs,

fees, commissions, premiums, expenses, or underwriting discounts or commissions incurred by the Borrower or any of its Subsidiaries in connection with such sale or issuance.

“Non-Defaulting Lender” means, at any time, a Lender that is not a Defaulting Lender at such time.

“Non-Extending Lender” has the meaning assigned to such term in Section 2.20(a) of this Agreement.

“Non-Pledged Financing Subsidiary” means, at any time, any Financing Subsidiary all of the Equity Interests of which are not Collateral.

“Non-Public Information” means material non-public information (within the meaning of United States federal, state or other applicable securities laws) with respect to Borrower or its Affiliates or their Securities.

“Notice Date” has the meaning assigned to such term in Section 2.20(a) of this Agreement.

“Obligor” means, collectively, the Borrower and the Subsidiary Guarantors.

“Original Currency” has the meaning assigned to such term in Section 2.17.

“Other Covered Indebtedness” means, collectively, Secured Longer-Term Indebtedness and Secured Shorter-Term Indebtedness; provided that “Other Covered Indebtedness” shall not include any Indebtedness secured by a Lien on Portfolio Investments permitted under Section 6.02(e).

“Other Permitted Indebtedness” means (a) accrued expenses and current trade accounts payable incurred in the ordinary course of the Borrower’s business which are not overdue for a period of more than 90 days or which are being contested in good faith by appropriate proceedings, (b) Indebtedness (other than Indebtedness for borrowed money) arising in connection with transactions in the ordinary course of the Borrower’s business in connection with its purchasing of securities, derivatives transactions, reverse repurchase agreements or dollar rolls to the extent such transactions are permitted under the Investment Company Act and the Investment Policies (after giving effect to any Permitted Policy Amendments), provided that such Indebtedness does not arise in connection with the purchase of Portfolio Investments other than Cash Equivalents and U.S. Government Securities and (c) Indebtedness in respect of judgments or awards that have been in force for less than the applicable period for taking an appeal so long as such judgments or awards do not constitute an Event of Default under clause (I) of Article VII.

“Other Taxes” means any and all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made under any Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, any Loan Document, excluding (i) any such taxes, charges or similar levies resulting from an assignment by any Lender in accordance with Section 9.04 hereof (unless such assignment is made pursuant to Section 2.18(b)) or (ii) any Taxes imposed by any jurisdiction by reason of the recipient of any payment on or account of this Agreement having any present or former connection with

such jurisdiction (other than a connection arising solely from entering into, receiving any payment under or enforcing its rights under this Agreement or any other Loan Document).

“Overnight Rate” means, for any day, (a) with respect to any amount denominated in Dollars, the Federal Funds Effective Rate and (b) with respect to any amount denominated in an Agreed Foreign Currency, an overnight rate determined by the Administrative Agent or the Issuing Banks, as the case may be, in accordance with banking industry rules on interbank compensation.

“Participant” has the meaning assigned to such term in Section 9.04.

“Participant Register” has the meaning assigned to such term in Section 9.04.

“Participating Member State” means any member state of the European Community that adopts or has adopted the Euro as its lawful currency in accordance with the legislation of the European Union relating to the European Monetary Union.

“Payment Recipient” has the meaning assigned to it in Section 8.09(a).

“PBGC” means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

“Periodic Term CORRA Determination Day” has the meaning specified in the definition of “Term CORRA”.

“Permitted Holders” means New Mountain Capital, LLC (or any Affiliate thereof), senior management and employees of New Mountain Capital, LLC and its Subsidiaries (in each case, as of the Restatement Effective Date) and their Family Members and their Family Trusts.

“Permitted Liens” means (a) Liens imposed by any Governmental Authority for taxes, assessments or charges not yet due or that are being contested in good faith and by appropriate proceedings if adequate reserves with respect thereto are maintained on the books of the Borrower in accordance with GAAP; (b) Liens of clearing agencies, broker-dealers and similar Liens incurred in the ordinary course of business, provided that such Liens (i) attach only to the securities (or proceeds) being purchased or sold and (ii) secure only obligations incurred in connection with such purchase or sale, and not any obligation in connection with margin financing; (c) Liens imposed by law, such as materialmen’s, mechanics’, carriers’, workmens’, storage and repairmen’s Liens and other similar Liens arising in the ordinary course of business and securing obligations (other than Indebtedness for borrowed money) not yet due or that are being contested in good faith and by appropriate proceedings if adequate reserves with respect thereto are maintained on the books of the Borrower in accordance with GAAP; (d) Liens incurred or pledges or deposits made to secure obligations incurred in the ordinary course of business under workers’ compensation laws, unemployment insurance or other similar social security legislation (other than in respect of employee benefit plans subject to ERISA) or to secure public or statutory obligations; (e) Liens securing the performance of, or payment in respect of, bids, insurance premiums, deductibles or co-insured amounts, tenders, government or utility contracts (other than for the repayment of borrowed money), surety, stay, customs and appeal bonds and other obligations of a

similar nature incurred in the ordinary course of business; (f) Liens arising out of judgments or awards that have been in force for less than the applicable period for taking an appeal so long as such judgments or awards do not constitute an Event of Default under clause (l) of Article VII; (g) customary rights of setoff and liens upon (i) deposits of cash in favor of banks or other depository institutions in which such cash is maintained in the ordinary course of business, (ii) cash and financial assets held in securities accounts in favor of banks and other financial institutions with which such accounts are maintained in the ordinary course of business and (iii) assets held by a custodian in favor of such custodian in the ordinary course of business securing payment of fees, indemnities and other similar obligations; (h) Liens arising solely from precautionary filings of financing statements under the Uniform Commercial Code of the applicable jurisdictions in respect of operating leases entered into by the Borrower or any of its Subsidiaries in the ordinary course of business; and (i) deposits of money securing leases to which Borrower is a party as lessee made in the ordinary course of business. For the avoidance of doubt, no Liens securing the facility of any Financing Subsidiary (other than Liens on the assets or Equity Interests of such Financing Subsidiary in favor of any creditor providing such facility) shall be a Permitted Lien hereunder.

“Permitted Policy Amendment” means any change, alteration, expansion, amendment, modification, termination or restatement of the Investment Policies that is either (a) approved in writing by the Administrative Agent (with the consent of the Required Lenders), (b) required by applicable law, rule, regulation or Governmental Authority, or (c) not material in the reasonable discretion of the Administrative Agent (for the avoidance of doubt, no change, alteration, expansion, amendment, modification, termination or restatement of the Investment Policies shall be deemed “material” if investment size proportionately increases as the size of the Borrower’s capital base changes).

“Permitted SBIC Guarantee” means a guarantee by the Borrower of Indebtedness of an SBIC Subsidiary on the SBA’s then applicable form, provided that the recourse to the Borrower thereunder is expressly limited only to periods after the occurrence of an event or condition that is an impermissible change in the control of such SBIC Subsidiary (it being understood that, as provided in clause (s) of Article VII, it shall be an Event of Default hereunder if any such event or condition giving rise to such recourse occurs).

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“Plan” means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an “employer” as defined in Section 3(5) of ERISA.

“Platform” means has the meaning set forth in Section 5.01(i).

“Portfolio Investment” means any Investment held by the Obligor in their asset portfolio (and solely for purposes of determining the Borrowing Base, Cash). Without limiting the generality of the foregoing, the following Investments shall not be considered Portfolio Investments under this Agreement or any other Loan Document: (a) any Investment by an Obligor

in any Subsidiary or Affiliate of such Obligor or any Financing Subsidiary (including, for the avoidance of doubt, any Investment by an Obligor in an entity constituting a portfolio investment of such Obligor or an Affiliate of such Obligor); (b) any Investment that provides in favor of the obligor in respect of such Portfolio Investment an express right of rescission, set-off, counterclaim or any other defenses; (d) any Investment, which if debt, is an obligation (other than a revolving loan or delayed draw term loan) pursuant to which any future advances or payments to the Obligor may be required to be made by the Borrower; (e) any Investment which is made to a bankrupt entity (other than a debtor-in-possession financing and current pay obligations); and (f) any Investment, Cash or account in which a Financing Subsidiary has an interest.

“Prime Rate” means the rate of interest per annum last quoted by The Wall Street Journal as the “Prime Rate” in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the “bank prime loan” rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent). Any change in the Prime Rate shall take effect at the opening of business on the day such change is publicly announced or quoted as being effective.

“Principal Financial Center” means, in the case of any Currency, the principal financial center where such Currency is cleared and settled, as determined by the Administrative Agent.

“Public Lender” means Lenders that do not wish to receive Non-Public Information with respect to the Borrower or any of its Subsidiaries or their Securities.

“QFC” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

“QFC Credit Support” has the meaning assigned to it in Section 9.15.

“Quarterly Dates” means the last Business Day of March, June, September and December in each year, commencing on June 30, 2014.

“Quoted Investments” means a Portfolio Investment with a value assigned by the Borrower pursuant to Section 5.12(b)(ii)(A).

“Reference Time” with respect to any setting of the then-current Benchmark means (a) if such Benchmark is Adjusted Term SOFR, 5:00 p.m. (New York City time) on the day that is two U.S. Government Securities Business days preceding the date of such setting, and (b) if such Benchmark is not Adjusted Term SOFR, the time determined by the Administrative Agent in its reasonable discretion.

“Refunded Swingline Loans” has the meaning set forth in Section 2.04(c).

“Refunding Loan” has the meaning set forth in Section 2.04(c).

“Register” has the meaning set forth in Section 9.04.

“Regulations D, T, U and X” means, respectively, Regulations D, T, U and X of the Board of Governors of the Federal Reserve System (or any successor), as the same may be modified and supplemented and in effect from time to time.

“Related Parties” means, with respect to any specified Person, such Person’s Affiliates and the respective partners, directors, officers, employees, agents and advisors of such Person and such Person’s Affiliates.

“Relevant Available Funds” means the aggregate amount available to be drawn under any committed facilities, including, for the avoidance of doubt, this Agreement, for which all applicable conditions to availability could be satisfied at such time.

“Relevant Governmental Body” means (i) with respect to a Benchmark Replacement in respect of Loans denominated in Dollars, the Federal Reserve Board and/or the New York Federal Reserve Bank, or a committee officially endorsed or convened by the Federal Reserve Board and/or the New York Federal Reserve Bank or, in each case, any successor thereto, (ii) with respect to a Benchmark Replacement in respect of Loans denominated in English Pounds Sterling, the Bank of England, or a committee officially endorsed or convened by the Bank of England or, in each case, any successor thereto, (iii) with respect to a Benchmark Replacement in respect of Loans denominated in Euros, the European Central Bank, or a committee officially endorsed or convened by the European Central Bank or, in each case, any successor thereto, (iv) with respect to a Benchmark Replacement in respect of Loans denominated in Canadian Dollars, the Bank of Canada, or a committee officially endorsed or convened by the Bank of Canada, or in each case, any successor thereto and (v) with respect to a Benchmark Replacement in respect of Loans denominated in any Foreign Currency (other than English Pounds Sterling, Euros, or Canadian Dollars), (a) the central bank for the currency in which such Benchmark Replacement is denominated or any central bank or other supervisor which is responsible for supervising either (1) such Benchmark Replacement or (2) the administrator of such Benchmark Replacement or (b) any working group or committee officially endorsed or convened by (1) the central bank for the currency in which such Benchmark Replacement is denominated, (2) any central bank or other supervisor that is responsible for supervising either (A) such Benchmark Replacement or (B) the administrator of such Benchmark Replacement, (3) a group of those central banks or other supervisors or (4) the Financial Stability Board or any part thereof.

“Relevant Rate” means (i) with respect to any Term Benchmark Borrowing denominated in Dollars, Adjusted Term SOFR, (ii) with respect to any Term Benchmark Borrowing denominated in Euros, EURIBOR, (iii) with respect to any RFR Borrowing denominated in English Pounds Sterling, Daily Simple RFR and (iv) with respect to any Local Rate Currency, the Local Rate.

“Relevant Screen Rate” means (i) with respect to any Term Benchmark Borrowing denominated in Euros, the EURIBOR Screen Rate, (ii) with respect to any RFR Borrowing denominated in English Pounds Sterling, SONIA and (iii) with respect to any Local Rate Currency, the Local Screen Rate.

“Required Lenders” means, at any time, Lenders having Revolving Credit Exposures and unused Commitments representing more than 50% of the sum of the total

Revolving Credit Exposures and unused Commitments at such time; provided that the Revolving Credit Exposures and unused Commitments of any Defaulting Lender shall be disregarded in the determination of Required Lenders. The Required Lenders of a Class (which shall include the terms “Required Dollar Lenders” and “Required Multicurrency Lenders”) means Lenders having Revolving Credit Exposures and unused Commitments of such Class representing more than 50% of the sum of the total Revolving Credit Exposures and unused Commitments of such Class at such time.

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Restatement Effective Date” means the date on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 9.02).

“Restricted Payment” means any dividend or other distribution (whether in cash, securities or other property) with respect to any shares of any class of capital stock of the Borrower or any of its Subsidiaries, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such shares of capital stock of the Borrower or any option, warrant or other right to acquire any such shares of capital stock of the Borrower (it being understood that none of: (w) the conversion features under convertible notes; (x) the triggering

and/or settlement thereof; or (y) any cash payment made by the Borrower in respect thereof, shall constitute a Restricted Payment hereunder).

“Return of Capital” means (a) any net cash amount received by any Obligor in respect of the outstanding principal of any Portfolio Investment (whether at stated maturity, by acceleration or otherwise), (b) without duplication of amounts received under clause (a), any net cash proceeds received by any Obligor from the sale of any property or assets pledged as collateral in respect of any Portfolio Investment to the extent such net cash proceeds are less than or equal to the outstanding principal balance of such Portfolio Investment, (c) any net cash amount received by any Obligor in respect of any Portfolio Investment that is an Equity Interest (x) upon the liquidation or dissolution of the issuer of such Portfolio Investment, (y) as a distribution of capital made on or in respect of such Portfolio Investment, or (z) pursuant to the recapitalization or reclassification of the capital of the issuer of such Portfolio Investment or pursuant to the reorganization of such issuer or (d) any similar return of capital received by any Obligor in cash in respect of any Portfolio Investment (in the case of clauses (a), (b), (c) and (d), net of any fees, costs, expenses and taxes payable with respect thereto).

“Revolving Credit Exposure” means, with respect to any Lender at any time, the sum of the outstanding principal amount of such Lender’s Revolving Dollar Credit Exposure and Revolving Multicurrency Credit Exposure at such time.

“Revolving Dollar Credit Exposure” means, with respect to any Lender at any time, the sum of the outstanding principal amount of such Lender’s Syndicated Loans, and its LC Exposure and Swingline Exposure, at such time made or incurred under the Dollar Commitments.

“Revolving Multicurrency Credit Exposure” means, with respect to any Lender at any time, the sum of the outstanding principal amount of such Lender’s Syndicated Loans, and its LC Exposure and Swingline Exposure, at such time made or incurred under the Multicurrency Commitments.

“Revolving Percentage” means, as of any date of determination, the result, expressed as a percentage, of the Revolving Credit Exposure on such date divided by the aggregate outstanding Covered Debt Amount on such date.

“RFR” means, for any Loans denominated in Sterling, SONIA.

“RFR Business Day” means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which banks are closed for general business in London.

“RFR Interest Day” has the meaning assigned to such term in the definition of “Daily Simple RFR”.

“RFR Loan” means a Loan that bears interest at a rate based on Daily Simple RFR.

“RFR Lookback Day” has the meaning assigned to such term in the definition of “Daily Simple RFR”.

“RIC” means a person qualifying for treatment as a “regulated investment company” under the Code.

“S&P” means Standard & Poor’s Ratings Services, a division of The McGraw Hill Companies, Inc., a New York corporation, or any successor thereto.

“SBA” means the United States Small Business Administration.

“SBIC Equity Commitment” means a commitment by the Borrower to make one or more capital contributions to an SBIC Subsidiary.

“SBIC Subsidiary” means any direct or indirect Subsidiary (including such Subsidiary’s general partner or managing entity to the extent that the only material asset of such general partner or managing entity is its equity interest in the SBIC Subsidiary) of the Borrower licensed as a small business investment company under the Small Business Investment Act of 1958, as amended, (or that has applied for such a license and is actively pursuing the granting thereof by appropriate proceedings promptly instituted and diligently conducted) and which is designated by the Borrower (as provided below) as an SBIC Subsidiary, so long as (a) no portion of the Indebtedness or any other obligations (contingent or otherwise) of such Subsidiary: (i) is Guaranteed by any Obligor (other than a Permitted SBIC Guarantee), (ii) is recourse to or obligates any Obligor in any way (other than in respect of any SBIC Equity Commitment or Permitted SBIC Guarantee), or (iii) subjects any property of any Obligor, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than Equity Interests in any SBIC Subsidiary pledged to secure such Indebtedness, and (b) no Obligor has any obligation to maintain or preserve such Subsidiary’s financial condition or cause such entity to achieve certain levels of operating results. Any such designation by the Borrower shall be effected pursuant to a certificate of a Financial

Officer delivered to the Administrative Agent, which certificate shall include a statement to the effect that, to the best of such officer's knowledge, such designation complied with the foregoing conditions.

"Secured Debt" means Indebtedness of the Borrower and its Subsidiaries that are consolidated with the Borrower for purposes of GAAP (including under this Agreement and, for the avoidance of doubt, the Secured Debt Amount, but excluding any Indebtedness of any of the Borrower's Subsidiaries that are SBIC Subsidiaries) outstanding at any time that is secured in any manner by any Lien on assets of the Borrower or any such Subsidiaries.

"Secured Debt Amount" means, on any date, the aggregate amount of all Secured Longer-Term Indebtedness and Secured Shorter-Term Indebtedness on such date (other than the obligations owed under the Loan Documents, including the Revolving Credit Exposure).

"Secured Debt Ratio" means the ratio of (a) Secured Debt to (b) the aggregate amount of Indebtedness of the Borrower and its Subsidiaries that are consolidated with the Borrower for purposes of GAAP (including under this Agreement and, for the avoidance of doubt, the Secured Debt Amount, but excluding any Indebtedness of any of the Borrower's Subsidiaries that are SBIC Subsidiaries).

"Secured Longer-Term Indebtedness" means, as at any date, Indebtedness (other than Indebtedness hereunder) of an Obligor (which may be Guaranteed by Subsidiary Guarantors) that (a) has no scheduled amortization prior to, and a final maturity date not earlier than, six months after the Final Maturity Date (it being understood that none of: (w) the conversion features under convertible notes; (x) the triggering and/or settlement thereof; or (y) any cash payment made in respect thereof, shall constitute "amortization" for purposes of this clause (a)), (b) is incurred pursuant to documentation that is substantially comparable to market terms for substantially similar debt of other similarly situated borrowers as determined by the Borrower in its reasonable judgment and (c) is not secured by any assets of any Obligor other than pursuant to this Agreement or the Security Documents and the holders of which have either executed (i) a joinder agreement to the Guarantee and Security Agreement or (ii) such other document or agreement, in a form reasonably satisfactory to the Administrative Agent and the Collateral Agent, pursuant to which the holders of such Secured Longer-Term Indebtedness shall have become a party to the Guarantee and Security Agreement and assumed the obligations of a Financing Agent or Designated Indebtedness Holder (in each case, as defined in the Guarantee and Security Agreement).

"Secured Party" has the meaning given to such term in the Guarantee and Security Agreement.

"Secured Shorter-Term Indebtedness" means, collectively, (a) any Indebtedness of an Obligor that is secured by any assets of any Obligor and that does not constitute Secured Longer-Term Indebtedness, (b) any Indebtedness of an Obligor that is not secured by any assets of any Obligor other than pursuant to this Agreement or the Security Documents and the holders of which have either executed (i) a joinder agreement to the Guarantee and Security Agreement or (ii) such other document or agreement, in a form reasonably satisfactory to the Administrative Agent and the Collateral Agent, pursuant to which the holders of such Secured Shorter-Term

Indebtedness shall have become a party to the Guarantee and Security Agreement and assumed the obligations of a Financing Agent or Designated Indebtedness Holder (in each case, as defined in the Guarantee and Security Agreement). and (c) any Indebtedness that is designated as "Secured Shorter-Term Indebtedness" pursuant to Section 6.11(a).

"Security Documents" means, collectively, the Guarantee and Security Agreement, the Guarantee and Security Agreement Confirmation and all other assignments, pledge agreements, security agreements, control agreements and other instruments executed and delivered on or after the date hereof by any of the Obligors pursuant to the Guarantee and Security Agreement or otherwise that govern any collateral security for any of the Secured Obligations under and as defined in the Guarantee and Security Agreement.

"Settlement" has the meaning set forth in Section 2.04(c).

"Settlement Date" has the meaning set forth in Section 2.04(c).

"Shareholders' Equity" means, at any date, the amount determined on a consolidated basis, without duplication, in accordance with GAAP, of shareholders equity for the Borrower and its Subsidiaries at such date.

"SOFR" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SOFR Borrowing" means, as to any Borrowing, the SOFR Loans comprising such Borrowing.

"SOFR Loan" means a Loan that bears interest at a rate based on Adjusted Term SOFR, other than pursuant to clause (c) of the definition of "Alternate Base Rate".

"SONIA" means, with respect to any RFR Business Day, a rate per annum equal to the Sterling Overnight Index Average for such RFR Business Day published by the SONIA Administrator on the SONIA Administrator's Website.

"SONIA Administrator" means the Bank of England (or any successor administrator of the Sterling Overnight Index Average).

"SONIA Administrator's Website" means the Bank of England's website, currently at <http://www.bankofengland.co.uk>, or any successor source for the Sterling Overnight Index Average identified as such by the SONIA Administrator from time to time.

"SPE Subsidiary" means a direct or indirect Subsidiary of the Borrower to which any Obligor sells, conveys or otherwise transfers (whether directly or indirectly) Portfolio Investments, which engages in no material activities other than in connection with the purchase or financing of such assets and other portfolio investments and which is designated by the Borrower (as provided below) as an SPE Subsidiary:

(a) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which (i) is Guaranteed by any Obligor (other than Guarantees in respect of Standard Securitization Undertakings), (ii) is recourse to or obligates any Obligor in any way other than pursuant to Standard Securitization Undertakings or (iii) subjects any property of any Obligor, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings or any Guarantee thereof,

(b) with which no Obligor has any material contract, agreement, arrangement or understanding other than on terms no less favorable to such Obligor than those that might be obtained at the time from Persons that are not Affiliates of any Obligor, other than fees payable in the ordinary course of business in connection with servicing receivables, and

(c) to which no Obligor has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results.

Any such designation by the Borrower shall be effected pursuant to a certificate of a Financial Officer delivered to the Administrative Agent, which certificate shall include a statement to the effect that, to the best of such officer's knowledge, such designation complied with the foregoing conditions. Each Subsidiary of an SPE Subsidiary shall be deemed to be an SPE Subsidiary and shall comply with the foregoing requirements of this definition.

“Special Equity Interest” means any Equity Interest that is subject to a Lien in favor of creditors of the issuer of such Equity Interest provided that (a) such Lien was created to secure Indebtedness owing by such issuer to such creditors, (b) such Indebtedness was (i) in existence at the time the Obligors acquired such Equity Interest, (ii) incurred or assumed by such issuer substantially contemporaneously with such acquisition or (iii) already subject to a Lien granted to such creditors and (c) unless such Equity Interest is not intended to be included in the Collateral, the documentation creating or governing such Lien does not prohibit the inclusion of such Equity Interest in the Collateral.

“Standard Securitization Undertakings” means, collectively, (a) customary arms-length servicing obligations (together with any related performance guarantees), (b) obligations (together with any related performance guarantees) to refund the purchase price or grant purchase price credits for dilutive events or misrepresentations (in each case unrelated to the collectability of the assets sold or the creditworthiness of the associated account debtors) and (c) representations, warranties, covenants and indemnities (together with any related performance guarantees) of a type that are reasonably customary in accounts receivable securitizations.

“Subsidiary” means, with respect to any Person (the “parent”) at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent’s consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise Controlled by the parent or one or more subsidiaries of the parent or by the

parent and one or more subsidiaries of the parent. Anything herein to the contrary notwithstanding, the term “Subsidiary” shall not include any Person that constitutes an Investment held by the Borrower in the ordinary course of business and that is not, under GAAP, consolidated on the financial statements of the Borrower and its Subsidiaries. Unless otherwise specified, “Subsidiary” means a Subsidiary of the Borrower.

“Subsidiary Guarantor” means any Subsidiary that is a Guarantor under the Guarantee and Security Agreement. It is understood and agreed that no Financing Subsidiary, Immaterial Subsidiary or Foreign Subsidiary shall be a Subsidiary Guarantor.

“Supported QFC” has the meaning assigned to it in Section 9.15.

“Swingline Exposure” means, at any time, the aggregate principal amount of all Swingline Loans outstanding at such time. The Swingline Exposure of any Lender at any time shall be the sum of (i) its Applicable Dollar Percentage of the total Swingline Exposure incurred under the Dollar Commitments and (ii) its Applicable Multicurrency Percentage of the total Swingline Exposure at such time incurred under the Multicurrency Commitments.

“Swingline Lender” means Goldman Sachs Bank USA, in its capacity as lender of Swingline Loans hereunder, and its successors in such capacity as provided in Section 2.04(e).

“Swingline Loan” means a Loan made pursuant to Section 2.04.

“Syndicated”, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans constituting such Borrowing, are made pursuant to Section 2.01.

“Taxes” means any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings (including backup withholding), assessments, fees, or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Term Benchmark” when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted Term SOFR Rate, EURIBOR or the applicable Local Rate.

“Term CORRA” means, for any calculation with respect to a Term Benchmark Borrowing denominated in Canadian Dollars, the Term CORRA Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the “Periodic Term CORRA Determination Day”) that is two Business Days prior to the first day of such Interest Period, as such rate is published by the Term CORRA Administrator; provided, however, that if as of 1:00 p.m. (Toronto time) on any Periodic Term CORRA Determination Day the Term CORRA Reference Rate for the applicable tenor has not been published by the Term CORRA Administrator and a Benchmark Replacement Date with respect to the Term CORRA Reference Rate has not occurred, then Term CORRA will be the Term CORRA Reference Rate for such tenor as published by the Term CORRA Administrator on the first preceding Business Day for which such Term CORRA Reference Rate for such tenor was published by the Term CORRA Administrator so long

as such first preceding Business Day is not more than three Business Days prior to such Periodic Term CORRA Determination Day.

“Term CORRA Adjustment” means a percentage equal to (i) 0.29547% (29.547 basis points) for an Available Tenor of one-month’s duration, and (ii) 0.32138% (32.138 basis points) for an Available Tenor of three-months’ duration.¹

“Term CORRA Administrator” means Candeal Benchmark Administration Services Inc., TSX Inc., or any successor administrator.

“Term CORRA Reference Rate” means the forward-looking term rate based on CORRA.

“Term ESTR” means, for the applicable Corresponding Tenor as of the applicable Reference Time, the forward-looking term rate based on ESTR that has been selected or recommended by the Relevant Governmental Body.

“Term ESTR Notice” means a notification by the Administrative Agent to the Lenders and the Borrower of the occurrence of a Term ESTR Transition Event.

“Term ESTR Transition Event” means the determination by the Administrative Agent that (a) Term ESTR has been recommended for use by the Relevant Governmental Body, (b) the administration of Term ESTR is administratively feasible for the Administrative Agent and (c) a Benchmark Transition Event has previously occurred resulting in a Benchmark Replacement in accordance with Section 2.13 that is not Term ESTR.

“Term SOFR” means,

(a) for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the “Periodic Term SOFR Determination Day”) that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to an ABR Loan on any day (with respect to clause (c) of “Alternate Base Rate”, to the extent applicable), the Term SOFR Reference Rate for a tenor of one month on the day (such day, the “ABR Term SOFR Determination Day”) that is

¹ Note to GS: The CORRA CSAs reflect the official guidance from the Term CORRA Administrator. Note that for SOFR, this facility uses ARRC CSAs (rather than a flat 10bps, for example).

two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any ABR Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such ABR SOFR Determination Day.

“Term SOFR Adjustment” means, for any calculation with respect to an ABR Loan (with respect to clause (c) of “Alternate Base Rate”, to the extent applicable) or a SOFR Loan, a percentage per annum as set forth below for the applicable Type of such Loan and (if applicable) Interest Period therefor:

ABR Loans:

0.11448%

SOFR Loans:

<u>Interest Period</u>	<u>Percentage</u>
Overnight	0.00644%
One month	0.11448%
Three months	0.26161%
Six months	0.42826%
Twelve months	0.71513%

“Term SOFR Administrator” means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in consultation with the Borrower).

“Term SOFR Reference Rate” means the forward-looking term rate based on SOFR.

“Termination Date” means the earliest to occur of (i) the Final Maturity Date, (ii) the date of the termination of the Commitments in full pursuant to Section 2.08(c), or (iii) the date on which the Commitments are terminated pursuant to Article VII.

“Transactions” means the execution, delivery and performance by the Borrower of this Agreement and the other Loan Documents, the borrowing of Loans, the use of the proceeds thereof and the issuance of Letters of Credit hereunder.

“Type”, when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans constituting such Borrowing, is determined by reference to a Term Benchmark, the Alternate Base Rate or the Daily Simple RFR.

“U.S. Special Resolution Regime” has the meaning assigned to it in Section 9.15.

“UK Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“Unadjusted Benchmark Replacement” means the applicable Benchmark Replacement excluding the Benchmark Replacement Adjustment.

“Undisclosed Administration” means, in relation to a Lender, the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official by a supervisory authority or regulator under or based on the law in the country where such Lender is subject to home jurisdiction supervision if applicable law requires that such appointment is not to be publicly disclosed.

“Uniform Commercial Code” means the Uniform Commercial Code as in effect from time to time in the State of New York.

“Unsecured Longer-Term Indebtedness” means any Indebtedness of an Obligor (which may be Guaranteed by Subsidiary Guarantors) that (a) has no amortization prior to, and a final maturity date not earlier than, six months after the Final Maturity Date (after giving effect to any extensions of the Final Maturity Date at the time of incurrence of such Indebtedness but not after) (it being understood that none of: (w) the conversion features under convertible notes; (x) the triggering and/or settlement thereof or (y) any cash payment made in respect thereof, shall constitute “amortization” for purposes of this clause (a)), (b) is incurred pursuant to documentation that is substantially comparable to market terms for substantially similar debt of other similarly situated borrowers as reasonably determined in good faith by the Borrower (other than financial covenants and events of default (other than events of default customary in indentures or similar instruments that have no analogous provisions in this Agreement or credit agreements generally), which need not be substantially comparable to market terms for substantially similar debt but shall be no more restrictive upon the Borrower and its Subsidiaries, while the Commitments or Loans are outstanding, than those set forth in this Agreement, it being understood that put rights or repurchase or redemption obligations arising out of circumstances that would constitute a “fundamental change” or a “change of control repurchase event” (as such terms are customarily defined in convertible note offerings and note offerings, as applicable) or be Events of Default under this Agreement shall not be deemed to be more restrictive for purposes of this definition) or is incurred pursuant to documentation that is substantially comparable to the terms of any Indebtedness set forth on Schedule 3.11 and (c) is not secured by any assets of any Obligor.

“Unsecured Shorter-Term Indebtedness” means, collectively, (a) any Indebtedness of an Obligor that is not secured by any assets of any Obligor and that does not constitute

Unsecured Longer-Term Indebtedness and (b) any Indebtedness that is designated as “Unsecured Shorter-Term Indebtedness” pursuant to Section 6.11(a).

“Unquoted Investments” means a Portfolio Investment with a value assigned by the Borrower pursuant to Section 5.12(b)(ii)(B).

“U.S. Government Securities” means securities that are direct obligations of, and obligations the timely payment of principal and interest on which is fully guaranteed by, the United States or any agency or instrumentality of the United States the obligations of which are backed by the full faith and credit of the United States and in the form of conventional bills, bonds, and notes.

“U.S. Government Securities Business Day” means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“Valuation Policy” means the valuation policy of the Borrower provided to the Administrative Agent prior to the Restatement Effective Date, as such policy may be amended, supplemented or otherwise modified from time to time with the consent of the Administrative Agent (not to be unreasonably withheld).

“Value” has the meaning assigned to such term in Section 5.13.

“Withdrawal Liability” means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

“Write-Down and Conversion Powers” means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

SECTION 1.02. Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a “Syndicated Dollar Loan” or “Syndicated Multicurrency Loan”), by Type (e.g., an “ABR Loan”) or by Class and Type (e.g., a “Syndicated Multicurrency Term Benchmark Loan”). Borrowings also may be classified and referred to by Class (e.g., a “Dollar Borrowing”, “Multicurrency Borrowing” or “Syndicated Borrowing”), by Type (e.g., an “ABR Borrowing”) or by Class and Type (e.g., a “Syndicated ABR Borrowing” or “Syndicated Multicurrency Term Benchmark Borrowing”). Loans and Borrowings may also be identified by Currency.

SECTION 1.03. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (c) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (e) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

SECTION 1.04. Accounting Terms; GAAP. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, (a) if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith and (b) all leases that would be treated as operating leases for purposes of GAAP on the date hereof shall continue to be accounted for as operating leases for purposes of all financial definitions and calculations hereunder regardless of any change to GAAP following the date hereof that would otherwise require such leases to be treated as Capital Lease Obligations. The Borrower covenants and agrees with the Lenders that whether or not the Borrower may at any time adopt Financial Accounting Standard No. 159 (or successor standard solely as it relates to fair valuing liabilities) or accounts for liabilities acquired in an acquisition on a fair value basis pursuant to Financial Accounting Standard No. 141(R) (or successor standard solely as it relates to fair valuing liabilities), all determinations of compliance with the terms and conditions of this Agreement shall be made on the basis that the Borrower has not adopted Financial Accounting Standard No. 159 (or such successor standard solely as it relates to fair valuing liabilities) or, in the case of liabilities acquired in an acquisition, Financial Accounting Standard No. 141(R) (or such successor standard solely as it relates to fair valuing liabilities).

SECTION 1.05. Currencies; Currency Equivalents.

(a) Currencies Generally. At any time, any reference in the definition of the term “Agreed Foreign Currency” or in any other provision of this Agreement to the Currency of

any particular nation means the lawful currency of such nation at such time whether or not the name of such Currency is the same as it was on the date hereof. Except as provided in Section 2.10(b) and the last sentence of Section 2.17(a), for purposes of determining (i) whether the amount of any Borrowing or Letter of Credit under the Multicurrency Commitments, together with all other Borrowings and Letters of Credit under the Multicurrency Commitments then outstanding or to be borrowed at the same time as such Borrowing, would exceed the aggregate amount of the Multicurrency Commitments, (ii) the aggregate unutilized amount of the Multicurrency Commitments, (iii) the Revolving Credit Exposure, (iv) the Multicurrency LC Exposure, (v) the Covered Debt Amount and (vi) the Borrowing Base or the Value or the fair market value of any Portfolio Investment, the outstanding principal amount of any Borrowing or Letter of Credit that is denominated in any Foreign Currency or the Value or the fair market value of any Portfolio Investment that is denominated in any Foreign Currency shall be deemed to be the Dollar Equivalent of the amount of the Foreign Currency of such Borrowing, Letter of Credit or Portfolio Investment, as the case may be, determined as of the date of such Borrowing or Letter of Credit (determined in accordance with the last sentence of the definition of the term "Interest Period") or the date of valuation of such Portfolio Investment, as the case may be. Wherever in this Agreement in connection with a Borrowing or Loan an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Borrowing or Loan is denominated in a Foreign Currency, such amount shall be the relevant Foreign Currency Equivalent of such Dollar amount (rounded to the nearest 1,000 units of such Foreign Currency).

(b) Special Provisions Relating to Euro. Each obligation hereunder of any party hereto that is denominated in the National Currency of a state that is not a Participating Member State on the date hereof shall, effective from the date on which such state becomes a Participating Member State, be redenominated in Euro in accordance with the legislation of the European Union applicable to the European Monetary Union; provided that, if and to the extent that any such legislation provides that any such obligation of any such party payable within such Participating Member State by crediting an account of the creditor can be paid by the debtor either in Euros or such National Currency, such party shall be entitled to pay or repay such amount either in Euros or in such National Currency. If the basis of accrual of interest or fees expressed in this Agreement with respect to an Agreed Foreign Currency of any country that becomes a Participating Member State after the date on which such currency becomes an Agreed Foreign Currency shall be inconsistent with any convention or practice in the interbank market for the basis of accrual of interest or fees in respect of the Euro, such convention or practice shall replace such expressed basis effective as of and from the date on which such state becomes a Participating Member State; provided that, with respect to any Borrowing denominated in such currency that is outstanding immediately prior to such date, such replacement shall take effect at the end of the Interest Period therefor.

