

NMFC – Asset by Asset Returns

(FIGURES HEREIN ARE UNAUDITED)

Issuer Name	Asset Type	Industry	Year of Initial Purchase	Purchased / Committed (\$m) ⁽¹⁾	Gross IRR ⁽²⁾	Gross MIC ⁽³⁾
REALIZED INVESTMENTS (Sorted by year of initial purchase and then by gross IRR)						
Education Management LLC	First Lien	Education	2008	\$19.0	180.7%	1.44x
Nielsen Finance LLC (VNU, Inc.)	First Lien	Business Services	2008	\$6.3	147.5%	1.40x
Brickman Group Holdings, Inc.	First Lien	Business Services	2008	\$18.7	91.3%	1.46x
Kronos Incorporated	First Lien	Software	2008	\$20.4	65.6%	1.44x
RGIS Services, LLC	First Lien	Business Services	2008	\$24.8	41.0%	1.69x
Surgical Care Affiliates, LLC	First Lien	Healthcare Services	2009	\$0.4	10,000%+	1.57x
Oriental Trading Company, Inc.	First Lien	Consumer Products	2009	\$2.6	3,076.8%	1.31x
Serena Software, Inc.	First Lien	Software	2009	\$1.5	820.7%	1.44x
National CineMedia, LLC	First Lien	Media	2009	\$2.4	734.3%	1.43x
Catalent Pharma Solutions, Inc. (fka Cardinal Health 409, Inc.)	Subordinated	Healthcare Products	2009	\$4.2	567.5%	3.08x
Adesa, Inc. (KAR Holdings, Inc.)	First Lien	Business Services	2009	\$6.2	284.8%	1.25x
Mega Brands, Inc.	First Lien	Consumer Products	2009	\$6.7	248.3%	1.34x
GSI Commerce Inc	Subordinated	Business Services	2009	\$2.6	204.1%	1.70x
TA Indigo Holding Corporation	Subordinated	Software	2009	\$8.2	180.1%	2.58x
Brand Energy & Infrastructure Services, Inc. (fka FR Brand Acquisition Corp)	First Lien	Industrial Services	2009	\$11.8	127.7%	1.61x
Brand Energy & Infrastructure Services, Inc. (fka FR Brand Acquisition Corp)	First Lien	Industrial Services	2009	\$9.3	93.4%	1.62x
Brand Energy & Infrastructure Services, Inc. (fka FR Brand Acquisition Corp)	Second Lien	Industrial Services	2009	\$2.8	68.3%	2.13x
Sheridan Holdings, Inc.	First Lien	Healthcare Services	2009	\$10.3	49.5%	1.52x
Sabre GBL Inc. (fka Sabre Inc.)	First Lien	Software	2009	\$1.5	44.3%	1.28x
Berry Global, Inc. (fka Berry Plastics Corporation)	First Lien	Packaging	2009	\$5.4	41.7%	1.44x
Brand Energy & Infrastructure Services, Inc. (fka FR Brand Acquisition Corp)	First Lien	Industrial Services	2009	\$1.4	40.2%	1.78x
Attachmate Group, Inc., The	Second Lien	Software	2009	\$15.6	37.8%	1.60x
CRC Health Corporation	First Lien	Healthcare Services	2009	\$14.0	37.5%	1.46x
Kronos Incorporated	Second Lien	Software	2009	\$7.5	34.3%	1.56x
Catalent Pharma Solutions, Inc. (fka Cardinal Health 409, Inc.)	First Lien	Healthcare Products	2009	\$9.6	31.2%	1.36x
Physiotherapy Associates, Inc. / Benchmark Medical, Inc.	First Lien	Healthcare Facilities	2009	\$3.2	29.6%	1.52x
CRC Health Corporation	First Lien	Healthcare Services	2009	\$1.4	29.5%	1.44x
Laureate Education, Inc.	First Lien	Education	2009	\$10.0	28.8%	1.55x
NorthStar Group Services	First Lien	Industrial Services	2009	\$3.7	28.6%	1.80x
First Data Corporation	First Lien	Business Services	2009	\$2.0	27.7%	1.55x
First Data Corporation	First Lien	Business Services	2009	\$10.4	27.4%	1.51x
First Data Corporation	First Lien	Business Services	2009	\$3.3	26.1%	1.53x
Brock Holdings III, Inc.	First Lien	Industrial Services	2009	\$15.1	23.6%	1.27x
CDW LLC (aka AP Exhaust Acq) (fka CDW Corporation)	First Lien	Distribution & Logistics	2009	\$21.3	23.2%	1.21x
Merrill Communications LLC	First Lien	Business Services	2009	\$8.5	20.9%	1.78x
Managed Health Care Associates, Inc.	Second Lien	Healthcare Services	2009	\$10.5	20.4%	1.78x
Datatel, Inc.	Second Lien	Software	2009	\$2.0	15.5%	1.18x
Managed Health Care Associates, Inc.	First Lien	Healthcare Services	2009	\$16.1	15.4%	1.55x
Mach Gen, LLC	Second Lien	Power Generation	2009	\$7.0	7.8%	1.25x
Learning Care Group (US) Inc.	Warrants	Education	2010	\$0.2	54.4%	5.74x
Mega Brands, Inc.	Ordinary Shares	Consumer Products	2010	\$1.0	52.6%	1.24x
Applied Systems, Inc.	Second Lien	Software	2010	\$2.0	34.4%	1.03x
PODS Holding Funding Corp.	Subordinated	Consumer Services	2010	\$8.4	31.7%	1.62x
Trident Exploration Corp.	First Lien	Energy	2010	\$8.8	31.1%	1.14x
ATI Acquisition Company (fka Ability Acquisition, Inc.)	Subordinated	Education	2010	\$4.4	26.1%	1.02x
SSI Investments II Limited (Skillsoft)	Subordinated	Education	2010	\$7.0	25.6%	1.23x
Learning Care Group (US) Inc.	Subordinated	Education	2010	\$2.4	21.7%	2.21x
Asurion, LLC (fka Asurion Corporation)	First Lien	Business Services	2010	\$12.5	19.6%	1.10x
Stratus Technologies, Inc.	First Lien	Information Technology	2010	\$6.6	17.2%	1.67x
Aspen Dental Management, Inc.	First Lien	Healthcare Services	2010	\$12.7	17.1%	1.06x
Airvana Network Solutions Inc.	First Lien	Software	2010	\$13.3	16.8%	1.08x
Vision Solutions, Inc.	First Lien	Software	2010	\$5.8	16.8%	1.11x
SonicWALL, Inc.	Second Lien	Software	2010	\$9.7	16.7%	1.29x
Merge Healthcare Inc.	First Lien	Healthcare Services	2010	\$10.7	16.4%	1.43x