Without prejudice to the respective liabilities of the Borrower to the Lenders and the Lenders to the Borrower under or pursuant to this Agreement, each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time, in consultation with the Borrower, reasonably specify to be necessary or appropriate to reflect the introduction or changeover to the Euro in any country that becomes a Participating Member State after the date hereof; provided that the Administrative Agent shall provide the Borrower and the Lenders with prior notice of the proposed change with an explanation of such

change in sufficient time to permit the Borrower and the Lenders an opportunity to respond to such proposed change.

SECTION 1.06. Divisions.

For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

SECTION 1.07. Rates. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Alternate Base Rate or the applicable Relevant Rate, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity

as, the Alternate Base Rate or the applicable Relevant Rate or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of the Alternate Base Rate or the applicable Relevant Rate any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain the Alternate Base Rate or the applicable Relevant Rate or any other Benchmark, or any component definition thereof or rates referred to in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

ARTICLE II

THE CREDITS

SECTION 2.01. The Commitments. Subject to the terms and conditions set forth herein:

(a) each Dollar Lender severally agrees to make Syndicated Loans in Dollars to the Borrower from time to time during such the Availability Period in an aggregate principal amount that will not result in (i) such Lender's Revolving Dollar Credit Exposure exceeding such Lender's Dollar Commitment, (ii) the aggregate Revolving Dollar Credit Exposure of all of the

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Dollar Lenders with Dollar Commitments then in effect exceeding the aggregate Dollar Commitments at such time or (iii) the total Covered Debt Amount exceeding the Borrowing Base then in effect; and

(b) each Multicurrency Lender severally agrees to make Syndicated Loans in Dollars and in Agreed Foreign Currencies to the Borrower from time to time during the Availability Period in an aggregate principal amount that will not result in (i) such Lender's Revolving Multicurrency Credit Exposure exceeding such Lender's Multicurrency Commitment, (ii) the aggregate Revolving Multicurrency Credit Exposure of all of the Multicurrency Lenders with Multicurrency Commitments then in effect exceeding the aggregate Multicurrency Commitments at such time or (iii) the total Covered Debt Amount exceeding the Borrowing Base then in effect.

Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Syndicated Loans.

SECTION 2.02. Loans and Borrowings.

(a) Obligations of Lenders. Each Syndicated Loan shall be made as part of a Borrowing consisting of Loans of the same Class of Commitments, Currency and Type made by the applicable Lenders ratably in accordance with their respective Commitments of the applicable Class. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Type of Loans. Subject to Section 2.13, each Syndicated Borrowing of a Class shall be constituted entirely of ABR Loans, RFR Loans or of Term Benchmark Loans of such Class denominated in a single Currency as the Borrower may request in accordance herewith. Each Lender at its option may make any RFR Loan or Term Benchmark by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement.

(c) Minimum Amounts. Each Term Benchmark Borrowing and each RFR Borrowing shall be in an aggregate amount of \$1,000,000 or a larger multiple of \$1,000,000, and each ABR Borrowing (whether Syndicated or Swingline) shall be in an aggregate amount of \$1,000,000 or a larger multiple of \$100,000; provided that a Syndicated ABR Borrowing of a Class may be in an aggregate amount that is equal to the entire unused balance of the total Commitments of such Class or that is required to finance the reimbursement of an LC Disbursement of such Class as contemplated by Section 2.05(f). Borrowings of more than one Class, Currency and Type may be outstanding at the same time.

(d) Limitations on Interest Periods. Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request (or to elect to convert to or continue as a Term Benchmark Borrowing) any Borrowing if the Interest Period requested therefor would end after the Final Maturity Date with respect to such Borrowing.

(e) Treatment of Classes. Notwithstanding anything to the contrary contained herein, with respect to each Syndicated Loan, Swingline Loan or Letter of Credit designated in Dollars, the Administrative Agent shall deem the Borrower to have requested that such Syndicated Loan, Swingline Loan or Letter of Credit be applied ratably to each of the Dollar Commitments and the Multicurrency Commitments, based upon the percentage of the aggregate Commitments represented by the Dollar Commitments and the Multicurrency Commitments, respectively.

SECTION 2.03. Requests for Syndicated Borrowings.

(a) Notice by the Borrower. To request a Syndicated Borrowing, the Borrower shall notify the Administrative Agent of such request in writing (i) in the case of a Term Benchmark Borrowing denominated in Dollars, not later than 11:00 a.m., New York time, two Business Days before the date of the proposed Borrowing, (ii) in the case of a Term Benchmark Borrowing denominated in a Foreign Currency, not later than 11:00 a.m., New York time, four Business Days before the date of the proposed Borrowing or (iii) in the case of a Syndicated ABR Borrowing, not later than 11:00 a.m., New York time, one Business Day before the date of the proposed Borrowing. Each such Borrowing Request shall be irrevocable and in a form approved by the Administrative Agent and signed by the Borrower.

(b) Content of Borrowing Requests. Each Borrowing Request shall specify the following information in compliance with Section 2.02:

- (i) whether such Borrowing is to be made under the Dollar Commitments or the Multicurrency Commitments;
- (ii) whether such Borrowing is a Syndicated Loan or a Swingline Loan;
- (iii) the aggregate amount and Currency of the requested Borrowing;
- (iv) the date of such Borrowing, which shall be a Business Day;
- (v) in the case of a Syndicated Borrowing denominated in Dollars, whether such Borrowing is to be an ABR Borrowing or a Term Benchmark Borrowing;
- (vi) in the case of a Term Benchmark Borrowing, the Interest Period therefor, which shall be a period contemplated by the definition of the term "Interest Period" and permitted under Section 2.02(d); and
- (vii) the location and number of the Borrower's account to which funds are to be disbursed.

(c) Notice by the Administrative Agent to the Lenders. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each applicable Lender of the details thereof and of the amounts of such Lender's Loan to be made as part of the requested Borrowing.

(d) Failure to Elect. If no election as to the Class of a Syndicated Borrowing is specified, then the requested Syndicated Borrowing shall be deemed to be under the Multicurrency

Commitments. If no election as to the Currency of a Syndicated Borrowing is specified, then the requested Syndicated Borrowing shall be denominated in Dollars. If no election as to the Type of a Syndicated Borrowing is specified, then the requested Borrowing shall be a Term Benchmark Borrowing having an Interest Period of one month and, if an Agreed Foreign Currency has been specified, the requested Syndicated Borrowing shall be a Term Benchmark Borrowing or RFR Borrowing, as applicable, denominated in such Agreed Foreign Currency and having an Interest Period of one month. If a Term Benchmark Borrowing is requested but no Interest Period is specified, (i) if the Currency specified for such Borrowing is Dollars (or if no Currency has been so specified), the requested Borrowing shall be a Term Benchmark Borrowing denominated in Dollars having an Interest Period of one month's duration, and (ii) if the Currency specified for such Borrowing is an Agreed Foreign Currency where the Relevant Rate is a Term Benchmark, the Borrower shall be deemed to have selected an Interest Period of one month's duration.

SECTION 2.04. Swingline Loans.

(a) Agreement to Make Swingline Loans. Subject to the terms and conditions set forth herein, the Swingline Lender agrees to make Swingline Loans under each Commitment to the Borrower from time to time during the Availability Period in Dollars, in minimum increments of \$100,000 and in an aggregate principal amount at any time outstanding that will not result in (i) the aggregate principal amount of outstanding Swingline Loans of both Classes of Commitments exceeding \$10,000,000, (ii) the total Revolving Dollar Credit Exposures of Dollar Lenders with Dollar Commitments then in effect exceeding the aggregate Dollar Commitments at such time, (iii) the total Revolving Multicurrency Credit Exposures of Multicurrency Lenders with Multicurrency Commitments then in effect exceeding the aggregate Multicurrency Commitments at such time or (iv) the total Covered Debt Amount exceeding the Borrowing Base then in effect; provided that the Swingline Lender shall not be required to make a Swingline Loan to refinance an outstanding Swingline Loan. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Swingline Loans.

(b) Notice of Swingline Loans by the Borrower. To request a Swingline Loan, the Borrower shall notify the Administrative Agent of such request by telephone (confirmed in writing) not later than 11:00 a.m., New York time, on the day of such proposed Swingline Loan. Each such notice shall be irrevocable and shall specify the requested date (which shall be a Business Day), the amount of the requested Swingline Loan and whether such Swingline Loan is to be made under the Dollar Commitments or the Multicurrency Commitments. The Administrative Agent will promptly advise the Swingline Lender of any such notice received from the Borrower. The Swingline Lender shall make each Swingline Loan available to the Borrower by means of a credit to the general deposit account of the Borrower with the Swingline Lender (or, in the case of a Swingline Loan made to finance the reimbursement of an LC Disbursement as provided in Section 2.05(f), by remittance to the Issuing Bank) by 3:00 p.m., New York time, on the requested date of such Swingline Loan.

(c) Refunding of Swingline Loans. With respect to any Swingline Loans which have not been repaid by the Borrower pursuant to Section 2.09 or voluntarily prepaid by the Borrower pursuant to Section 2.10, the Administrative Agent, on behalf of the Swingline Lender, shall request settlement ("Settlement") with the Lenders on a weekly basis (or on a more frequent basis if so determined by the Administrative Agent on behalf of the Swingline Lender), no later

than 2:00 p.m. (New York City time) at least one Business Day in advance of the proposed date of such requested Settlement (the date of such requested Settlement being the "Settlement Date"). Such notice shall request that each Lender holding a Revolving Credit Exposure make a Multicurrency Loan or Dollar Loan, as applicable, that is an ABR Loan (each a "Refunding Loan") to the Borrower on such Settlement Date such that the amount of all such Loans is equal to the amount of Swingline Loans (the "Refunded Swingline Loans") outstanding on the date such notice is given. Anything contained in this Agreement to the contrary notwithstanding, (1) the proceeds of such Refunding Loans made by the Lenders other than the Swingline Lender shall be immediately delivered by Administrative Agent to the Swingline Lender (and not to the Borrower) and applied to repay a corresponding portion of the Refunded Swingline Loans and (2) on the day such Refunding Loans are made, the Swingline Lender's pro rata share of the Refunded Swingline Loans shall be deemed to be paid with the proceeds of a Refunding Loan made by the Swingline Lender to Borrower, and such portion of the Swingline Loans deemed to be so paid shall no longer be outstanding as Swingline Loans but shall instead constitute part of the Swingline Lender's outstanding Multicurrency Loans or Dollar Loans, as applicable, to the Borrower. If any portion of any such amount paid (or deemed to be paid) to the Swingline Lender should be recovered by or on behalf of the Borrower from the Swingline Lender in bankruptcy, by assignment for the benefit of creditors or otherwise, the loss of the amount so recovered shall be ratably shared among all Lenders in the manner contemplated by Section 2.17.

(d) Participations by Lenders in Swingline Loans. If for any reason Refunding

(c) Participations by Lenders in Swingline Loans. If for any reason Refunded Loans are not made pursuant to Section 2.04(c) above in an amount sufficient to repay the Refunded Swingline Loans on or before the third Business Day after demand for payment thereof by the Swingline Lender, each Lender holding a Revolving Credit Exposure shall be deemed to, and hereby agrees to, have purchased a participation in such outstanding Swingline Loans, and in an amount equal to its Applicable Multicurrency Percentage or Applicable Dollar Percentage of the applicable unpaid amount together with accrued interest thereon. Upon one Business Day's notice from the Swingline Lender, each Lender holding a Revolving Credit Exposure shall deliver to the Administrative Agent, on behalf of the Swingline Lender, an amount equal to its respective participation in the applicable unpaid amount as provided below. In order to evidence such participation each Lender holding a Revolving Credit Exposure agrees to enter into a participation agreement at the request of the Swingline Lender in form and substance reasonably satisfactory to the Swingline Lender. In the event any Lender holding a Revolving Credit Exposure fails to make available to the Administrative Agent, on behalf of the Swingline Lender, the amount of such Lender's participation as provided in this paragraph, the Swingline Lender shall be entitled to recover such amount on demand from such Lender at the Alternate Base Rate.

Subject to the foregoing, each Lender acknowledges and agrees that its obligation to acquire participations in Swingline Loans pursuant to this paragraph (d) is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or reduction or termination of the Commitments of the respective Class, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Lender shall comply with its obligation under this paragraph by wire transfer of immediately available funds, in the same manner as provided in Section 2.06 with respect to Loans made by such Lender (and Section 2.06 shall apply, mutatis mutandis, to the payment obligations of the Lenders), and the Administrative Agent shall promptly pay to the Swingline Lender the amounts so received by it from the Lenders. The Administrative Agent shall

notify the Borrower of any participations in any Swingline Loan acquired pursuant to this paragraph, and thereafter payments in respect of such Swingline Loan shall be made to the Administrative Agent and not to the Swingline Lender. Any amounts received by the Swingline Lender from the Borrower (or other party on behalf of the Borrower) in respect of a Swingline Loan after receipt by the Swingline Lender of the proceeds of a sale of participations therein shall be promptly remitted to the Administrative Agent; any such amounts received by the Administrative Agent shall be promptly remitted by the Administrative Agent to the Lenders that shall have made their payments pursuant to this paragraph and to the Swingline Lender, as their interests may appear. The purchase of participations in a Swingline Loan pursuant to this paragraph shall not relieve the Borrower of any default in the payment thereof.

(c) Resignation and Replacement of Swingline Lender. The Swingline Lender may resign and be replaced at any time by written agreement among the Borrower, the Administrative Agent, the resigning Swingline Lender and the successor Swingline Lender. The Administrative Agent shall notify the Lenders of any such resignation and replacement of the Swingline Lender. In addition to the foregoing, if a Lender becomes, and during the period it remains, a Defaulting Lender, and if any Default has arisen from a failure of the Borrower to comply with Section 2.19(a), then the Swingline Lender may, upon prior written notice to the Borrower and the Administrative Agent, resign as Swingline Lender, effective at the close of business New York time on a date specified in such notice (which date may not be less than five (5) Business Days after the date of such notice). On or after the effective date of any such resignation, the Borrower and the Administrative Agent may, by written agreement, appoint a successor Swingline Lender. The Administrative Agent shall notify the Lenders of any such appointment of a successor Swingline Lender. Upon the effectiveness of any resignation of the Swingline Lender, the Borrower shall repay in full all outstanding Swingline Loans together with all accrued interest thereon. From and after the effective date of the appointment of a successor Swingline Lender, (i) the successor Swingline Lender shall have all the rights and obligations of the replaced Swingline Lender under this Agreement with respect to Swingline Loans to be made thereafter and (ii) references herein to the term "Swingline Lender" shall be deemed to refer to such successor or to any previous Swingline Lender, or to such successor and all previous Swingline Lenders, as the context shall require. After the replacement of the Swingline Lender hereunder, the replaced Swingline Lender shall have no obligation to make additional Swingline Loans.

SECTION 2.05. Letters of Credit.

(a) General. Subject to the terms and conditions set forth herein, in addition to the Loans provided for in Section 2.01, the Borrower may request the Issuing Bank to issue, at any time and from time to time at least thirty (30) days prior to the Commitment Termination Date, during the Availability Period and under either the Dollar Commitments or Multicurrency Commitments, Letters of Credit denominated in Dollars or (in the case of Letters of Credit under the Multicurrency Commitments) in any Agreed Foreign Currency for its own account in such form as is acceptable to the Issuing Bank in its sole discretion. Each requested Letter of Credit must satisfy the requirements of this Agreement (unless waived to the extent permitted by this Agreement) and the Issuing Bank's internal policies, forms and procedures, including those identified by the Issuing Bank to the Borrower in Schedule 2.05 hereto or in a written notice to the Borrower given before a request submitted by the Borrower to the Issuing Bank (unless waived by

the Issuing Bank). Letters of Credit issued hereunder shall constitute utilization of the Commitments up to the aggregate amount available to be drawn thereunder.

(b) Notice of Issuance, Amendment. To request the issuance of a Letter of Credit (or the amendment of an outstanding Letter of Credit), the Borrower shall hand deliver or telecopy (or transmit by electronic communication, if arrangements for doing so have been approved by the Issuing Bank) to the Issuing Bank and the Administrative Agent (at least three (3) Business Days in advance of the requested date of issuance, a notice requesting the issuance and specifying the date of issuance (in each case which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with paragraph (d) of this Section), the amount and Currency of such Letter of Credit, whether such Letter of Credit is to be issued under the Dollar Commitments or the Multicurrency Commitments, the name and address of the beneficiary thereof and such other information as shall be necessary to prepare and issue the Letter of Credit. If requested by the Issuing Bank, the Borrower also shall submit to the Issuing Bank a letter of credit application on the Issuing Bank's standard forms in connection with any request for a Letter of Credit. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by the Borrower to, or entered into by the Borrower with, the Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control to the extent of any irreconcilable conflict between them.

(c) Limitations on Amounts. A Letter of Credit shall be issued or amended only if (and upon issuance or amendment of each Letter of Credit the Borrower shall be deemed to represent and warrant that), after giving effect to such issuance or amendment (i) the aggregate LC Exposure of the Issuing Bank (determined for these purposes without giving effect to the participations therein of the Lenders pursuant to paragraph (e) of this Section) shall not exceed \$40,000,000, (ii) the total Revolving Dollar Credit Exposures of Dollar Lenders with Dollar Commitments then in effect shall not exceed the aggregate Dollar Commitments at such time, (iii) the total Revolving Multicurrency Credit Exposures of Multicurrency Lenders with Multicurrency Commitments then in effect shall not exceed the aggregate Multicurrency Commitments at such time and (iv) the total Covered Debt Amount shall not exceed the Borrowing Base then in effect. The minimum initial amount of each Letter of Credit shall be \$250,000 and no more than ten (10) Letters of Credit may be outstanding at any one time.

(d) Expiration Date. Each Letter of Credit shall provide that it expires within one year from the date of issuance. If a Letter of Credit also provides for automatic extension, such Letter of Credit must also provide for automatic expiration at the initial or any subsequent expiration date upon the Issuing Bank's sending a notice of non-extension to the beneficiary reasonably (not more than ninety (90) days) before the then current expiration date, that no automatic extension may exceed one year in duration, and that the Letter of Credit must in all events expire on a final and certain date stated in the Letter of Credit that is not later than ten (10) days prior to the Commitment Termination Date. Notwithstanding the foregoing, if a Letter of Credit is outstanding following the earlier to occur of the Commitment Termination Date and the Termination Date, the Letter of Credit must be Cash Collateralized in an amount of at least 102% of the undrawn face amount and any unreimbursed drawings not honored or refused of each Letter of Credit on terms acceptable to the Issuing Bank, no later than five (5) Business Days prior to the Commitment Termination Date or Termination Date, as applicable, or supported by another letter

of credit approved by the Issuing Bank, and (ii) the Borrower pays in full prior to the Commitment Termination Date all commissions, fees and expenses required to be paid with respect to any such Letter of Credit through the then current expiration date of such Letter of Credit (and, in that connection, the Lenders agree not later than the date two Business Days after the date upon which the last such Letter of Credit shall expire or be terminated to rebate to the Borrower the excess, if any, of the aggregate participation and fronting fees that have been prepaid by the Borrower over the sum of the amount of such fees that ultimately accrue through the date of such expiration or termination and the aggregate amount of all other unpaid obligations hereunder at such time), in each case pursuant to arrangements reasonably satisfactory to the Issuing Bank and the Administrative Agent.

(e) Participations. By the issuance of a Letter of Credit of a Class of Commitment (or an amendment to a Letter of Credit increasing the amount thereof) by the Issuing Bank, and without any further action on the part of the Issuing Bank or the Lenders, the Issuing Bank hereby grants to each Lender of such Class, and each Lender of such Class hereby acquires from the Issuing Bank, a participation in such Letter of Credit equal to such Lender's Applicable Dollar Percentage or Applicable Multicurrency Percentage, as the case may be, of the aggregate amount available to be drawn under such Letter of Credit. Each Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the applicable Commitments; provided that no Lender shall be required to purchase a participation in a Letter of Credit pursuant to this Section 2.05(e) if (x) the conditions set forth in Section 4.02 would not be satisfied in respect of a Borrowing at the time such Letter of Credit was issued and (y) the Required Lenders of the respective Class shall have so notified the Issuing Bank in writing and shall not have subsequently determined that the circumstances giving rise to such conditions not being satisfied no longer exist.

In consideration and in furtherance of the foregoing, each Lender of a Class of Commitment hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for account of the Issuing Bank, such Lender's Applicable Dollar Percentage or Applicable Multicurrency Percentage, as the case may be, of each LC Disbursement made by the Issuing Bank in respect of Letters of Credit of such Class promptly upon the request of the Issuing Bank at any time from the time of such LC Disbursement until such LC Disbursement is reimbursed by the Borrower or at any time after any reimbursement payment is required to be refunded to the Borrower for any reason. LC Disbursement includes any payment made by the Issuing Bank to or at the direction of a Letter of Credit beneficiary to the extent that Borrower is obligated to pay the Issuing Bank therefor under any applicable law, practice rule, or agreement. Such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each such payment shall be made in the same manner as provided in Section 2.06 with respect to Loans made by such Lender (and Section 2.06 shall apply, mutatis mutandis, to the payment obligations of the Lenders), and the Administrative Agent shall promptly pay to the Issuing Bank the amounts so received by it from the Lenders. Promptly following receipt by the Administrative Agent of any payment from the Borrower pursuant to the next following paragraph, the Administrative Agent shall distribute such payment to the Issuing Bank or, to the extent that the Lenders have made payments pursuant to this paragraph to reimburse the Issuing Bank, then to such Lenders and the Issuing Bank as their interests may appear. Any payment made by a Lender pursuant to this

paragraph to reimburse the Issuing Bank for any LC Disbursement shall not constitute a Loan and shall not relieve the Borrower of its obligation to reimburse such LC Disbursement.

(f) Reimbursement. If the Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the Borrower shall reimburse the Issuing Bank in respect of such LC Disbursement by paying to the Issuing Bank an amount equal to such LC Disbursement not later than 5:00 p.m., New York time, on (i) the Business Day that the Borrower receives notice of such LC Disbursement, if such notice is received prior to 11:00 a.m., New York time, or (ii) the Business Day immediately following the day that the Borrower receives such notice, if such notice is not received prior to such time; provided that, if such LC Disbursement is not less than \$100,000 and is denominated in Dollars, the Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 or 2.04 that such payment be financed with a Syndicated ABR Borrowing or a Swingline Loan of the respective Class in an equivalent amount and, to the extent so financed, the Borrower's obligation to make such payment shall be discharged and replaced by the resulting Syndicated ABR Borrowing or Swingline Loan and in the event the Borrower elects to finance the LC Disbursement, the Administrative Agent shall pay to the Issuing Bank the proceeds of such Loan.

If the Borrower fails to make such payment when due and does not request and receive a Syndicated ABR Borrowing or Swingline Loan in the unpaid amount pursuant to Section 2.05(f) hereof, the Administrative Agent shall notify each applicable Lender with a Commitment

then in effect of the applicable LC Disbursement, the payment then due from the Borrower in respect thereof and such Lender's Applicable Dollar Percentage or Applicable Multicurrency Percentage, as the case may be, thereof.

(g) Obligations Absolute. The Borrower's obligation to reimburse LC Disbursements as provided in paragraph (f) of this Section shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by the Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply strictly with the terms of such Letter of Credit, and (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of the Borrower's obligations hereunder.

Neither the Administrative Agent, the Lenders nor the Issuing Bank, nor any of their Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit by the Issuing Bank or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the Issuing Bank; provided that the foregoing shall not be construed to excuse the Issuing Bank from liability to the Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are

hereby waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower that are caused by the Issuing Bank's fraud, gross negligence or willful misconduct when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that:

(i) the Issuing Bank may accept documents that appear on their face to be in substantial compliance with the terms of a Letter of Credit without responsibility for further investigation, regardless of any notice or information to the contrary, and may make payment upon presentation of documents that appear on their face to be in substantial compliance with the terms of such Letter of Credit; and

(ii) the Issuing Bank shall have the right, in its sole discretion, to decline to accept such documents and to make such payment if such documents are not in strict compliance with the terms of such Letter of Credit.

(h) Disbursement Procedures. The Issuing Bank shall, within a reasonable time following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. The Issuing Bank shall promptly after such examination notify the Administrative Agent and the Borrower in writing of such demand for payment and whether the Issuing Bank has made or will make an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse the Issuing Bank and the applicable Lenders with respect to any such LC Disbursement.

(i) Interim Interest. If the Issuing Bank shall make any LC Disbursement, then, unless the Borrower shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the Borrower reimburses such LC Disbursement, at the rate per annum then applicable to Syndicated ABR Loans; provided that, if the Borrower fails to reimburse such LC Disbursement within two Business Days following the date when due pursuant to paragraph (f) of this Section, then the provisions of Section 2.12(c) shall apply automatically without further action by the Lenders. Interest accrued pursuant to this paragraph shall be for account of the Issuing Bank, except that interest accrued on and after the date of payment by any Lender pursuant to paragraph (f) of this Section to reimburse the Issuing Bank shall be for account of such Lender to the extent of such payment.

(j) Resignation and/or Replacement of Issuing Bank. The Issuing Bank may resign and be replaced at any time by written agreement among the Borrower, the Administrative Agent, the resigning Issuing Bank and the successor Issuing Bank. The Administrative Agent shall notify the Lenders of any such resignation and replacement of the Issuing Bank. Upon the effectiveness of any resignation of the Issuing Bank, the Borrower shall pay all unpaid fees accrued for account of the resigning Issuing Bank pursuant to Section 2.11(b). From and after the effective date of the appointment of a successor Issuing Bank, (i) the successor Issuing Bank shall have all the rights and obligations of the replaced Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the effective resignation of the Issuing

Bank hereunder, the resigning Issuing Bank, as the case may be, shall remain a party hereto and shall continue to have all the rights and obligations of the Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such resignation, but shall not be required to issue additional Letters of Credit or amend outstanding Letters of Credit

(k) Cash Collateralization. If the Borrower shall be required to provide Cash Collateral for LC Exposure pursuant to Section 2.05(d), Section 2.10(b) or (c) or the last paragraph of Article VII, the Borrower shall immediately deposit into a segregated collateral account or accounts (herein, collectively, the “Letter of Credit Collateral Account”) in the name and under the dominion and control of the Issuing Bank Cash denominated in the Currency of the Letter of Credit under which such LC Exposure arises in an amount equal to the amount required under Section 2.10(b) or (c) or the last paragraph of Article VII, as applicable. Such deposit shall be held by the Issuing Bank or its agent as collateral in the first instance for the LC Exposure under this Agreement and thereafter for the payment of the “Secured Obligations” under and as defined in the Guarantee and Security Agreement, and for these purposes the Borrower hereby grants a first priority security interest (subject only to Liens of the type described in clause (g) of the definition of Permitted Liens and unrecorded Liens permitted hereunder which have priority over the Liens on the Collateral by operation of law) to the Issuing Bank in the Letter of Credit Collateral Account and in any financial assets (as defined in the Uniform Commercial Code) or other property held therein.

SECTION 2.06. Funding of Borrowings.

(a) Funding by Lenders. Each Lender shall make each Loan to be made by it hereunder by wire transfer of immediately available funds by (i) 11:00 a.m., New York time, on the date of Borrowing specified in the applicable Borrowing Request for any Loan denominated in Dollars or Canadian Dollars, (ii) 9:00 a.m., New York time, on the date of Borrowing specified in the applicable Borrowing Request for any Loan denominated in Pounds Sterling or Euros, or (iii) 6:00 p.m., New York time, on the date before the date of Borrowing specified in the applicable Borrowing Notice for any Loan denominated in Australian Dollars, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders; provided that Swingline Loans shall be made as provided in Section 2.04. The Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts so received, in like funds, to an account of the Borrower designated by the Borrower in the applicable Borrowing Request; provided that Syndicated ABR Borrowings made to finance the reimbursement of an LC Disbursement as provided in Section 2.05(f) shall be remitted by the Administrative Agent to the Issuing Bank.

(b) Presumption by the Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree that the Administrative Agent may recover such corresponding amount with interest thereon for each day from and including the date

such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent as follows: (a) from such Lender on demand, at the Federal Funds Effective Rate; or (b) if such Lender fails to pay such amount within three Business Days following such Borrowing, then from the Borrower promptly following demand by the Administrative Agent, at the interest rate applicable to ABR Loans. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing. Nothing in this paragraph shall relieve any Lender of its obligation to fulfill its commitments hereunder, and this paragraph shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

SECTION 2.07. Interest Elections.

(a) Elections by the Borrower for Syndicated Borrowings. Subject to Section 2.03(d), the Loans constituting each Syndicated Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Term Benchmark Borrowing, shall have the Interest Period specified in such Borrowing Request. Thereafter, the Borrower may elect to convert such Borrowing to a Borrowing of a different Type or to continue such Borrowing as a Borrowing of the same Type and, in the case of a Term Benchmark Borrowing, may elect the Interest Period therefor, all as provided in this Section; provided, however, that (i) a Syndicated Borrowing of a Class may only be continued or converted into a Syndicated Borrowing of the same Class, (ii) a Syndicated Borrowing denominated in one Currency may not be continued as, or converted to, a Syndicated Borrowing in a different Currency, (iii) no Term Benchmark Borrowing denominated in a Foreign Currency may be continued if, after giving effect thereto, the aggregate Revolving Multicurrency Credit Exposures would exceed the aggregate Multicurrency Commitments, and (iv) a Term Benchmark Borrowing denominated in a Foreign Currency may not be converted to a Borrowing of a different Type. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders of the respective Class holding the Loans constituting such Borrowing, and the Loans constituting each such portion shall be considered a separate Borrowing. This Section shall not apply to Swingline Borrowings, which may not be converted or continued.

(b) Notice of Elections. To make an election pursuant to this Section, the Borrower shall notify the Administrative Agent of such election in writing by the time that a Borrowing Request would be required under Section 2.03 if the Borrower were requesting a Syndicated Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such Interest Election Request shall be irrevocable and shall be in a form approved by the Administrative Agent and signed by the Borrower.

(c) Content of Interest Election Requests. Each Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the Borrowing (including the Class of Commitment) to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) of this paragraph shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether, in the case of a Borrowing denominated in Dollars, the resulting Borrowing is to be an ABR Borrowing or a Term Benchmark Borrowing; and

(iv) if the resulting Borrowing is a Term Benchmark Borrowing, the Interest Period therefor after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period" and permitted under Section 2.02(d).

(d) Notice by the Administrative Agent to the Lenders. Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each applicable Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) Failure to Elect; Events of Default. If the Borrower fails to deliver a timely and complete Interest Election Request with respect to a Term Benchmark Borrowing prior to the end of the Interest Period therefor, then, unless such Borrowing is repaid as provided herein, (i) if such Borrowing is denominated in Dollars, at the end of such Interest Period such Borrowing shall be converted to a Syndicated Term Benchmark Borrowing of the same Class having an Interest Period of one month, and (ii) if such Borrowing is denominated in a Foreign Currency, the Borrower shall be deemed to have selected an Interest Period of one month's duration.

Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the Borrower, (i) any Term Benchmark Borrowing denominated in Dollars shall, at the end of the applicable Interest Period for such Term Benchmark Borrowing, be automatically converted to an ABR Borrowing and (ii) any Term Benchmark Borrowing denominated in a Foreign Currency shall not have an Interest Period of more than one month's duration.

SECTION 2.08. Termination, Reduction or Increase of the Commitments.

(a) Scheduled Termination. Unless previously terminated, the Commitments of each Lender with respect to such Lender's Loans shall terminate on the Commitment Termination Date.

(b) Voluntary Termination or Reduction. The Borrower may at any time terminate, or from time to time reduce, the Commitments of either Class of Commitment; provided that (i) each reduction of the Commitments of a Class shall be in an amount that is \$5,000,000 (or, if less, the entire amount of the Commitments of such Class) or a larger multiple of \$1,000,000 in excess thereof and (ii) the Borrower shall not terminate or reduce the Commitments of either Class of Commitment if, after giving effect to any concurrent prepayment of the Syndicated Loans of such Class in accordance with Section 2.10, the total Revolving Credit Exposures of such Class would exceed the total Commitments of such Class. Any such reduction of the Commitments below the principal amount of the Swingline Loans permitted under Section 2.04(a)(i) and the Letters of Credit permitted under Section 2.05(c)(i) shall result in a dollar-for-dollar reduction of such amounts as applicable.

(c) Notice of Voluntary Termination or Reduction. The Borrower shall notify the Administrative Agent of any election to terminate or reduce the Commitments under paragraph

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(b) of this Section at least three Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the applicable Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section shall be irrevocable; provided that a notice of termination of the Commitments of a Class delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities or a transaction contemplated by Section 2.10(d), in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

(d) Effect of Termination or Reduction. Any termination or reduction of the Commitments of a Class of Commitments pursuant to clause (b) shall be permanent. Each reduction of the Commitments of a Class of Commitments pursuant to clause (b) shall be made ratably among the Lenders of such Class in accordance with their respective Commitments.

(e) Increase of the Commitments.

(i) Requests for Increase by Borrower. The Borrower may, at any time, request that the Commitments hereunder of a Class of Commitments be increased (each such proposed increase being a "Commitment Increase"), upon notice to the Administrative Agent (who shall promptly notify the Lenders), which notice shall specify each existing Lender (each an "Increasing Lender") and/or each additional lender (each an "Assuming Lender") that shall have agreed to an additional Commitment and the date on which such increase is to be effective (the "Commitment Increase Date"), which shall be a Business Day at least three Business Days (or such lesser period as the Administrative Agent may reasonably agree) after delivery of such notice and 30 days prior to the Commitment Termination Date; provided that:

(A) the minimum amount of the Commitment of any Assuming Lender, and the minimum amount of the increase of the Commitment of any Increasing Lender, as part of such Commitment Increase shall be \$5,000,000 or a larger multiple of \$1,000,000 in excess thereof (or such lesser amount as the Administrative Agent may reasonably agree);

(B) immediately after giving effect to such Commitment Increase, the total Commitments of all of the Lenders hereunder shall not exceed \$275,000,000;

(C) each Assuming Lender shall be consented to by the Administrative Agent and the Issuing Bank (such consent not to be unreasonably withheld);

(D) no Default shall have occurred and be continuing on such Commitment Increase Date or shall result from the proposed Commitment Increase; and

(E) the representations and warranties contained in this Agreement shall be true and correct in all material respects (or, in the case of any portion of the representations and warranties already subject to a materiality qualifier, true and correct in all respects) on and as of the Commitment Increase Date as if made on

and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date).

(ii) Effectiveness of Commitment Increase by Borrower. An Assuming Lender, if any, shall become a Lender hereunder as of such Commitment Increase Date and the Commitment of the respective Class of any Increasing Lender and such Assuming Lender shall be increased as of such Commitment Increase Date; provided that:

(x) the Administrative Agent shall have received on or prior to 11:00 a.m., New York time, on such Commitment Increase Date (or on or prior to a time on an earlier date specified by the Administrative Agent) a certificate of a duly authorized officer of the Borrower stating that each of the applicable conditions to such Commitment Increase set forth in clauses (D) and (E) of the foregoing paragraph (i) has been satisfied; and

(y) each Assuming Lender or Increasing Lender shall have delivered to the Administrative Agent, on or prior to 11:00 a.m., New York time on such Commitment Increase Date (or on or prior to a time on an earlier date specified by the Administrative Agent), an agreement, in form and substance satisfactory to the Borrower and the Administrative Agent, pursuant to which such Lender shall, effective as of such Commitment Increase Date, undertake a Commitment or an increase of Commitment in each case of the respective Class, duly executed by such Assuming Lender or Increasing Lender, as applicable, and the Borrower and acknowledged by the Administrative Agent.

Promptly following satisfaction of such conditions, the Administrative Agent shall notify the Lenders of such Class (including any Assuming Lenders) thereof and of the occurrence of the Commitment Increase Date by facsimile transmission or electronic messaging system.

(iii) Recordation into Register. Upon its receipt of an agreement referred to in clause (ii)(y) above executed by an Assuming Lender or any Increasing Lender, together with the certificate referred to in clause (ii)(x) above, the Administrative Agent shall, if such agreement has been completed, (x) accept such agreement, (y) record the information contained therein in the Register and (z) give prompt notice thereof to the Borrower.

(iv) Adjustments of Borrowings upon Effectiveness of Increase. On the Commitment Increase Date, the Borrower shall (A) prepay the outstanding Loans (if any) of the affected Class of Commitments in full, (B) simultaneously borrow new Loans of such Class hereunder in an amount equal to such prepayment; provided that with respect to subclauses (A) and (B), (x) the prepayment to, and borrowing from, any existing Lender shall be effected by book entry to the extent that any portion of the amount prepaid to such Lender will be subsequently borrowed from such Lender and (y) the existing Lenders, the Increasing Lenders and the Assuming Lenders shall make and receive payments among themselves, in a manner acceptable to the Administrative Agent, so that, after giving effect thereto, the Loans of such Class are held ratably by the Lenders of such Class in accordance with the respective Commitments of such Class of such Lenders (after giving effect to such

Commitment Increase) and (C) pay to the Lenders of such Class the amounts, if any, payable under Section 2.15 as a result of any such prepayment. Concurrently therewith, the Lenders of such Class shall be deemed to have adjusted their participation interests in any outstanding Letters of Credit of such Class so that such interests are held ratably in accordance with their commitments of such Class as so increased.

SECTION 2.09. Repayment of Loans; Evidence of Debt.

(a) Repayment. The Borrower hereby unconditionally promises to pay the Loans of each Class of Commitments, as applicable, as follows:

(i) to the Administrative Agent for account of the Lenders of such Class the outstanding principal amount of the Syndicated Loans of the Lenders of such Class on the Final Maturity Date; and

(ii) to the Swingline Lender the then unpaid principal amount of each Swingline Loan of such Class of Commitment denominated in Dollars, as provided in Section 2.04; provided that on each date that a Syndicated Borrowing of such Class of Commitment is made, the Borrower shall repay all Swingline Loans of such Class of Commitment then outstanding.

(b) Manner of Payment. Prior to any repayment or prepayment of any Borrowings to any Lenders of any Class of Commitment hereunder, the Borrower shall select the Borrowing or Borrowings of such Class to be paid and shall notify the Administrative Agent by telephone (confirmed in writing) of such selection not later than the time set forth in Section 2.10(e) prior to the scheduled date of such repayment; provided that each repayment of Borrowings to any Lenders of a Class shall be applied to repay any outstanding ABR Borrowings of such Class before any other Borrowings of such Class. If the Borrower fails to make a timely selection of the Borrowing or Borrowings to be repaid or prepaid, such payment shall be applied, first, to pay any outstanding ABR Borrowings of the applicable Class and, second, to other Borrowings of such Class in the order of the remaining duration of their respective Interest Periods (the Borrowing with the shortest remaining Interest Period to be repaid first). Each payment of a Syndicated Borrowing to Lenders of a Class of Commitments shall be applied ratably to the Loans included in such Borrowing.

(c) Maintenance of Records by Lenders. Each Lender shall maintain in accordance with its usual practice records evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts and Currency of principal and interest payable and paid to such Lender from time to time hereunder.

(d) Maintenance of Records by the Administrative Agent. The Administrative Agent shall maintain records in which it shall record (i) the amount and Currency of each Loan made hereunder, the Class and Type thereof and each Interest Period therefor; (ii) the amount and Currency of any principal or interest due and payable or to become due and payable from the Borrower to each Lender of such Class of Commitment hereunder and (iii) the amount and Currency of any sum received by the Administrative Agent hereunder for account of the Lenders and each Lender's share thereof.

(e) Effect of Entries. The entries made in the records maintained pursuant to paragraph (c) or (d) of this Section shall be prima facie evidence, absent obvious error, of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such records or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement.

(f) Promissory Notes. Any Lender may request that Loans of any Class made by it be evidenced by a promissory note; in such event, the Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender (or, if requested by such Lender, to such Lender and its registered permitted assigns) and in a form approved by the Administrative Agent. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to the payee named therein (or, if such promissory note is a registered note, to such payee and its registered, permitted assigns).

SECTION 2.10. Prepayment of Loans.

(a) Optional Prepayments. The Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, without premium or penalty except for payments under Section 2.15, subject to the requirements of this Section. Any prepayment of

a Borrowing made in accordance with this clause (a) shall be applied ratably among the Lenders of a Class of Commitment unless such prepayment is made in connection with the reduction of Commitments in accordance with Section 2.08(b) in which case such prepayment shall be applied in accordance with Section 2.08(d), as applicable.

(b) Mandatory Prepayments due to Changes in Exchange Rates.

(i) Determination of Amount Outstanding. On each Quarterly Date and, in addition, promptly upon the receipt by the Administrative Agent of a Currency Valuation Notice (as defined below), the Administrative Agent shall determine the aggregate Revolving Multicurrency Credit Exposure. For the purpose of this determination, the outstanding principal amount of any Loan or Letter Credit that is denominated in any Foreign Currency shall be deemed to be the Dollar Equivalent of the amount in the Foreign Currency of such Loan or Letter of Credit, determined as of such Quarterly Date or, in the case of a Currency Valuation Notice received by the Administrative Agent prior to 11:00 a.m., New York time, on a Business Day, on such Business Day or, in the case of a Currency Valuation Notice otherwise received, on the first Business Day after such Currency Valuation Notice is received. Upon making such determination, the Administrative Agent shall promptly notify the Multicurrency Lenders, the Issuing Bank and the Borrower thereof.

(ii) Prepayment. If on the date of such determination the aggregate Revolving Multicurrency Credit Exposure minus the Multicurrency LC Exposure fully Cash Collateralized on such date exceeds 105% of the aggregate amount of the Multicurrency Commitments as then in effect, the Borrower shall, if requested by the Required Multicurrency Lenders (through the Administrative Agent), prepay the Syndicated

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Multicurrency Loans and Swingline Multicurrency Loans (and/or provide Cash Collateral for Multicurrency LC Exposure as specified in Section 2.05(k)) within 15 Business Days following the Borrower's receipt of such request in such amounts as shall be necessary so that after giving effect thereto the aggregate Revolving Multicurrency Credit Exposure does not exceed the Multicurrency Commitments.

For purposes hereof "Currency Valuation Notice" means a notice given by the Required Multicurrency Lenders or the Issuing Bank to the Administrative Agent stating that such notice is a "Currency Valuation Notice" and requesting that the Administrative Agent determine the aggregate Revolving Multicurrency Credit Exposure. The Administrative Agent shall not be required to make more than one valuation determination pursuant to Currency Valuation Notices within any rolling three month period.

Any prepayment pursuant to this paragraph shall be applied, first to Swingline Multicurrency Loans outstanding, second, to Syndicated Multicurrency Loans outstanding and third, as cover for Multicurrency LC Exposure.

(c) Mandatory Prepayments due to Borrowing Base Deficiency. In the event that at any time any Borrowing Base Deficiency shall exist, the Borrower shall, within five Business Days after delivery of the applicable Borrowing Base Certificate, prepay the Loans (or provide Cash Collateral for Letters of Credit as contemplated by Section 2.05(k)) or reduce Other Covered Indebtedness in such amounts as shall be necessary so that such Borrowing Base Deficiency is cured; provided that (i) the aggregate amount of such prepayment of Loans (and Cash Collateral for Letters of Credit) shall be at least equal to the Revolving Percentage times the aggregate prepayment of the Covered Debt Amount, and (ii) if, within five Business Days after delivery of a Borrowing Base Certificate demonstrating such Borrowing Base Deficiency, the Borrower shall present the Lenders with a reasonably feasible plan acceptable to the Required Lenders in their sole discretion to enable such Borrowing Base Deficiency to be cured within 30 Business Days (which 30-Business Day period shall include the five Business Days permitted for delivery of such plan), then such prepayment or reduction shall not be required to be effected immediately but may be effected in accordance with such plan (with such modifications as the Borrower may reasonably determine), so long as such Borrowing Base Deficiency is cured within such 30-Business Day period.

(d) Mandatory Prepayments During Amortization Period. During the period commencing on the date immediately following the Commitment Termination Date with respect to any Loans of any Lender or Lenders and ending on the Final Maturity Date with respect to the Loans of such Lender or Lenders:

(i) Asset Disposition. If the Borrower or any of its Subsidiaries (other than a Financing Subsidiary) Disposes of any property which results in the receipt by such Person of Net Cash Proceeds in excess of \$5,000,000 in the aggregate since the applicable Commitment Termination Date, the Borrower shall prepay an aggregate principal amount of such Loans owed to such Lender or Lenders equal to 100% of such Net Cash Proceeds no later than the fifth Business Day following the receipt of such Net Cash Proceeds (such prepayments to be applied as set forth in Section 2.09(b));

(ii) Equity Issuance. Upon the sale or issuance by the Borrower or any of its Subsidiaries (other than a Financing Subsidiary) of any of its Equity Interests (other than any sales or issuances of Equity Interests to the Borrower or any Subsidiary Guarantor), the Borrower shall prepay an aggregate principal amount of such Loans owed to such Lender or Lenders equal to 75% of all Net Cash Proceeds received therefrom no later than the fifth Business Day following the receipt of such Net Cash Proceeds (such prepayments to be applied as set forth in Section 2.09(b));

(iii) Indebtedness. Upon the incurrence or issuance by the Borrower or any of its Subsidiaries (other than a Financing Subsidiary) of any Indebtedness (other than the making of any Loans or issuance of any Letters of Credit hereunder), the Borrower shall prepay an aggregate principal amount of such Loans owed to such Lender or Lenders equal to 100% of all Net Cash Proceeds received therefrom no later than the fifth Business Day following the receipt of such Net Cash Proceeds (such prepayments to be applied as set forth in Section 2.09(b));

(iv) Extraordinary Receipt. Upon any Extraordinary Receipt (which, when taken with all other Extraordinary Receipts received after the applicable Commitment Termination Date, exceeds \$5,000,000 in the aggregate) received by or paid to or for the account of the Borrower or any of its Subsidiaries (other than a Financing Subsidiary), and not otherwise included in clauses (i), (ii) or (iii) of this Section 2.10(d), the Borrower shall prepay an aggregate principal amount of such Loans owed to such Lender or Lenders equal to 100% of all Net Cash Proceeds received therefrom no later than the fifth Business Day following the receipt of such Net Cash Proceeds (such prepayments to be applied as set forth in Section 2.09(b)); and

(v) Return of Capital. If any Obligor shall receive any Return of Capital, the Borrower shall prepay an aggregate principal amount of such Loans owed to such Lender or Lenders equal to 90% of such Return of Capital (excluding amounts payable by the Borrower pursuant to Section 2.15) no later than the fifth Business Day following the receipt of such Return of Capital (such prepayments to be applied as set forth in Section 2.09(b));

provided, that if the Loans to be prepaid pursuant to clauses (i) through (v) above are Term Benchmark Loans, the Borrower may defer such prepayment until the last day of the Interest Period applicable to such Loans owed to such Lender or Lenders, so long as the Borrower deposits an amount equal to such Net Cash Proceeds, no later than the fifth Business Day following the receipt of such Net Cash Proceeds, into a segregated collateral account in the name and under the dominion and control of the Administrative Agent, pending application of such amount to the prepayment of the Loans on the last day of such Interest Period; and provided further, that the Administrative Agent may direct the application of such deposits as set forth in Section 2.09(b) at any time and if the Administrative Agent does so, no amounts will be payable by the Borrower pursuant to Section 2.15.

Notwithstanding the foregoing, Net Cash Proceeds required to be applied to the prepayment of the Loans pursuant to this Section 2.10(d) shall (A) from the Commitment Termination Date to the Final Maturity Date, be applied in accordance with the Guarantee and

Security Agreement and (B) exclude the amount necessary for the Borrower to make all required distributions (which shall be no less than the amount estimated in good faith by Borrower under Section 6.05(b) herein) to maintain the status of a RIC under the Code and a “business development company” under the Investment Company Act for so long as the Borrower retains such status.

(e) Notices, Etc. The Borrower shall notify the Administrative Agent (and, in the case of prepayment of a Swingline Loan, the Swingline Lender) by telephone (confirmed in writing) of any prepayment hereunder (i) in the case of prepayment of a Term Benchmark Borrowing denominated in Dollars (other than in the case of a prepayment pursuant to Section 2.10(d)), not later than 11:00 a.m., New York time, three Business Days before the date of prepayment, (ii) in the case of prepayment of a Term Benchmark Borrowing denominated in a Foreign Currency (other than in the case of a prepayment pursuant to Section 2.10(d)), not later than 11:00 a.m., London time, four Business Days before the date of prepayment, (iii) in the case of prepayment of a Syndicated ABR Borrowing (other than in the case of a prepayment pursuant to Section 2.10(d)), not later than 11:00 a.m., New York time, one Business Day before the date of prepayment, (iv) in the case of prepayment of a Swingline Loan, not later than 11:00 a.m., New York time, on the date of prepayment, or (v) in the case of any prepayment pursuant to Section 2.10(d), not later than 11:00 a.m., New York time, one Business Day before the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date, the principal amount of each Borrowing or portion thereof to be prepaid and, in the case of a mandatory prepayment, a reasonably detailed calculation of the amount of such prepayment; provided that, if (i) a notice of prepayment is given in connection with a conditional notice of termination of the Commitments of a Class as contemplated by Section 2.08, then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with Section 2.08 and (ii) any notice given in connection with Section 2.10(d) may be conditioned on the consummation of the applicable transaction contemplated by such Section and the receipt by the Borrower or any such Subsidiary (other than a Financing Subsidiary) of Net Cash Proceeds. Promptly following receipt of any such notice relating to a Syndicated Borrowing, the Administrative Agent shall advise the affected Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of a Borrowing of the same Type as provided in Section 2.02 or in the case of a Swingline Loan, as provided in Section 2.04, except as necessary to apply fully the required amount of a mandatory prepayment. Each prepayment of a Syndicated Borrowing of a Class of Commitments shall be applied ratably to the Loans held by the Lenders of such Class included in the prepaid Borrowing; provided Prepayments shall be accompanied by accrued interest to the extent required by Section 2.12 and shall be made in the manner specified in Section 2.09(b) unless such prepayment is made in connection with the reduction of Commitments in accordance with Section 2.08(b) in which case such prepayment shall be applied in accordance with Section 2.08(d), as applicable.

SECTION 2.11. Fees.

(a) Commitment Fee. The Borrower agrees to pay to the Administrative Agent for account of each Lender a commitment fee, which shall accrue at a rate per annum equal to 0.375% on the average daily unused amount of the Dollar Commitment and Multicurrency Commitment, as applicable, of such Lender during the period from and including the date hereof to but excluding the earlier of the date such commitment terminates and the Commitment Termination Date. Accrued commitment fees shall be payable within one Business Day after each

Quarterly Date and on the earlier of the date the Commitments of the respective Class terminate and the Commitment Termination Date, commencing on the first such date to occur after the date hereof. All commitment fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day). For purposes of computing commitment fees, the Commitment of any Class of a Lender shall be deemed to be used to the extent of the outstanding Syndicated Loans and LC Exposure of such Class of such Lender (and the Swingline Exposure of such Class of such Lender shall be disregarded for such purpose).

(b) Letter of Credit Fees. The Borrower agrees to pay (i) to the Administrative Agent for account of each Lender a participation fee with respect to its participations in Letters of Credit of each Class of Commitments, which shall accrue at a rate per annum equal to the Applicable Margin applicable to interest on Term Benchmark Loans on the average daily amount of such Lender's LC Exposure of such Class (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Restatement Effective Date to but excluding the later of the date on which such Lender's Commitment of such Class terminates and the date on which such Lender ceases to have any LC Exposure of such Class, and (ii) to the Issuing Bank a fronting fee, which shall accrue at the rate of 0.25% per annum on the average daily amount of the LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Restatement Effective Date to but excluding the later of the date of termination of the Commitments and the date on

date to but excluding the date of the date of termination of the Commitments and the date on which there ceases to be any LC Exposure, as well as the Issuing Bank's standard fees with respect to the issuance, or amendment of any Letter of Credit or processing of drawings thereunder. Participation fees and fronting fees accrued through and including each Quarterly Date shall be payable on the first Business Day following such Quarterly Date, commencing on the first such date to occur after the Restatement Effective Date; provided that all such fees with respect to the Letters of Credit shall be payable (i) with respect to the Issuing Bank, within five (5) Business Days of demand by the Issuing Bank and in all cases automatically on the Termination Date and (ii) with respect to any Lender, on the Termination Date and the Borrower shall pay any such fees that have accrued and that are unpaid on such date and, in the event any Letters of Credit shall be outstanding that have expiration dates after the Termination Date, the Borrower shall prepay on the Termination Date the full amount of the participation and fronting fees that will accrue on such Letters of Credit subsequent to the Termination Date through but not including the date such outstanding Letters of Credit are scheduled to expire (and, in that connection, the Lenders agree not later than the date two Business Days after the date upon which the last such Letter of Credit shall expire or be terminated to rebate to the Borrower the excess, if any, of the aggregate participation and fronting fees that have been prepaid by the Borrower over the sum of the amount of such fees that ultimately accrue through the date of such expiration or termination and the aggregate amount of all other unpaid obligations hereunder at such time). Any other fees payable to the Issuing Bank pursuant to this paragraph shall be payable within 10 days after demand. All participation fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(c) Administrative Agent Fees. The Borrower agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Borrower and the Administrative Agent.

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(d) Restatement Effective Date Extension Fees. The Borrower agrees to pay to the Administrative Agent, for the account of each Existing Lender that has agreed to become a Lender hereunder, an extension fee in an amount equal to 0.25% of such Lender's Commitment as of the Restatement Effective Date, with such fees payable on the Restatement Effective Date.

(e) Payment of Fees. All fees payable hereunder shall be paid on the dates due, in Dollars (or, at the election of the Borrower with respect to any fees payable to the Issuing Bank on account of Letters of Credit issued in any Foreign Currency, in such Foreign Currency) and immediately available funds, to the Administrative Agent (or to the Issuing Bank, in the case of fees payable to it) for distribution, in the case of commitment fees and participation fees, to the Lenders entitled thereto. Fees paid shall not be refundable under any circumstances absent obvious error.

SECTION 2.12. Interest.

(a) ABR Loans. The Loans constituting each ABR Borrowing (including each Swingline Loan) shall bear interest at a rate per annum equal to the Alternate Base Rate plus the Applicable Margin.

(b) Term Benchmark Loans and RFR Loans. (i) The Loans comprising each Term Benchmark Borrowing shall bear interest at the applicable Term Benchmark for the Interest Period in effect for such Borrowing plus the Applicable Margin and (ii) the Loans comprising each RFR Borrowing shall bear interest at a rate per annum equal to the applicable Adjusted Daily Simple RFR plus the Applicable Margin.

(c) Default Interest. Notwithstanding the foregoing, if any Event of Default has occurred and is continuing and the Required Lenders have elected to increase pricing, the interest rates applicable to Loans and any fee or other amount payable by the Borrower hereunder shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of principal of any Loan, 2% plus the rate otherwise applicable to such Loan as provided above, (ii) in the case of any Letter of Credit, 2% plus the fee otherwise applicable to such Letter of Credit as provided in Section 2.11(b)(i), or (iii) in the case of any fee or other amount, 2% plus the rate applicable to ABR Loans as provided in paragraph (a) of this Section.

(d) Payment of Interest. Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan in the Currency in which such Loan is denominated and, in the case of Syndicated Loans, with respect to any Lender, upon the Termination Date; provided that (i) interest accrued pursuant to paragraph (c) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of a Syndicated ABR Loan prior to the Final Maturity Date), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Term Benchmark Borrowing denominated in Dollars prior to the end of the Interest Period therefor, accrued interest on such Borrowing shall be payable on the effective date of such conversion.

(e) Computation. All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed (i) by reference to the Alternate Base Rate at times

when the Alternate Base Rate is based on the Prime Rate and (ii) on Multicurrency Loans denominated in Pounds Sterling or Canadian Dollars shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate or Relevant Rate shall be determined by the Administrative Agent and such determination shall be conclusive absent manifest error.²

SECTION 2.13. Alternate Rate of Interest.

(a) Subject to clauses (b), (c), (d), (e), (f) and (g) of this Section 2.13, if prior to the commencement of any Interest Period for a Term Benchmark Borrowing or an RFR Borrowing of a Class (the Currency of such Borrowing herein called the “Affected Currency”):

(i) the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that adequate and reasonable means do not exist for ascertaining the Adjusted Term SOFR Rate, the applicable Local Rate or the EURIBOR or the Relevant Screen Rate, as applicable, for a Loan in the Affected Currency or for the applicable Interest Period, provided that no Benchmark Transition Event shall have occurred at such time; or

(ii) the Administrative Agent is advised by the Required Lenders of such Class or, in the case of a Pro-Rata Borrowing, the Required Lenders, that Adjusted Term SOFR Rate, the applicable Local Rate or the EURIBOR or the Relevant Screen Rate, as applicable, for a Loan in the applicable currency or for the applicable Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Borrowing for such Interest Period;

then the Administrative Agent shall give notice thereof to the Borrower and the affected Lenders by telephone, teletype or electronic mail as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (A) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Term Benchmark Borrowing or RFR Borrowing in an Affected Currency shall be ineffective, (B) if any Borrowing Request requests a Term Benchmark Borrowing in Dollars, such Borrowing shall be made as an ABR Borrowing and (C) if any Borrowing Request requests a Term Benchmark Borrowing or RFR Borrowing in any Agreed Foreign Currency, then such request shall be ineffective; provided, that (x) if the circumstances giving rise to such notice affect only one Type of Borrowings, then all other Types of Borrowings shall be permitted. Furthermore, if any Term Benchmark Loan or RFR Loan in any Currency is outstanding on the date of the Borrower's receipt of the notice from the Administrative Agent referred to in this Section 2.13(a) with respect to a Relevant Rate applicable to such Term Benchmark Loan or RFR Loan, as applicable, then until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (i) if such Term Benchmark Loan is denominated in Dollars, then on the last day of the Interest Period applicable to such Loan, such Loan shall be converted by the Administrative Agent to, and shall constitute, an ABR Loan denominated in Dollars on such day and (ii) if such Term

² Note to GS: Please confirm the 365 basis.

Benchmark Loan or RFR Loan is denominated in any Currency other than Dollars, then such Loan shall, on the last day of the Interest Period applicable to such Loan, be prepaid by the Borrower on such day.

(b) Notwithstanding anything to the contrary herein or in any other Loan Document (and any Hedging Agreement shall be deemed not to be a "Loan Document" for purposes of this Section 2.13), if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with any of clauses (1) through (4) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (5) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders of each affected Class.

(c) Notwithstanding anything to the contrary herein or in any other Loan Document and subject to the proviso below in this paragraph, with respect to a Loan denominated in Euros, if a Term ESTR Transition Event and its related Benchmark Replacement Date, as applicable, have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then the applicable Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder or under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document; provided that, this clause (c) shall not be effective unless the Administrative Agent has delivered to the Lenders and the Borrower a Term ESTR Notice. For the avoidance of doubt, the Administrative Agent shall not be required to deliver any Term ESTR Notice after the occurrence of a Term ESTR Transition Event, and may do so in its sole discretion.

(d) In connection with the implementation and administration of a Benchmark Replacement or Term SOFR, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

(e) The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement, (ii) the effectiveness of any Conforming Changes, (iii) the commencement of a Benchmark Transition Event and (iv) the commencement of a Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders)

pursuant to this Section 2.13, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 2.13.

(f) At any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR or Term ESTR), then the Administrative Agent may remove any tenor of such Benchmark that is unavailable or non-representative for Benchmark (including Benchmark Replacement) settings and (ii) the Administrative Agent may reinstate any such previously removed tenor for Benchmark (including Benchmark Replacement) settings.

(g) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a Term Benchmark Borrowing or RFR Borrowing of, conversion to or continuation of Term Benchmark Loans or RFR Loans, as applicable, in an Affected Currency to be made, converted or continued during any Benchmark Unavailability Period and, failing that, (x) the Borrower will be deemed to have converted any request for a Term Benchmark Borrowing denominated in Dollars into a request for a Borrowing of or conversion to ABR Loans or (y) any Term Benchmark Borrowing or RFR Borrowing denominated in a Foreign Currency shall be ineffective. During any Benchmark

Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of ABR based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of ABR. Furthermore, if any Term Benchmark Loan or RFR Loan in any Currency is outstanding on the date of the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a Relevant Rate applicable to such Term Benchmark Loan or RFR Loan, then until such time as a Benchmark Replacement for such Currency is implemented pursuant to this Section 2.13, (i) if such Term Benchmark Loan is denominated in Dollars, then on the last day of the Interest Period applicable to such Loan, such Loan shall be converted by the Administrative Agent to, and shall constitute, an ABR Loan denominated in Dollars on such day or (ii) if such Term Benchmark Loan or RFR Loan is denominated in any Currency other than Dollars, then such Loan shall, on the last day of the Interest Period applicable to such Loan, at the Borrower's election prior to such day be prepaid by the Borrower on such day.

SECTION 2.14. Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve (including pursuant to regulations issued from time to time by the Federal Reserve Board for determining the maximum reserve requirement (including any emergency, special, supplemental or other marginal reserve requirement) with respect to eurocurrency funding (currently referred to as "Eurocurrency liabilities" in Regulation D)), compulsory loan, insurance charge, special deposit or similar requirement against assets of, deposits with or for account of, or credit extended by, any Lender (except any such reserve requirement reflected in EURIBOR) or any Issuing Bank; or

(ii) impose on any Lender or the Issuing Bank or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lenders of making, converting to, continuing or maintaining any Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender or the Issuing Bank of participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender or the Issuing Bank hereunder (whether of principal, interest or otherwise), in each case by an amount deemed by such Lender to be material, then the Borrower will pay to such Lender or the Issuing Bank, as the case may be, in Dollars, such additional amount or amounts as will compensate such Lender or the Issuing Bank, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender or the Issuing Bank determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or the Issuing Bank's capital or on the capital of such Lender's or the Issuing Bank's holding company, if any, as a consequence of this Agreement or the Loans made by, or participations in Swingline Loans and Letters of Credit held by, such Lender, or the Letters of Credit issued by the Issuing Bank, to a level below that which such Lender or the Issuing Bank or such Lender's or the Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or the Issuing Bank's policies and the policies of such Lender's or the Issuing Bank's holding company with respect to capital adequacy), by an amount deemed to be material by such Lender or Issuing Bank, then from time to time the Borrower will pay to such Lender or the Issuing Bank, as the case may be, in Dollars, such additional amount or amounts as will compensate such Lender or the Issuing Bank or such Lender's or the Issuing Bank's holding company for any such reduction suffered.

(c) Certificates from Lenders. A certificate of a Lender or the Issuing Bank setting forth the amount or amounts, in Dollars, necessary to compensate such Lender or the Issuing Bank or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section shall be promptly delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender or the Issuing Bank, as the case may be, the amount shown as due on any such certificate within 10 Business Days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender or the Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or the Issuing Bank's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender or the Issuing Bank pursuant to this Section for any increased costs or reductions incurred more than six months prior to the date that such Lender or the Issuing Bank, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or the Issuing Bank's intention to claim compensation therefor; provided, further, that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the six-month period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 2.15. Break Funding Payments. In the event of (a) the payment of any principal of any Term Benchmark Loan other than on the last day of an Interest Period therefor (including as a result of the occurrence of any Commitment Increase Date or an Event of Default), (b) the conversion of any Term Benchmark Loan other than on the last day of an Interest Period therefor, (c) the failure to borrow, convert, continue or prepay any Syndicated Loan on the date specified in any notice delivered pursuant hereto (including, in connection with any Commitment Increase Date, and regardless of whether such notice is permitted to be revocable under Section 2.10(e) and is revoked in accordance herewith), or (d) the assignment as a result of a request by the Borrower pursuant to Section 2.18(b) of any Term Benchmark Loan other than on the last day of an Interest Period therefor, then, in any such event, the Borrower shall compensate each Lender for the loss (other than loss of profit or spread), cost and reasonable expense attributable to such event. Payment under this Section shall be made upon request of a Lender delivered not later than five Business Days following the payment, conversion, or failure to borrow, convert, continue or prepay that gives rise to a claim under this Section accompanied by a certificate of such Lender setting forth the amount or amounts that such Lender is entitled to receive pursuant to this Section, which certificate shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 Business Days after receipt thereof.

SECTION 2.16. Taxes.

(a) Payments Free of Taxes. Any and all payments by or on account of any obligation of the Borrower hereunder or under any other Loan Document shall be made free and clear of and without deduction for any Taxes, except as required by applicable law; provided that if the Borrower shall be required to deduct any Taxes from such payments, then (i) if such Taxes are Indemnified Taxes, the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section) the Administrative Agent, Lender or Issuing Bank (as the case may be) receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Borrower shall make such deductions and (iii) the Borrower shall pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law.

(b) Payment of Other Taxes by the Borrower. In addition, the Borrower shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) Indemnification by the Borrower. The Borrower shall indemnify the Administrative Agent, each Lender and the Issuing Bank for and, within 10 Business Days after written demand therefor, pay the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) paid by the Administrative Agent, such Lender or the Issuing Bank, as the case may be, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority, except to the extent that any such Indemnified Taxes or Other Taxes arise as the result of the fraud, gross negligence or willful misconduct of the Administrative Agent, such Lender or the Issuing Bank. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender or the Issuing Bank, or by the

Administrative Agent on its own behalf or on behalf of a Lender or the Issuing Bank, shall be conclusive absent manifest error.

(d) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within 10 Business Days after written demand therefor, for (i) any Indemnified Taxes or Other Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.04(f) relating to the maintenance of a Participant Register, and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (d).

(e) Evidence of Payments. As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Borrower to a Governmental Authority, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(f) Tax Documentation. (i) Any Lender that is entitled to an exemption from or reduction of withholding tax under the law of the jurisdiction in which the Borrower is located, or any treaty to which such jurisdiction is a party, with respect to payments under this Agreement shall deliver to the Borrower (with a copy to the Administrative Agent), at the time or times prescribed by applicable law or reasonably requested by the Borrower, such properly completed and executed documentation prescribed by applicable law as will permit such payments to be made without withholding or at a reduced rate. In addition, any Lender, if requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.16(f)(ii) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing:

(A) any Lender that is a "United States person" (as defined under Section 7701(a)(30) of the Code) shall deliver to the Borrower and the Administrative Agent (and such additional copies as shall be reasonably requested

by the recipient) on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), duly completed and executed copies of Internal Revenue Service Form W-9 or any successor form certifying that such Lender is exempt from U.S. federal backup withholding tax; and

(B) each Foreign Lender shall deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent, but only if such Foreign Lender is legally entitled to do so), whichever of the following is applicable:

(w) duly completed and executed copies of Internal Revenue Service Form W-8BEN-E or any successor form claiming eligibility for benefits of an income tax treaty to which the United States is a party,

(x) duly completed copies of Internal Revenue Service Form W-8ECI or any successor form certifying that the income receivable pursuant to this Agreement is effectively connected with the conduct of a trade or business in the United States,

(y) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (1) a certificate to the effect that such Foreign Lender is not (1) a “bank” within the meaning of Section 881(c)(3)(A) of the Code, (2) a “10 percent shareholder” of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or (3) a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Code and (2) duly completed and executed copies of Internal Revenue Service Form W-8BEN-E (or any successor form) certifying that the Foreign Lender is not a United States Person, or

(z) any other form including Internal Revenue Service Form W-8IMY as applicable prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax duly completed together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower to determine the withholding or deduction required to be made.

(iii) In addition, each Lender shall deliver such forms promptly upon the obsolescence, expiration or invalidity of any form previously delivered by such Lender; provided it is legally able to do so at the time. Each Lender shall promptly notify the Borrower and the Administrative Agent at any time the chief tax officer of such Lender becomes aware that it no longer satisfies the legal requirements to provide any previously delivered form or certificate to the Borrower (or any other form of certification adopted by the U.S. or other taxing authorities for such purpose).

(g) Documentation Required by FATCA. If a payment made to a Lender under this Agreement would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent, at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent, such document prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their respective obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 2.16(g), “FATCA” shall include any amendments made to FATCA after the date of this Agreement.

(h) Treatment of Certain Refunds. If the Administrative Agent, any Lender or an Issuing Bank determines, in its sole discretion, that it has received a refund or credit (in lieu of such refund) of any Taxes or Other Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section, it shall pay to the Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section with respect to the Taxes or Other Taxes giving rise to such refund), net of all reasonable out-of-pocket expenses of the Administrative Agent, any Lender or an Issuing Bank, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that the Borrower, upon the request of the Administrative Agent, any Lender or an Issuing Bank, agrees to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent, any Lender or an Issuing Bank in the event the Administrative Agent, any Lender or an Issuing Bank is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this clause (h), in no event will the Administrative Agent, any Lender or an Issuing Bank be required to pay any amount to Borrower pursuant to this clause (h), the payment of which would place such Person in a less favorable net after-Tax position than such Person would have been in if the indemnification payments or additional amounts giving rise to such refund had never been paid. This subsection shall not be construed to require the Administrative Agent, any Lender or an Issuing Bank to make available its tax returns or its books or records (or any other information relating to its taxes that it deems confidential) to the Borrower or any other Person.

SECTION 2.17. Payments Generally; Pro Rata Treatment; Sharing of Set-offs.

(a) Payments by the Borrower. The Borrower shall make each payment required to be made by it hereunder (whether of principal, interest, fees or reimbursement of LC Disbursements, or under Section 2.14, 2.15 or 2.16, or otherwise) or under any other Loan Document (except to the extent otherwise provided therein) prior to 2:00 p.m., New York time, on the date when due, in immediately available funds, without set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at the Administrative Agent’s Account, except as otherwise expressly provided in the relevant Loan Document and except payments to be made directly to the Issuing Bank or the Swingline Lender as expressly

provided herein and payments pursuant to Sections 2.14, 2.15, 2.16 and 9.03, which shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension.

All amounts owing under this Agreement (including commitment fees, payments required under Section 2.14, and payments required under Section 2.15 relating to any Loan denominated in Dollars, but not including principal of and interest on any Loan denominated in any Foreign Currency or payments relating to any such Loan required under Section 2.15, which are payable in such Foreign Currency) or under any other Loan Document (except to the extent otherwise provided therein) are payable in Dollars. Notwithstanding the foregoing, if the Borrower shall fail to pay any principal of any Loan when due (whether at stated maturity, by acceleration, by mandatory prepayment or otherwise), the unpaid portion of such Loan shall, if such Loan is not denominated in Dollars, automatically be redenominated in Dollars on the due date thereof (or, if such due date is a day other than the last day of the Interest Period therefor, on the last day of such Interest Period) in an amount equal to the Dollar Equivalent thereof on the date of such redenomination and such principal shall be payable on demand; and if the Borrower shall fail to pay any interest on any Loan that is not denominated in Dollars, such interest shall automatically be redenominated in Dollars on the due date therefor (or, if such due date is a day other than the last day of the Interest Period therefor, on the last day of such Interest Period) in an amount equal to the Dollar Equivalent thereof on the date of such redenomination and such interest shall be payable on demand.

Notwithstanding the foregoing provisions of this Section, if, after the making of any Borrowing in any Foreign Currency, currency control or exchange regulations are imposed in the country which issues such currency with the result that the type of currency in which the Borrowing was made (the "Original Currency") no longer exists or the Borrower is not able to make payment to the Administrative Agent for the account of the Lenders in such Original Currency, then all payments to be made by the Borrower hereunder in such currency shall instead be made when due in Dollars in an amount equal to the Dollar Equivalent (as of the date of repayment) of such payment due, it being the intention of the parties hereto that the Borrower takes all risks of the imposition of any such currency control or exchange regulations.

(b) Application of Insufficient Payments. If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed LC Disbursements, interest and fees of a Class of Commitments then due hereunder, such funds shall be applied (i) first, to pay interest and fees of such Class then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees of such Class then due to such parties, and (ii) second, to pay principal and unreimbursed LC Disbursements of such Class then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed LC Disbursements of such Class then due to such parties.

(c) Pro Rata Treatment. Except to the extent otherwise provided herein: (i) each Syndicated Borrowing of a Class shall be made from the Lenders of such Class of

Commitments, each payment of commitment fee under Section 2.11 shall be made for account of the Lenders of the applicable Class, and each termination or reduction of the amount of the Commitments of a Class of Commitments under Section 2.08 shall be applied to the respective Commitments of the Lenders of such Class of Commitments, pro rata according to the amounts of their respective Commitments of such Class of Commitments; (ii) each Syndicated Borrowing of a Class of Commitments shall be allocated pro rata among the Lenders of such Class according to the amounts of their respective Commitments of such Class (in the case of the making of Syndicated Loans) or their respective Loans of such Class that are to be included in such Borrowing (in the case of conversions and continuations of Loans); (iii) each payment or prepayment of principal of Syndicated Loans of a Class of Commitments by the Borrower shall be made for account of the Lenders of such Class of Commitments pro rata in accordance with the respective unpaid principal amounts of the Syndicated Loans of such Class of Commitments held by them; and (iv) each payment of interest on Syndicated Loans of a Class of Commitments by the Borrower shall be made for account of the Lenders of such Class of Commitments pro rata in accordance with the amounts of interest on such Loans of such Class of Commitments then due and payable to the respective Lenders.

(d) Sharing of Payments by Lenders. If any Lender of any Class of Commitment shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Syndicated Loans, or participations in LC Disbursements or Swingline Loans, of such Class resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Syndicated Loans, and participations in LC Disbursements and Swingline Loans, and accrued interest thereon of such Class then due than the proportion received by any other Lender of such Class, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Syndicated Loans, and participations in LC Disbursements and Swingline Loans, of other Lenders of such Class to the extent necessary so that the benefit of all such payments shall be shared by the Lenders of such Class ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Syndicated Loans, and participations in LC Disbursements and Swingline Loans, of such Class; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in LC Disbursements to any assignee or participant, other than to the Borrower or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraph shall apply). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(e) Presumptions of Payment. Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for account of the Lenders or the Issuing Bank hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption,

distribute to the Lenders or the Issuing Bank, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or the Issuing Bank, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or the Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent at the Federal Funds Effective Rate.