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REALIZED INVESTMENTS (Sorted by year of initial purchase and then by gross IRR)						
Learning Care Group (US) No. 2 Inc.	First Lien	Education	2010	\$17.1	15.6%	1.47x
Alion Science and Technology Corporation	First Lien	Federal Services	2010	\$5.6	14.4%	1.62x
CHG Companies Inc.	Second Lien	Healthcare Services	2010	\$9.8	13.6%	1.27x
Volume Services America, Inc. (Centerplate)	First Lien	Consumer Services	2010	\$14.6	12.9%	1.26x
Ozburn-Hessey Holding Company LLC	Second Lien	Distribution & Logistics	2010	\$5.9	12.7%	1.36x
Focus Brands Inc.	First Lien	Franchises	2010	\$9.9	12.1%	1.03x
SonicWALL, Inc.	First Lien	Software	2010	\$7.4	11.0%	1.11x
Wyle Services Corporation	First Lien	Federal Services	2010	\$7.4	10.7%	1.07x
Vertafore, Inc.	Second Lien	Software	2010	\$15.8	10.4%	1.38x
Ivanti Software, Inc. (fka LANDesk Group, Inc.)	First Lien	Software	2010	\$14.7	9.5%	1.11x
MLM Holdings, Inc.	First Lien	Software	2010	\$14.8	9.0%	1.09x
Brickman Group Holdings, Inc.	First Lien	Business Services	2010	\$8.0	9.0%	1.07x
Bartlett Holdings, Inc.	First Lien	Industrial Services	2010	\$5.9	8.6%	1.06x
Fibertech Networks, LLC (fka Firefox Merger Sub, LLC)	First Lien	Telecommunication	2010	\$11.8	8.5%	1.08x
Alion Science and Technology Corporation	Warrants	Federal Services	2010	\$0.3	(36.7%)	0.08x
ATI Acquisition Company (fka Ability Acquisition, Inc.)	First Lien	Education	2010	\$4.3	(99.9%)	0.06x
Stratus Technologies, Inc.	Ordinary Shares	Information Technology	2010	\$0.1	(100.0%)	0.00x
Stratus Technologies, Inc.	Preferred Shares	Information Technology	2010	\$0.0	(100.0%)	0.00x
Storapod Holding Company, Inc.	Warrants	Consumer Services	2011	\$0.2	187.4%	26.96x
GK Holdings, Inc. (aka Global Knowledge)	Preferred Shares	Education	2011	\$3.6	90.2%	4.01x
GK Holdings, Inc. (aka Global Knowledge)	Ordinary Shares	Education	2011	\$0.0	71.9%	5.02x
Infor (US), Inc. (fka Lawson Software Inc.)	Subordinated	Software	2011	\$12.3	48.8%	1.32x
Storapod Holding Company, Inc.	Subordinated	Consumer Services	2011	\$4.3	23.6%	1.52x
Renaissance Learning, Inc.	Second Lien	Education	2011	\$19.0	21.8%	1.22x
Brickman Group Holdings, Inc.	Subordinated	Business Services	2011	\$3.3	18.7%	1.38x
Insight Pharmaceuticals LLC	Second Lien	Healthcare Products	2011	\$24.0	16.9%	1.42x
Sunquest Information Systems, Inc. (Misys Hospital Systems, Inc.)	Second Lien	Healthcare Services	2011	\$8.8	16.4%	1.26x
Attachmate Group, Inc., The	Second Lien	Software	2011	\$19.7	14.9%	1.13x
Hyland Software, Inc.	First Lien	Software	2011	\$7.4	14.7%	1.02x
Transplace Texas, L.P.	Second Lien	Distribution & Logistics	2011	\$19.5	14.7%	1.24x
U.S. Healthworks Holding Company, Inc.	Second Lien	Healthcare Services	2011	\$19.7	14.6%	1.16x
Meritas Schools Holdings, LLC	Second Lien	Education	2011	\$19.7	14.3%	1.26x
Global Knowledge Training LLC	Second Lien	Education	2011	\$41.0	13.7%	1.31x
Infor (US), Inc. (fka Lawson Software Inc.)	First Lien	Software	2011	\$19.2	13.6%	1.09x
Airvana Network Solutions Inc.	First Lien	Software	2011	\$15.7	13.6%	1.10x
Datatel, Inc.	Second Lien	Software	2011	\$5.0	13.5%	1.11x
Decision Resources, LLC	Second Lien	Business Services	2011	\$14.4	13.1%	1.13x
Focus Brands Inc.	First Lien	Franchises	2011	\$6.0	13.1%	1.02x
Asurion, LLC (fka Asurion Corporation)	Second Lien	Business Services	2011	\$5.0	12.7%	1.16x
KeyPoint Government Solutions, Inc.	First Lien	Federal Services	2011	\$17.6	12.5%	1.21x
Immucor, Inc. (fka IVD Acquisition Corporation)	First Lien	Healthcare Services	2011	\$9.6	11.2%	1.06x
Immucor, Inc. (fka IVD Acquisition Corporation)	Subordinated	Healthcare Services	2011	\$4.9	10.8%	1.54x
Ipreo Holdings LLC	First Lien	Information Services	2011	\$23.2	10.7%	1.10x
Vision Solutions, Inc.	Second Lien	Software	2011	\$13.9	10.4%	1.48x
PODS Funding Corp. II	First Lien	Consumer Services	2011	\$12.8	10.2%	1.18x
Brock Holdings III, Inc.	Second Lien	Industrial Services	2011	\$16.7	10.1%	1.36x
Pacific Architects and Engineers Incorporated	First Lien	Federal Services	2011	\$14.7	9.9%	1.11x
Porex Corporation	First Lien	Specialty Chemicals & Materials	2011	\$9.9	9.0%	1.06x
Triple Point Technology, Inc.	First Lien	Software	2011	\$13.9	8.8%	1.08x
Decision Resources, LLC	First Lien	Business Services	2011	\$17.7	8.7%	1.12x
MailSouth, Inc.	First Lien	Media	2011	\$19.3	8.7%	1.31x
Meritas Schools Holdings, LLC	First Lien	Education	2011	\$9.9	8.5%	1.14x
Research Pharmaceutical Services, Inc.	First Lien	Healthcare Services	2011	\$7.4	8.4%	1.20x
OpenLink International, Inc.	First Lien	Software	2011	\$14.7	8.3%	1.18x