(f) Certain Deductions by the Administrative Agent. If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.04(c), 2.04(d), 2.05(e), 2.06(a) or (b) or 2.17(e), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

SECTION 2.18. Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 2.14, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.16, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its

offices, branches or affiliates, if in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.14 or 2.16, as the case may be, in the future and (ii) would not subject such Lender to any cost or expense not required to be reimbursed by the Borrower and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 2.14, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for account of any Lender pursuant to Section 2.16, or if any Lender becomes a Defaulting Lender or is a Non-Consenting Lender (as provided in Section 9.02(d)), then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Borrower shall have received the prior written consent of the Administrative Agent (and, if a Commitment is being assigned, the Issuing Bank and the Swingline Lender), which consent shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in LC Disbursements and Swingline Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts) and (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.14 or payments required to be made pursuant to Section 2.16, such assignment will result in a reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if prior thereto, as a result of a waiver by such Lender

or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

SECTION 2.19. Defaulting Lenders.

(a) Defaulting Lender Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VII or otherwise) or received by Administrative Agent from a Defaulting Lender pursuant to Section 9.08 shall be applied at such time or times as may be determined by Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to Administrative Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to Issuing Bank or Swingline Lender hereunder; *third*, to Cash Collateralize Issuing Bank's Fronting Exposure with respect to such Defaulting Lender in the manner described in Section 2.05(d); *fourth*, as Borrower may request, to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by Administrative Agent; *fifth*, if so determined by Administrative Agent and Borrower, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize Issuing Bank's future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in the manner described in Section 2.05(d); *sixth*, to the payment of any amounts owing to the Lenders, Issuing Bank or Swingline Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, Issuing Bank or Swingline Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *seventh*, to the payment of any amounts owing to Borrower as a result of any judgment of a court of competent jurisdiction obtained by Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or reimbursement obligations in respect of any LC Disbursement for which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 4.02 were satisfied and waived, such payment shall be applied solely to pay the Loans of, and reimbursement obligations in respect of any LC Disbursement that is owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or reimbursement obligations in respect of any LC Disbursement that is owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in Letters of Credit and Swingline Loans are held by the Lenders pro rata in accordance with the applicable Commitments without giving effect to Section 2.19(a)(iii). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to

this Section 2.19(a)(i) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(ii) Certain Fees.

(A) No Defaulting Lender shall be entitled to receive any fee pursuant to Sections 2.11(a) and (b) for any period during which that Lender is a Defaulting Lender (and Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender); provided that such Defaulting Lender shall be entitled to receive fees pursuant to Section 2.11(b) for any period during which that Lender is a Defaulting Lender only to extent allocable to its Applicable Percentage of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 2.19(d).

(B) With respect to any Section 2.11(b) fees not required to be paid to any Defaulting Lender pursuant to clause (A) above, Borrower shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in Letters of Credit or Swingline Loans that has been reallocated to such Non-Defaulting Lender pursuant to clause (iii) below, (y) pay to Issuing Bank the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to Issuing Bank's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

(iii) Reallocation of Participations to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in Letters of Credit and Swingline Loans shall be reallocated (effective no later than one (1) Business Day after the Administrative Agent has actual knowledge that such Lender has become a Defaulting Lender) among the Non-Defaulting Lenders in accordance with their respective Applicable Dollar Percentages and Applicable Multicurrency Percentages, as the case may be (in each case calculated without regard to such Defaulting Lender's Commitment), but only to the extent that (x) the conditions set forth in Section 4.02 are satisfied at the time of such reallocation (and, unless Borrower shall have otherwise notified Administrative Agent at such time, Borrower shall be deemed to have represented and warranted that such conditions are satisfied at such time), and (y) such reallocation does not cause the aggregate Revolving Credit Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Commitment. No reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(iv) Cash Collateral; Repayment of Swingline Loans. If the reallocation described in clause (iii) above cannot, or can only partially, be effected, the Borrower shall not later than two (2) Business Days after demand by the Administrative Agent (at the direction of the Issuing Bank and/or the Swingline Lender), without prejudice to any right or remedy available to it hereunder or under law, (x) first, prepay Swingline Loans in an amount equal to the Swingline Lender's Swingline Exposure (which exposure shall be

deemed equal to the applicable Defaulting Lender's Applicable Percentage of the total outstanding Swingline Exposure (other than Swingline Exposure as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof)) and (y) second, Cash Collateralize the Issuing Bank's Fronting Exposure in accordance with the procedures set forth in Section 2.19(d) or (z) make other arrangements reasonably satisfactory to the Administrative Agent, the Issuing Bank and the Swingline Lender in their sole discretion to protect them against the risk of non-payment by such Defaulting Lender.

(b) Defaulting Lender Cure. If the Borrower, the Administrative Agent, the Swingline Lender and the Issuing Bank agree in writing that a Lender is no longer a Defaulting Lender, Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that such former Defaulting Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit and Swingline Loans to be held pro rata by the Lenders in accordance with the applicable Commitments (without giving effect to Section 2.19(a)(iii)), and if Cash Collateral has been posted with respect to such Defaulting Lender, the Administrative Agent will promptly return or release such Cash Collateral to the Borrower, whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender having been a Defaulting Lender.

(c) New Swingline Loans/Letters of Credit. So long as any Lender is a Defaulting Lender, (i) the Swingline Lender shall not be required to fund any Swingline Loans unless it is satisfied that the participations therein will be fully allocated among Non-Defaulting Lenders in a manner consistent with clause (a)(iii) above and the Defaulting Lender shall not participate therein and (ii) the Issuing Bank shall not be required to issue, extend, renew or increase any Letter of Credit unless it is satisfied that the participations in any existing Letters of Credit as well as the new, extended, renewed or increased Letter of Credit has been or will be fully allocated among the Non-Defaulting Lenders in a manner consistent with clause (a)(iii) above and such Defaulting Lender shall not participate therein except to the extent such Defaulting Lender's participation has been or will be fully Cash Collateralized in accordance with Section 2.19(d).

(d) Cash Collateral. At any time that there shall exist a Defaulting Lender, promptly following the written request of Administrative Agent or Issuing Bank (with a copy to Administrative Agent) Borrower shall Cash Collateralize Issuing Bank's Fronting Exposure with respect to such Defaulting Lender (determined after giving effect to Section 2.19(a)(iii)) and any Cash Collateral provided by such Defaulting Lender) in an amount not less than the Minimum Collateral Amount in respect of such Fronting Exposure.

(i) Grant of Security Interest. Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to (and subjects to the control

of) Administrative Agent, for the benefit of Issuing Bank, and agrees to maintain, a first priority security interest (subject only to Liens of the type described in clause (g) of the definition of Permitted Liens and unrecorded Liens permitted hereunder which have priority over the Liens on the Collateral by operation of law) in all such Cash Collateral as security for the Defaulting Lenders' obligation to fund participations in respect of Letters of Credit, to be applied pursuant to clause (ii) below. If at any time Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than Administrative Agent and Issuing Bank as herein provided (subject only to Liens of the type described in clause (g) of the definition of Permitted Liens), or that the total amount of such Cash Collateral is less than the Minimum Collateral Amount in respect of such Fronting Exposure, Borrower will, promptly upon demand by Administrative Agent, pay or provide to Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency (after giving effect to any Cash Collateral provided by the Defaulting Lender). All Cash Collateral (other than credit support not constituting funds subject to deposit) shall be maintained in blocked, non-interest bearing deposit accounts at Goldman Sachs Bank USA. Borrower shall pay on demand therefor from time to time all reasonable and customary account opening, activity and other administrative fees and charges in connection with the maintenance and disbursement of Cash Collateral.

(ii) Application. Notwithstanding anything to the contrary contained in this Agreement Cash Collateral provided under this Section 2.19 in respect of Letters of Credit

Agreement, Cash Collateral provided under this Section 2.12 in respect of Letters of Credit shall be applied to the satisfaction of the Defaulting Lender's obligation to fund participations in respect of Letters of Credit (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(iii) Termination of Requirement. Cash Collateral (or the appropriate portion thereof) provided to reduce Issuing Bank's Fronting Exposure shall no longer be required to be held as Cash Collateral pursuant to this Section 2.19 following (i) the elimination of the applicable Fronting Exposure (including by the termination of Defaulting Lender status of the applicable Lender) or (ii) the determination by Administrative Agent and Issuing Bank that there exists excess Cash Collateral; provided that, subject to the other provisions of this Section 2.19, the Person providing Cash Collateral and Issuing Bank may agree that Cash Collateral shall be held to support future anticipated Fronting Exposure; provided, further, that to the extent that such Cash Collateral was provided by Borrower, such Cash Collateral shall remain subject to the security interest granted pursuant to the Loan Documents.

SECTION 2.20. Extension of Final Maturity Date.

(a) Extension. Without limiting the right of the Borrower to terminate the Commitments pursuant to Section 2.08, the Borrower, no later than 90 days' prior written notice to the Administrative Agent, shall have the right to request that the Final Maturity Date be extended to the date falling 364 days after the Final Maturity Date then in effect hereunder (the "Existing Final Maturity Date"). Each Lender, acting in its sole and individual discretion, shall by written notice to the Administrative Agent no later than 60 days prior to the Existing Final Maturity Date

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(the "Notice Date") advise the Administrative Agent whether or not such Lender's Existing Final Maturity Date shall be so extended (each Lender that determines to so extend its Final Maturity Date, an "Extending Lender" and each Lender that determines not to so extend its Final Maturity Date, a "Non-Extending Lender"). The Administrative Agent shall notify the Borrower of each Lender's determination under this Section 2.20(a) no later than three Business Days after the Notice Date.

(b) Additional Lenders. The Borrower shall have the right on or before the Existing Final Maturity Date for any Non-Extending Lender to replace such Non-Extending Lender with, and add as a "Lender" under this Agreement in place thereof, one or more permitted assigns pursuant to Section 9.04(b) (each, an "Additional Lender") with the approval of the Administrative Agent (which approval shall not be unreasonably withheld). Each Additional Lender shall have entered into an agreement in form and substance satisfactory to the Borrower and the Administrative Agent pursuant to which such Additional Lender shall, effective as of such Existing Final Maturity Date, undertake a Commitment (and, if any such Additional Lender is already a Lender, its Commitment shall be in addition to such Lender's Commitment hereunder on such date).

(c) Conditions to Effectiveness of Extensions. Notwithstanding the foregoing, the extension of the Final Maturity Date pursuant to this Section 2.20 shall not be effective with respect to any Lender unless:

(i) no Default or Event of Default shall have occurred and be continuing on the date of such extension and immediately after giving effect thereto;

(ii) each of the representations and warranties contained in this Agreement and in each of the other Loan Documents is true and correct on and as of the date of such extension after giving effect thereto, as though made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date); and

(iii) if any Loans shall be outstanding on the date of replacement of any Non-Extending Lender, the Borrower shall borrow from each of the Extending Lenders and each of the Additional Lenders (collectively, the "Continuing Lenders"), and the Continuing Lenders shall make Loans to the Borrower (with Interest Period(s) ending on the date(s) of any then outstanding Interest Period(s)), and (notwithstanding the provisions of Section 2.02 and Section 2.10 that borrowings and prepayments be made ratably in accordance with the principal amounts of the Loans held by the Lenders) the Borrower shall repay in full the principal and interest on all of the Loans made by such Non-Extending Lender to the Borrower hereunder, together with any other amounts payable hereunder to such Non-Extending Lender, so that after giving effect to such Loans and prepayments, the Loans (and Interest Period(s) of Loan(s)) shall be held by the Continuing Lenders ratably in accordance with the respective amounts of their Commitments (as modified on the date of such replacement).

ARTICLE III

REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Lenders that:

SECTION 3.01. Organization; Powers. Each of the Borrower and its Subsidiaries is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, has all requisite power and authority to carry on its business as now conducted and, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required of the Borrower or such Subsidiary, as applicable.

SECTION 3.02. Authorization; Enforceability. The Transactions are within the Borrower's corporate powers and have been duly authorized by all necessary corporate and, if required, by all necessary shareholder action. This Agreement has been duly executed and delivered by the Borrower and constitutes, and each of the other Loan Documents when executed and delivered by each Obligor party thereto will constitute, a legal, valid and binding obligation of such Obligor, enforceable in accordance with its terms, except as such enforceability may be limited by (a) bankruptcy, insolvency, reorganization, moratorium or similar laws of general applicability affecting the enforcement of creditors' rights and (b) the application of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

SECTION 3.03. Governmental Approvals; No Conflicts. The Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except for (i) such as have been or will be obtained or made and are in full force and effect and (ii) filings and recordings in respect of the Liens created pursuant to this Agreement or the Security Documents, (b) will not violate any applicable law or regulation or the charter, by-laws or other organizational documents of the Borrower or any of its Subsidiaries or any order of any Governmental Authority, (c) will not violate or result in a default in any material respect under any indenture, agreement or other instrument binding upon the Borrower or any of its Subsidiaries or assets, or give rise to a right thereunder to require any payment to be made by any such Person, and (d) except for the Liens created pursuant to this Agreement or the Security Documents, will not result in the creation or imposition of any Lien on any asset of the Borrower or any of its Subsidiaries.

SECTION 3.04. Financial Condition; No Material Adverse Change.

(a) Financial Statements. The Borrower has heretofore delivered to the Lenders the audited consolidated balance sheet and statement of operations, changes in net assets and cash flows of the Borrower and its Subsidiaries as of and for the year ended December 31, 2013, certified by a Financial Officer of the Borrower. Such financial statements present fairly, in all material respects, the consolidated financial position and results of operations and cash flows of the Borrower and its Subsidiaries as of such date and for such period in accordance with GAAP.

(b) No Material Adverse Change. Since the date of the most recent Applicable Financial Statements, there has not been any event, development or circumstance (herein, a “Material Adverse Change”) that has had or could reasonably be expected to have a material adverse effect on (i) the business, Portfolio Investments and other assets, liabilities or financial condition of the Borrower and its Subsidiaries (other than any Financing Subsidiary, immaterial Subsidiary or Foreign Subsidiary) taken as a whole (excluding in any case a decline in the net asset value of the Borrower or a change in general market conditions or values of the Borrower’s Portfolio Investments), or (ii) the validity or enforceability of any of the Loan Documents or the rights or remedies of the Administrative Agent and the Lenders thereunder.

SECTION 3.05. Litigation. There are no actions, suits, investigations or proceedings by or before any arbitrator or Governmental Authority now pending against or, to the knowledge of the Borrower, threatened against or affecting the Borrower or any of its Subsidiaries (i) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect or (ii) that involve this Agreement or the Transactions.

SECTION 3.06. Compliance with Laws and Agreements. Each of the Borrower and its Subsidiaries is in compliance with all laws, regulations and orders of any Governmental Authority applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. Neither the Borrower nor any of its Subsidiaries is subject to any contract or other arrangement, the performance of which by the Borrower or its Subsidiaries could reasonably be expected to result in a Material Adverse Effect.

SECTION 3.07. Taxes. Each of the Borrower and its Subsidiaries has timely filed or caused to be filed all material Tax returns and reports required to have been filed and has paid or caused to be paid all material Taxes required to have been paid by it, except (a) Taxes that are being contested in good faith by appropriate proceedings and for which such Person has set aside on its books adequate reserves or (b) to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.08. ERISA. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in a Material Adverse Effect.

SECTION 3.09. Disclosure. As of the date hereof, the Borrower has disclosed to the Lenders all agreements, instruments and corporate or other restrictions to which it or any of its Subsidiaries is subject, and all other matters known to it, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. As of the date hereof, none of the reports, financial statements, certificates or other written information (other than projected financial information, other forward looking information relating to third parties and information of a general economic or general industry nature) furnished by or on behalf of the Borrower to the Administrative Agent in connection with the negotiation of this Agreement and the other Loan Documents or delivered hereunder or thereunder (as modified or supplemented by other

information so furnished) when taken as a whole (and after giving effect to all updates, modifications and supplements) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that with respect to projected financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

SECTION 3.10. Investment Company Act; Margin Regulations.

(a) Status as Business Development Company. The Borrower has elected to be regulated as a “business development company” within the meaning of the Investment Company Act and qualifies as a RIC.

(b) Compliance with Investment Company Act. The business and other activities of the Borrower and its Subsidiaries, including the making of the Loans hereunder, the application of the proceeds and repayment thereof by the Borrower and the consummation of the Transactions contemplated by the Loan Documents do not result in a violation or breach in any material respect of the provisions of the Investment Company Act or any rules, regulations or orders issued by the Securities and Exchange Commission thereunder, in each case that are applicable to the Borrower and its Subsidiaries.

(c) Investment Policies. The Borrower is in compliance in all respects with the Investment Policies (after giving effect to any Permitted Policy Amendments), except to the extent that the failure to so comply could not reasonably be expected to have a Material Adverse Effect.

(d) Use of Credit. Neither the Borrower nor any of its Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of buying or carrying Margin Stock, and no part of the proceeds of any extension of credit hereunder will be used to buy or carry any Margin Stock.

SECTION 3.11. Material Agreements and Liens.

(a) Material Agreements. Part A of Schedule 3.11 is a complete and correct list, as of the Restatement Effective Date, of each credit agreement, loan agreement, indenture, purchase agreement, guarantee, letter of credit or other arrangement providing for or otherwise relating to any Indebtedness or any extension of credit (or commitment for any extension of credit) to, or guarantee by, the Borrower or any of its Subsidiaries outstanding as of the Restatement Effective Date, and the aggregate principal or face amount outstanding or that is, or may become, outstanding under each such arrangement is correctly described in Part A of Schedule 3.11.

(b) Liens. Part B of Schedule 3.11 is a complete and correct list, as of the Restatement Effective Date, of each Lien securing Indebtedness of any Person outstanding on the Restatement Effective Date covering any property of the Borrower or any of the Subsidiary Guarantors, and the aggregate Indebtedness secured (or that may be secured) by each such Lien and the property covered by each such Lien is correctly described in Part B of Schedule 3.11.

SECTION 3.12. Subsidiaries and Investments.

(a) Subsidiaries. Set forth on Schedule 3.12(a) is a list of the Borrower's Subsidiaries as of the Restatement Effective Date.

(b) Investments. Set forth on Schedule 3.12(b) is a complete and correct list, as of the Restatement Effective Date, of all Investments (other than Investments of the types referred to in clauses (b), (c) and (d) of Section 6.04) held by the Borrower or any of the Subsidiary Guarantors in any Person on the Restatement Effective Date and, for each such Investment, (x) the identity of the Person or Persons holding such Investment and (y) the nature of such Investment. Except as disclosed in Schedule 3.12, each of the Borrower and any of the Subsidiary Guarantors owned, free and clear of all Liens (other than Liens created pursuant to this Agreement or the Security Documents and Permitted Liens), all such Investments as of such date.

SECTION 3.13. Properties.

(a) Title Generally. Each of the Borrower and the Subsidiary Guarantors has good title to, or valid leasehold interests in, all its real and personal property material to its business, except for minor defects in title that do not interfere with its ability to conduct its business as currently conducted or to utilize such properties for their intended purposes.

(b) Intellectual Property. Each of the Borrower and its Subsidiaries (other than any Financing Subsidiary) owns, or is licensed to use, all trademarks, tradenames, copyrights, patents and other intellectual property material to its business, and the use thereof by the Borrower and its Subsidiaries (other than any Financing Subsidiary) does not infringe upon the rights of any other Person, except for any such infringements that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.14. [Reserved].

SECTION 3.15. OFAC. Neither the Borrower nor any of its Subsidiaries (a) is a person whose property or interest in property is blocked or subject to blocking pursuant to Section 1 of Executive Order 13224 of September 23, 2001 Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)), (b) engages in any dealings or transactions prohibited by Section 2 of such executive order, or is otherwise associated with any such person in any manner violative of Section 2 of such executive order, or (c) is a person on the list of Specially Designated Nationals and Blocked Persons or subject to the limitations or prohibitions under (A) any other related U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") regulation or executive order or (B) any international economic sanction administered or enforced by the United Nations Security Council, His Majesty's Treasury or the European Union.

SECTION 3.16. USA Patriot Act. Each of the Borrower and its Subsidiaries is in compliance with (a) the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, and (b) Title III of the Uniting And Strengthening America By Providing Appropriate Tools Required To Intercept And Obstruct Terrorism of 2001, as amended ("USA Patriot Act"). No part of the proceeds of the

Loans will be used, directly or indirectly, (A) for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in a manner that would result in a violation of the United States Foreign Corrupt Practices Act of 1977, as amended or (B) in a manner that would result in a violation of any OFAC regulation or regulations promulgated by the United Nations Security Council, His Majesty's Treasury or the European Union with respect to anti-money laundering and anti-terrorism financing requirements to the extent then applicable to the Borrower and its Subsidiaries.

SECTION 3.17. Collateral Documents. The provisions of the Security Documents are effective to create in favor of the Collateral Agent a legal, valid and enforceable first priority Lien (subject to Liens permitted by Section 6.02) on all right, title and interest of the Borrower and each Subsidiary Guarantor in the Collateral described therein. Except for filings completed (or to the extent perfection is only possible through possession or control, delivery of all Collateral to the Collateral Agent) on or prior to the Restatement Effective Date and as contemplated hereby and by the Security Documents, no further filing (or delivery) will be necessary to perfect such Liens to the extent such Liens may be perfected by filing (or possession or control, as applicable).

ARTICLE IV

CONDITIONS

SECTION 4.01. Restatement Effective Date. The effectiveness of this Agreement and of the obligations of the Lenders to make Loans and of the Issuing Bank to issue Letters of Credit hereunder shall not become effective until completion of each of the following conditions precedent (unless a condition shall have been waived in accordance with Section 9.02):

(a) Documents. Administrative Agent shall have received each of the following documents, each of which shall be satisfactory to the Administrative Agent (and to the extent specified below to each Lender) in form and substance:

(i) Executed Counterparts. From each party hereto either (i) a counterpart of this Agreement and the other Loan Documents signed on behalf of such party or (ii) written evidence satisfactory to the Administrative Agent (which may include telecopy transmission of a signed signature page to this Agreement) that such party has signed a counterpart of this Agreement and the other Loan Documents.

(ii) Opinion of Counsel to the Borrower. Favorable written opinion (addressed to the Administrative Agent and the Lenders and dated the Restatement Effective Date) of Schulte Roth & Zabel LLP, New York counsel for the Borrower and the Subsidiary Guarantors, in form and substance reasonably acceptable to the Administrative Agent (and the Borrower hereby instructs such counsel to deliver such opinions to the Lenders and the Administrative Agent).

(iii) Corporate Documents. Such documents and certificates as the Administrative Agent or its counsel may reasonably request relating to the organization,

existence and good standing of the Borrower, the authorization of the Transactions and any other legal matters relating to the Borrower, this Agreement or the Transactions, all in form and substance satisfactory to the Administrative Agent and its counsel.

(iv) Officer's Certificate. A certificate, dated the Restatement Effective Date and signed by the President, the Chief Executive Officer, a Vice President or a Financial Officer of the Borrower, confirming compliance with the conditions set forth in the lettered clauses of the first sentence of Section 4.02.

(v) Investment Policies. A copy of the Investment Policies in effect as of the date of this Agreement.

(vi) Borrowing Base Certificate. A Borrowing Base Certificate dated as of the Restatement Effective Date.

(b) Fees and Expenses. Confirmation of receipt by the Administrative Agent, for the benefit of the Lenders, of the fees required to be paid by the Borrower pursuant to Section 2.11(d). The Borrower shall have paid all reasonable and documented expenses (including the legal fees of Milbank LLP) of the Administrative Agent and the Lenders for which invoices have been presented.

(c) Lien Searches. The Collateral Agent shall have received the results of a recent lien search in each relevant jurisdiction with respect to each Obligor, and such search shall reveal no Liens on any of the assets of any Obligor except for Liens listed on Part B of Schedule 3.11.

(d) Restatement Effective Date Adjustments. Evidence that each Existing Lender shall have, as of the Restatement Effective Date, received payment in full of all accrued and unpaid interest, facility fees and LC participation fees owing to such Lender under the Existing Credit Facility, which may be paid from the initial Borrowing hereunder, and the Borrowings and other adjustments to the Loans described in Section 2.02(f) shall have occurred.

SECTION 4.02. Each Credit Event. The obligation of each Lender to make any Loan, and of the Issuing Bank to issue, amend, renew or extend any Letter of Credit, is additionally subject to the satisfaction of the following conditions:

(a) the representations and warranties of the Borrower set forth in this Agreement and in the other Loan Documents shall be true and correct in all material respects (or, in the case of any portion of any representations and warranties already subject to a materiality qualifier, true and correct in all respects) on and as of the date of such Loan or the date of issuance or amendment of such Letter of Credit, as applicable, or, as to any such representation or warranty that refers to a specific date, as of such specific date;

(b) at the time of and immediately after giving effect to such Loan or the issuance or amendment of such Letter of Credit, as applicable, no Default shall have occurred and be continuing; and

(c) either (i) the aggregate Covered Debt Amount (after giving effect to such extension of credit) shall not exceed the Borrowing Base reflected on the Borrowing Base Certificate most recently delivered to the Administrative Agent or (ii) the Borrower shall have delivered an updated Borrowing Base Certificate demonstrating that the Covered Debt Amount (after giving effect to such extension of credit) shall not exceed the Borrowing Base after giving effect to such extension of credit as well as any concurrent acquisitions of Portfolio Investments or payment of outstanding Loans or Other Covered Indebtedness.

Each Borrowing and each issuance or amendment of a Letter of Credit shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the matters specified in the preceding sentence.

ARTICLE V

AFFIRMATIVE COVENANTS

Until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees payable hereunder shall have been paid in full and all Letters of Credit shall have expired, been terminated, Cash Collateralized or backstopped and all LC Disbursements shall have been reimbursed, the Borrower covenants and agrees with the Lenders that:

SECTION 5.01. Financial Statements and Other Information. The Borrower will furnish to the Administrative Agent and each Lender:

(a) within 65 days after the end of each fiscal year of the Borrower, the audited consolidated balance sheet and statement of operations, changes in net assets and cash flows of the Borrower and its Subsidiaries as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by Deloitte LLP or other independent public accountants of recognized national standing to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of the Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP consistently applied; provided that the requirements set forth in this clause (a) may be fulfilled by providing to the Administrative Agent and the Lenders the report of the Borrower to the SEC on Form 10-K for the applicable fiscal year

(b) within 45 days after the end of each of the first three fiscal quarters of each fiscal year of the Borrower, the consolidated balance sheet and statement of operations, changes in net assets and cash flows of the Borrower and its Subsidiaries as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for (or, in the case of the statements of assets and liabilities, operations, changes in net assets and cash flows, as of the end of) the corresponding period or periods of the previous fiscal year, all certified by a Financial Officer of the Borrower as presenting fairly in all material respects the financial condition and results of operations of the Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes; provided that the requirements set forth in this clause

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(b) may be fulfilled by providing to the Lenders the report of the Borrower to the SEC on Form 10-Q for the applicable quarterly period;

(c) concurrently with any delivery of financial statements under clause (a) or (b) of this Section, a certificate of a Financial Officer of the Borrower (i) certifying that such statements are consistent with the financial statements filed by the Borrower with the Securities and Exchange Commission, (ii) certifying as to whether the Borrower has knowledge that a Default has occurred during the applicable period and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (iii) setting forth reasonably detailed calculations demonstrating compliance with Sections 6.01, 6.02, 6.04 and 6.07 and (iv) stating whether any change in GAAP as applied by (or in the application of GAAP by) the Borrower has occurred since the Restatement Effective Date and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such certificate;

(d) as soon as available and in any event not later than 20 days after the end of each monthly accounting period (ending on the last day of each calendar month) of the Borrower and its Subsidiaries, a Borrowing Base Certificate as at the last day of such accounting period;

(e) promptly but no later than five Business Days after the Borrower shall at any time have knowledge that there is a Borrowing Base Deficiency, a Borrowing Base Certificate as at the date the Borrower has knowledge of such Borrowing Base Deficiency indicating the amount of the Borrowing Base Deficiency as at the date the Borrower obtained knowledge of such deficiency and the amount of the Borrowing Base Deficiency as of the date not earlier than one Business Day prior to the date the Borrowing Base Certificate is delivered pursuant to this paragraph;

(f) promptly upon receipt thereof copies of all significant reports submitted by the Borrower's independent public accountants in connection with each annual, interim or special audit or review of any type of the financial statements or related internal control systems of the Borrower or any of its Subsidiaries delivered by such accountants to the management or board of directors of the Borrower;

(g) promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials filed by the Borrower or any of the Subsidiary Guarantors with the Securities and Exchange Commission, or any Governmental Authority succeeding to any or all of the functions of said Commission, or with any national securities exchange, as the case may be; and

(h) promptly following any request therefor, such other information regarding the operations, business affairs and financial condition of the Borrower or any of its Subsidiaries, or compliance with the terms of this Agreement and the other Loan Documents, as the Administrative Agent or any Lender may reasonably request.

(i) Borrower and each Lender acknowledge that certain of the Lenders may be Public Lenders and, if documents or notices required to be delivered pursuant to this Section 5.01 or otherwise are being distributed through IntraLinks/IntraAgency, SyndTrak or another relevant

website or other information platform (the “Platform”), any document or notice that Borrower has indicated contains Non-Public Information shall not be posted by Administrative Agent on that portion of the Platform designated for such Public Lenders. Borrower agrees to clearly designate all information provided to Administrative Agent by or on behalf of Borrower or any of its Subsidiaries which is suitable to make available to Public Lenders. If Borrower has not indicated whether a document or notice delivered pursuant to this Section 5.01 contains Non-Public Information, the Administrative Agent reserves the right to post such document or notice solely on that portion of the Platform designated for Lenders who wish to receive material Non-Public Information with respect to Borrower, its Subsidiaries and their Securities (as such term is defined in Section 5.13 of this Agreement).

(j) Notwithstanding anything to the contrary herein, the requirements to deliver documents set forth in Section 5.01(a), (b) and (g) will be fulfilled by filing by the Borrower of the applicable documents for public availability on the SEC’s Electronic Data Gathering and Retrieval system; provided, that the Borrower shall notify the Administrative Agent (by telecopier or electronic mail) of the posting of any such documents.

SECTION 5.02. Notices of Material Events. The Borrower will furnish to the Administrative Agent and each Lender prompt written notice of the following:

- (a) the occurrence of any Default;
- (b) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or affecting the Borrower, any of its Subsidiaries or the External Manager that, if adversely determined, could reasonably be expected to result in a Material Adverse Effect;
- (c) the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, could reasonably be expected to result in liability of the Borrower and its Subsidiaries in an aggregate amount exceeding \$15,000,000; and
- (d) any other development that results in, or could reasonably be expected to result in, a Material Adverse Effect.

Each notice delivered under this Section shall be accompanied by a statement of a Financial Officer or other executive officer of the Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

SECTION 5.03. Existence: Conduct of Business. The Borrower will, and will cause each of its Subsidiaries (other than Immaterial Subsidiaries) to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, privileges and franchises material to the conduct of its business; provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 6.03.

SECTION 5.04. Payment of Obligations. The Borrower will, and will cause each of its Subsidiaries to, pay its obligations, including income tax and other material tax liabilities

and material contractual obligations, that, if not paid, could reasonably be expected to result in a Material Adverse Effect before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, (b) the Borrower or such Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP and (c) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.05. Maintenance of Properties; Insurance. The Borrower will, and will cause each of its Subsidiaries (other than Immaterial Subsidiaries) to, (a) keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, and (b) maintain, with financially sound and reputable insurance companies, insurance in such amounts and against such risks as are customarily maintained by companies engaged in the same or similar businesses operating in the same or similar locations.

SECTION 5.06. Books and Records; Inspection and Audit Rights. The Borrower will, and will cause each of its Subsidiaries to, keep books of record and account in accordance with GAAP. The Borrower will, and will cause each other Obligor to, permit any representatives designated by the Administrative Agent or any Lender, upon reasonable prior notice, to visit and inspect its properties during business hours, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times and as often as reasonably requested, in each case, to the extent such inspection or requests for such information are reasonable and such information can be provided or discussed without violation of law, rule, regulation or contract; provided that the Borrower or such Obligor shall be entitled to have its representatives and advisors present during any inspection of its books and records.

SECTION 5.07. Compliance with Laws. The Borrower will, and will cause each of its Subsidiaries to, comply with all laws, rules, regulations, including the Investment Company Act, and orders of any Governmental Authority applicable to it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. Without limiting the generality of the foregoing, the Borrower will, and will cause its Subsidiaries to, conduct its business and other activities in compliance in all material respects with the provisions of the Investment Company Act and any applicable rules, regulations or orders issued by the Securities and Exchange Commission thereunder.

SECTION 5.08. Certain Obligations Respecting Subsidiaries; Further Assurances.

(a) Subsidiary Guarantors. In the event that the Borrower or any the Subsidiary Guarantors shall form or acquire any new Subsidiary (other than a Financing Subsidiary, a Foreign Subsidiary, an Immaterial Subsidiary or a Subsidiary of a Foreign Subsidiary) the Borrower will cause such new Subsidiary to become a "Subsidiary Guarantor" (and, thereby, an "Obligor") under the Guarantee and Security Agreement pursuant to a Guarantee Assumption Agreement and to deliver such proof of corporate or other action, incumbency of officers, opinions of counsel and other documents as is consistent with those delivered by the Borrower pursuant to Section 4.01 upon the Restatement Effective Date or as the Administrative Agent shall have requested.

(b) Ownership of Subsidiaries. The Borrower will, and will cause each of its Subsidiaries to, take such action from time to time as shall be necessary to ensure that each of the Subsidiary Guarantors is a wholly owned Subsidiary.

(c) Further Assurances. The Borrower will, and will cause each of the Subsidiary Guarantors to, take such action from time to time as shall reasonably be requested by the Administrative Agent to effectuate the purposes and objectives of this Agreement. Without limiting the generality of the foregoing, the Borrower will, and will cause each of the Subsidiary Guarantors to, take such action from time to time (including filing appropriate Uniform Commercial Code financing statements and executing and delivering such assignments, security agreements and other instruments) as shall be reasonably requested by the Administrative Agent: (i) to create, in favor of the Collateral Agent for the benefit of the Lenders (and any affiliate thereof that is a party to any Hedging Agreement entered into with the Borrower) and the holders of any Secured Longer-Term Indebtedness or Secured Shorter-Term Indebtedness, perfected security interests and Liens in the Collateral; provided that any such security interest or Lien shall be subject to the relevant requirements of the Security Documents, (ii) in the case of any Portfolio Investment consisting of a Bank Loan (as defined in Section 5.13) that does not constitute all of the credit extended to the underlying borrower under the relevant underlying loan documents and a Financing Subsidiary holds any interest in the loans or other extensions of credit under such loan documents, (x) to cause such Financing Subsidiary to be party to such underlying loan documents as a "lender" having a direct interest (or a participation not acquired from an Obligor) in such

as a lender having a direct interest (or a participation not acquired from an obligor) in such underlying loan documents and the extensions of credit thereunder and (y) to ensure that all amounts owing to such Obligor or Financing Subsidiary by the underlying borrower or other obligated party are remitted by such borrower or obligated party directly to separate accounts of such Obligor and such Financing Subsidiary, (iii) in the event that any Obligor is acting as an agent or administrative agent under any loan documents with respect to any Bank Loan that does not constitute all of the credit extended to the underlying borrower under the relevant underlying loan documents, to ensure that all funds held by such Obligor in such capacity as agent or administrative agent is segregated from all other funds of such Obligor and clearly identified as being held in an agency capacity and (iv) to cause the closing sets and all executed amendments, consents, forbearances and other modifications and assignment agreements relating to any Portfolio Investment and any other documents relating to any Portfolio Investment requested by the Collateral Agent, in each case, to be held by the Collateral Agent or a custodian pursuant to the terms of a custodian agreement reasonably satisfactory to the Collateral Agent.

SECTION 5.09. Use of Proceeds. The Borrower will use the proceeds of the Loans only for ongoing working capital and for general corporate purposes of the Borrower, including the acquisition and funding (either directly or through one or more wholly-owned Subsidiaries) of leveraged loans, mezzanine loans, high-yield securities, convertible securities, preferred stock, common stock and other Portfolio Investments; provided that neither the Administrative Agent nor any Lender shall have any responsibility as to the use of any of such proceeds. No part of the proceeds of any Loan will be used in violation of applicable law or, directly or indirectly, for the purpose, whether immediate, incidental or ultimate, of buying or carrying any Margin Stock. Margin Stock shall be purchased by the Obligors only with the proceeds of Indebtedness not directly or indirectly secured by Margin Stock, or with the proceeds of equity capital of the Borrower.

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SECTION 5.10. Status of RIC and BDC. The Borrower shall at all times, subject to applicable grace periods set forth in the Code, maintain its status as a RIC under the Code, and as a "business development company" under the Investment Company Act.

SECTION 5.11. Investment Policies; Valuation Policy. (a) The Borrower shall at all times be in compliance with its Investment Policies (after giving effect to any Permitted Policy Amendments).

(b) Upon the request of the Administrative Agent from time to time, the Borrower shall provide the assumptions and underlying analysis used in constructing its Valuation Policy. In addition, the Borrower shall provide to the Administrative Agent on a quarterly basis any valuation reports or presentations delivered to its Board of Directors or received from any Approved Third-Party Appraisers pursuant to Section 5.12(b)(ii).

SECTION 5.12. Portfolio Valuation and Diversification Etc.

(a) Industry Classification Groups. For purposes of this Agreement, the Borrower shall assign each Portfolio Investment to an Industry Classification Group. To the extent that any Portfolio Investment is not correlated with the risks of other Portfolio Investments in an Industry Classification Group, such Portfolio Investment may be assigned by the Borrower to an Industry Classification Group that is more closely correlated to such Portfolio Investment. In the absence of any correlation, the Borrower shall be permitted, upon prior notice to the Administrative Agent and each Lender, to create up to three additional industry classification groups for purposes of this Agreement.

(b) Portfolio Valuation Etc.

(i) Settlement Date Basis. For purposes of this Agreement, all determinations of whether an investment is to be included as a Portfolio Investment shall be determined on a settlement-date basis (meaning that any investment that has been purchased will not be treated as a Portfolio Investment until such purchase has settled, and any Portfolio Investment which has been sold will not be excluded as a Portfolio Investment until such sale has settled); provided that no such investment shall be included as a Portfolio Investment to the extent it has not been paid for in full.

(ii) Determination of Values. The Borrower will conduct reviews of the value to be assigned to each of its Portfolio Investments as follows:

(A) Quoted Investments - External Review. With respect to Portfolio Investments (including Cash Equivalents) for which market quotations are readily available, the Borrower shall, not less frequently than once each calendar week, determine the market value of such Portfolio Investments which shall, in each case, be determined in accordance with one of the following methodologies (as selected by the Borrower):

(w) in the case of public and 144A securities, the average of the bid prices as determined by two Approved Dealers selected by the Borrower,

(x) in the case of bank loans, the bid price as determined by one Approved Dealer selected by the Borrower,

(y) in the case of any Portfolio Investment traded on an exchange, the closing price for such Portfolio Investment most recently posted on such exchange, or

(z) the fair market value thereof as determined by an Approved Pricing Service.

At any time, not less than 30.0% of the aggregate value of all Portfolio Investments shall be Quoted Investments.

(B) Unquoted Investments- External Review. With respect to each Portfolio Investment for which market quotations are not readily available, the Borrower shall, in accordance with its Valuation Policy, determine the fair market value of such Portfolio Investment.

(C) Internal Review. The Borrower shall conduct internal reviews of all Portfolio Investments at least once each calendar week which shall take into account any events of which the Borrower has knowledge that adversely affect the value of the Portfolio Investments. If the value of any Portfolio Investment as most recently determined by the Borrower pursuant to this Section 5.12(b)(ii)(C) is lower than the value of such Portfolio Investment as most recently determined pursuant to Section 5.12(b)(ii)(A) and (B), such lower value shall be deemed to be the "Value" of such Portfolio Investment for purposes hereof; provided that the Value of any Portfolio Investment of the Borrower and its Subsidiaries shall be increased by the net unrealized gain as at the date such Value is determined of any Hedging Agreement entered into to hedge risks associated with such Portfolio Investment and reduced by the net unrealized loss as at such date of any such Hedging Agreement (such net unrealized gain or net unrealized loss, on any date, to be equal to the aggregate amount receivable or payable under the related Hedging Agreement if the same were terminated on such date).

(D) Failure to Determine Values. If the Borrower shall fail to (x) determine the value of any Portfolio Investment as at any date pursuant to the requirements of the foregoing sub-clauses (A), (B) or (C), then the "Value" of such Portfolio Investment as at such date shall be deemed to be zero.

(E) Testing of Values.

(x) If, in its reasonable discretion, the Administrative Agent disagrees with the Borrower's determination of the value of any Unquoted Investment determined in accordance with the foregoing sub-clause (B) by a material amount, the Administrative Agent shall at any time have the right to request that such Unquoted Investment be independently valued by an Approved Third-Party Appraiser selected by the Administrative Agent. There shall be no limit on the number of such appraisals requested by the

Administrative Agent and the costs of any such valuation shall be at the expense of the Borrower. If there is a difference between the Borrower's valuation and the Approved Third-Party Appraiser's valuation of any Unquoted Investment, the Value of such Unquoted Investment for Borrowing Base purposes shall be established as set forth in sub-clause (F) below.

(F) Valuation Dispute Resolution. If the difference between the Borrower's valuation pursuant to Section 5.12(b)(ii)(B) and the valuation of any Approved Third-Party Appraiser selected by the Administrative Agent pursuant to Section 5.12(b)(ii)(E) is (1) less than 5% of the value thereof, then the Borrower's valuation shall be used, (2) between 5% and 20% of the value thereof, then the valuation of such Portfolio Investment shall be the average of the value determined by the Borrower and the value determined by the Approved Third-Party Appraiser retained by the Administrative Agent and (3) greater than 20% of the value thereof, then the Borrower and the Administrative Agent shall select an additional Approved Third-Party Appraiser and the valuation of such Portfolio Investment shall be the average of the three valuations (with the Administrative Agent's Approved Third-Party Appraiser's valuation to be used until the third valuation is obtained). Any change in valuation shall become effective upon the determination of such value.

(c) RIC Diversification Requirements. The Borrower will, to the extent applicable, comply with the portfolio diversification requirements set forth in the Code applicable to RIC's at each time such diversification requirements are subject to testing pursuant to the Code, subject in each case to applicable grace periods set forth in the Code.

SECTION 5.13. Calculation of Borrowing Base. For purposes of this Agreement, the "Borrowing Base" shall be determined, as at any date of determination, as the sum of the Advance Rates of the Value of each Portfolio Investment (excluding any Cash Collateral held by the Administrative Agent pursuant to Section 2.05(k)); provided that:

(a) the Advance Rate applicable to that portion of the aggregate Value of the Portfolio Investments in any single Industry Classification Group that exceeds 20% of the aggregate Value of all Portfolio Investments as of the end of the most recent fiscal quarter shall be 0%; provided that, with respect to the Portfolio Investments in a single Industry Classification Group from time to time designated by the Borrower to the Administrative Agent and approved by the Lenders in their sole discretion, such 20% figure shall be increased to 30% and, accordingly, only to the extent that the Value for such single Industry Classification Group exceeds 30% of the aggregate Value of all Portfolio Investments shall the Advance Rate applicable to such excess Value be 0%;

(b) no Portfolio Investment may be included in the Borrowing Base unless the Collateral Agent maintains a first priority, perfected Lien (subject to Permitted Liens) on such Portfolio Investment and such Portfolio Investment has been Delivered (as defined in the Guarantee and Security Agreement) to the Collateral Agent, and then only for so long as such Portfolio Investment continues to be Delivered as contemplated therein;

(c) in the case of each of the largest two single issuers, the advance rate applicable to that portion of the aggregate Value of Portfolio Investments in such issuer exceeding 15% of the aggregate Value of all Portfolio Investments as of the end of the most recent fiscal quarter shall be 0%;

(d) in the case of each of the third and fourth largest single issuers, the advance rate applicable to that portion of the aggregate Value of Portfolio Investments in such issuer exceeding 10% of the aggregate Value of all Portfolio Investments as of the end of the most recent fiscal quarter shall be 0%;

(e) the Advance Rate applicable to that portion of the aggregate Value of Portfolio Investments in any single issuer not described by paragraph (c) or (d) above exceeding 7.5% of the aggregate Value of all Portfolio Investments as of the end of the most recent fiscal quarter shall be 0%;

(f) the Advance Rate applicable to that portion of the aggregate Value of the five largest Portfolio Investments exceeding 50% of the aggregate Value of all Portfolio Investments as of the end of the most recent quarter shall be 0%;

(g) the Advance Rate applicable to that portion of the aggregate Value of unsecured Portfolio Investments exceeding 50% of the aggregate Value of all Portfolio

Investments as at the end of the most recent quarter shall be 0% (Cash being excluded solely for the purposes of calculating amounts pursuant to this clause (g));

(h) the Advance Rate applicable to that portion of the aggregate Value of the Portfolio Investments in Performing Cash Pay Preferred Stock exceeding 25% of the aggregate Value of all Portfolio Investments as of the end of the most recent quarter shall be 0%; the Advance Rate applicable to that portion of the aggregate Value of the of the Portfolio Investments in Performing Non-Cash Pay High Yield Investments, Performing Non-Cash Pay Mezzanine Securities and Performing Common Equity shall be 0% to the extent necessary so that no more than 20% of the Borrowing Base is attributable to such investments;

(i) the Advance Rate applicable to that portion of the aggregate Value of the Portfolio Investments in Capital Stock (other than Preferred Stock) shall be 0% to the extent necessary so that no more than 10% of the Borrowing Base is attributable to such investments (it being understood that in no event shall Equity Interests of Financing Subsidiaries be included in the Borrowing Base);

(j) the Advance Rate applicable to that portion of the aggregate Value of the of the Portfolio Investments in Performing Non-Cash Pay Mezzanine Securities, Performing Non-Cash Pay Preferred Stock and Performing Common Equity shall be 0% to the extent necessary so that no more than 25% of the Borrowing Base is attributable to such investments;

(k) the Advance Rate applicable to that portion of the aggregate Value of Non-Performing Portfolio Investments shall be 0%;

(l) the portion of the Borrowing Base attributable to Portfolio Investments invested outside the United States, Canada, the United Kingdom, Australia, Germany, France,

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Belgium, the Netherlands, Luxembourg, Switzerland, Denmark, Finland, Norway and Sweden shall be 0% to the extent necessary so that no more than 5% of the Borrowing Base is attributable to such investments, unless otherwise consented to by the Administrative Agent; and

(m) the Borrowing Base shall consist of Portfolio Investments in no fewer than 15 separate issuers.

As used herein, the following terms have the following meanings:

“Advance Rate” means, as to any Portfolio Investment and subject to adjustment as provided in Section 5.13, the following percentages with respect to such Portfolio Investment:

<u>Portfolio Investment</u>	<u>Quoted</u>	<u>Unquoted</u>
Cash and U.S. Government Securities		
with maturities less than one year	100%	n.a.
U.S. Government Securities		
with maturities greater than one year	95%	n.a.
Performing First Lien Bank Loans	85%	75%
Performing Unitranche Loans	80%	70%
Performing Second Lien Bank Loans	75%	65%
Performing Cash Pay High Yield Securities	70%	60%
Performing Cash Pay Secured Bonds	70%	60%
Performing Cash Pay Mezzanine Securities	65%	55%
Performing Non-Cash Pay High Yield Securities	60%	50%
Performing Non-Cash Pay Secured Bonds	60%	50%
Performing Non-Cash Pay Mezzanine Securities	55%	45%
Performing Cash Pay Preferred Stock	65%	55%
Performing Non-Cash Pay Preferred Stock	55%	45%
Performing Common Equity (and zero cost or penny warrants with performing debt)	30%	20%
Non-Performing First Lien Bank Loans	0%	0%
Non-Performing Second Lien Bank Loans	0%	0%
Non-Performing Cash Pay Mezzanine Securities	0%	0%
Non-Performing High Yield Securities	0%	0%
Non-Performing Secured Bonds	0%	0%
Non-Performing Common Equity	0%	0%

“Bank Loans” means debt obligations (including term loans, revolving loans, debtor-in-possession financings, the funded and unfunded portion of revolving credit lines and letter of credit facilities and other similar loans and investments including interim loans and senior subordinated loans) which are generally under a loan or credit facility (whether or not syndicated).

“Capital Stock” of any Person means any and all shares of corporate stock (however designated) of and any and all other Equity Interests and participations representing ownership interests (including membership interests and limited liability company interests) in, such Person.

“Cash” has the meaning assigned to such term in Section 1.01 of the Credit Agreement.

“Cash Equivalents” has the meaning assigned to such term in Section 1.01 of the Credit Agreement.

“First Lien Bank Loan” means a Bank Loan that is entitled to the benefit of a first lien and first priority perfected security interest (subject to Liens for “ABL” revolvers and customary encumbrances) on a substantial portion of the assets of the respective borrower and guarantors obligated in respect thereof.

“High Yield Securities” means debt Securities and Preferred Stock, in each case (a) issued by public or private issuers, (b) issued pursuant to an effective registration statement or pursuant to Rule 144A under the Securities Act (or any successor provision thereunder) or other exemption to the Securities Act and (c) that are not Cash Equivalents, Mezzanine Securities or Bank Loans.

“Mezzanine Securities” means debt Securities (including convertible debt Securities (other than the “in-the-money” equity component thereof)) and Preferred Stock in each case (a) issued by public or private issuers, (b) issued without registration under the Securities Act, (c) not issued pursuant to Rule 144A under the Securities Act (or any successor provision thereunder), (d) that are not Cash Equivalents and (e) contractually subordinated in right of payment to other debt of the same issuer.

“Non-Performing Common Equity” means Capital Stock (other than Preferred Stock) and warrants of an issuer having any debt outstanding that is non-Performing.

“Non-Performing First Lien Bank Loans” means First Lien Bank Loans other than Performing First Lien Bank Loans.

“Non-Performing High Yield Securities” means High Yield Securities other than Performing High Yield Securities.

“Non-Performing Mezzanine Securities” means Mezzanine Securities other than Performing Mezzanine Securities.

“Non-Performing Portfolio Investment” means Portfolio Investments for which the issuer is in default of any payment obligations of principal or interest in respect thereof after the expiration of any applicable grace period.

“Non-Performing Second Lien Bank Loans” means Second Lien Bank Loans other than Performing Second Lien Bank Loans.

“Non-Performing Secured Bonds” means Secured Bonds other than Performing Secured Bonds.

“Performing” means (a) with respect to any Portfolio Investment that is debt, the issuer of such Portfolio Investment is not in default of any payment obligations in respect thereof

after the expiration of any applicable grace period and (b) with respect to any Portfolio Investment that is Preferred Stock, the issuer of such Portfolio Investment has not failed to meet any scheduled redemption obligations or to pay its latest declared cash dividend, after the expiration of any applicable grace period.

“Performing Cash Pay High Yield Securities” means High Yield Securities (a) as to which, at the time of determination, not less than 2/3rds of the interest (including accretions and “pay-in-kind” interest) for the current monthly, quarterly, semiannual or annual period (as applicable) is payable in cash and (b) which are Performing.

“Performing Cash Pay Mezzanine Securities” means Mezzanine Securities (a) as to which, at the time of determination, not less than 2/3rds of the interest (including accretions and “pay-in-kind” interest) for the current monthly, quarterly, semi-annual or annual period (as applicable) is payable in cash and (b) which are Performing.

“Performing Cash Pay Preferred Stock” means Preferred Stock (a) as to which, at the time of determination, not less than 2/3rds of the dividends (including accretions and “pay-in-kind” dividends) for the current monthly, quarterly, semi-annual or annual period (as applicable) is payable in cash and (b) which are Performing.

“Performing Cash Pay Secured Bonds” means Secured Bonds (a) as to which, at the time of determination, not less than 2/3rds of the interest (including accretions and “pay-in-kind” interest) for the current monthly, quarterly, semiannual or annual period (as applicable) is payable in cash and (b) which are Performing.

“Performing Common Equity” means Capital Stock (other than Preferred Stock) and zero cost or penny warrants of an issuer all of whose outstanding debt is Performing.

“Performing First Lien Bank Loans” means First Lien Bank Loans which are Performing.

“Performing Non-Cash Pay High Yield Securities” means Performing High Yield Securities other than Performing Cash Pay High Yield Securities.

“Performing Non-Cash Pay Mezzanine Securities” means Performing Mezzanine Securities other than Performing Cash Pay Mezzanine Securities.

“Performing Non-Cash Pay Secured Bonds” means Performing Secured Bonds other than Performing Cash Pay Secured Bonds.

“Performing Second Lien Bank Loans” means Second Lien Bank Loans which are Performing.

“Preferred Stock,” as applied to the Capital Stock of any Person, means Capital Stock of such Person of any class or classes (however designated) that ranks prior, as to the payment of dividends or as to the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of such Person, to any shares (or other interests) of other

Capital Stock of such Person, and shall include, without limitation, cumulative preferred, non-cumulative preferred, participating preferred and convertible preferred Capital Stock.

“Second Lien Bank Loan” means a Bank Loan that is entitled to the benefit of a second lien and second priority perfected security interest (subject to customary encumbrances) on specified assets of the respective borrower and guarantors obligated in respect thereof.

“Secured Bonds” means bonds that are entitled to the benefit of a lien and perfected security interest on specified assets of the respective issuer and guarantors obligated in respect thereof.

“Securities” means common and preferred stock, units and participations, member interests in limited liability companies, partnership interests in partnerships, notes, bonds, debentures, trust receipts and other obligations, instruments or evidences of indebtedness, including debt instruments of public and private issuers and tax-exempt securities (including warrants, rights, put and call options and other options relating thereto, representing rights, or any combination thereof) and other property or interests commonly regarded as securities or any form of interest or participation therein, but not including Bank Loans.

“Securities Act” means the United States Securities Act of 1933, as amended.

“U.S. Government Securities” has the meaning assigned to such term in Section 1.01.

“Unitranche Loan” means a Bank Loan that is a First Lien Bank Loan, a portion of which is, in effect, subject to superpriority rights of other lenders following an event of default (such portion, a “second out” portion). The Borrower’s investment in the second out portion shall be treated as a Unitranche Loan for purposes of determining the applicable Advance Rate for such Portfolio Investment under this Agreement.

“Value” means, with respect to any Portfolio Investment, the lower of:

(i) the most recent internal market value as determined pursuant to Section 5.12(b)(ii)(C) and

(ii) the most recent external market value as determined pursuant to Section 5.12(b)(ii)(A) and (B).

ARTICLE VI

NEGATIVE COVENANTS

Until the Commitments have expired or terminated and the principal of and interest on each Loan and all fees payable hereunder have been paid in full and all Letters of Credit have expired, been terminated, Cash Collateralized or backstopped and all LC Disbursements shall have been reimbursed, the Borrower covenants and agrees with the Lenders that:

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SECTION 6.01. Indebtedness. Subject to the last sentence of this Section 6.01, the Borrower will not, nor will it permit any of the Subsidiary Guarantors to, create, incur, assume or permit to exist any Indebtedness, except:

(a) Indebtedness created hereunder or existing on the Restatement Effective Date and set forth in Part A of Schedule 3.11;

(b) Secured Longer-Term Indebtedness and Unsecured Longer-Term Indebtedness so long as (i) no Default exists at the time of the incurrence thereof, (ii) the aggregate amount of such Secured Longer-Term Indebtedness and Unsecured Longer-Term Indebtedness, taken together with other then-outstanding Indebtedness, does not exceed the amount required to comply with the provisions of Section 6.07(b), and (iii) prior to and immediately after giving effect to the incurrence of any Secured Longer-Term Indebtedness, the Covered Debt Amount does not or would not exceed the Borrowing Base then in effect;

(c) Other Permitted Indebtedness;

(d) Guarantees of Indebtedness otherwise permitted hereunder;

(e) Indebtedness of any Obligor owing to any other Obligor or, if such Indebtedness is subject to subordination terms and conditions that are satisfactory to the Administrative Agent, any other Subsidiary of the Borrower;

(f) Indebtedness of Financing Subsidiaries, Immaterial Subsidiaries and Foreign Subsidiaries;

(g) repurchase obligations with respect to U.S. Government Securities or limited recourse debt facilities used solely to purchase U.S. Government Securities in which the recourse is limited to such U.S. Government Securities, in each case arising in the ordinary course of business and which repurchase obligations or limited recourse debt facilities may be fully collateralized;

(h) obligations payable to clearing agencies, brokers or dealers in connection with the purchase or sale of securities in the ordinary course of business;

(i) Secured Shorter-Term Indebtedness and Unsecured Shorter-Term Indebtedness so long as (i) no Default exists at the time of the incurrence thereof, (ii) the aggregate amount (determined at the time of the incurrence of such Indebtedness) of such Indebtedness does not exceed the greater of (A) \$35,000,000 and (B) 5% of Shareholders’ Equity, (iii) the aggregate amount of such Indebtedness, taken together with other then-outstanding Indebtedness, does not exceed the amount required to comply with the provisions of Section 6.07, and (iv) prior to and immediately after giving effect to the incurrence of any such Indebtedness, the Covered Debt Amount does not or would not exceed the Borrowing Base then in effect;

(j) obligations (including Guarantees) in respect of Standard Securitization Undertakings; and

(k) Permitted SBIC Guarantees;

provided, that, in each case, the Borrower shall not be permitted to incur any Indebtedness otherwise permitted under this Section 6.01, if, immediately after the incurrence of such Indebtedness and after giving pro forma effect thereto, the Debt to Equity Ratio exceeds 1.65 to 1.00.

SECTION 6.02. Liens. The Borrower will not, nor will it permit any of the Subsidiary Guarantors to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, or assign or sell any income or revenues (including accounts receivable) or rights in respect of any thereof except:

(a) any Lien on any property or asset of the Borrower existing on the Restatement Effective Date and set forth in Part B of Schedule 3.11; *provided* that (i) no such Lien shall extend to any other property or asset of the Borrower or any of the Subsidiary Guarantors, and (ii) any such Lien shall secure only those obligations which it secures on the Restatement Effective Date and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;

(b) Liens created pursuant to this Agreement (including Section 2.19) or any of the Security Documents (including Liens in favor of the Designated Indebtedness Holders (as defined in the Guarantee and Security Agreement));

(c) Liens on the assets of a Financing Subsidiary (or on the Equity Interests of such Financing Subsidiary to the extent securing Indebtedness of such Financing Subsidiary), Immaterial Subsidiary or Foreign Subsidiary securing obligations of such Financing Subsidiary, Immaterial Subsidiary or Foreign Subsidiary;

(d) Liens on Special Equity Interests included in the Portfolio Investments of the Borrower but only to the extent securing obligations in the manner provided in the definition of "Special Equity Interests" in Section 1.01;

(e) Liens securing Indebtedness or other obligations in an aggregate principal amount not exceeding \$10,000,000 at any one time outstanding (which may cover Portfolio Investments, but only to the extent released from the Lien in favor of the Collateral Agent pursuant to Section 10.03 of the Guarantee and Security Agreement), so long as at the time of incurrence of such Indebtedness or other obligations, the aggregate amount of Indebtedness permitted under clauses (a), (b) and (i) of Section 6.01, does not exceed the lesser of (i) the Borrowing Base and (ii) the amount required to comply with the provisions of Section 6.07(b);

(f) Permitted Liens;

(g) Liens on Equity Interests in any SBIC Subsidiary created in favor of the SBA;

(h) Liens securing Hedging Agreements permitted under Section 6.04(c) and not otherwise permitted under clause (b) above in an aggregate amount not to exceed \$5,000,000 at any time; and

(i) Liens in connection with repurchase obligations with respect to U.S. Government Securities incurred in the ordinary course of business or limited recourse debt facilities used to purchase U.S. Government Securities incurred in the ordinary course of business in which the recourse is limited to such U.S. Government Securities, provided that such Liens (i) attach only to such U.S. Government Securities (or proceeds) being purchased or sold and (ii) secure only obligations incurred in connection with such purchase or sale.

SECTION 6.03. Fundamental Changes. The Borrower will not, nor will it permit any of the Subsidiary Guarantors to, enter into any transaction of merger or consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution). The Borrower will not, nor will it permit any of the Subsidiary Guarantors to, acquire any business or property from, or capital stock of, or be a party to any acquisition of, any Person, except for purchases or acquisitions of Portfolio Investments and other assets in the normal course of the day-to-day business activities of the Borrower and its Subsidiaries and not in violation of the terms and conditions of this Agreement or any other Loan Document. The Borrower will not, nor will it permit any of the Subsidiary Guarantors to, convey, sell, lease, transfer or otherwise dispose of, in one transaction or a series of transactions, any part of its assets, whether now owned or hereafter acquired, but excluding (x) assets (other than Portfolio Investments) sold or disposed of in the ordinary course of business (including to make expenditures of cash in the normal course of the day-to-day business activities of the Borrower and its Subsidiaries) and (y) subject to the provisions of clauses (d) and (e) below, Portfolio Investments.

Notwithstanding the foregoing provisions of this Section:

(a) any Subsidiary Guarantor of the Borrower may be merged or consolidated with or into the Borrower or any other Subsidiary Guarantor; provided that if any such transaction shall be between a Subsidiary Guarantor and a wholly owned Subsidiary Guarantor, the wholly owned Subsidiary Guarantor shall be the continuing or surviving corporation;

(b) any Subsidiary Guarantor of the Borrower may sell, lease, transfer or otherwise dispose of any or all of its assets (upon voluntary liquidation or otherwise) to the Borrower or any Subsidiary Guarantor of the Borrower;

(c) the capital stock of any Subsidiary of the Borrower may be sold, transferred or otherwise disposed of to the Borrower or any Subsidiary Guarantor of the Borrower;

(d) the Obligors may sell, transfer or otherwise dispose of Portfolio Investments (other than to a Financing Subsidiary) so long as after giving effect to such sale, transfer or other disposition (and any concurrent acquisitions of Portfolio Investments or payment of outstanding Loans or Other Covered Indebtedness) the Covered Debt Amount does not exceed the Borrowing Base;

(e) the Obligors may sell, transfer or otherwise dispose of Portfolio Investments to a Financing Subsidiary so long as after giving effect to such sale, transfer or other disposition (and any concurrent acquisitions of Portfolio Investments or payment of outstanding Loans or Other Covered Indebtedness) the Covered Debt Amount does not exceed the Borrowing Base and the Borrower delivers to the Administrative Agent a certificate of a Financial Officer to such effect;

(f) the Borrower may merge or consolidate with any other Person so long as (i) the Borrower is the continuing or surviving entity in such transaction and (ii) at the time thereof and after giving effect thereto, no Default shall have occurred or be continuing; and

(g) the Borrower and each of the Subsidiary Guarantors may sell, lease, transfer or otherwise dispose of equipment or other property or assets that do not consist of Portfolio Investments so long as the aggregate amount of all such sales, leases, transfer and dispositions does not exceed \$5,000,000 in any fiscal year.

SECTION 6.04. Investments. The Borrower will not, nor will it permit any of the Subsidiary Guarantors to, acquire, make or enter into, or hold, any Investments except:

(a) operating deposit accounts with banks;

(b) Investments by the Borrower and the Subsidiary Guarantors in the Borrower and the Subsidiary Guarantors and Immaterial Subsidiaries;

(c) Hedging Agreements entered into in the ordinary course of the Borrower's financial planning and not for speculative purposes;

(d) Portfolio Investments by the Borrower and its Subsidiaries to the extent

such Portfolio Investments are permitted under the Investment Company Act and the Borrower's Investment Policies as in effect as of the date such Portfolio Investments are acquired;

- (e) Investments in any Financing Subsidiary so long as, immediately after giving effect to such Investment, the Covered Debt Amount does not exceed the Borrowing Base;
- (f) additional Investments up to but not exceeding \$10,000,000 in the aggregate;
- (g) Investments in Cash and Cash Equivalents;
- (h) Investments described on Schedule 3.12(b);
- (i) Investments by a Financing Subsidiary; and
- (j) Investments in the form of Guarantees permitted pursuant to Section 6.01.

For purposes of clause (f) of this Section, the aggregate amount of an Investment at any time shall be deemed to be equal to (A) the aggregate amount of Cash, together with the aggregate fair market value of property, loaned, advanced, contributed, transferred or otherwise invested that gives rise to such Investment minus (B) the aggregate amount of dividends, distributions or other payments received in cash in respect of such Investment; provided that in no event shall the aggregate amount of such Investment be deemed to be less than zero; the amount of an Investment shall not in any event be reduced by reason of any write-off of such Investment nor increased by any increase in the amount of earnings retained in the Person in which such Investment is made that have not been dividended, distributed or otherwise paid out.

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SECTION 6.05. Restricted Payments. The Borrower will not, nor will it permit any of the Subsidiary Guarantors to, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, except that the Borrower may declare and pay:

- (a) dividends with respect to the capital stock of the Borrower payable solely in additional shares of the Borrower's common stock;
- (b) dividends and distributions in either case in Cash or other property (excluding for this purpose the Borrower's common stock) in any taxable year of the Borrower in amounts not to exceed the amount that is determined in good faith by the Borrower to be required to (i) maintain the status of the Borrower as a RIC, and (ii) avoid federal excise taxes for such taxable year imposed by Section 4982 of the Code;
- (c) dividends and distributions in each case in Cash or other property (excluding for this purpose the Borrower's common stock) in addition to the dividends and distributions permitted under the foregoing clauses (a) and (b), so long as on the date of such Restricted Payment and after giving effect thereto:
 - (i) no Default shall have occurred and be continuing or would result therefrom; and
 - (ii) the aggregate amount of Restricted Payments made during any taxable year of the Borrower after the date hereof under this clause (c) shall not exceed the difference of (x) an amount equal to 10% of the taxable income of the Borrower for such taxable year determined under section 852(b)(2) of the Code, but without regard to subparagraphs (A), (B) or (D) thereof, minus (y) the amount, if any, by which dividends and distributions made during such taxable year pursuant to the foregoing clause (b) (whether in respect of such taxable year or the previous taxable year) based upon the Borrower's estimate of taxable income exceeded the actual amounts specified in subclauses (i) and (ii) of such foregoing clause (b) for such taxable year; and
- (d) other Restricted Payments so long as (i) on the date of such other Restricted Payment and after giving effect thereto (x) the Covered Debt Amount does not exceed 90% of the Borrowing Base and (y) no Default shall have occurred and be continuing or would result therefrom and (ii) on the date of such other Restricted Payment the Borrower delivers to the Administrative Agent and each Lender a Borrowing Base Certificate as at such date demonstrating compliance with subclause (x) after giving effect to such Restricted Payment. For purposes of preparing such Borrowing Base Certificate, (A) the fair market value of Portfolio Investments for which market quotations are readily available shall be the most recent quotation available for such Portfolio Investment and (B) the fair market value of Portfolio Investments for which market quotations are not readily available shall be the Value set forth in the Borrowing Base Certificate most recently delivered by the Borrower to the Administrative Agent and the Lenders pursuant to Section 5.01(d); provided that the Borrower shall reduce the Value of any Portfolio Investment referred to in this sub-clause (B) to the extent necessary to take into account any events of which the Borrower has knowledge that adversely affect the value of such Portfolio Investment.

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Nothing herein shall be deemed to prohibit the payment of Restricted Payments by any Subsidiary of the Borrower to the Borrower or to any other Subsidiary Guarantor.

SECTION 6.06. Certain Restrictions on Subsidiaries. The Borrower will not permit any of its Subsidiaries (other than Financing Subsidiaries) to enter into or suffer to exist any indenture, agreement, instrument or other arrangement (other than the Loan Documents) that prohibits or restrains, in each case in any material respect, or imposes materially adverse conditions upon, the incurrence or payment of Indebtedness, the declaration or payment of dividends, the making of loans, advances, guarantees or Investments or the sale, assignment, transfer or other disposition of property to the Borrower by any Subsidiary; provided that the foregoing shall not apply to (i) indentures, agreements, instruments or other arrangements pertaining to other Indebtedness permitted hereby (provided that such restrictions would not adversely affect the exercise of rights or remedies of the Administrative Agent or the Lenders hereunder or under the Security Documents or restrict any Subsidiary in any manner from performing its obligations under the Loan Documents) and (ii) indentures, agreements, instruments or other arrangements pertaining to any lease, sale or other disposition of any asset permitted by this Agreement or any Lien permitted by this Agreement on such asset so long as the applicable restrictions only apply to the assets subject to such lease, sale, other disposition or Lien.

SECTION 6.07. Certain Financial Covenants.

(a) Minimum Shareholders' Equity. The Borrower will not permit Shareholders' Equity at the last day of any fiscal quarter of the Borrower to be less than \$350,000,000 plus 25% of the net proceeds of the sale of Equity Interests by the Borrower and its Subsidiaries after the Restatement Effective Date (other than proceeds of sales of Equity Interests by and among the Borrower and its Subsidiaries).

(b) Asset Coverage Ratio. The Borrower will not permit the Asset Coverage Ratio (i) immediately after any Borrowing hereunder, or (ii) on the last day of any fiscal quarter of the Borrower, to be less than 1.50 to 1.

(c) Liquidity Test. The Borrower will not permit (a) the sum of (i) the aggregate Value of the Portfolio Investments that are Cash (excluding Cash Collateral for outstanding Letters of Credit) or that can be converted to Cash in fewer than 10 Business Days without more than a 5% change in price, plus (ii) the aggregate amount of Relevant Available Funds that can be converted to Cash in fewer than 10 Business Days, to be less than (b) 10% of the Covered Debt Amount, for more than 30 consecutive Business Days during any period when the Adjusted Covered Debt Balance is greater than 90% of the Adjusted Borrowing Base.

(d) Maximum Secured Debt Ratio. The Borrower will not permit the Secured Debt Ratio at any time to exceed 0.70 to 1.00

SECTION 6.08. Transactions with Affiliates. The Borrower will not, and will not permit any of its Subsidiaries to enter into any transactions with any of its Affiliates, even if otherwise permitted under this Agreement, except (a) transactions in the ordinary course of business at prices and on terms and conditions not less favorable to the Borrower or such Subsidiary (other than a SBIC Subsidiary) than could be obtained on an arm's-length basis from

unrelated third parties, (b) transactions between or among the Borrower and its Subsidiaries not involving any other Affiliate, (c) transactions permitted by Section 6.03(a), (b), (c) and (e), (d) Restricted Payments permitted by Section 6.05, (e) transactions described on Schedule 6.08, (f) any Investment that results in the creation of an Affiliate or (g) transactions between or among the Obligors and any SBIC Subsidiary or Financing Subsidiary or any “downstream affiliate” (as such term is used under the rules promulgated under the Investment Company Act) company of an Obligor at prices and on terms and conditions not less favorable to the Obligors than could be obtained at the time on an arm’s-length basis from unrelated third parties.

SECTION 6.09. Lines of Business. The Borrower will not, nor will it permit any of the Subsidiary Guarantors to, engage to any material extent in any business other than in accordance with its Investment Policies. The Borrower will not, nor will it permit any of its Subsidiaries to amend or modify the Investment Policies (other than a Permitted Policy Amendment).

SECTION 6.10. No Further Negative Pledge. The Borrower will not, and will not permit any of the Subsidiary Guarantors to, enter into any agreement, instrument, deed or lease which prohibits or limits the ability of any Obligor to create, incur, assume or suffer to exist any Lien upon any of its properties, assets or revenues, whether now owned or hereafter acquired, or which requires the grant of any security for an obligation if security is granted for another obligation, except the following: (a) this Agreement, the other Loan Documents and documents with respect to Indebtedness permitted under Section 6.01(b) or (i); (b) covenants in documents creating Liens permitted by Section 6.02 (including covenants with respect to the Designated Indebtedness Obligations or Designated Indebtedness Holders under (and, in each case, as defined in) the Security Documents) prohibiting further Liens on the assets encumbered thereby; (c) customary restrictions contained in leases not subject to a waiver; (d) any such agreement that imposes restrictions on investments or other interests in Financing Subsidiaries (but no other assets of any Obligor); and (e) any other agreement that does not restrict in any manner (directly or indirectly) Liens created pursuant to the Loan Documents on any Collateral securing the “Secured Obligations” under and as defined in the Guarantee and Security Agreement and does not require the direct or indirect granting of any Lien securing any Indebtedness or other obligation by virtue of the granting of Liens on or pledge of property of any Obligor to secure the Loans or any Hedging Agreement.

SECTION 6.11. Modifications of Longer-Term Indebtedness Documents. The Borrower will not, nor will it permit any of the Subsidiary Guarantors to, consent to any modification, supplement or waiver of any of the provisions of any agreement, instrument or other document evidencing or relating to any Secured Longer-Term Indebtedness or Unsecured Longer-Term Indebtedness that would result in such Indebtedness not meeting the requirements of the definition of “Secured Longer-Term Secured Indebtedness” and “Unsecured Longer-Term Indebtedness”, as applicable, set forth in Section 1.01 of this Agreement, unless (i) in the case of Secured Longer-Term Indebtedness, such Indebtedness would have been permitted to be incurred as Secured Shorter-Term Indebtedness at the time of such modification, supplement or waiver and the Borrower so designates such Indebtedness as “Secured Shorter-Term Indebtedness” (whereupon such Indebtedness shall be deemed to constitute “Secured Shorter-Term Indebtedness” for all purposes of this Agreement) and (ii) in the case of Unsecured Longer-Term Indebtedness, such Indebtedness would have been permitted to be incurred as Unsecured Shorter-

Term Indebtedness at the time of such modification, supplement or waiver and the Borrower so designates such Indebtedness as “Unsecured Shorter-Term Indebtedness” (whereupon such Indebtedness shall be deemed to constitute “Unsecured Shorter-Term Indebtedness” for all purposes of this Agreement).