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REALIZED INVESTMENTS (Sorted by year of initial purchase and then by gross IRR)						
Smile Brands Group Inc.	First Lien	Healthcare Services	2011	\$24.8	8.3%	1.14x
SRA International Inc.	First Lien	Federal Services	2011	\$37.5	8.2%	1.25x
TravelCLICK, Inc. (fka TravelCLICK Acquisition Co.)	First Lien	Information Services	2011	\$16.2	8.2%	1.10x
Attachmate Group, Inc., The	First Lien	Software	2011	\$13.9	8.0%	1.06x
Hyland Software, Inc.	First Lien	Software	2011	\$8.0	7.9%	1.01x
Sotera Defense Solutions, Inc. (Global Defense Technology & Systems, Inc.)	First Lien	Federal Services	2011	\$20.4	7.9%	1.28x
Global Knowledge Training LLC	First Lien	Education	2011	\$4.8	7.6%	1.16x
Surgery Center Holdings, Inc.	First Lien	Healthcare Services	2011	\$7.0	7.2%	1.13x
Virtual Radiologic Corporation	First Lien	Healthcare I.T.	2011	\$14.8	5.1%	1.18x
Source Media Inc./Accuity Inc.	First Lien	Business Services	2011	\$2.0	4.9%	1.03x
Infor Lux Bond Company	Subordinated	Software	2012	\$3.9	10,000%+	2.02x
YP Equity Investors, LLC	Warrants	Media	2012	\$0.5	1,498.8%	22.80x
Rocket Software, Inc.	First Lien	Software	2012	\$4.9	109.4%	1.02x
IDQ Holdings Inc.	First Lien	Consumer Products	2012	\$6.1	39.0%	1.08x
Pharmaceutical Product Development, Inc. (Jaguar Holdings, LLC)	First Lien	Healthcare Services	2012	\$4.9	38.3%	1.02x
YP Intermediate Holdings II LLC	First Lien	Media	2012	\$9.5	31.5%	1.19x
Supervalu Inc.	First Lien	Retail	2012	\$11.6	19.0%	1.10x
Pharmaceutical Research Associates, Inc	Second Lien	Healthcare Services	2012	\$33.4	18.3%	1.13x
Premier Dental Services, Inc. (Western)	First Lien	Healthcare Services	2012	\$9.3	18.2%	1.13x
KPLT Holdings, Inc. (Centerplate, Inc., et al.)	Subordinated	Consumer Services	2012	\$14.3	18.0%	1.19x
Immucor, Inc. (fka IVD Acquisition Corporation)	First Lien	Healthcare Services	2012	\$5.3	17.7%	1.07x
Triple Point Technology, Inc.	First Lien	Software	2012	\$14.4	17.0%	1.07x
Permian Tank & Manufacturing, Inc.	First Lien	Energy	2012	\$14.6	16.0%	1.11x
Pinnacle Holdco S.à r.l. (Pinnacle (US) Acquisition Co Limited)	First Lien	Software	2012	\$18.9	15.2%	1.08x
Lonestar Intermediate Super Holdings, LLC	Subordinated	Business Services	2012	\$11.6	14.5%	1.28x
IG Investments Holdings, LLC (aka Insight Global)	Second Lien	Business Services	2012	\$14.9	14.1%	1.13x
Attachmate Group, Inc., The	Second Lien	Software	2012	\$33.3	14.0%	1.26x
Ascensus, Inc.	First Lien	Business Services	2012	\$16.7	13.1%	1.12x
Tekelec Global, Inc.	First Lien	Software	2012	\$12.3	12.4%	1.06x
Ipreo Holdings LLC	First Lien	Information Services	2012	\$3.0	12.3%	1.03x
First American Payment Systems, L.P.	Second Lien	Business Services	2012	\$24.5	12.2%	1.38x
Physio-Control International, Inc.	First Lien	Healthcare Products	2012	\$7.0	12.1%	1.39x
Pinnacle Holdco S.à r.l. (Pinnacle (US) Acquisition Co Limited)	Second Lien	Software	2012	\$42.8	11.7%	1.44x
Aderant North America, Inc.	Second Lien	Software	2012	\$28.8	11.6%	1.27x
Magic Newco, LLC	First Lien	Software	2012	\$14.6	11.4%	1.13x
LM U.S. Member LLC (LM U.S. Corp Acquisition Inc.)	Second Lien	Business Services	2012	\$19.7	11.1%	1.20x
Rocket Software, Inc.	Second Lien	Software	2012	\$30.7	11.0%	1.47x
St. George's University Scholastic Services LLC	First Lien	Education	2012	\$24.5	10.7%	1.13x
Kronos Incorporated	Second Lien	Software	2012	\$42.2	10.6%	1.32x
Confie Seguros Holding II Co.	Second Lien	Consumer Services	2012	\$24.5	10.6%	1.31x
Sabre GBL Inc. (fka Sabre Inc.)	First Lien	Software	2012	\$14.0	10.6%	1.05x
eResearchTechnology, Inc.	First Lien	Healthcare Services	2012	\$19.2	10.4%	1.07x
GCA Services Group, Inc.	Second Lien	Business Services	2012	\$5.0	10.3%	1.29x
Edmentum, Inc. (fka Plato, Inc.) (Archipelago Learning, Inc.)	First Lien	Education	2012	\$11.6	9.6%	1.07x
Landslide Holdings, Inc. (Crimson Acquisition Corp.)	First Lien	Software	2012	\$14.7	9.3%	1.10x
Van Wagner Communications, LLC	First Lien	Media	2012	\$11.8	8.9%	1.09x
KeyPoint Government Solutions, Inc.	First Lien	Federal Services	2012	\$33.3	8.7%	1.30x
Attachmate Group, Inc., The	First Lien	Software	2012	\$7.8	8.6%	1.19x
Consona Holdings, Inc.	First Lien	Software	2012	\$8.4	8.4%	1.12x
Six3 Systems, Inc.	First Lien	Federal Services	2012	\$19.8	8.3%	1.09x
Global Knowledge Training LLC	First Lien	Education	2012	\$1.2	8.2%	1.08x
Aspen Dental Management, Inc.	First Lien	Healthcare Services	2012	\$21.0	8.2%	1.20x
Education Management LLC	First Lien	Education	2012	\$4.9	(10.7%)	0.79x
Transtar Holding Company	Second Lien	Distribution & Logistics	2012	\$30.8	(30.3%)	0.44x