SECTION 6.12. Payments of Longer-Term Indebtedness. The Borrower will not, nor will it permit any of the Subsidiary Guarantors to, purchase, redeem, retire or otherwise acquire for value, or set apart any money for a sinking, defeasance or other analogous fund for the purchase, redemption, retirement or other acquisition of or make any voluntary payment or prepayment of the principal of or interest on, or any other amount owing in respect of, any Secured Longer-Term Indebtedness or Unsecured Longer-Term Indebtedness (other than the refinancing of Secured Longer-Term Indebtedness or Unsecured Longer-Term Indebtedness with Indebtedness permitted under Section 6.01), except for (a) regularly scheduled payments, prepayments or redemptions of principal and interest in respect thereof required pursuant to the instruments evidencing such Indebtedness, (it being understood that none of: (w) the conversion features under convertible notes; (x) the triggering and/or settlement thereof; or (y) any cash payment made in respect thereof, shall constitute a “regularly scheduled payment, prepayment or redemption of principal and interest” within the meaning of this clause (a)); (b) so long as no Default shall exist or be continuing, any payment that, if treated as a Restricted Payment for purposes of Section 6.05(d), would be permitted to be made pursuant to the provisions set forth in Section 6.05(d); and (c) voluntary payments or prepayments of Secured Longer-Term

Section 6.07, and (v) voluntary payments or prepayments of Secured Longer Term Indebtedness, so long as both before and after giving effect to such voluntary payment or prepayment (i) the Borrower is in pro forma compliance with the financial covenants set forth in Section 6.07 and (ii) no Default shall exist or be continuing.

SECTION 6.13. Accounting Changes. The Borrower will not, nor will it permit any of its Subsidiaries to, make any change in (a) accounting policies or reporting practices, except as permitted under GAAP or required by law or rule or regulation of any Governmental Authority, or (b) its fiscal year.

SECTION 6.14. SBIC Guarantee. The Borrower will not, nor will it permit any of its Subsidiaries to, cause or permit the occurrence of any event or condition that would result in any recourse to any Obligor under any Permitted SBIC Guarantee.

ARTICLE VII

EVENTS OF DEFAULT

If any of the following events ("Events of Default") shall occur and be continuing:

(a) the Borrower shall (i) fail to pay any principal of any Loan or any reimbursement obligation in respect of any LC Disbursement when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise or (ii) fail to deposit any amount into the Letter of Credit Collateral Account as required by Section 2.05(d);

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(b) the Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a) of this Article) payable under this Agreement or under any other Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five or more Business Days;

(c) any representation or warranty made or deemed made by or on behalf of the Borrower or any of its Subsidiaries in or in connection with this Agreement or any other Loan Document or any amendment or modification hereof or thereof, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with this Agreement or any other Loan Document or any amendment or modification hereof or thereof, shall prove to have been incorrect when made or deemed made in any material respect;

(d) the Borrower shall fail to observe or perform any covenant, condition or agreement contained in (i) Section 5.03 (with respect to the Borrower's existence) or Sections 5.08(a) and (b) or in Article VI or any Obligor shall default in the performance of any of its obligations contained in Sections 3 and 7 of the Guarantee and Security Agreement or (ii) Sections 5.01(e) and (f) or 5.02 and such failure shall continue unremedied for a period of five or more days after notice thereof by the Administrative Agent (given at the request of any Lender) to the Borrower;

(e) a Borrowing Base Deficiency shall occur and continue unremedied for a period of five or more Business Days after delivery of a Borrowing Base Certificate demonstrating such Borrowing Base Deficiency pursuant to Section 5.01(e); provided that it shall not be an Event of Default hereunder if the Borrower shall present the Administrative Agent with a reasonably feasible plan acceptable to the Required Lenders in their sole discretion to enable such Borrowing Base Deficiency to be cured within 30 Business Days (which 30-Business Day period shall include the five Business Days permitted for delivery of such plan), so long as such Borrowing Base Deficiency is cured within such 30-Business Day period;

(f) the Borrower or any Obligor, as applicable, shall fail to observe or perform any covenant, condition or agreement contained in this Agreement (other than those specified in clause (a), (b), (d), (e) or (s) of this Article) or any other Loan Document and such failure shall continue unremedied for a period of 30 or more days after notice thereof from the Administrative Agent (given at the request of any Lender) to the Borrower;

(g) the Borrower or any of its Subsidiaries shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable, taking into account any applicable grace period;

(h) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or shall continue unremedied for any applicable period of time sufficient to enable or permit the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; provided that this clause (h) shall not apply to (1) secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness;

or (2) convertible debt that becomes due as a result of a conversion or redemption event, other than as a result of an “event of default” (as defined in the documents governing such convertible Material Indebtedness);

(i) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the Borrower or any of its Subsidiaries (other than Immaterial Subsidiaries) or its debts, or of a substantial part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any of its Subsidiaries (other than Immaterial Subsidiaries) or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed and unstayed for a period of 60 or more days or an order or decree approving or ordering any of the foregoing shall be entered;

(j) the Borrower or any of its Subsidiaries (other than Immaterial Subsidiaries) shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (i) of this Article, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any of its Subsidiaries (other than Immaterial Subsidiaries) or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing;

(k) the Borrower or any of its Subsidiaries (other than Immaterial Subsidiaries) shall become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(l) one or more judgments for the payment of money in an aggregate amount in excess of \$25,000,000 shall be rendered against the Borrower or any of its Subsidiaries (other than Immaterial Subsidiaries) or any combination thereof and the same shall remain undischarged for a period of 30 consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of the Borrower or any of its Subsidiaries (other than Immaterial Subsidiaries) to enforce any such judgment;

(m) an ERISA Event shall have occurred that, in the opinion of the Required Lenders, when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect;

(n) a Change in Control shall occur;

(o) the Borrower shall cease to be managed by the External Manager or an Affiliate thereof;

(p) the Liens created by the Security Documents shall, at any time with respect to Portfolio Investments having an aggregate Value in excess of 5% of the aggregate Value of all Portfolio Investments, not be valid and perfected or are asserted not to be valid and perfected (to the extent perfection by filing, registration, recordation, possession or control is required herein or therein) in favor of the Administrative Agent, free and clear of all other Liens (other than Liens permitted under Section 6.02 or under the respective Security Documents) except to the extent that any such loss of perfection or asserted loss of perfection results from the failure of the Collateral Agent to maintain possession of the certificates representing the securities pledged under the Loan Documents;

(q) except for expiration or termination in accordance with its terms, any of the Loan Documents shall for whatever reason be terminated or cease to be in full force and effect in any material respect, or the enforceability thereof shall be contested by the Borrower or any other Obligor;

(r) the Obligors shall at any time, without the consent of the Required Lenders, fail to comply with the covenant contained in Section 5.11(a), and such failure shall continue unremedied for a period of 30 or more days after the earlier of notice thereof by the Administrative Agent (given at the request of any Lender) to the Borrower or knowledge thereof by a Financial Officer; or

(s) the Borrower or any of its Subsidiaries shall cause or permit the occurrence of any condition or event that would result in any recourse to any Obligor under any Permitted SBIC Guarantee;

then, and in every such event (other than an event with respect to the Borrower described in clause (i) or (j) of this Article), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrower, take either or both of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately, and (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder and under the other Loan Documents, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; and in case of any event with respect to the Borrower described in clause (i) or (j) of this Article, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder and under the other Loan Documents, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower.

In the event that the Loans shall be declared, or shall become, due and payable pursuant to the immediately preceding paragraph then, upon notice from the Administrative Agent or Lenders with LC Exposure representing more than 50% of the total LC Exposure demanding the deposit of Cash Collateral pursuant to this paragraph, the Borrower shall immediately deposit

into the Letter of Credit Collateral Account cash in an amount equal to the LC Exposure as of such date plus any accrued and unpaid interest thereon; provided that the obligation to deposit such cash shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Borrower described in clause (i) or (j) of this Article.

ARTICLE VIII

THE ADMINISTRATIVE AGENT

SECTION 8.01. Appointment of the Administrative Agent. Each of the Lenders and the Issuing Bank hereby irrevocably appoints the Administrative Agent as its agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. Each of the Lenders and the Issuing Bank hereby irrevocably appoints the Collateral Agent as its agent hereunder and under the other Loan Documents and authorizes the Collateral Agent to take such actions on its behalf and to exercise such powers as are delegated to the Collateral Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto.

SECTION 8.02. Capacity as Lender. The Person serving as the Administrative

Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and such Person and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if it were not the Administrative Agent hereunder.

SECTION 8.03. Limitation of Duties; Exculpation. The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b) the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise in writing by the Required Lenders, and (c) except as expressly set forth herein and in the other Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Subsidiaries that is communicated to or obtained by the bank serving as Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders or in the absence of its own fraud, gross negligence or willful misconduct. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until written notice thereof is given to the Administrative Agent by the Borrower or a Lender, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants,

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agreements or other terms or conditions set forth herein or therein, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein or therein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

SECTION 8.04. Reliance. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed or sent by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person, and shall not incur any liability for relying thereon. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

SECTION 8.05. Sub-Agents. The Administrative Agent may perform any and all its duties and exercise its rights and powers by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Administrative Agent acted with fraud, gross negligence or willful misconduct in the selection of such sub-agents.

SECTION 8.06. Resignation; Successor Administrative Agent. The Administrative Agent may resign at any time by notifying the Lenders, the Issuing Bank and the Borrower. Upon any such resignation, the Required Lenders shall have the right, with the consent of the Borrower not to be unreasonably withheld (or, if an Event of Default has occurred and is continuing in consultation with the Borrower), to appoint a successor. If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent's resignation shall nonetheless become effective and (1) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and (2) the Required Lenders shall perform the duties of the Administrative Agent (and all payments and communications provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly) until such time as the Required Lenders appoint a successor agent as provided for above in this paragraph. Upon the acceptance of its appointment as Administrative Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder (if not already discharged therefrom as provided above in this paragraph). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable

to its predecessor unless otherwise agreed between the Borrower and such successor. After the Administrative Agent's resignation hereunder, the provisions of this Article and Section 9.03 shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as Administrative Agent.

Any resignation by Goldman Sachs Bank USA as Administrative Agent pursuant to this Section shall also constitute its resignation as Issuing Bank and Swingline Lender. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Issuing Bank and Swingline Lender, (b) the retiring Issuing Bank and Swingline Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, and (c) the successor Issuing Bank shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring Issuing Bank to effectively assume the obligations of the retiring Issuing Bank with respect to such Letters of Credit.

SECTION 8.07. Reliance by Lenders. Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder. The Administrative Agent shall have no duty or responsibility, either initially or on a continuing basis, to make any such investigation or any such appraisal on behalf of Lenders or to provide any Lender with any credit or other information with respect thereto, whether coming into its possession before the making of the Loans or at any time or times thereafter, and the Administrative Agent shall have no responsibility with respect to the accuracy of or the completeness of any information provided to Lenders.

Each Lender, by delivering its signature page to this Agreement or any Assignment and Assumption and funding any Loan shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be approved by the Administrative Agent, Required Lenders or Lenders.

SECTION 8.08. Modifications to Loan Documents. Except as otherwise provided in Section 9.02(b) or (c) of this Agreement or the Security Documents with respect to this Agreement, the Administrative Agent may, with the prior consent of the Required Lenders (but not otherwise), consent to any modification, supplement or waiver under any of the Loan Documents; provided that, without the prior consent of each Lender, the Administrative Agent shall not (except as provided herein or in the Security Documents) release all or substantially all of the Collateral or otherwise terminate all or substantially all of the Liens under any Security Document providing for collateral security, agree to additional obligations being secured by all or substantially all of such collateral security, or alter the relative priorities of the obligations entitled to the benefits of the Liens created under the Security Documents with respect to all or substantially all of the Collateral, except that no such consent shall be required, and the Administrative Agent

is hereby authorized, to release any Lien covering property that is the subject of either a disposition of property permitted hereunder or a disposition to which the Required Lenders have consented.

SECTION 8.09. Erroneous Payments.

(a) If the Administrative Agent notifies a Lender or Issuing Bank, or any Person who has received funds on behalf of a Lender, Issuing Bank or Secured Party (any such Lender, Issuing Bank, Secured Party or other recipient, a "Payment Recipient") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)), that any funds received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, Secured Party or other Payment Recipient on its behalf) (any such funds, whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and demands the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent, and such Lender or Secured Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Payment Recipient hereby further agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment (a "Payment Notice"), (y) that was not preceded or accompanied by a Payment Notice, or (z) that such Payment Recipient otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part) in each case:

(i) (A) in the case of immediately preceding clauses (x) or (y), an error has been made or shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary or (B) an error has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Payment Recipient shall promptly (and, in all events, within one Business Day of its knowledge of such error) notify the Administrative Agent of its receipt

of such payment, prepayment or repayment, the details thereof and that it is so notifying the Administrative Agent pursuant to this Section 8.09(b).

(c) Each Lender, Issuing Bank or Secured Party hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender or Secured Party under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender, Issuing Bank or Secured Party from any source, against any amount due to the Administrative Agent under immediately preceding clause (a) or under the indemnification provisions of this Agreement.

(d) In the event an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor by the Administrative Agent in accordance with immediately preceding clause (a), from any Lender or Issuing Bank that has received such Erroneous Payment (or portion thereof) (or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "Erroneous Payment Return Deficiency"), upon the Administrative Agent's request to such Lender at any time, (i) such Lender or Issuing Bank shall be deemed to have assigned its Loans (but not its Commitments) of the relevant Class with respect to which such Erroneous Payment was made (the "Erroneous Payment Impacted Class") in an amount equal to the Erroneous Payment Return Deficiency (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Class, the "Erroneous Payment Deficiency Assignment") at par

plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance), and is hereby (together with the Borrower) deemed to execute and deliver an Assignment and Assumption (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to the Platform as to which the Administrative Agent and such parties are participants) with respect to such Erroneous Payment Deficiency Assignment, and such Lender or Issuing Bank shall deliver any promissory notes issued pursuant to Section 2.09(f) evidencing such Loans to the Borrower or the Administrative Agent, (ii) the Administrative Agent as the assignee Lender or Issuing Bank shall be deemed to acquire the Erroneous Payment Deficiency Assignment, (iii) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender or Issuing Bank, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender or Issuing Bank, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender and (iv) the Administrative Agent may reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. The Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender or Issuing Bank shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender or Issuing Bank (and/or against any recipient that receives funds on its respective behalf). For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender or Issuing Bank and such Commitments shall remain available in accordance with the terms of this Agreement. In addition, each party hereto agrees that, except to the extent that the Administrative Agent has sold a Loan (or portion thereof) acquired pursuant to an Erroneous Payment Deficiency

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Assignment, and irrespective of whether the Administrative Agent may be equitably subrogated, the Administrative Agent shall be contractually subrogated to all the rights and interests of the applicable Lender, Issuing Bank or Secured Party under the Loan Documents with respect to each Erroneous Payment Return Deficiency (the “Erroneous Payment Subrogation Rights”).

(e) The parties hereto agree that an Erroneous Payment shall not be deemed to pay, prepay, repay, discharge or otherwise satisfy any Secured Obligations under and as defined in the Guarantee and Security Agreement owed by the Borrower or any other Obligor, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower or any other Obligor for the purpose of making such Erroneous Payment or is otherwise paid from Collateral, proceeds of Collateral or other funds of the Borrower or any other Obligor.

(f) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including without limitation waiver of any defense based on “discharge for value” or any similar doctrine.

(g) Each party’s obligations, agreements and waivers under this Section 8.09 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender or Issuing Bank, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

ARTICLE IX

MISCELLANEOUS

SECTION 9.01. Notices; Electronic Communications.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone, all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

(i) if to the Borrower, to it at:

New Mountain Finance Corporation
787 Seventh Avenue, 49th Floor
New York, NY 10019
Attention: Laura Holson
Telephone: (212) 220-3393
E-Mail: Lholson@newmountaincapital.com

- (ii) if to the Administrative Agent or Swingline Lender, to it at:

Goldman Sachs Bank USA
6011 Connection Drive
Irving, Texas 75039
Telecopy Number: (646) 769-7829
Email: gsmmg-operations@gs.com

with a copy to:

Goldman Sachs Bank USA
200 West Street
New York, NY 10282-2198
Attention: Douglas Tansey
Dana Horan
Email: douglas.tansey@gs.com
dana.horan@gs.com

- (iii) if to the Issuing Bank, to it at:

Goldman Sachs Bank USA
6011 Connection Drive
Irving, Texas 75039
Attention: Letter of Credit Department Manager
Telecopy Number: (646) 769-7829

- (iv) if to any other Lender, to it at its address (or telecopy number) set forth in its Administrative Questionnaire.

Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt. Notices delivered through electronic communications to the extent provided in paragraph (b) below, shall be effective as provided in said paragraph (b).

(b) Electronic Communications. Notices and other communications to the Lenders and the Issuing Bank hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices to any Lender or the Issuing Bank pursuant to Section 2.06 if such Lender or the Issuing Bank, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

(i) Notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement); provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

Each party hereto understands that the distribution of material through an electronic medium is not necessarily secure and that there are confidentiality and other risks associated with such distribution and agrees and assumes the risks associated with such electronic distribution, except to the extent caused by the fraud, willful misconduct or gross negligence of Administrative Agent, any Lender or their respective Related Parties, as determined by a final, non-appealable judgment of a court of competent jurisdiction. The Platform and any electronic communications media approved by the Administrative Agent as provided herein are provided "as is" and "as available". None of the Administrative Agent or its Related Parties warrant the accuracy, adequacy, or completeness of the such media or the Platform and each expressly disclaims liability for errors or omissions in the Platform and such media. No warranty of any kind, express, implied or statutory, including any warranty of merchantability, fitness for a particular purpose, non-infringement of third party rights or freedom from viruses or other code defects is made by the Administrative Agent and any of its Related Parties in connection with the Platform or the electronic communications media approved by the Administrative Agent as provided for herein.

(c) Private Side Information Contacts. Each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable law, including United States federal and state securities laws, to make reference to information that is not made available through the "Public Side Information" portion of the Platform and that may contain Non-Public Information with respect to the Borrower, its Subsidiaries or their Securities for purposes of United States federal or state securities laws. In the event that any Public Lender has determined for itself to not access any information disclosed through the Platform or otherwise, such Public Lender acknowledges that (i) other Lenders may have availed themselves of such information and (ii) neither Borrower nor Administrative Agent has any responsibility for such Public Lender's decision to limit the scope of the information it has obtained in connection with this Agreement and the other Loan Documents.

(d) Documents to be Delivered under Sections 5.01 and 5.12(a). For so long as an Intralinks™ or equivalent website is available to each of the Lenders hereunder, the Borrower may satisfy its obligation to deliver documents to the Administrative Agent or the Lenders under Sections 5.01 and 5.12(a) by delivering one hard copy thereof to the Administrative Agent and either an electronic copy or a notice identifying the website where such information is located for posting by the Administrative Agent on Intralinks™ or such equivalent website; provided that the

Administrative Agent shall have no responsibility to maintain access to Intralinks™ or an equivalent website.

SECTION 9.02. Waivers; Amendments.

(a) No Deemed Waivers Remedies Cumulative. No failure or delay by the Administrative Agent the Issuing Bank, the Swingline Lender or any Lender in exercising any right or power hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Issuing Bank, the Swingline Lender and the Lenders hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by the Borrower therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan, Swingline Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, the Swingline Lender, any Lender or the Issuing Bank may have had notice or knowledge of such Default at the time.

(b) Amendments to this Agreement. Neither this Agreement nor any provision

hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders or by the Borrower and the Administrative Agent with the consent of the Required Lenders; provided that no such agreement shall:

- (i) increase the Commitment of any Lender without the written consent of such Lender,
- (ii) reduce the principal amount of any Loan or LC Disbursement or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender affected thereby,
- (iii) postpone the scheduled date of payment of the principal amount of any Loan or LC Disbursement, or any interest thereon, or any fees payable hereunder, or reduce the amount of waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender affected thereby,
- (iv) change Section 2.17(b), (c) or (d) in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each Lender affected thereby, or
- (v) change any of the provisions of this Section or the definition of the term "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender affected thereby;

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provided further that (x) no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, the Issuing Bank or the Swingline Lender hereunder without the prior written consent of the Administrative Agent, the Issuing Bank or the Swingline Lender, as the case may be and (y) the consent of Lenders holding not less than two-thirds of the Revolving Credit Exposure and unused Commitments will be required (A) for any adverse change affecting the provisions of this Agreement relating to the determination of the Borrowing Base, and (B) for any release of any material portion of the Collateral other than for fair value or as otherwise permitted hereunder or under the other Loan Documents.

Anything in this Agreement to the contrary notwithstanding, no waiver or modification of any provision of this Agreement or any other Loan Document that could reasonably be expected to adversely affect the Lenders of any Class in a manner that does not affect all Classes equally shall be effective against the Lenders of such Class unless the Required Lenders of such Class shall have concurred with such waiver or modification.

(c) Amendments to Security Documents. No Security Document nor any provision thereof may be waived, amended or modified, nor may the Liens thereof be spread to secure any additional obligations (including any increase in Loans hereunder, but excluding any such increase pursuant to a Commitment Increase under Section 2.08(e) to an amount not greater than \$200,000,000) except pursuant to an agreement or agreements in writing entered into by the Borrower, and by the Collateral Agent with the consent of the Required Lenders; provided that, (i) without the written consent of each Lender, no such agreement shall release all or substantially all of the Obligors from their respective obligations under the Security Documents and (ii) without the written consent of each Lender, no such agreement shall release all or substantially all of the collateral security or otherwise terminate all or substantially all of the Liens under the Security Documents, alter the relative priorities of the obligations entitled to the Liens created under the Security Documents (except in connection with securing additional obligations equally and ratably with the Loans and other obligations hereunder) with respect to all or substantially all of the collateral security provided thereby, or release all or substantially all of the guarantors under the Guarantee and Security Agreement from their guarantee obligations thereunder, except that no such consent shall be required, and the Administrative Agent is hereby authorized (and so agrees with the Borrower) to direct the Collateral Agent under the Guarantee and Security Agreement, to release any Lien covering property (and to release any such guarantor) that is the subject of either a disposition of property permitted hereunder or a disposition to which the Required Lenders have consented.

(d) Replacement of Non-Consenting Lender. If, in connection with any proposed change, waiver, discharge or termination to any of the provisions of this Agreement as contemplated by this Section 9.02, the consent of the Required Lenders shall have been obtained but the consent of one or more Lenders (each a "Non-Consenting Lender") whose consent is required for such proposed change, waiver, discharge or termination is not obtained, then (so long as no Event of Default has occurred and is continuing) the Borrower shall have the right, at its sole cost and expense, to replace each such Non-Consenting Lender or Lenders with one or more replacement Lenders pursuant to Section 2.18(b) so long as at the time of such replacement, each such replacement Lender consents to the proposed change, waiver, discharge or termination.

SECTION 9.03. Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses. The Borrower shall pay (i) all reasonable and documented out-of-pocket costs and expenses incurred by the Administrative Agent, the Collateral Agent and their Affiliates, including the reasonable and documented fees, charges and disbursements of counsel for the Administrative Agent and the Collateral Agent, in connection with the syndication of the credit facilities provided for herein, the preparation and administration of this Agreement and the other Loan Documents and any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable and documented out-of-pocket expenses incurred by the Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder, (iii) all documented out-of-pocket expenses incurred by the Administrative Agent, the Issuing Bank, the Swingline Lender or any Lender, including the reasonable and documented fees, charges and disbursements of one outside counsel for the Administrative Agent, the Issuing Bank and the Swingline Lender as well as one outside counsel for the Lenders and additional counsel should any conflict of interest arise, in connection with the enforcement or protection of its rights in connection with this Agreement and the other Loan Documents, including its rights under this Section, or in connection with the Loans made or Letters of Credit issued hereunder, including all such documented out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect thereof and (iv) and all documented costs, expenses, taxes, assessments and other charges incurred in connection with any filing, registration, recording or perfection of any security interest contemplated by any Security Document or any other document referred to therein.

(b) Indemnification by the Borrower. The Borrower shall indemnify the Administrative Agent, the Issuing Bank, the Swingline Lender and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities, actions, judgments, suits, costs, expenses and disbursements of any kind or nature whatsoever (including the reasonable and documented out-of-pocket fees and disbursements of one outside counsel for all Indemnitees (and, if reasonably necessary, of one local counsel in any relevant jurisdiction for all Indemnitees) unless, in the reasonable opinion of an Indemnitee, representation of all Indemnitees by such counsel would be inappropriate due to the existence of an actual or potential conflict of interest) in connection with any investigative, administrative or judicial proceeding or hearing commenced or threatened by any Person, whether or not any such Indemnitee shall be designated as a party or a potential party thereto, and any fees or expenses incurred by Indemnitees in enforcing this indemnity), whether based on any federal, state or foreign laws, statutes, rules or regulations (including securities and commercial laws, statutes, rules or regulations and laws, statutes, rules or regulations relating to environmental, occupational safety and health or land use matters), on common law or equitable cause or on contract or otherwise and related expenses or disbursements of any kind (other than Taxes or Other Taxes which shall only be indemnified by the Borrower to the extent provided in Section 2.16), including the fees, charges and disbursements of any counsel for any Indemnitee, incurred by or asserted against any Indemnitee arising out of; in connection with, or as a result of (i) the execution or delivery of this Agreement or any agreement or instrument contemplated hereby, the performance by the parties hereto of their respective obligations hereunder or the consummation of the Transactions or any other transactions contemplated hereby, (ii) any Loan, Swingline Loan or Letter of Credit or the use of the proceeds

therefrom (including any refusal by the Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit) or (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and whether brought by the Borrower or a third party and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the bad faith, fraud, willful misconduct or gross negligence of such Indemnitee, as finally determined by a court of competent jurisdiction. Notwithstanding the foregoing, it is understood and agreed that indemnification for Taxes is subject to the provisions of Section 2.16.

The Borrower shall not be liable to any Indemnitee for any special, indirect, consequential or punitive damages arising out of, in connection with, or as a result of the Transactions asserted by an Indemnitee against the Borrower or any other Obligor; provided that the foregoing limitation shall not be deemed to impair or affect the Obligations of the Borrower under the preceding provisions of this subsection.

(c) Reimbursement by Lenders. To the extent that the Borrower fails to pay any amount required to be paid by it to the Administrative Agent, the Issuing Bank or the Swingline Lender under paragraph (a) or (b) of this Section, each Lender severally agrees to pay to the Administrative Agent, the Issuing Bank or the Swingline Lender, as the case may be, such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent, the Issuing Bank or the Swingline Lender in its capacity as such.

(d) Waiver of Consequential Damages, Etc. To the extent permitted by applicable law, the Borrower shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of; this Agreement or any agreement or instrument contemplated hereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof. No Indemnitee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby, except to the extent caused by the fraud, willful misconduct or gross negligence of such Indemnitee, as determined by a final, non-appealable judgment of a court of competent jurisdiction.

(e) Payments. All amounts due under this Section shall be payable promptly after written demand therefor.

SECTION 9.04. Successors and Assigns.

(a) Assignments Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of the Issuing Bank that issues any Letter of Credit), except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of the Issuing Bank that issues any Letter of Credit) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Issuing Bank and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders.

(i) Assignments Generally. Subject to the conditions set forth in clause (ii) below, any Lender may assign to one or more assignees (other than natural persons or any Defaulting Lender) all or a portion of its rights and obligations under this Agreement

(including all or a portion of its Commitments and the Loans and LC Exposure at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

(A) the Borrower; provided that no consent of the Borrower shall be required for an assignment to a Lender, an Affiliate of a Lender, or, if an Event of Default has occurred and is continuing, any other assignee; and

(B) the Administrative Agent and the Issuing Bank; provided that no consent of the Administrative Agent or Issuing Bank shall be required for an assignment by a Lender to an Affiliate of such Lender.

(ii) Certain Conditions to Assignments. Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender or an Affiliate of a Lender or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans and LC Exposure of a Class, the amount of the Commitment or Loans and LC Exposure of such Class of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such Assignment is delivered to the Administrative Agent) shall not be less than U.S. \$5,000,000 unless each of the Borrower and the Administrative Agent otherwise consent; provided that no such consent of the Borrower shall be required if an Event of Default has occurred and is continuing;

(B) each partial assignment of any Class of Commitments or Loans and LC Exposure shall be made as an assignment of a proportionate part of all the

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assigning Lender's rights and obligations under this Agreement in respect of such Class of Commitments, Loans and LC Exposure;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption in substantially the form of Exhibit A hereto, together with a processing and recordation fee of U.S. \$3,500 (which fee shall not be payable in connection with an assignment to a Lender or to an Affiliate of a Lender), for which the Borrower and the Guarantors shall not be obligated;

(D) the assignee, if it shall not already be a Lender of the applicable Class, shall deliver to the Administrative Agent an Administrative Questionnaire; and

(E) the assignee shall deliver to the Borrower and the Administrative Agent those documents specified in Section 2.16(f).

(iii) Effectiveness of Assignments. Subject to acceptance and recording thereof pursuant to paragraph (c) of this Section, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.14, 2.15, 2.16 and 9.03 with respect to facts and circumstances occurring prior to the effective date of such assignment). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (e) of this Section. Notwithstanding anything to the contrary herein, in connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions set forth in Section 9.04(b)(ii) or otherwise, the parties to the assignment shall make such additional payments to Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of Borrower and Administrative Agent, the Applicable Percentage of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to Administrative Agent, Issuing Bank, Swingline Lender and each Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full Applicable Percentage of all Loans and participations in Letters of Credit and Swingline Loans. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this paragraph, then the assignee

of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(c) Maintenance of Registers by Administrative Agent. The Administrative Agent, acting for this purpose as an agent of the Borrower, shall maintain at one of its offices in New York City a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amount (and stated interest) of the Loans and LC Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the “Registers” and each individually, a “Register”). The entries in the Registers shall be conclusive absent manifest error, and the Borrower, the Administrative Agent, the Issuing Bank and the Lenders shall treat each Person whose name is recorded in the Registers pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Registers shall be available for inspection by the Borrower, the Issuing Bank and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Acceptance of Assignments by Administrative Agent. Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee’s completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(e) Special Purposes Vehicles. Notwithstanding anything to the contrary contained herein, any Lender (a “Granting Lender”) may grant to a special purpose funding vehicle (an “SPC”) owned or administered by such Granting Lender, identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower, the option to provide all or any part of any Loan that such Granting Lender would otherwise be obligated to make; provided that (i) nothing herein shall constitute a commitment to make any Loan by any SPC, (ii) if an SPC elects not to exercise such option or otherwise fails to provide all or any part of such Loan, the Granting Lender shall, subject to the terms of this Agreement, make such Loan pursuant to the terms hereof, (iii) the rights of any such SPC shall be derivative of the rights of the Granting Lender, and such SPC shall be subject to all of the restrictions upon the Granting Lender herein contained, and (iv) no SPC shall be entitled to the benefits of Sections 2.14 (or any other increased costs protection provision), 2.15 or 2.16. Each SPC shall be conclusively presumed to have made arrangements with its Granting Lender for the exercise of voting and other rights hereunder in a manner which is acceptable to the SPC, the Administrative Agent, the Lenders and the Borrower, and each of the Administrative Agent, the Lenders and the Obligors shall be entitled to rely upon and deal solely with the Granting Lender with respect to Loans made by or through its SPC. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by the Granting Lender.

Each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding senior indebtedness of any SPC, it will not institute against, or join any other person

in instituting against, such SPC, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or similar proceedings under the laws of the United States or any State thereof, in respect of claims arising out of this Agreement; provided that the Granting Lender for each SPC hereby agrees to indemnify, save and hold harmless each other party hereto for any loss, cost, damage and expense arising out of their inability to institute any such proceeding against its SPC. In addition, notwithstanding anything to the contrary contained in this Section, any SPC may (i) without the prior written consent of the Borrower and the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Loans to its Granting Lender or to any financial institutions providing liquidity and/or credit facilities to or for the account of such SPC to fund the Loans made by such SPC or to support the securities (if any) issued by such SPC to fund such Loans (but nothing contained herein shall be construed in derogation of the obligation of the Granting Lender to make Loans hereunder); provided that neither the consent of the SPC or of any such assignee shall be required for amendments or waivers hereunder except for those amendments or waivers for which the consent of participants is required under paragraph (1) below, and (ii) disclose on a confidential basis (in the same manner described in Section 9.13(b)) any non-public information relating to its Loans to any rating agency, commercial paper dealer or provider of a surety, guarantee or credit or liquidity enhancement to such SPC.

(f) Participations. Any Lender may sell participations to one or more banks or other entities (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement and the other Loan Documents (including all or a portion of its Commitments and the Loans and LC Disbursements owing to it); provided that (i) such Lender's obligations under this Agreement and the other Loan Documents shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent, the Issuing Bank and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and the other Loan Documents. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement or any other Loan Document; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.02(b) that affects such Participant. Subject to paragraph (g) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.14, 2.15 and 2.16 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant shall not be entitled to receive any greater payment under Sections 2.14, 2.15 or 2.16, with respect to any participation, than its participating Lenders would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation; provided, further, that no Participant shall be entitled to the benefits of Section 2.16 unless the Borrower is notified of the participation granted to such Participant and such Participant shall have complied with the requirements of Section 2.16 as if such Participant is a Lender. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender; provided such Participant agrees to be subject to Section 2.17(d) as though it were a Lender hereunder. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on

which it enters the name and address of each participant and the principal amounts (and stated interest of each Participant's interest in the loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any other information relating to a Participant's interest in any commitments, loans, letters of credit or is other obligations under any Loan Document) to any person except to the extent that such disclosures are necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(g) Limitations on Rights of Participants. A Participant shall not be entitled to receive any greater payment under Section 2.14, 2.15 or 2.16 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 2.16 unless the Borrower is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrower, to comply with paragraphs (e) and (f) of

such Participant agrees, for the benefit of the Borrower, to comply with paragraphs (c) and (d) of Section 2.16 as though it were a Lender and in the case of a Participant claiming exemption for portfolio interest under Section 871(h) or 881(c) of the Code, the applicable Lender shall provide the Borrower with satisfactory evidence that the participation is in registered form and shall permit the Borrower to review such register as reasonably needed for the Borrower to comply with its obligations under applicable laws and regulations.

(h) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any such pledge or assignment to a Federal Reserve Bank or any other central bank having jurisdiction over such Lender, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such assignee for such Lender as a party hereto.

(i) Further Limitations on Assignments. Anything in this Section to the contrary notwithstanding, no Lender may assign or participate any interest in any Loan or LC Exposure held by it hereunder (i) to the Borrower or any of its Affiliates or Subsidiaries without the prior consent of each Lender, or (ii) to any "business development company" under the Investment Company Act or any subsidiary thereof or to any private equity fund or person whose primary business is the management of private equity funds (including mezzanine investment funds) excluding any commercial or investment bank (including any commercial or investment bank that sponsors private equity funds or makes private equity investments or mezzanine or other loans), provided that any mezzanine investment fund sponsored by a commercial bank shall not be a permitted assignee or participant under this Section 9.04.

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SECTION 9.05. Survival. All covenants, agreements, representations and warranties made by the Borrower herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, the Issuing Bank or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not expired or terminated. The provisions of Sections 2.14, 2.15, 2.16 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination, Cash Collateralization or backstop of the Letters of Credit and the Commitments or the termination of this Agreement or any provision hereof.

SECTION 9.06. Counterparts; Integration; Effectiveness; Electronic Execution.

(a) Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire contract between and among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page to this Agreement by telecopy electronically (e.g. pdf) shall be effective as delivery of a manually executed counterpart of this Agreement.

(b) Electronic Execution of Assignments. The words "execution," "signed," "signature," and words of like import in any Assignment and Assumption shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 9.07. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 9.08. Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of the Borrower against any of and all the obligations of the Borrower now or hereafter existing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such obligations may be unmatured; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to Administrative Agent for further application in accordance with the provisions of Sections 2.17(d) and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of Administrative Agent, the Issuing Bank, and the Lenders, and (y) the Defaulting Lender shall provide promptly to Administrative Agent a statement describing in reasonable detail the amounts owing to such Defaulting Lender hereunder as to which it exercised such right of setoff. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender may have. Each Lender agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

SECTION 9.09. Governing Law; Jurisdiction; Etc.

(a) Governing Law. This Agreement shall be construed in accordance with and governed by the law of the State of New York.

(b) Submission to Jurisdiction. The Borrower hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement and any Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that the Administrative Agent, the Issuing Bank or any Lender may otherwise have to bring any action or proceeding relating to this Agreement against the Borrower or its properties in the courts of any jurisdiction.

(c) Waiver of Venue. The Borrower hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Service of Process. Each party to this Agreement (i) irrevocably consents to service of process in the manner provided for notices in Section 9.01 and (ii) agrees that service as provided in the manner provided for notices in Section 9.01 is sufficient to confer personal jurisdiction over such party in any proceeding in any court and otherwise constitutes effective and binding service in every respect. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 9.10. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 9.11. Judgment Currency. This is an international loan transaction in which the specification of Dollars or any Foreign Currency, as the case may be (the "Specified Currency"), and payment in New York City or the country of the Specified Currency, as the case may be (the "Specified Place"), is of the essence, and the Specified Currency shall be the currency of account in all events relating to Loans denominated in the Specified Currency. The payment obligations of the Borrower under this Agreement shall not be discharged or satisfied by an amount paid in another currency or in another place, whether pursuant to a judgment or otherwise, to the extent that the amount so paid on conversion to the Specified Currency and transfer to the Specified Place under normal banking procedures does not yield the amount of the Specified Currency at the Specified Place due hereunder. If for the purpose of obtaining judgment in any court it is necessary to convert a sum due hereunder in the Specified Currency into another currency (the "Second Currency"), the rate of exchange that shall be applied shall be the rate at which in accordance with normal banking procedures the Administrative Agent could purchase the Specified Currency with the Second Currency on the Business Day next preceding the day on which such judgment is rendered. The obligation of the Borrower in respect of any such sum due from it to the Administrative Agent or any Lender hereunder or under any other Loan Document (in this Section called an "Entitled Person") shall, notwithstanding the rate of exchange actually applied in rendering such judgment be discharged only to the extent that on the Business Day following receipt by such Entitled Person of any sum adjudged to be due hereunder in the Second Currency such Entitled Person may in accordance with normal banking procedures purchase and transfer to the Specified Place the Specified Currency with the amount of the Second Currency so adjudged to be due; and the Borrower hereby, as a separate obligation and notwithstanding any such judgment, agrees to indemnify such Entitled Person against, and to pay such Entitled Person on demand, in the Specified Currency, the amount (if any) by which the sum originally due to such Entitled Person in the Specified Currency hereunder exceeds the amount of the Specified Currency so purchased and transferred.

SECTION 9.12. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 9.13. Treatment of Certain Information; No Fiduciary Duty; Confidentiality.

(a) Treatment of Certain Information. The Borrower acknowledges that from time to time financial advisory, investment banking and other services may be offered or provided to the Borrower or one or more of its Subsidiaries (in connection with this Agreement or otherwise) by any Lender or by one or more subsidiaries or affiliates of such Lender and the Borrower hereby authorizes each Lender to share any information delivered to such Lender by the Borrower and its Subsidiaries pursuant to this Agreement, or in connection with the decision of such Lender to enter into this Agreement, to any such subsidiary or affiliate, it being understood that any such subsidiary or affiliate receiving such information shall be bound by the provisions of paragraph (b) of this Section as if it were a Lender hereunder. Such authorization shall survive the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any provision hereof. Each Lender shall use all information delivered to such Lender by the Borrower and its Subsidiaries pursuant to this Agreement, or in connection with the decision of such Lender to enter into this Agreement, in connection with providing services to the Borrower. The Administrative Agent, each Lender and

their Affiliates (collectively, solely for purposes of this paragraph, the “Lenders”), may have economic interests that conflict with those of the Borrower or any of its Subsidiaries, their stockholders and/or their affiliates. The Borrower, on behalf of itself and each of its Subsidiaries, agrees that nothing in the Loan Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender, on the one hand, and the Borrower or any of its Subsidiaries, its stockholders or its affiliates, on the other. The Borrower and each of its Subsidiaries each acknowledge and agree that (i) the transactions contemplated by the Loan Documents (including the exercise of rights and remedies hereunder and thereunder) are arm’s-length commercial transactions between the Lenders, on the one hand, and the Borrower and its Subsidiaries, on the other, and (ii) in connection therewith and with the process leading thereto, (x) no Lender has assumed an advisory or fiduciary responsibility in favor of the Borrower or any of its Subsidiaries, any of their stockholders or affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any Lender has advised, is currently advising or will advise the Borrower or any of its Subsidiaries, their stockholders or their affiliates on other matters) or any other obligation to the Borrower or any of its Subsidiaries except the obligations expressly set forth in the Loan Documents and (y) each Lender is acting solely as principal and not as the agent or fiduciary of the Borrower or any of its Subsidiaries, their management, stockholders, creditors or any other Person. The Borrower and each of its Subsidiaries each acknowledge and agree that it has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. The Borrower and each of its Subsidiaries each agree that it will not claim that any Lender has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Borrower or any of its Subsidiaries, in connection with such transaction or the process leading thereto.

(b) Confidentiality. Each of the Administrative Agent, the Lenders, the Swingline Lender and the Issuing Bank agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (i) to its Affiliates and to its and its Affiliates’ respective partners, directors, officers, employees, agents, advisors and other representatives in connection with the transactions contemplated by the Loan Documents and related matters (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (ii) to the extent requested by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority), (iii) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (iv) to any other party hereto, (v) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (vi) subject to an agreement containing provisions substantially the same as those of this Section, to (x) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (y) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its obligations, (vii) with the consent of the Borrower, (viii) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Administrative Agent, any Lender, the Issuing Bank or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrower or (ix) on a confidential basis to (x) any rating agency in connection with rating the Borrower or its Subsidiaries or the credit facilities provided hereunder or (y) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the credit facilities provided hereunder. In addition, the Administrative Agent and each Lender may disclose the existence of this Agreement and information about this Agreement to the extent such information is publicly available to market data collectors, similar service providers to the lending industry and service providers to the Administrative Agent or any Lender in connection with the administration or servicing of this Agreement, the other Loan Documents and the Commitments.

For purposes of this Section, “Information” means all information received from the Borrower or any of its Subsidiaries relating to the Borrower or any of its Subsidiaries or any of their respective businesses, other than any such information that is available to the Administrative Agent any Lender or the Issuing Bank on a nonconfidential basis prior to disclosure by the Borrower or any of its Subsidiaries; provided that, in the case of Information received from the Borrower or any of its Subsidiaries after the date hereof, such Information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

SECTION 9.14. USA PATRIOT Act. Each Lender hereby notifies the Borrower that pursuant to the requirements of Title III of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies the Borrower and each other Obligor, which information includes the name and address of the Borrower and each other Obligor and other information that will allow such Lender to identify the Borrower and each other Obligor in accordance with said Act.

SECTION 9.15. Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Hedging Agreements or any other agreement or instrument that is a QFC (such support “QFC Credit Support” and each such QFC a “Supported QFC”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “U.S. Special Resolution Regimes”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a “Covered Party”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

SECTION 9.16. Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

- (a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and
- (b) the effects of any Bail-in Action on any such liability, including, if applicable:
 - (i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

SECTION 9.17. Interest Rate Limitations. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the applicable Overnight Rate to the date of repayment, shall have been received by such Lender.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

NEW MOUNTAIN FINANCE CORPORATION

By: _____
Name:
Title:

Amended and Restated Credit Agreement
#4887-1928-1343v2

GOLDMAN SACHS BANK USA, as
Administrative Agent, Swingline Lender, Issuing
Bank and a Lender

By: _____
Name:
Title:

MORGAN STANLEY BANK, N.A., as a Lender

By: _____
Name:
Title:

STIFEL BANK & TRUST, as a Lender

By: _____
Name:
Title:

Amended and Restated Credit Agreement
#4887-1928-1343v2

MUFG UNION BANK, N.A., as a Lender

By: _____
Name:
Title:

SCHEDULE 1.01(a)

Approved Dealers and Approved Pricing Services

Approved Dealers

Bank of America Merrill Lynch
Bank of Montreal
Bank of NY Mellon (BNYM Capital Markets)
Barclays Bank PLC
BNP Paribas SA
Canadian Imperial Bank of Commerce
Cantor Fitzgerald
Citigroup, Inc.
Credit Suisse First Boston LLC
Deutsche Bank
Dresdner Kleinwort Wasserstein
FBR & Co.
Fidelity Capital Markets
General Electric Company
Goldman Sachs
HSBC
Imperial Capital Group LLC
Jefferies Group, Inc.
JP Morgan Chase & Co.
Lazard Group LLC
Legg Mason, Inc.
MacQuarie Capital (USA) Inc.

Merrill Lynch & Co., Inc.
Miller Tabak Roberts Securities LLC
Morgan Stanley
Oppenheimer & Co.
Rabobank Group
Raymond James Financial, Inc.
RBC Capital Markets
Robert W. Baird & Co.
Royal Bank of Canada
Royal Bank of Scotland Group Plc
Seaport Group LLC
Société Générale
SunTrust Banks
The Bank of New York Company, Inc.
The Bank of Nova Scotia
UBS AG
Wachovia
Wells Fargo & Company

Approved Pricing Services

1. Markit Group Limited
Interactive Data Corporation
Bloomberg L.P.
Thomson Reuters

SCHEDULE 1.01(b)

<u>Commitments</u>	
<u>Lender</u>	<u>Multicurrency Commitment</u>
Goldman Sachs Bank USA	\$62,100,000
Morgan Stanley Bank, N.A.	\$51,400,000
<u>Lender</u>	<u>Dollar Commitment</u>
MUFG Union Bank, N.A.	\$60,000,000
Stifel Bank & Trust	\$25,000,000

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SCHEDULE 1.01(c)

Industry Classification Group List

[See definition of “Industry Classification Group” in Section 1.01]

Aerospace & Defense
 Air Freight & Logistics
 Automobiles
 Beverages, Food Products and Tobacco
 Biotechnology
 Building Products, Construction and Engineering
 Capital Markets
 Chemicals

Commercial Banks
Commercial Services & Supplies
Communications Equipment
Computers & Peripherals
Consumer Finance
Containers & Packaging
Distributors
Diversified Consumer Services
Diversified Financial Services
Diversified Telecommunication Services
Education Materials & Technology
Electrical Equipment, Instruments & Components
Energy Equipment & Services
Enterprise Software

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Federal Services
Food & Staples Retailing
For-Profit Education
Health Care Equipment & Supplies
Health Care Providers & Services
Health Care Technology
Hotels, Restaurants & Leisure
Household Durables
Household Products
Independent Power Producers & Energy Traders
Industrial Conglomerates
Infrastructure Software
Insurance
Internet & Catalog Retail
Internet Software & Services
IT Services
Leisure Equipment & Products
Life Sciences Tools & Services
Manufacturing
Marine
Metals & Mining
Oil, Gas & Consumable Fuels
Paper & Forest Products
Personal Products
Pharmaceuticals

Professional Services

Real Estate Investment Trusts (REITs)

Real Estate Management & Development

Semiconductors & Semiconductor Equipment

Specialty Retail

Textiles, Apparel & Luxury Goods

Thrifts & Mortgage Finance

Trading Companies & Distributors

Transportation Infrastructure

Utilities

Summary of Certain Letter of Credit Policies

Each Letter of Credit issued (including, for such purposes, any extension, increase, or other amendment) by Goldman Sachs Bank USA ("we" or "us") must comply with the following:

Each request for us to issue a Letter of Credit must be made under our standard form of Letter of Credit application and reimbursement agreement, and each requested Letter of Credit must be in form and substance reasonably satisfactory to us.

Each Letter of Credit must be a standby Letter of Credit and not a commercial letter of credit (for purposes hereof, a standby Letter of Credit means a Letter of Credit that is not expected to be drawn upon in the ordinary course of business).

Each Letter of Credit, including any that provides for automatic extension, must have a stated final expiration date.

No Letter of Credit will be issued to an unapproved beneficiary or permit the transfer of drawing rights or assignment of proceeds to another without our consent in our sole discretion.

No Letter of Credit will be issued that would cause the aggregate number of outstanding Letters of Credit issued by us under the Credit Agreement at any time to exceed ten (10).

Each Letter of Credit must be issued in United States Dollars (or any currency that GS Bank could disburse if drawn), Each Letter of Credit must have a face amount greater than or equal to \$250,000.

No Letter of Credit will have more than one (1) beneficiary.

No Letter of Credit will be issued unless the Borrower has given us three (3) or more Business Days' notice of the request for issuance thereof.

No Letter of Credit will be issued or permit drawing by electronic communication (including SWIFT message).

No Letter of Credit will permit reduction of the amount thereof other than on a drawing or an annual, quarterly, or monthly basis, and no Letter of Credit will permit reduction or cancellation except on terms of automatic amendment in the Letter of Credit or with the consent of the beneficiary that is satisfactory to us.

Each Letter of Credit must require, for purposes of a demand for payment thereunder, physical presentation to us of the original Letter of Credit or a copy thereof, together with any amendments thereto (whether or not such amendments were accepted by the beneficiary thereof) at our counters in Irving, Texas or such other location we designate.

Each Letter of Credit must have attached thereto as an exhibit the form of demand for payment thereunder and include operational instructions for presentation under the Letter of Credit.

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No Letter of Credit will permit more than three (3) demands for payment to be made thereunder.

No Letter of Credit will require disbursement of any payment to the beneficiary thereof less than three (3) Business Days after such demand for payment is made.

No Letter of Credit or amendment will be issued if the issuance, extension, increase, amendment or other modification thereof would violate one or more provisions of any applicable law, rule or regulation.

A Letter of Credit will not be issued if the applicant, account party or beneficiary of such Letter of Credit is organized under the laws of a jurisdiction that is not acceptable to us.

Each Letter of Credit must be in form and substance reasonably satisfactory to us and issued in accordance with our standard operating policies and procedures.

Each Letter of Credit shall be subject to The International Standby Practices 1998, International Chamber of Commerce Publication No. 590 ("ISP98") and as to matters not governed by ISP98, the Letter of Credit shall be governed by and in accordance with the law of the State of New York.

SCHEDULE 3.11

Material Agreements and Liens

Material Agreements

1. Third Amended and Restated Loan and Security Agreement, dated as of October 24, 2017 (as amended, modified, waived, supplemented, restated or replaced from time to time), by and among New Mountain Finance Holdings, L.L.C., as borrower, New Mountain Finance Corporation, as collateral manager, each of the lenders from time to time party thereto and Wells Fargo Bank, National Association, as the swingline lender, administrative agent and collateral custodian.
2. Loan and Security Agreement, dated as of May 5, 2021 (as amended, modified, waived, supplemented, restated or replaced from time to time), by and among New Mountain Finance Corporation, as collateral manager, NMFC Senior Loan Program IV LLC, as borrower, NMFC Senior Loan Program I LLC and NMFC Senior Loan Program II LLC, as subsidiary guarantors, each of the lenders from time to time party thereto, Wells Fargo Bank, National Association, as administrative agent and Wells Fargo Bank, National Association, as collateral custodian.
3. Loan Financing and Servicing Agreement, dated as of December 14, 2018 (as amended, modified, waived, supplemented, restated or replaced from time to time), by and among New Mountain Finance Corporation, as equityholder and servicer, New Mountain Finance DB, L.L.C., as borrower, each of the lenders from time to time party thereto, Deutsche Bank AG, New York Branch, as facility agent, U.S. Bank National Association, as collateral agent and collateral custodian and the other agents party thereto.
4. Sale and Contribution Agreement, dated as of December 14, 2018 (as amended, modified, waived, supplemented, restated or replaced from time to time), between New Mountain Finance Corporation, as assignor, and New Mountain Finance DB, L.L.C., as assignee.
5. Master Participation Agreement, dated as of December 14, 2018 (as amended, modified, waived, supplemented, restated or replaced from time to time), between New Mountain Finance Corporation, as seller, and New Mountain Finance DB, L.L.C., as participant.
6. Credit and Security Agreement, dated as of May 2, 2018 (as amended, modified, waived, supplemented, restated or replaced from time to time), by and among New Mountain Finance Corporation, as collateral manager, NMFC Senior Loan Program III LLC, as borrower, each of the lenders from time to time party thereto, Citibank, N.A., as lender and administrative agent, and U.S. Bank National Association, as collateral agent and collateral administrator.
7. Indenture, dated as of June 3, 2014, between New Mountain Finance Corporation,

as Issuer, and U.S. Bank National Association, as Trustee, relating to New Mountain Finance Corporation's 5.00% Senior Convertible Notes due 2019, as amended and supplemented.

8. Purchase Agreement, dated as of May 28, 2014, by and among New Mountain Finance Corporation, as Issuer, New Mountain Finance Advisors BDC, L.L.C., as Adviser, New Mountain Finance Administration, L.L.C., as Administrator, and Goldman Sachs & Co., Wells Fargo Securities, LLC and Morgan Stanley & Co. LLC, as Initial Purchasers.

9. Amended and Restated Note Purchase Agreement dated September 30, 2016 (the "Amended and Restated Note Purchase Agreement"), by and between New Mountain Finance Corporation and the purchasers party thereto, as supplemented by the First Supplement to Amended and Restated Note Purchase Agreement dated June 30, 2017, by and between New Mountain Finance Corporation and the purchasers party thereto, relating to New Mountain Finance Corporation's 4.760% Series 2017A Senior Notes due July 15, 2022.

10. Amended and Restated Note Purchase Agreement, as supplemented by the Second Supplement to the Amended and Restated Note Purchase Agreement dated January 30, 2018, by and between New Mountain Finance Corporation and the purchasers party thereto, relating to New Mountain Finance Corporation's 4.87% Series 2018A Senior Notes due January 30, 2023.

11. Amended and Restated Note Purchase Agreement, as supplemented by the Third Supplement to the Amended and Restated Note Purchase Agreement dated July 5, 2018, by and between New Mountain Finance Corporation and the purchasers party thereto, relating to New Mountain Finance Corporation's 5.36% Series 2018B Senior Notes due June 28, 2023.

12. Amended and Restated Note Purchase Agreement, as supplemented by the Fourth Supplement to the Amended and Restated Note Purchase Agreement dated April 30, 2019, by and between New Mountain Finance Corporation and the purchasers party thereto, relating to New Mountain Finance Corporation's 5.494% Series 2019A Senior Notes due April 30, 2024.

13. Amended and Restated Note Purchase Agreement, as supplemented by the Fifth Supplement to the Amended and Restated Note Purchase Agreement dated January 29, 2021, by and between New Mountain Finance Corporation and the purchasers party thereto, relating to New Mountain Finance Corporation's 3.875% Series 2021A Senior Notes due January 29, 2026.

Liens

Liens created pursuant to this Agreement or any of the Security Documents.

Liens granted as back-up security interests in favor of New Mountain Finance DB, L.L.C. (and assigned to U.S. Bank National Association, as collateral agent) in the event certain assignments and participations of assets from New Mountain Finance Corporation to New Mountain Finance DB, L.L.C. do not constitute true sales or true participations (as applicable).

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SCHEDULE 3.12(a)

Subsidiaries

Financing Subsidiaries

1. New Mountain Finance Holdings, L.L.C.
2. New Mountain Finance SPV Funding, L.L.C.
3. New Mountain Finance DB, L.L.C.
4. New Mountain Finance SBIC, L.P.
5. New Mountain Finance SBIC II, L.P.

Immaterial Subsidiaries

1. NMF Ancora Holdings, Inc.
2. NMF YP Holdings, Inc.

3. New Mountain Finance Servicing, L.L.C.
4. New Mountain Finance SBIC GP, L.L.C.
5. NMF QID NGL Holdings, Inc.
6. NMF Permian Holdings, LLC.

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SCHEDULE 3.12(b)

Investments

1. New Mountain Finance Corporation owns all of the membership interests in New Mountain Finance Holdings, L.L.C., a Financing Subsidiary.
2. New Mountain Finance Corporation owns all of the membership interests in New Mountain Finance SPV Funding, L.L.C., a Financing Subsidiary.
3. New Mountain Finance Corporation owns all of the membership interests in New Mountain Finance DB, L.L.C., a Financing Subsidiary.
4. New Mountain Finance Corporation owns all of the membership interests in New Mountain Finance SBIC, L.P., a Financing Subsidiary.
5. New Mountain Finance Corporation owns all of the membership interests in New Mountain Finance SBIC II, L.P., a Financing Subsidiary.
6. New Mountain Finance Corporation owns membership interests in NMFC Senior Loan Program IV LLC (which in turn owns all the membership interests in NMFC Senior Loan Program I LLC and NMFC Senior Loan Program II LLC).
7. New Mountain Finance Corporation owns membership interests in NMFC Senior Loan Program III LLC.
8. New Mountain Finance Corporation holds one security account with U.S. Bank National Association.
9. New Mountain Finance Corporation holds one deposit account with JPMorgan Chase Bank, N.A.
10. New Mountain Finance Corporation holds two deposit accounts with U.S. Bank National Association.

SCHEDULE 6.08

Transactions with Affiliates

None.

[Form of Assignment and Assumption]

ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (the “Assignment and Assumption”) is dated as of the Effective Date set forth below and is entered into by and between [Insert name of Assignor] (the “Assignor”) and [Insert name of Assignee] (the “Assignee”). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, the “Credit Agreement”), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of the Assignor’s rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below (including any letters of credit and guarantees included in such facilities) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as the “Assigned Interest”). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1. Assignor: _____
2. Assignee: _____
[and is an Affiliate of [identify Lender]³]
3. Borrower: New Mountain Finance Corporation
4. Administrative Agent: Goldman Sachs Bank USA
5. Credit Agreement: The \$198,500,000 Amended and Restated Senior Secured Revolving Credit Agreement dated as of June 4, 2021

³ Select as applicable.

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among New Mountain Finance Corporation as Borrower,
the Lenders party thereto and Goldman Sachs Bank USA as
Administrative Agent and Syndication Agent

6. Assigned Interest:

Class Assigned ⁴	Aggregate Amount of Commitment/Loans for all Lenders	Amount of Commitment/Loans Assigned	Percentage Assigned of Commitment/Loans ⁵
	\$	\$	%
	\$	\$	%
	\$	\$	%

Effective Date: _____, 201____ [TO BE INSERTED BY
ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF
RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR

[NAME OF ASSIGNOR]

By: _____
Title:

ASSIGNEE

[NAME OF ASSIGNEE]

By: _____
Title:

- ⁴ Fill in the appropriate terminology for the types of facilities under the Credit Agreement that are being assigned under this Assignment (e.g., "Revolving Commitment").
- ⁵ Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.

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[Consented to and]⁶ Accepted:

GOLDMAN SACHS BANK USA, as
Administrative Agent

By _____
Title:

GOLDMAN SACHS BANK USA, as
Issuing Bank

By _____
Title:

[Consented to:]⁷

NEW MOUNTAIN FINANCE CORPORATION

By _____
Title:

⁶ To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement.

⁷ To be added only when the consent of the Borrower is required by the terms of the Credit Agreement.

ANNEX 1

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

Representations and Warranties.

Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any Collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it satisfies the requirements under Section 9.04 of the Credit Agreement, if any, that are required to be satisfied by it in order to acquire the Assigned Interest and become a Lender, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 5.01 thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent or any other Lender, and (v) attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued up to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date.

General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy, email or other electronic method of transmission shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

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EXHIBIT B

[Form of Borrowing Base Certificate]

BORROWING BASE CERTIFICATE

Monthly accounting period ended _____, 201__

Reference is made to the Amended and Restated Senior Secured Revolving Credit Agreement dated as of June 4, 2021 (as further modified and supplemented and in effect from time to time, the "Credit Agreement") among New Mountain Finance Corporation (the "Borrower"), the lenders party thereto, and Goldman Sachs Bank USA, as Administrative Agent and Syndication Agent. Terms defined in the Credit Agreement are used herein as defined therein. The contents of this certificate are confidential and subject to Section 9.13(b) of the Credit Agreement.

Pursuant to Section 5.01(d) of the Credit Agreement, the undersigned, the _____ of the Borrower, and as such a Financial Officer of the Borrower, hereby certifies on behalf of the Borrower that attached hereto as Annex 1 is (a) a complete and correct list as at the end of the monthly accounting period ended _____, 201__ of all Portfolio Investments included in the Collateral, indicating, in the case of each such Portfolio Investment,

(i) the classification thereof for purposes of Section 5.13 of the Credit Agreement, (ii) the Value thereof as determined in accordance with Section 5.12 of the Credit Agreement, (iii) whether or not such Portfolio Investment has been Delivered (as defined in the Guarantee and Security Agreement), and (iv) the Advance Rates (as adjusted pursuant to Section 5.13 of the Credit Agreement) applicable to each Portfolio Investment and (b) a true and correct calculation (A) of the Borrowing Base as at the end of such monthly accounting period and (B) with respect to Sections 6.03(d) and 6.04(e) of the Credit Agreement, in each case determined in accordance with the requirements of the Credit Agreement. The undersigned hereby confirms that the Borrower was in compliance with Sections 6.03(d) and 6.04(e) of the Credit Agreement during the applicable accounting period.

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IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed as of the _____ day of _____, 201__.

NEW MOUNTAIN FINANCE CORPORATION

By _____
Name:
Title:

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Sublimit Calculations				
Single Issuer (Agg. Value Test)				
1st Largest	< 15.0%	15.0%	Pass	
2nd Largest	< 15.0%	15.0%	Pass	
3rd Largest	< 10.0%	10.0%	Pass	
4th Largest	< 7.5%	6.1%	Pass	
Rest		4.7%	Pass	
Mix (BB Test)				
Common Equity	< 10%	-	0%	Pass
Non-Cash Pay High Yield Investments		-	0%	
Non-Cash Pay Mezzanine Securities		-	0%	
Common Equity		-	0%	
Total	< 20%	-	0%	Pass
Non-Cash Pay Mezzanine Securities		-	0%	
Non-Cash Pay Preferred Equity		-	0%	
Common Equity		-	0%	
Total	< 25%	-	0%	Pass
Quoted Investments (Agg. Value Test)				
Quoted	>37.5%	46,101,084	35%	FAIL
Unquoted		87,100,000	65%	
Liquidity (applicable when >90% of Adj. BB drawn for >30 B.D.)				
Quoted (i.e. convert to cash within 10 B.D. w/out >5% change in price)	> 10%	Of Covered Debt	92%	Pass
Geography (BB Test)				
Outside U.S., Canada, U.K., Australia, Germany, France, Belgium, Netherlands, Luxembourg, Switzerland, Denmark, Finland, Norway and Sweden	< 5%	-	0%	Pass
Minimum Issuers				
	>15	14		FAIL

Industry (Agg. Value Test)			< 20%	(Admin Agent can approve up to 10%)	Pass
Aerospace & Defense	-	Infrastructure Software	-		
Air Freight & Logistics	-	Insurance	-		
Automobiles	-	Internet & Catalog Retail	-		
Beverages, Food Products and Tobacco	-	Internet Software & Services	-		
Biotechnology	-	IT Services	-		
Building Products, Construction and Engineering	6%	Leisure Equipment & Products	-		
Capital Markets	-	Life Sciences Tools & Services	-		
Chemicals	-	Manufacturing	-		
Commercial Banks	-	Marine	-	15%	
Commercial Services & Supplies	3%	Metals & Mining	-		
Communications Equipment	-	Oil, Gas & Consumable Fuels	-	10%	
Computers & Peripherals	-	Paper & Forest Products	-		
Consumer Finance	-	Personal Products	-	4%	
Containers & Packaging	-	Pharmaceuticals	-		
Distributors	-	Professional Services	-		
Diversified Consumer Services	-	Real Estate Investment Trusts (REITs)	-		
Diversified Financial Services	-	Real Estate Management & Development	-		
Diversified Telecommunication Services	-	Semiconductors & Semiconductor Equipment	4%		
Education Materials & Technology	5%	Specialty Retail	-		
Electrical Equipment, Instruments & Components	-	Textiles, Apparel & Luxury Goods	-		
Energy Equipment & Services	15%	Thrills & Mortgage Finance	-		
Enterprise Software	7%	Trading Companies & Distributors	-		
Federal Services	-	Transportation Infrastructure	-		
Food & Staples Retailing	-	Utilities	-		
For-Profit Education	1%				
Health Care Equipment & Supplies	-				
Health Care Providers & Services	5%				
Health Care Technology	-				
Hotels, Restaurants & Leisure	-				
Household Durables	-				
Household Products	-				
Independent Power Products & Energy Traders	-				

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Advance Rates

Quoted

Cash and U S Government Securities with maturities less than one year	100%
U.S. Government Securities with maturities greater than one year	95%
First Lien Bank Loans	85%
Unitranche Loans	80%
Second Lien Bank Loans	75%
Cash Pay High Yield Securities	70%
Gash Pay Mezzanine Securities	65%
Non-Cash Pay High Yield Investments	60%
Non-Cash Pay Mezzanine Securities	55%
Cash Pay Preferred Equity	65%
Non Cash Pay Preferred Equity	55%
Common Equity	30%
(includes zero cost or penny warrants with performing debt)	

Unquoted

Cash and U.S Government Securities with maturities less than one year	NA
U.S Government Securities with maturities greater than one year	NA
First Lien Bank Loans	75%
Unitranche Loans	70%
Second Lien Bank Loans	65%
Cash Pay High Yield Securities	60%
Cash Pay Mezzanine Securities	55%
Non-Cash Pay High Yield Investments	50%
Non-Cash Pay Mezzanine Securities	45%
Cash Pay Preferred Equity	55%
Non-Cash Pay Preferred Equity	45%
Common Equity	20%
(includes zero cost or penny warrants with performing debt)	

EXHIBIT C

[Form of Borrowing Request]

BORROWING REQUEST

[Date]

Goldman Sachs Bank USA
6011 Connection Drive
Irving, Texas 75039
Telecopy Number: (646) 769-7829
Email: gsmmg-operations@gs.com

with a copy to:

Goldman Sachs Bank USA
200 West Street
New York, NY 10282-2198
Attention: Douglas Tansey
Dana Horan
Email: douglas.tansey@gs.com
dana.horan@gs.com

Re: Amended and Restated Senior Secured Revolving Credit Agreement dated as of June 4, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified, the "Credit Agreement") among New Mountain Finance Corporation (the "Borrower"), the lenders party thereto, and Goldman Sachs Bank USA, as administrative agent and syndication agent.

Ladies and Gentlemen:

The Borrower hereby requests a Borrowing pursuant to the Credit Agreement as follows:

1. The aggregate amount of the requested Borrowing is \$[_____].
2. The Currency of the requested Borrowing is [_____].
3. The date of the Borrowing (a Business Day) is [_____].
4. The requested Borrowing is to be made under the [Dollar Commitments][Multicurrency Commitments].

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5. The Type of the Borrowing is an [ABR Borrowing][Term Benchmark Borrowing][RFR Borrowing].
6. The requested Borrowing is a [Syndicated Loan][Swingline Loan].
7. The Interest Period is [one][three][six] months⁸.
8. The location and number of the Borrower's account is: [_____].

By its execution of this Borrowing Request, the Borrower hereby certifies (to the Administrative Agent and each Lender) that:

the representations and warranties of the Borrower set forth in the Credit Agreement and in the other Loan Documents are true and correct in all material respects (or, in the case of any portion of any representations and warranties already subject to a materiality qualifier, true and correct in all respects) on and as of the date hereof and the

materially, quarterly, due and correct in all respects, on and as of the date hereof and the date of the requested Borrowing, or, as to any such representation or warranty that refers to a specific date, as of such specific date;

at the date hereof and immediately after giving effect to the requested Borrowing, no Default shall have occurred and be continuing; and

either (i) the aggregate Covered Debt Amount (after giving effect to the requested Borrowing) does not exceed the Borrowing Base reflected on the Borrowing Base Certificate most recently delivered to the Administrative Agent or (ii) the Borrower has delivered an updated Borrowing Base Certificate demonstrating that the Covered Debt Amount does not exceed the Borrowing Base after giving effect to the requested Borrowing as well as any concurrent acquisitions of Portfolio Investments or payment of outstanding Loans.

Capitalized terms used but not defined herein shall have the respective meanings assigned to such terms in the Credit Agreement.

NEW MOUNTAIN FINANCE CORPORATION

By _____
Name:
Title:

⁸ For Term Benchmark Borrowings only. Other Interest Periods to be inserted with agreement by all relevant Lenders.

EXECUTION VERSION

AMENDMENT NO. 7 TO CREDIT AND SECURITY AGREEMENT, dated as of July 3, 2024 (this "Amendment"), among NMFC Senior Loan Program III LLC, as borrower (the "Borrower"), New Mountain Finance Corporation, as collateral manager (the "Collateral Manager"), Citibank, N.A., as lender (the "Lender") and Citibank, N.A., as administrative agent (the "Administrative Agent").

WHEREAS, the Borrower, the Collateral Manager, the lenders from time to time parties thereto, the Administrative Agent, U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association) as the collateral agent, and the collateral administrator, are party to the Credit and Security Agreement, dated as of May 2, 2018 (the "Credit Agreement"); and

WHEREAS, the parties hereto desire to amend the Credit Agreement in accordance with Section 12.01 of the Credit Agreement and subject to the terms and conditions set forth herein;

NOW THEREFORE, in consideration of the foregoing premises and the mutual agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE I

Definitions

Terms used but not defined herein have the respective meanings given to such terms in the Credit Agreement.

ARTICLE II

Amendment to the Credit Agreement.

As of the date of this Amendment, the Credit Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken-text~~) and to add the bold and double-underlined text (indicated textually in the same manner as the following example: **bold and double-underlined text**) as set forth on the pages of the Credit Agreement attached as Appendix A hereto.

ARTICLE III

Representations and Warranties

SECTION 3.1. The Borrower hereby represents and warrants to each other party hereto that, as of the date first written above, (i) no Default or Event of Default has occurred and is continuing and (ii) the representations and warranties of the Borrower contained in the Credit Agreement and the other Facility Documents are true and correct in all material

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respects on and as of such day (other than any representation and warranty that is made as of a specific date).

ARTICLE IV

Conditions Precedent

SECTION 4.1. This amendment shall become effective upon the following conditions:

- (a) execution and delivery of this Amendment by the parties hereto;
- (b) the Administrative Agent's receipt of a good standing certificate for the Borrower issued by the applicable office body of its jurisdiction of organization and a certified copy of the resolutions of the board of managers or directors (or similar items) of the Borrower approving this Amendment and the transactions contemplated hereby, certified by its secretary or assistant secretary or other authorized officer; and
- (c) the Administrative Agent shall have received the executed legal opinion of Dechert LLP, in form and substance acceptable to the Administrative Agent in its

reasonable discretion.

ARTICLE V

Miscellaneous

SECTION 5.1. Governing Law. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK.

SECTION 5.2. Severability Clause. Any provision of this Amendment which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.

SECTION 5.3. Ratification. Except as expressly amended hereby, the Credit Agreement is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Amendment shall form a part of the Credit Agreement for all purposes.

SECTION 5.4. Counterparts. The parties hereto may sign one or more copies of this Amendment in counterparts, all of which together shall constitute one and the same agreement. Counterparts may be executed and delivered via facsimile, electronic mail or other transmission method and may be executed by electronic signature (including, without limitation, any .pdf file, .jpeg file, or any other electronic or image file, or any "electronic signature" as defined under the U.S. Electronic Signatures in Global and National Commerce Act or the New York Electronic Signatures and Records Act, which includes any electronic signature provided

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using Orbit, Adobe Sign, Adobe Fill & Sign, DocuSign, or any other similar platform identified by the Borrower and reasonably available at no undue burden or expense to U.S. Bank Trust Company, National Association or U.S. Bank National Association) and any counterpart so delivered shall be valid, effective and legally binding as if such electronic signatures were handwritten signatures and shall be deemed to have been duly and validly delivered for all purposes hereunder. Delivery of an executed signature page of this Amendment by facsimile or email transmission shall be effective as delivery of a manually executed counterpart hereof.

SECTION 5.5. Headings. The headings of the Articles and Sections in this Amendment are for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

[Signature pages follow]

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first written above.

NMFC SENIOR LOAN PROGRAM III
LLC, as Borrower

By: Laura Holson
Name: Laura C. Holson
Title: Authorized Signatory

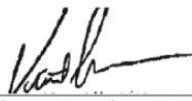
[Signature Page to Amendment No. 7 to Credit Agreement]

NEW MOUNTAIN FINANCE
CORPORATION, as Collateral Manager

By: 
Name: Laura C. Holson
Title: Authorized Signatory

[Signature Page to Amendment No. 7 to Credit Agreement]

CITIBANK, N.A., as Administrative Agent and
as a Lender

By: 
Name: Vincent Nocerino
Title: Vice President

[Signature Page to Amendment No. 7 to Credit Agreement]

Appendix A

CREDIT AND SECURITY AGREEMENT

Dated as of May 2, 2018

among

NMFC SENIOR LOAN PROGRAM III LLC,
as Borrower,

NEW MOUNTAIN FINANCE CORPORATION,
as Collateral Manager,

THE LENDERS FROM TIME TO TIME PARTIES HERETO,

CITIBANK, N.A.,
as Administrative Agent,

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Collateral Agent, and Collateral Administrator

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sum of (x) the stated interest rate spread over such index and (y) the excess, if any, of the specified “floor” rate relating to such Collateral Loan over the such index as in effect.