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REALIZED INVESTMENTS (Sorted by year of initial purchase and then by gross IRR)						
Learning Care Group (US) Inc.	Warrants	Education	2013	\$0.1	3,100.9%	77.41x
Sheridan Holdings, Inc.	Second Lien	Healthcare Services	2013	\$2.0	551.4%	1.02x
Learning Care Group (US) Inc.	Subordinated	Education	2013	\$0.7	86.5%	2.19x
Lanyon Solutions, Inc. (Lanyon, Inc.)	Second Lien	Business Services	2013	\$1.0	63.5%	1.02x
Edmentum, Inc. (fka Plato, Inc.) (Archipelago Learning, Inc.)	First Lien	Education	2013	\$6.3	21.3%	1.04x
Black Elk Energy Offshore Operations, LLC	Preferred Shares	Energy	2013	\$20.0	18.4%	1.22x
JHCI Acquisition, Inc.	Second Lien	Distribution & Logistics	2013	\$9.7	16.8%	1.18x
TransFirst Holdings, Inc.	Second Lien	Business Services	2013	\$9.7	15.5%	1.18x
Packaging Coordinators, Inc.	Second Lien	Healthcare Products	2013	\$13.9	13.6%	1.16x
Envision Acquisition Company, LLC	Second Lien	Healthcare Services	2013	\$34.9	13.1%	1.16x
Crowley Holdings Preferred, LLC	Preferred Shares	Distribution & Logistics	2013	\$50.0	13.1%	1.32x
McGraw-Hill Global Education Holdings, LLC	First Lien	Education	2013	\$24.3	12.5%	1.39x
Van Wagner Communications, LLC	First Lien	Media	2013	\$11.6	12.4%	1.07x
Greenway Health, LLC (fka Vitera Healthcare Solutions, LLC)	Second Lien	Software	2013	\$14.8	12.2%	1.21x
Harley Marine Services, Inc.	Second Lien	Distribution & Logistics	2013	\$8.8	12.0%	1.51x
Packaging Coordinators Holdings, LLC	Ordinary Shares	Healthcare Products	2013	\$1.6	11.3%	1.07x
McGraw-Hill Global Education Holdings, LLC	First Lien	Education	2013	\$24.3	11.2%	1.08x
Edmentum, Inc. (fka Plato, Inc.) (Archipelago Learning, Inc.)	First Lien	Education	2013	\$11.3	11.1%	1.05x
Deltek, Inc.	Second Lien	Software	2013	\$41.0	11.0%	1.20x
Sophia Holding Finance LP / Sophia Holding Finance Inc.	Subordinated	Software	2013	\$3.5	10.9%	1.20x
YP LLC	First Lien	Media	2013	\$46.2	10.7%	1.20x
CompassLearning, Inc.	First Lien	Education	2013	\$29.3	9.9%	1.26x
Distribution International, Inc.	First Lien	Distribution & Logistics	2013	\$19.6	9.8%	1.13x
JHCI Acquisition, Inc.	First Lien	Distribution & Logistics	2013	\$19.7	8.9%	1.09x
Merrill Communications LLC	First Lien	Business Services	2013	\$19.8	8.8%	1.08x
eResearchTechnology, Inc.	First Lien	Healthcare Services	2013	\$19.1	8.7%	1.18x
Smile Brands Group Inc.	First Lien	Healthcare Services	2013	\$14.3	8.4%	1.23x
Meritas Schools Holdings, LLC	First Lien	Education	2013	\$25.7	8.0%	1.14x
Novitex Acquisition, LLC (fka ARSloane Acquisition, LLC)	First Lien	Business Services	2013	\$19.8	7.9%	1.06x
McGraw-Hill School Education Holdings, LLC	First Lien	Education	2013	\$21.8	7.1%	1.16x
Greenway Health, LLC (fka Vitera Healthcare Solutions, LLC)	First Lien	Software	2013	\$2.0	6.6%	1.21x
PCI Pharma Holdings UK Limited	Ordinary Shares	Healthcare Products	2014	\$0.6	106.1%	4.00x
OpenLink International, Inc.	First Lien	Software	2014	\$16.4	66.3%	1.03x
TWDiamondback Holdings Corp.	Preferred Shares	Distribution & Logistics	2014	\$2.0	28.9%	2.53x
Weston Solutions, Inc.	Subordinated	Business Services	2014	\$19.4	19.1%	1.42x
Acrisure, LLC	Second Lien	Business Services	2014	\$49.6	17.4%	1.11x
CRC Health Corporation	Second Lien	Healthcare Services	2014	\$3.9	15.9%	1.13x
Meritas Schools Holdings, LLC	Second Lien	Education	2014	\$11.9	14.7%	1.13x
Tolt Solutions, Inc.	First Lien	Business Services	2014	\$18.6	14.2%	1.23x
TIBCO Software Inc.	Subordinated	Software	2014	\$14.6	12.9%	1.67x
GSDM Holdings Corp.	Subordinated	Healthcare Services	2014	\$14.7	12.8%	1.19x
PetVet Care Centers, LLC	Second Lien	Consumer Services	2014	\$23.4	12.6%	1.30x
Navex Global, Inc.	Second Lien	Software	2014	\$37.0	12.1%	1.22x
UniTek Global Services, Inc.	First Lien	Business Services	2014	\$8.7	11.4%	1.10x
Diamondback Drugs of Delaware, L.L.C. (TWDiamondback II Holdings LLC)	First Lien	Distribution & Logistics	2014	\$19.5	11.3%	1.40x
Project Sunshine IV Pty Ltd	First Lien	Media	2014	\$12.4	10.8%	1.05x
AgKnowledge Holdings Company, Inc.	Second Lien	Business Services	2014	\$18.1	10.6%	1.45x
Packaging Coordinators, Inc.	Second Lien	Healthcare Products	2014	\$5.0	10.6%	1.19x
Albertson's LLC	First Lien	Retail	2014	\$7.4	10.6%	1.03x
Ascend Learning, LLC	Second Lien	Education	2014	\$36.3	10.5%	1.27x
Asurion, LLC (fka Asurion Corporation)	Second Lien	Business Services	2014	\$9.9	10.4%	1.10x
York Risk Services Holding Corp.	Subordinated	Business Services	2014	\$1.0	10.2%	1.01x
Synarc-Biocore Holdings, LLC	Second Lien	Healthcare Services	2014	\$2.5	10.2%	1.26x
Pelican Products, Inc.	Second Lien	Business Products	2014	\$25.7	9.6%	1.29x

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REALIZED INVESTMENTS (Sorted by year of initial purchase and then by gross IRR)						
Hill International, Inc.	First Lien	Business Services	2014	\$41.5	9.4%	1.21x
McGraw-Hill Global Education Holdings, LLC	First Lien	Education	2014	\$14.6	9.1%	1.09x
Project Sunshine IV Pty Ltd	First Lien	Media	2014	\$19.9	9.1%	1.13x
York Risk Services Holding Corp.	Subordinated	Business Services	2014	\$3.0	9.0%	1.44x
Tolt Solutions, Inc.	First Lien	Business Services	2014	\$18.6	8.7%	1.14x
McKissock, LLC	First Lien	Education	2014	\$6.6	8.4%	1.34x
QC McKissock Investment, LLC	First Lien	Education	2014	\$3.2	8.4%	1.38x
Engility Corporation (fka TASC, Inc.)	First Lien	Federal Services	2014	\$30.6	7.9%	1.16x
American Pacific Corporation	First Lien	Specialty Chemicals & Materials	2014	\$19.9	7.8%	1.13x
Ascend Learning, LLC	First Lien	Education	2014	\$14.9	7.3%	1.10x
TIBCO Software Inc.	First Lien	Software	2014	\$28.5	7.2%	1.15x
Learning Care Group (US) No. 2 Inc.	First Lien	Education	2014	\$9.4	7.0%	1.05x
Navex Global, Inc.	First Lien	Software	2014	\$14.9	6.5%	1.10x
Aricent Technologies	Second Lien	Business Services	2014	\$23.6	6.3%	1.14x
Evergreen Skills Lux S.À R.L.	Second Lien	Education	2014	\$4.9	5.3%	1.03x
Novitex Acquisition, LLC (fka ARSloane Acquisition, LLC)	First Lien	Business Services	2014	\$19.6	5.0%	1.07x
Winebow Holdings, Inc. (Vintner Group, Inc., The)	Second Lien	Distribution & Logistics	2014	\$3.0	(2.4%)	0.98x
Pittsburgh Glass Works, LLC	First Lien	Manufacturing	2015	\$29.7	27.8%	1.10x
Engility Corporation (fka TASC, Inc.)	Second Lien	Federal Services	2015	\$4.0	18.5%	1.13x
IT'SUGAR LLC	First Lien	Retail	2015	\$19.8	17.5%	1.28x
Physio-Control International, Inc.	Second Lien	Healthcare Products	2015	\$33.1	17.4%	1.13x
Eiger Acquisition B.V. (Eiger Co-Borrower, LLC)	Second Lien	Software	2015	\$28.2	15.4%	1.20x
AssuredPartners, Inc.	Second Lien	Business Services	2015	\$48.5	14.9%	1.21x
Air Newco LLC	Second Lien	Software	2015	\$38.0	13.7%	1.37x
ProQuest LLC (fka ProQuest-CSA LLC)	Second Lien	Business Services	2015	\$34.3	12.9%	1.23x
Poseidon Intermediate, LLC (aka MediaOcean)	Second Lien	Software	2015	\$12.6	12.2%	1.25x
SW Holdings, LLC	Second Lien	Business Services	2015	\$29.2	11.9%	1.27x
PowerPlan Holdings, Inc.	Second Lien	Software	2015	\$9.9	11.7%	1.37x
Severin Acquisition, LLC	Second Lien	Software	2015	\$4.1	11.7%	1.31x
Deltek, Inc.	Second Lien	Software	2015	\$40.6	11.6%	1.17x
Severin Acquisition, LLC	Second Lien	Software	2015	\$14.7	11.3%	1.32x
Ensemble S Merger Sub, Inc.	Subordinated	Software	2015	\$1.9	10.9%	1.44x
TTM Technologies, Inc.	First Lien	Business Products	2015	\$9.6	10.6%	1.12x
DigiCert Holdings, Inc.	First Lien	Software	2015	\$33.0	10.4%	1.17x
Valet Waste Holdings, Inc.	First Lien	Business Services	2015	\$29.3	9.6%	1.28x
iPipeline, Inc. (fka Internet Pipeline, Inc.)	First Lien	Software	2015	\$17.8	9.0%	1.35x
CRGT Inc.	First Lien	Federal Services	2015	\$33.5	8.5%	1.15x
VetCor Professional Practices LLC	First Lien	Consumer Services	2015	\$27.1	8.3%	1.23x
Ryan, LLC	First Lien	Business Services	2015	\$27.6	8.0%	1.14x
EN Engineering, L.L.C.	First Lien	Business Services	2015	\$23.9	7.9%	1.28x
American Tire Distributors, Inc.	Subordinated	Distribution & Logistics	2015	\$18.5	(5.5%)	0.90x
IT'SUGAR LLC	Warrants	Retail	2015	\$0.8	N/M	N/M
Engility Corporation (fka TASC, Inc.)	Second Lien	Federal Services	2016	\$12.1	47.1%	1.09x
Cvent, Inc.	Second Lien	Software	2016	\$9.7	23.5%	1.22x
Project Alpha Intermediate Holding, Inc.	First Lien	Software	2016	\$17.6	20.6%	1.13x
PetVet Care Centers, LLC	Second Lien	Consumer Services	2016	\$5.8	20.1%	1.09x
Weston Solutions, Inc.	First Lien	Business Services	2016	\$34.3	18.6%	1.16x
EVO Payments International, LLC	First Lien	Business Services	2016	\$4.5	17.2%	1.03x
Marketo, Inc.	First Lien	Software	2016	\$26.0	15.8%	1.23x
PetVet Care Centers, LLC	Second Lien	Consumer Services	2016	\$6.3	14.7%	1.19x
Lonestar Intermediate Super Holdings, LLC	Subordinated	Business Services	2016	\$6.9	14.0%	1.13x
Cvent, Inc.	First Lien	Software	2016	\$4.9	13.1%	1.05x
Redbox Automated Retail, LLC	First Lien	Consumer Services	2016	\$40.5	13.0%	1.11x
Severin Acquisition, LLC	Second Lien	Software	2016	\$2.1	12.8%	1.24x