“Aggregate Principal Balance” means, when used with respect to all or a portion of the Collateral Loans, the sum of the Principal Balances of all or of such portion of such Collateral Loans (other than Ineligible Collateral Loans).

“Aggregate Unfunded Spread” means, as of any date, the sum of the products obtained by multiplying (a) for each Delayed Drawdown Collateral Loan, the related commitment fee or other analogous fees (expressed at a per annum rate) then in effect for such Delayed Drawdown Collateral Loan as of such date and (b) the unfunded commitments of each such Delayed Drawdown Collateral Loan as of such date.

“Agreement” means this Credit and Security Agreement.

“Amortization Period” means the period beginning on the Commitment Termination Date and ending on the date on which all Obligations are Paid in Full.

“Anti-Corruption Laws” means (a) the U.S. Foreign Corrupt Practices Act of 1977, as amended; (b) the U.K. Bribery Act 2010, as amended; and (c) any other anti-bribery or anti-corruption laws, regulations or ordinances in any jurisdiction in which the Borrower or any of its Subsidiaries is located or doing business.

“Anti-Money Laundering Laws” means applicable law in any jurisdiction in which the Borrower or any of its Subsidiaries is located or doing business that relates to money laundering or terrorism financing, any predicate crime to money laundering, or any financial record keeping and reporting requirements related thereto.

“Applicable Law” means any Law of any Governmental Authority, including all federal and state banking or securities laws, to which the Person in question is subject or by which it or any of its assets or properties are bound.

“Applicable Margin” means (a) during the Reinvestment Period, ~~4.80~~1.65% per annum and (b) during the Amortization Period, ~~2.40~~1.95% per annum; provided that upon the occurrence and during the continuance of an Event of Default (and, if such Event of Default is pursuant to a clause of Section 6.01 other than (a), (c), (i) or (m), upon written notice to the Borrower from the Administrative Agent), the Applicable Margin in effect at such time shall be increased by an additional 2.00% *per annum*.

“Approval Request” has the meaning assigned to such term in Section 2.01(a).

“Approved Broker Dealer” means each qualified broker-dealer listed on Schedule 7 hereto or approved by the Administrative Agent in its absolute discretion.

“Asset Value” means, with respect to any Collateral Loan on any date of determination (a) unless such Collateral Loan is subject to an Asset Value Adjustment Event, its Original Asset Value or (b) if such Loan is subject to an Asset Value Adjustment Event, the value determined as follows (or, if such Collateral Loan is a Defaulted Loan, the lower of the value determined as follows and (x) if such Collateral Loan has been a Defaulted Loan for less than one year, 50% of its Principal Balance or (y) otherwise zero):

(a) the lower of (i) the par amount of such Collateral Loan and (ii) the quoted bid-side price from MarkIt Partners or another independent nationally recognized loan pricing service selected by the

responsibility for the performance by the Collateral Manager under the Facility Documents for a period of thirty (30) days after the final such appeal; or

- (k) New Mountain Finance Corporation ceases to be the Collateral Manager hereunder.

“Collateral Quality Test” means a test that is satisfied if, as of any date of determination, in the aggregate, the Eligible Collateral Loans owned (or, in relation to a proposed purchase of an Eligible Collateral Loan, both owned and proposed to be owned) by the Borrower satisfy each of the tests set forth below, calculated, in each case, in accordance with Section 1.04:

- (a) the Minimum Weighted Average Spread Test;
- (b) the Maximum Weighted Average Life Test; and
- (c) the Minimum Diversity Score Test.

“Collection Account” has the meaning assigned to such term in Section 8.02.

“Collection Period” means, with respect to (a) the first Payment Date, the period from and including the Closing Date to and including the Determination Date immediately preceding the first Payment Date, and (b) any subsequent Payment Date, the period from but excluding the Determination Date immediately preceding the previous Payment Date to and including the Determination Date immediately preceding the current Payment Date (or, in the case of the final Payment Date, to and including such Payment Date).

“Collections” means all cash collections, distributions, payments or other amounts received, or to be received, by the Borrower from any Person in respect of any Collateral Loan constituting Collateral, including all principal, interest, fees, distributions, recoveries and redemption and withdrawal proceeds payable to the Borrower under or in connection with any such Collateral Loans and all Proceeds from any sale or disposition of any such Collateral Loans, but excluding (a) any amounts received by the Borrower from an Obligor or any other party obligated to make payments in respect of such Collateral Loan following the sale of a Collateral Loan by the Borrower that the Borrower is required to pay to the purchaser of such Collateral Loan so long as such amounts are not included in the net proceeds reported to be received by the Borrower from such sale and (b) any amounts in respect of indemnities received by the Borrower but owing to parties other than the Borrower in accordance with the Related Documents for any Collateral Loan.

“Commitment” means, as to each Lender, the obligation of such Lender to make, on and subject to the terms and conditions hereof, Advances to the Borrower pursuant to Section 2.01(c) in an aggregate principal amount at any one time outstanding for such Lender up to but not exceeding the amount set forth opposite the name of such Lender on Schedule 1 or in the Assignment and Acceptance pursuant to which such Lender shall have assumed its Commitment, as applicable, as such amount may be reduced from time to time pursuant to Section 2.06 or increased or reduced from time to time pursuant to assignments effected in accordance with Section 12.06(a).

“Commitment Fee” has the meaning assigned to such term in Section 2.12(a).

“Commitment Fee Rate” means (a) during ~~the~~each Upsize Ramp-Up Period, ~~0.50% and~~0.00%; (b) ~~after~~during the Ramp-Up-Period period from, and including, the Seventh Amendment Effective Date to, and including, the three-month anniversary of the Seventh Amendment Effective Date, 0.00% and (c) ~~otherwise~~, (i) 0.50% per annum on that portion of the Unused Amount up to ~~(x) during the Upsize~~

~~Ramp-Up Period, 20% of the Facility Amount, and (y) thereafter, 10% of the Facility Amount and (ii) 1.65% per annum on the portion of the Unused Amount in excess thereof; provided that, such rate shall increase to the then-Applicable Margin if the Borrower elects not to have the Automatic Commitment Reduction apply in accordance with Section 2.06(a)(ii).~~

“Commitment Termination Date” means the last day of the Reinvestment Period; provided that, if the Commitment Termination Date would otherwise not be a Business Day, then the Commitment Termination Date shall be the immediately succeeding Business Day.

“Concentration Limitations” means, as of any date of determination, the following limitations calculated as a percentage of the Portfolio Target Amount of the Eligible Collateral Loans owned (and, solely in relation to a proposed purchase of an Eligible Collateral Loan, proposed to be owned) by the Borrower and in each case in accordance with the procedures set forth in Section 1.04):

- (a) not more than 4.0% consists of Collateral Loans of any one (1) Obligor (and Affiliates thereof), except that, without duplication, Collateral Loans made to the three (3) largest single Obligors (and their respective Affiliates) (measured by Principal Balance) may each constitute up to 5.0% each;
- (b) not more than 17.5% consists of Collateral Loans with Obligors in any one Industry Classification Group, except that, without duplication, (i) Collateral Loans in the largest Industry Classification Group may constitute up to 25.0% and (ii) Collateral Loans in the next two largest Industry Classification Groups may constitute up to 20.0%, respectively;

- (c) not more than 10.0% consists of Fixed Rate Obligations;
- (d) not more than 10.0% consists of unfunded commitments under Delayed Drawdown Collateral Loans;
- (e) not more than 5.0% consists of PIK Loans;
- (f) reserved;
- (g) not more than 65.0% of Covenant Lite Loans;
- (h) not more than 20.0% have Obligor with EBITDA under \$50,000,000;
- (i) not more than 10.0% have an Obligor organized or incorporated outside of the United States (or any state thereof);
- (j) not more than 20.0% consists of Collateral Loans or portions thereof that have an outstanding Tranche Size of less than \$250,000,000; and
- (k) not more than 5.0% consists of Collateral Loans that provide for payment of interest in cash less frequently than quarterly.

“Conforming Changes” means, with respect to the use or administration of any Benchmark or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Base Rate,” the definition of “Business Day,” the definition of “Interest Accrual Period,” the definition of “U.S. Government Securities Business Day,” the timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of breakage provisions, the formula for

“Event of Default” has the meaning assigned to such term in Section 6.01.

“Excess Concentration Amount” means, at any time in respect of which any one or more of the Concentration Limitations are exceeded, an amount equal to the sum of the portions (calculated without duplication) of each Collateral Loan that cause such Concentration Limitations to be exceeded, as calculated by the Collateral Manager and certified to as required hereunder.

“Exchange Act” means the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder, all as from time to time in effect, or any successor law, rules or regulations, and any reference to any statutory or regulatory provision shall be deemed to be a reference to any successor statutory or regulatory provision.

“Excluded Taxes” means any of the following Taxes imposed on or with respect to a Secured Party or required to be withheld or deducted from a payment to a Secured Party, (a) Taxes imposed on or measured by net income (however denominated), or that are franchise Taxes or branch profits Taxes, in each case, (i) imposed as a result of such Secured Party being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Commitment or an Advance pursuant to a Law in effect on the date on which (i) such Lender acquires such interest in the Commitment or Advance or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 12.03, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Secured Party's failure to comply with Section 12.03(f), and (d) Taxes imposed by FATCA.

“Facility Amount” means during the Reinvestment Period, ~~\$525,000,000~~ 600,000,000 (as such amount may be reduced from time to time pursuant to Section 2.06); provided that following the Commitment Termination Date, the Facility Amount will equal the Advances Outstanding as of the applicable date of determination.

“Facility Documents” means this Agreement, the Notes, the Account Control Agreement, the Administrative Agent Fee Letter, the Collateral Administration, Administration Agreement, Agency Fee Letter, the Borrower LLC Agreement and any other security agreements and other instruments entered into or delivered by or on behalf of the Borrower in favor of the Collateral Agent, Administrative Agent or any Lender from time to time pursuant to this Agreement.

“FATCA” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities implementing any of the foregoing.

“Federal Funds Rate” means, for any period, a fluctuating interest rate per annum equal for each day during such period to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Business Day, the average of the

quotations for such day on such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by it.

~~“Fifth Amendment Effective Date” means the effective date of Amendment No. 5 to this Agreement, such date being July 8, 2021.~~

“Final Maturity Date” means the earliest to occur of (i) the date on which the Borrower (or the Collateral Manager on its behalf) reduces the Facility Amount in full pursuant to Section 2.06(b); (ii) the eighteen-month anniversary of the Commitment Termination Date; and (iii) the date on which the Commitments are terminated pursuant to Section 6.02(a); provided, that, in the case of the foregoing clauses (i) and (ii), if such day is not a Business Day, then the Final Maturity Date shall be the next succeeding Business Day.

“Financial Asset” has the meaning specified in Section 8-102(a)(9) of the UCC.

“Firm Bid” means with respect to any Collateral Loan, a good and irrevocable bid for value, to purchase the par amount of such Collateral Loan, expressed as a percentage of the par amount of such Collateral Loan and exclusive of accrued interest and premium, for scheduled settlement substantially in accordance with the then-current market practice in the principal market for such Collateral Loan, as determined by the Administrative Agent, submitted as of 11:00 a.m. on the date of determination or as soon as practicable thereafter.

“First Lien Loan” means any Collateral Loan that meets the following criteria: (i) is not (and is not expressly permitted by its terms to become) subordinate in right of payment to any other obligation for borrowed money of the obligor of such loan; (ii) is secured by a valid first-priority perfected Lien in, to or on specified collateral securing the Obligor’s obligations under such Collateral Loan (whether or not such Collateral Loan is also secured by any lower priority Lien on other collateral) subject to customary Liens; and (iii) is secured, pursuant to such first-priority perfected Lien, by collateral having a value (determined in good faith by the Collateral Manager in accordance with the Collateral Management Standard) not less than the outstanding Principal Balance of such Collateral Loan *plus* the aggregate outstanding Principal Balances of all other loans of equal seniority secured by a first Lien in the same collateral.

“Fixed Rate Obligation” means any Collateral Loan that bears a fixed rate of interest.

“Floor” means zero percent (0.00%).

“Floor Obligation” means, as of any date, a Collateral Loan (a) for which the Related Documents provides for a base, SOFR rate option or prime rate option and that such base, SOFR rate or prime rate is calculated as the greater of a specified “floor” rate per annum and such base, SOFR rate or prime rate for the applicable Interest Accrual Period and (b) that, as of such date, bears interest based on such base, SOFR rate or prime rate option, but only if as of such date the base, SOFR rate or prime rate, as applicable, for the applicable Interest Accrual Period is less than such floor rate.

“Fundamental Amendment” means any amendment, modification, waiver or supplement of or to this Agreement that would (as determined by the Required Lenders) (a) increase or extend the term of the Commitments or change the Final Maturity Date, (b) extend the date fixed for the payment of principal of or interest on any Advance or any fee hereunder, (c) reduce the amount of any scheduled payment of principal or the amount of any other payment due to any Lender, (d) reduce the rate at which interest is payable thereon or any fee is payable hereunder (other than any waiver or rescission of the Default Rate), (e) release any material portion of the Collateral (as reasonably determined by the Administrative Agent),

“PBGC” means the Pension Benefit Guaranty Corporation, or any successor agency or entity performing substantially the same functions.

“Percentage” of any Lender means, (a) with respect to any Lender party hereto on the date hereof, the percentage set forth opposite such Lender’s name on Schedule 1 hereto, as such amount is reduced by any Assignment and Acceptance entered into by such Lender with an assignee or increased by any Assignment and Acceptance entered into by such Lender with an assignor, or (b) with respect to a Lender that has become a party hereto pursuant to an Assignment and Acceptance, the percentage set forth therein as such Lender’s Percentage, as such amount is reduced by an Assignment and Acceptance entered into between such Lender and an assignee or increased by any Assignment and Acceptance entered into by such Lender with an assignor.

“Periodic Term SOFR Determination Day” has the meaning specified in the definition of “Term SOFR”.

“Permitted Liens” means any of the following as to which no enforcement, collection, execution, levy or foreclosure proceeding shall have been commenced: (a) Liens created in favor of the Collateral Agent hereunder or under the other Facility Documents for the benefit of the Secured Parties; (b) Liens for Taxes if such Taxes shall not at the time be due and payable or if a Person shall currently be contesting the validity thereof in good faith by appropriate proceedings and with respect to which reserves in accordance with GAAP have been provided on the books of such Person; (c) with respect to agented Collateral Loans, security interests, liens and other encumbrances in favor of the lead agent, the collateral agent or the paying agent on behalf of all holders of indebtedness of the related Obligor under the related facility; and (d) any security interests, liens and other rights or encumbrances granted under any governing documents or other agreement between or among or binding upon the Borrower as the holder of equity in an Obligor.

“Permitted Securitization” means any securitization in a capital market transaction or private placement offering in which the Borrower (with the consent of the Administrative Agent in its sole discretion) sells Collateral pledged hereunder, directly or indirectly, to an Affiliate or an affiliated entity that issues or arranges for the issuance of asset-backed debt obligations (whether in the form of notes or revolving and/or term loans) collateralized, in whole or in part, by such Collateral.

“Person” means an individual or a corporation (including a business trust), partnership, trust, incorporated or unincorporated association, joint stock company, limited liability company, government (or an agency or political subdivision thereof) or other entity of any kind.

“PIK Loan” means a Collateral Loan that permits the Obligor thereon to defer or capitalize any portion of the accrued interest thereon.

“Plan” means an employee pension benefit plan (other than a Multiemployer Plan) which is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Code that is sponsored by the Borrower or a member of its ERISA Group or to which the Borrower or a member of its ERISA Group is obligated to make contributions or has any liability.

“Portfolio Target Amount” means (a) during the Ramp-Up Period, the greater of (i) \$400,000,000 and (ii) the Aggregate Principal Balance of all Eligible Collateral Loans, and (b) following the Ramp-Up Period, the Aggregate Principal Balance of all Eligible Collateral Loans.

Collateral Agent: (a) in writing signed by an Authorized Person (and delivered by hand, by mail, by overnight courier or by telecopier); (b) by electronic mail from an Authorized Person; (c) in tested communication; (d) in a communication utilizing access codes effected between electro mechanical or electronic devices; or (e) such other means as may be agreed upon from time to time by the Collateral Agent and the party giving such instructions.

“Purchase Price” means, with respect to any Collateral Loan, an amount (expressed as a percentage of par) equal to (i) the purchase price (or, if different principal amounts of such Collateral Loan were purchased at different purchase prices, the weighted average of such purchase prices) paid by the Borrower for such Collateral Loan divided by (ii) the principal balance of such Collateral Loan outstanding as of the date of such purchase; provided that, if the ratio of clause (i) to clause (ii) above with respect to a Collateral Loan acquired by the Borrower (x) from an unaffiliated seller in the secondary market or (y) at origination (as a result of original issue discount) is equal to 95% or higher, such Collateral Loan shall be deemed to have a Purchase Price of 100%.

“QFC” has the meaning assigned to the term “qualified financial contract” in, and interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

“Qualified Institution” means a depository institution or trust company organized under the Laws of the United States of America or any one of the States thereof or the District of Columbia (or any domestic branch of a foreign bank), (i) that has either (A) a long-term unsecured debt rating of “BBB” or better by S&P and “A3” or better by Moody’s or (B) a short-term unsecured debt rating or certificate of deposit rating of “A-1” or better by S&P or “P-1” or better by Moody’s, (ii) the parent corporation of

deposit rating of "A-1" or better by S&P or "A-1" or better by Moody's, (ii) the parent corporation of which has either (A) a long-term unsecured debt rating of "BBB" or better by S&P and "A3" or better by Moody's or (B) a short-term unsecured debt rating or certificate of deposit rating of "A-1" or better by S&P and "P-1" or better by Moody's or (iii) is otherwise acceptable to the Administrative Agent.

"Qualified Purchaser" has the meaning assigned to such term in Section 12.06(e).

"Ramp-Up Period" means the period from, and including, the Closing Date to, and including, the six-month anniversary of the Closing Date.

"Register" has the meaning assigned to such term in Section 12.06(d).

"Regulation T", "Regulation U" and "Regulation X" mean Regulation T, U and X, respectively, of the Board of Governors of the Federal Reserve System, as in effect from time to time.

"Reinvestment Period" means the period from and including the Closing Date to and including the earlier of (a) ~~the date that is three (3) years after the Fifth Amendment Effective Date~~ July 8, 2027; and (b) the Final Maturity Date.

"Related Documents" means, with respect to any Collateral Loan, the Underlying Loan Agreement, any Underlying Note, and all other agreements or documents evidencing, securing, governing or giving rise to such Collateral Loan.

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person's Affiliates.

"Related Property" means, with respect to a Collateral Loan, any property or other assets designated and pledged or mortgaged as collateral to secure repayment of such Collateral Loan,

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"Retained Interest" means (i) with respect to any Collateral Loan, (a) all duties, obligations and liabilities of the agent or seller thereunder, including payment and indemnity obligations, (b) all obligations of agents, trustees, servicers, administrators or other persons under the documentation evidencing such Collateral Loan, and (c) if any portion of the indebtedness related to such Collateral Loan is owned by another lender or is being retained by seller in the interests, rights and obligations under such documentation to the extent they relate to such portion and (ii) with respect to any Collateral Loan with an unfunded commitment, all obligations not attributable to the Borrower to provide additional funding, contributions, payments or credits.

"S&P" means S&P Global Ratings and any successor thereto.

"S&P Rating" means, with respect to any Collateral Loan, the public rating issued by S&P (based on tranche rating not corporate family rating).

"Sanctioned Country" means, at any time, a country or territory which is the subject or target of any Sanctions.

"Sanctioned Person" means at any time, (i) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC, the U.S. Department of State, or by the United Nations Security Council, the European Union (including, any member state thereof), Canada, the United Kingdom, Switzerland, Denmark, Sweden or Norway, (ii) any Person operating, organized or resident in a Sanctioned Country or (iii) any Person controlled by any such Person.

"Sanction" or "Sanctions" means individually and collectively, respectively, any and all economic or financial sanctions, sectoral sanctions, secondary sanctions, trade embargoes and anti-terrorism laws, including but not limited to those imposed, administered or enforced from time to time by: (a) the United States of America, including those administered by OFAC, the U.S. Department of State, the U.S. Department of Commerce, or through any existing or future Executive Order; (b) the United Nations Security Council; (c) the European Union (including any member state thereof); (d) the State Secretariat for Economic Affairs of Switzerland; (e) the United Kingdom; (f) the Government of Canada; (g) the Government of Denmark; (h) the Government of Sweden; (i) the Government of Norway; or (j) to the extent that such bodies have jurisdiction over the Borrower or the applicable Subsidiary or such economic or financial sanctions, sectoral sanctions, secondary sanctions, trade embargoes and anti-terrorism laws are binding on the Borrower or the applicable Subsidiary, a body administering such economic or financial sanctions, sectoral sanctions, secondary sanctions, trade embargoes and anti-terrorism laws in any jurisdiction in which the Borrower or any of its Subsidiaries is located or doing business.

"Scheduled Distribution" means, with respect to any Collateral Loan, for each Due Date, the scheduled payment of principal and/or interest and/or fees due on such Due Date with respect to such Collateral Loan.

"SEC" means the Securities and Exchange Commission or any other Governmental Authority of the United States of America at the time administering the Securities Act, the Investment Company Act or the Exchange Act.

~~"Second Amendment Effective Date" means the effective date of Amendment No. 2 to this Agreement, such date being February 13, 2020.~~

“Secured Parties” means the Administrative Agent, the Collateral Administrator, the Collateral Agent, the Securities Intermediary and the Lenders.

“Secured Party Representative” has the meaning assigned to such term in Section 12.09.

“Securities Act” means the Securities Act of 1933 and the rules and regulations promulgated thereunder, all as from time to time in effect.

“Securities Intermediary” means a Person satisfying Section 8-102(a)(14) of the UCC with respect to the Covered Accounts. Initially, the Securities Intermediary shall be U.S. Bank National Association.

“Security Entitlement” has the meaning specified in Section 8-102(a)(17) of the UCC.

“Senior Net Leverage Ratio” means, with respect to any Collateral Loan and the related Obligor, either (a) the meaning of “Senior Net Leverage Ratio” or comparable term set forth in the Related Documents for such Collateral Loan, or (b) in the case of any Collateral Loan with respect to which the Related Documents do not include a definition of “Senior Net Leverage Ratio” or comparable term, the ratio obtained by dividing (i) the indebtedness (including the full drawn but not the undrawn amount of any revolving and delayed draw indebtedness) of the related Obligor (other than indebtedness of such Obligor that is junior in terms of payment or lien subordination to indebtedness of such Obligor held by the Borrower) as of such date, *minus* the Unrestricted Cash of such Obligor as of such date by (ii) EBITDA of such Obligor for any period, as calculated by the Collateral Manager in accordance with the Collateral Management Standard.

“Separateness Provisions” means the provisions contained in Section 2.9 of the Borrower LLC Agreement of the Borrower.

“Seventh Amendment Effective Date” means the effective date of Amendment No. 7 to this Agreement, such date being July 3, 2024.

“SOFR” means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

“SOFR Administrator” means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“Solvent” as to any Person means that such Person is not “insolvent” within the meaning of Section 101(32) of the Bankruptcy Code or Section 271 of the New York Debtor and Creditor Law.

“Structured Finance Obligation” means any debt obligation owing by a special purpose finance vehicle that is secured directly and primarily by, primarily referenced to, and/or primarily representing ownership of, a pool of receivables or a pool of other assets, including collateralized debt obligations, residential mortgage-backed securities, commercial mortgage-backed securities, other asset-backed securities, “future flow” receivable transactions and other similar obligations; provided that asset based lending facilities, loans to financial service companies, factoring businesses, health care providers and other genuine operating businesses do not constitute Structured Finance Obligations.

“Subject Laws” means the regulations and rules promulgated by the U.S. Department of Treasury and/or administered by OFAC, including U.S. Executive Order No. 13224, and other related statutes, Laws and regulations.

“Subsidiary” means any entity with respect to which a Person owns, directly or indirectly, more than 50% of the Equity Securities.

“Successor Collateral Manager” has the meaning assigned to it in Section 14.07.

“Taxes” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Term SOFR” means, for any calculation with respect to an Advance (other than an Advance bearing interest at the Base Rate), the Term SOFR Reference Rate for a tenor of three months on the day (such day, the “Periodic Term SOFR Determination Day”) that is two (2) U.S. Government Securities Business Days prior to (a) with respect to the Interest Accrual Period in which the applicable Borrowing Date occurs, such Borrowing Date and (b) for each subsequent Interest Accrual Period, the commencement of such Interest Accrual Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day; provided, further, that if Term SOFR determined as provided above (including pursuant to the proviso above) shall ever be less than the Floor, then Term SOFR shall be deemed to be the Floor.

“Term SOFR Administrator” means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

“Term SOFR Reference Rate” means the forward-looking term rate based on SOFR.

~~“Third Amendment Effective Date” means the effective date of Amendment No. 3 to this Agreement, such date being November 23, 2020.~~

“Tranche Size” means, in respect of any Collateral Loan, the aggregate principal amount of all of the borrowing facilities available to the Obligor under the terms of the relevant Underlying Loan Agreement as of the original effective date of the Underlying Loan Agreement. For purposes of determining the Tranche Size in respect of any Collateral Loan: (1) for Collateral Loans that are, in accordance with then-prevailing market practice, typically bought and sold together, the respective aggregate principal amount of the borrowing facilities available to the Obligor under the facilities evidenced by the relevant Underlying Loan Agreement shall be aggregated (and, for the avoidance of doubt, the respective aggregate principal amounts of all revolving facilities, term loan “A” tranches, term loan “B” tranches and similar loan tranches issued under a single credit agreement shall be aggregated); (2) the respective principal amounts of lines of credit and delayed draws that, in accordance with then-prevailing market practice, trade with any Collateral Loan shall be aggregated; and (3) the respective principal amount of any borrowing facilities that are, under then prevailing market practice, considered add-on facilities in respect of any Collateral Loan shall be aggregated with the principal

(ii) the aggregate sum of the unfunded commitments of the Borrower in respect of each such Delayed Drawdown Collateral Loan included in the Collateral *times* the Original Asset Value of such Delayed Drawdown Collateral Loan (expressed as percentage of par) *times* the Advance Rate then in effect for such Delayed Drawdown Collateral Loan; *plus*

provided that after the Commitment Termination Date, the Unfunded Reserve Required Amount shall equal the Unfunded Exposure Amount.

“Unintended Recipient” has the meaning specified in Section 11.07(a)(i).

“Unrestricted Cash” means “Unrestricted Cash” or any comparable term in the Related Document for any Collateral Loan, and in any case that “Unrestricted Cash” or such comparable term is not defined in such Related Documents, all cash available for use for general corporate purposes and not held in any reserve account or legally or contractually restricted for any particular purposes or subject to any lien (other than blanket liens permitted under or granted in accordance with such Related Documents), as reflected on the most recent financial statements of the related Obligor that have been delivered to the Borrower.

“Unused Amount” means, for any day, an amount equal to the excess, if any, of (a) the Facility Amount on such day *over* (b) the Advances Outstanding on such day.

~~“Upsize Ramp-Up Period” means ~~each of (i)~~ the period from, and including, the Second Amendment Effective Date to, and including, the ~~six~~three-month~~

~~anniversary of the Second Amendment Effective Date and (ii) the period from, and including, the Third Amendment Effective Date to, and including, the six-month anniversary of the Third Amendment Effective Date thereof.~~

“Volcker Rule” means Section 13 of the U.S. Bank Holding Company Act of 1956 and the applicable rules and regulations thereunder.

“Warrant Asset” means any equity purchase warrants or similar rights convertible into or exchangeable or exercisable for any equity interests received by the Borrower as an “equity kicker” from the Obligor in connection with a Collateral Loan; provided such Warrant Asset was received by the Borrower in lieu of debts previously contracted with respect to such Collateral Loan.

“Weighted Average Life” means, as of any date of determination with respect to all Eligible Collateral Loans, the number of years following such date obtained by:

- (a) *summing* the products of: (i) the Average Life at such time of each Eligible Collateral Loan *multiplied by* (ii) the Principal Balance of such Eligible Collateral Loan; and
- (b) *dividing* such sum by the Aggregate Principal Balance of all Eligible Collateral Loans as of such date.

For the purposes of the foregoing, the “Average Life” is, on any date of determination with respect to any Eligible Collateral Loan, the quotient obtained by *dividing* (x) the sum of the products of (A) the number of years (rounded to the nearest one hundredth thereof) from such date of determination to the respective dates of each successive Scheduled Distribution of principal of such Eligible Collateral Loan and (B) the respective amounts of principal of such Scheduled Distributions by (y) the sum of all successive Scheduled Distributions of principal on such Eligible Collateral Loan.

EXECUTION VERSION

ELEVENTH AMENDMENT TO LOAN AND SECURITY AGREEMENT (this "Amendment"), dated as of July 29, 2024 (the "Amendment Date"), among NEW MOUNTAIN FINANCE HOLDINGS, L.L.C., a Delaware limited liability company (the "Borrower"), NEW MOUNTAIN FINANCE CORPORATION, a Delaware corporation (the "Collateral Manager") and WELLS FARGO BANK, NATIONAL ASSOCIATION, as the administrative agent ("Administrative Agent"), as swingline lender and as a lender, the lenders signatory hereto (each a "Lender" and, collectively, the "Lenders").

WHEREAS, the Borrower, the Collateral Manager, the Administrative Agent, the other Lenders party from time to time thereto and WELLS FARGO BANK, NATIONAL ASSOCIATION, as collateral custodian are parties to the Third Amended and Restated Loan and Security Agreement, dated as of October 24, 2017 (as amended from time to time prior to the date hereof, the "Loan and Security Agreement"), providing, among other things, for the making and the administration of the Advances by the Lenders to the Borrower; and

WHEREAS, the Borrower, the Collateral Manager, the Administrative Agent and the Lenders desire to amend the Loan and Security Agreement in accordance with Section 12.1 thereof and subject to the terms and conditions set forth herein.

NOW THEREFORE, in consideration of the foregoing premises and the mutual agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE I

Definitions

SECTION 1.1. Defined Terms. Terms used but not defined herein have the respective meanings given to such terms in the Loan and Security Agreement.

ARTICLE II

Amendment

SECTION 2.1. The definition of "Applicable Spread" in Section 1.1 of the Loan and Security Agreement is hereby amended by (i) deleting the terms which are ~~lined out~~ and (ii) inserting the terms which are double underlined as follows:

"Applicable Spread": A rate per annum equal to ~~2.50%~~2.15%; *provided* that the "Applicable Spread" shall be ~~3.35%~~4.15% after the occurrence and during the continuance of a Curable BDC Asset Coverage Event or an Event of Default.

SECTION 2.2. The definition of "Commitment Reduction Percentage" in Section 1.1 of the Loan and Security Agreement is hereby amended by (i) deleting the terms which are ~~lined out~~ and (ii) inserting the terms which are double underlined as follows:

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"Commitment Reduction Percentage": On or prior to the one-year anniversary of the ~~Eighth~~Eleventh Amendment Closing Date, a percentage equal to 1.00%.

SECTION 2.3. The definition of "Non-Usage Fee Rate" in Section 1.1 of the Loan and Security Agreement is hereby amended by (i) deleting the terms which are ~~lined out~~ and (ii) inserting the terms which are double underlined as follows:

"Non-Usage Fee Rate": For each day, the sum of (a) 0.50% on the first portion of the Unused Facility Amount up to the product of (i) (w) for any day from and including ~~January 30, 2024~~ July 29, 2024 to ~~June 30, 2024~~ September 30, 2024, 60% 55%, (x) for any day from and including ~~July 1, 2024~~ October 1, 2024 to ~~September 30, 2024~~ November 15, 2024, 50%, and (y) ~~for any day from and including July 1, 2024 to September 30, 2024,~~ 45% and (z) thereafter, 40% and (ii) the Facility Amount and (b) for all Unused Facility Amount in excess of such first portion, 1.75%.

SECTION 2.4. The following defined term is hereby added to Section 1.1 of the Loan and Security Agreement as follows:

"Eleventh Amendment Closing Date": July 29, 2024.

ARTICLE III

Representations and Warranties

SECTION 3.1. The Borrower and the Collateral Manager hereby represent and warrant to the Administrative Agent and the Lenders that, as of the date first written above and after giving effect to this Amendment, (i) no Default or Event of Default has occurred and is continuing and (ii) the representations and warranties of the Borrower and the Collateral Manager contained in the Loan and Security Agreement are true and correct in all material respects on and as of such day (other than any representation and warranty that is made as of a specific date).

ARTICLE IV

Conditions Precedent

SECTION 4.1. This Amendment shall become effective as of the date hereof upon the satisfaction of the following conditions:

(a) this Amendment shall have been duly executed by, and delivered to, the parties hereto in accordance with Section 12.1 of the Loan and Security Agreement; and

(b) all reasonable and documented out-of-pocket fees shall have been paid to the Administrative Agent, in immediately available funds for its own account, any fees (including reasonable and documented fees, disbursements and other charges of counsel to the Administrative Agent) to be received on the date hereof.

ARTICLE V

Miscellaneous

SECTION 5.1. Governing Law. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 5.2. Severability Clause. In case any provision in this Amendment shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 5.3. Ratification. Except as expressly amended hereby, the Loan and Security Agreement is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Amendment shall form a part of the Loan and Security Agreement for all purposes.

SECTION 5.4. Headings. The headings of the Articles and Sections in this Amendment are for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

SECTION 5.5. Counterparts. The parties hereto may sign one or more copies of this Amendment in counterparts, all of which together shall constitute one and the same agreement. Delivery of an executed signature page of this Amendment by facsimile or email transmission shall be effective as delivery of a manually executed counterpart hereof. This Amendment shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature; (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the UCC (collectively, "Signature Law"), in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof.

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the date first written above.

**NEW MOUNTAIN FINANCE HOLDINGS,
L.L.C.**, as the Borrower

By: New Mountain Finance Corporation, its
managing member

By: Kris Corbett
Name: Kris Corbett
Title: CFO and Treasurer

[Signature Page to Eleventh Amendment to Third A&R Loan and Security Agreement]

**NEW MOUNTAIN FINANCE
CORPORATION**, as the Collateral Manager

By: *Kris Corbett*
Name: Kris Corbett
Title: CFO and Treasurer

[Signature Page to Eleventh Amendment to Third A&R Loan and Security Agreement]

**WELLS FARGO BANK, NATIONAL
ASSOCIATION**, as the Administrative Agent

By: *R. Beale Pope*
Name: R. Beale Pope
Title: Managing Director

[Signature Page to Eleventh Amendment to Third A&R Loan and Security Agreement]

WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Swingline Lender and as a
Lender

By: R. Beale Pope
Name: R. Beale Pope
Title: Managing Director

STATE STREET BANK AND TRUST
COMPANY,
as a Lender

By: Stephen Lynch
Name: Stephen Lynch
Title: Vice President

**FIRST-CITIZENS BANK & TRUST
COMPANY (SUCCESSOR BY MERGER
TO CIT BANK, N.A.),**
as a Lender

By: 
Name: Robert L. Klein
Title: Managing Director

[Signature Page to Eleventh Amendment to Third A&R Loan and Security Agreement]

Internal

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, John R. Kline, Chief Executive Officer of New Mountain Finance Corporation, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of New Mountain Finance Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in the Securities Exchange Act of 1934, as amended (the "Exchange Act"), Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrants, including their consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated this 31st day of July, 2024

/s/ JOHN R. KLINE

John R. Kline

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Kris Corbett, Chief Financial Officer of New Mountain Finance Corporation, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of New Mountain Finance Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in the Securities Exchange Act of 1934, as amended (the "Exchange Act"), Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrants, including their consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated this 31st day of July, 2024

/s/ KRIS CORBETT

Kris Corbett

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002 (18 U.S.C. 1350)

In connection with the Quarterly Report on Form 10-Q for the period ended June 30, 2024 (the "Report") of New Mountain Finance Corporation (the "Registrant"), as filed with the U.S. Securities and Exchange Commission on the date hereof, I, John R. Kline, the Chief Executive Officer of the Registrant, hereby certify, to the best of my knowledge, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ JOHN R. KLINE

Name: John R. Kline

Date: July 31, 2024

CERTIFICATION OF CHIEF FINANCIAL OFFICER

PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002 (18 U.S.C. 1350)

In connection with the Quarterly Report on Form 10-Q for the period ended June 30, 2024 (the "Report") of New Mountain Finance Corporation (the "Registrant"), as filed with the U.S. Securities and Exchange Commission on the date hereof, I, Laura C. Holson, the Chief Financial Officer of the Registrant, hereby certify, to the best of my knowledge, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ KRIS CORBETT

Name: Kris Corbett

Date: July 31, 2024