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NMFC – Asset by Asset Returns

(FIGURES HEREIN ARE UNAUDITED)

Issuer Name	Asset Type	Industry	Year of Initial Purchase	Purchased / Committed (\$m) ⁽¹⁾	Gross IRR ⁽²⁾	Gross MIC ⁽³⁾
REALIZED INVESTMENTS (Sorted by year of initial purchase and then by gross IRR)						
EVO Payments International, LLC	Second Lien	Business Services	2016	\$29.7	12.8%	1.16x
Severin Acquisition, LLC	Second Lien	Software	2016	\$2.3	12.7%	1.22x
Solera LLC / Solera Finance, Inc.	Subordinated	Software	2016	\$4.8	12.5%	1.51x
Severin Acquisition, LLC	Second Lien	Software	2016	\$3.2	12.4%	1.30x
J.D. Power (fka J.D. Power and Associates)	Second Lien	Business Services	2016	\$9.2	12.0%	1.32x
Vencore, Inc. (fka SI Organization, Inc., The)	Second Lien	Federal Services	2016	\$4.3	11.8%	1.20x
Netsmart Technologies, Inc.	Second Lien	Healthcare I.T.	2016	\$14.6	11.7%	1.24x
VF Holding Corp.	Second Lien	Software	2016	\$17.4	10.9%	1.15x
Vision Solutions, Inc.	First Lien	Software	2016	\$22.3	10.4%	1.11x
Kronos Incorporated	Second Lien	Software	2016	\$64.7	10.4%	1.23x
nThrive, Inc. (fka Precyse Acquisition Corp.)	Second Lien	Healthcare Services	2016	\$24.1	10.2%	1.17x
Quest Software US Holdings Inc.	First Lien	Software	2016	\$9.9	7.6%	1.07x
Pike Corporation	Second Lien	Business Services	2017	\$0.5	1,123.7%	1.02x
YP Holdings LLC	Preferred Shares	Media	2017	\$0.3	19.4%	1.09x
ABILITY Network Inc.	Second Lien	Healthcare I.T.	2017	\$18.8	19.0%	1.05x
Sierra Hamilton LLC	First Lien	Energy	2017	\$2.2	18.8%	1.07x
HI Technology Corp.	Preferred Shares	Business Services	2017	\$105.2	17.6%	1.33x
Spring Education Group, Inc.	Second Lien	Education	2017	\$3.3	17.5%	1.13x
TIBCO Software Inc.	First Lien	Software	2017	\$28.0	17.1%	1.08x
OEConnection LLC	Second Lien	Business Services	2017	\$19.6	14.2%	1.20x
Severin Acquisition, LLC	Second Lien	Software	2017	\$14.2	13.5%	1.20x
Alegeus Technologies, LLC	Second Lien	Healthcare Services	2017	\$45.1	13.2%	1.17x
Idera, Inc.	Second Lien	Software	2017	\$9.9	12.7%	1.22x
Pathway Vet Alliance LLC	Second Lien	Consumer Services	2017	\$5.5	12.5%	1.17x
Navicare, Inc.	Second Lien	Healthcare Services	2017	\$31.7	11.1%	1.20x
MH Sub I, LLC (Micro Holding Corp.) (aka Internet Brands)	Second Lien	Software	2017	\$6.9	10.9%	1.21x
Quest Software US Holdings Inc.	First Lien	Software	2017	\$9.8	10.8%	1.05x
Applied Systems, Inc.	Second Lien	Software	2017	\$4.9	10.6%	1.12x
PetVet Care Centers, LLC	First Lien	Consumer Services	2017	\$35.4	10.4%	1.07x
DigiCert, Inc.	Second Lien	Business Services	2017	\$20.1	10.3%	1.06x
Autodata, Inc. (Autodata Solutions, Inc.)	Second Lien	Business Services	2017	\$7.4	10.3%	1.09x
Valet Waste Holdings, Inc.	First Lien	Business Services	2017	\$3.7	10.0%	1.11x
WD Wolverine Holdings, LLC	First Lien	Healthcare Services	2017	\$9.4	9.9%	1.29x
AmWINS Group, Inc.	Second Lien	Business Services	2017	\$56.6	9.9%	1.14x
KeyPoint Government Solutions, Inc.	First Lien	Federal Services	2017	\$19.9	9.7%	1.10x
Spring Education Group, Inc.	First Lien	Education	2017	\$8.3	8.7%	1.06x
iPipeline, Inc. (fka Internet Pipeline, Inc.)	First Lien	Software	2017	\$1.7	8.6%	1.16x
iPipeline, Inc. (fka Internet Pipeline, Inc.)	First Lien	Software	2017	\$4.6	8.5%	1.18x
First American Payment Systems, L.P.	First Lien	Business Services	2017	\$7.4	7.6%	1.19x
Wirepath LLC	First Lien	Distribution & Logistics	2017	\$27.7	7.4%	1.09x
Eiger Acquisition B.V. (Eiger Co-Borrower, LLC)	First Lien	Software	2017	\$18.4	7.1%	1.04x
YP Holdings LLC	Membership Interest	Media	2017	–	N/M	N/M
Print Media Holdings LLC	Membership Interest	Media	2017	–	N/M	N/M
FPC Holdings, Inc.	Second Lien	Distribution & Logistics	2018	\$9.7	19.2%	1.12x
Project Accelerate Parent, LLC	Second Lien	Business Services	2018	\$13.1	14.2%	1.19x
Dealer Tire, LLC	First Lien	Distribution & Logistics	2018	\$51.1	13.5%	1.14x
Help/Systems Holdings, Inc.	Second Lien	Software	2018	\$20.1	12.4%	1.19x
Nomad Buyer, Inc.	First Lien	Healthcare Services	2018	\$57.0	11.7%	1.18x
McKissock, LLC	First Lien	Education	2018	\$0.6	10.7%	1.10x
Navex Topco, Inc.	Second Lien	Software	2018	\$16.6	10.5%	1.10x
McKissock, LLC	First Lien	Education	2018	\$3.6	10.3%	1.07x
McKissock, LLC	First Lien	Education	2018	\$0.8	10.2%	1.07x
Wrike, Inc.	First Lien	Software	2018	\$8.9	8.7%	1.12x
Air Newco LLC	First Lien	Software	2018	\$20.1	7.6%	1.10x

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NMFC – Asset by Asset Returns

(FIGURES HEREIN ARE UNAUDITED)

Issuer Name	Asset Type	Industry	Year of Initial Purchase	Purchased / Committed (\$m) ⁽¹⁾	Gross IRR ⁽²⁾	Gross MIC ⁽³⁾
REALIZED INVESTMENTS (Sorted by year of initial purchase and then by gross IRR)						
Sovos Brands Intermediate, Inc.	First Lien	Food & Beverage	2018	\$28.0	6.2%	1.09x
Dentalcorp Health Services ULC	Second Lien	Healthcare Services	2019	\$11.4	33.1%	1.07x
National Mentor Holdings, Inc. (aka Civitas Solutions, Inc.)	Second Lien	Healthcare Services	2019	\$20.1	18.0%	1.17x
Clarkson Eyecare, LLC	First Lien	Healthcare Services	2019	\$11.3	15.6%	1.05x
Clarkson Eyecare, LLC	First Lien	Healthcare Services	2019	\$17.0	15.6%	1.05x
Conservice, LLC	First Lien	Business Services	2019	\$25.2	8.5%	1.11x
Diligent Corporation (fka Diamond Merger Sub II, Corp.)	First Lien	Software	2019	\$6.8	5.8%	1.03x
Diligent Corporation (fka Diamond Merger Sub II, Corp.)	First Lien	Software	2019	\$0.1	5.7%	1.03x

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Issuer Name	Asset Type	Industry	Year of Initial Purchase	Purchased / Committed (\$m) ⁽¹⁾	Gross IRR ⁽²⁾	Gross MIC ⁽³⁾
REALIZED INVESTMENTS (Sorted by year of initial purchase and then by gross IRR)						
<i>Unfunded Commitments, Revolving Commitments and Other Assets⁽⁴⁾</i>						
RGIS Services, LLC	First Lien-Delayed Draw	Business Services	2008	\$1.2	N/M	N/M
Catalent Pharma Solutions, Inc. (fka Cardinal Health 409, Inc.)	First Lien-Revolver	Healthcare Products	2009	–	N/M	N/M
Education Management LLC	First Lien-Revolver	Education	2009	\$3.0	N/M	N/M
Kronos Incorporated	First Lien-Revolver	Software	2009	\$4.2	N/M	N/M
Laureate Education, Inc.	First Lien-Delayed Draw	Education	2009	\$1.5	N/M	N/M
National CineMedia, LLC	First Lien-Revolver	Media	2009	–	N/M	N/M
RGIS Services, LLC	First Lien-Revolver	Business Services	2009	\$5.0	N/M	N/M
Inventiv Health, Inc. (fka Ventive Health, Inc)	Subordinated-Bridge	Healthcare Services	2010	–	N/M	N/M
SSLuxCo II S.À R.L.	Subordinated-Bridge	Education	2010	–	N/M	N/M
Advantage Sales & Marketing Inc.	First Lien-Revolver	Business Services	2011	\$10.5	N/M	N/M
Immucor, Inc. (fka IVD Acquisition Corporation)	Subordinated-Bridge	Healthcare Services	2011	–	N/M	N/M
PODS Funding Corp. II	First Lien-Delayed Draw	Consumer Services	2011	\$1.4	N/M	N/M
US Treasury ⁽⁵⁾	US Treasury Notes	N/A	2011	\$56.0	N/M	N/M
US Treasury ⁽⁵⁾	US Treasury Notes	N/A	2011	\$60.0	N/M	N/M
US Treasury ⁽⁵⁾	US Treasury Notes	N/A	2011	\$44.7	N/M	N/M
Datatel, Inc.	Subordinated-Bridge	Software	2012	–	N/M	N/M
David's Bridal, LLC	Subordinated-Bridge	Retail	2012	–	N/M	N/M
Physio-Control International, Inc.	First Lien-Bridge	Healthcare Products	2012	–	N/M	N/M
Aspen Dental Management, Inc.	First Lien-Revolver	Healthcare Services	2013	\$5.0	N/M	N/M
Brand Energy & Infrastructure Services, Inc. (fka FR Brand Acquisition Corp)	Subordinated-Bridge	Industrial Services	2013	–	N/M	N/M
Hub International Limited	Subordinated-Bridge	Business Services	2013	–	N/M	N/M
TMS International Corp. (aka Tube City IMS Corp.)	Subordinated-Bridge	Industrial Services	2013	–	N/M	N/M
Diamondback Drugs of Delaware, L.L.C. (TWDiamondback II Holdings LLC)	First Lien-Delayed Draw	Distribution & Logistics	2014	\$2.7	N/M	N/M
MailSouth, Inc.	First Lien-Revolver	Media	2014	\$1.9	N/M	N/M
McKissock, LLC	First Lien-Delayed Draw	Education	2014	\$1.0	N/M	N/M
UniTek Global Services, Inc.	First Lien-Unfunded L/C	Business Services	2014	–	N/M	N/M
UniTek Global Services, Inc.	First Lien-Revolver	Business Services	2014	\$2.0	N/M	N/M
Wayne Parent, Inc.	Subordinated-Bridge	Business Services	2015	–	N/M	N/M
Alliant Holdings I, L.P.	First Lien-Bridge	Business Services	2015	–	N/M	N/M
EN Engineering, L.L.C.	First Lien-Delayed Draw	Business Services	2015	\$2.3	N/M	N/M
Informatica LLC (fka Informatica Corporation)	Subordinated-Bridge	Business Services	2015	–	N/M	N/M
Integro Parent Inc.	First Lien-Delayed Draw	Business Services	2015	\$5.4	N/M	N/M
iPipeline, Inc. (fka Internet Pipeline, Inc.)	First Lien-Revolver	Software	2015	\$1.0	N/M	N/M
Valet Waste Holdings, Inc.	First Lien-Revolver	Business Services	2015	\$4.5	N/M	N/M
VetCor Professional Practices LLC	First Lien-Delayed Draw	Consumer Services	2015	\$2.7	N/M	N/M
VetCor Professional Practices LLC	First Lien-Revolver	Consumer Services	2015	\$2.7	N/M	N/M
Ansira Holdings, Inc.	First Lien-Delayed Draw	Business Services	2016	\$9.3	N/M	N/M
FR Arsenal Holdings II Corp.	First Lien-Revolver	Business Services	2016	–	N/M	N/M
Marketo, Inc.	First Lien-Revolver	Software	2016	\$1.8	N/M	N/M
Mister Car Wash Holdings, Inc.	First Lien-Delayed Draw	Consumer Services	2016	\$1.7	N/M	N/M
VetCor Professional Practices LLC	First Lien-Delayed Draw	Consumer Services	2016	\$0.5	N/M	N/M
VetCor Professional Practices LLC	First Lien-Delayed Draw	Consumer Services	2016	\$1.6	N/M	N/M
Weston Solutions, Inc.	First Lien-Revolver	Business Services	2016	\$10.0	N/M	N/M
Affinity Dental Management, Inc.	First Lien-Delayed Draw	Healthcare Services	2017	\$5.2	N/M	N/M
Ascend Learning, LLC	Subordinated-Bridge	Education	2017	–	N/M	N/M
BackOffice Associates Holdings, LLC	First Lien-Delayed Draw	Business Services	2017	–	N/M	N/M
Edmentum, Inc. (fka Plato, Inc.) (Archipelago Learning, Inc.)	Subordinated-Revolver	Education	2017	\$1.5	N/M	N/M
Pathway Vet Alliance LLC	Second Lien-Delayed Draw	Consumer Services	2017	\$2.4	N/M	N/M
PetVet Care Centers, LLC	First Lien-Delayed Draw	Consumer Services	2017	\$13.0	N/M	N/M
PetVet Care Centers, LLC	First Lien-Revolver	Consumer Services	2017	\$2.2	N/M	N/M
VetCor Professional Practices LLC	First Lien-Delayed Draw	Consumer Services	2017	\$5.9	N/M	N/M

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REALIZED INVESTMENTS (Sorted by year of initial purchase and then by gross IRR)						
<i>Unfunded Commitments, Revolving Commitments and Other Assets⁽⁴⁾</i>						
VetCor Professional Practices LLC	First Lien-Delayed Draw	Consumer Services	2017	\$1.7	N/M	N/M
Dentalcorp Health Services ULC	Second Lien-Delayed Draw	Healthcare Services	2018	\$4.9	N/M	N/M
Conservice, LLC	First Lien-Delayed Draw	Business Services	2019	\$4.4	N/M	N/M
Conservice, LLC	First Lien-Revolver	Business Services	2019	\$1.4	N/M	N/M
Diligent Corporation (fka Diamond Merger Sub II, Corp.)	First Lien-Delayed Draw	Software	2019	\$2.1	N/M	N/M
Diligent Corporation (fka Diamond Merger Sub II, Corp.)	First Lien-Delayed Draw	Software	2019	\$5.3	N/M	N/M
Pathway Vet Alliance LLC	Second Lien-Delayed Draw	Consumer Services	2019	\$19.0	N/M	N/M
Pathway Vet Alliance LLC	First Lien-Delayed Draw	Consumer Services	2019	\$9.9	N/M	N/M

Total IRR Across All Realized Investments Shown Above 15.2%

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UNREALIZED INVESTMENTS (Terminal value assumed to be 6/30/20 fair market value; sorted by year of initial purchase and then by gross IRR)						
UniTek Global Services, Inc. ⁽⁶⁾	First Lien	Business Services	2011	\$38.7	2.7%	1.09x
Ancora Acquisition LLC / ATI Acquisition Company (fka Ability Acquisition, Inc.) ⁽¹²⁾	First Lien / Pref. Equity / Warrants	Education	2011	\$1.4	0.0%	0.03x
Edmentum, Inc. (fka Plato, Inc.) (Archipelago Learning, Inc.) ⁽⁷⁾	Second Lien	Education	2012	\$30.6	2.2%	1.09x
Sierra Hamilton LLC / Sierra Hamilton Finance, Inc. ⁽¹⁰⁾	First Lien	Energy	2013	\$25.4	(17.1%)	0.65x
Permian Holdings, Inc. ⁽⁸⁾	Preferred Shares	Energy	2013	\$24.8	(91.0%)	0.44x
ASP LCG Holdings, Inc.	Warrants	Education	2014	\$0.0	108.5%	33.90x
NMFC Senior Loan Program I LLC	Membership Interest	SLP	2014	\$23.0	20.6%	2.14x
Tenawa Resource Management LLC	First Lien	Specialty Chemicals & Materials	2014	\$39.5	12.5%	1.73x
Northstar GOM Holdings Group LLC	Second Lien	Business Services	2014	\$30.0	3.5%	1.19x
QID NGL LLC	Ordinary Shares	Specialty Chemicals & Materials	2014	\$5.3	3.0%	1.18x
Integro Parent Inc.	Second Lien	Business Services	2015	\$9.8	12.1%	1.55x
American Achievement Corporation (aka AAC Holding Corp.)	First Lien	Education	2015	\$26.9	8.8%	1.34x
Integro Parent Inc.	First Lien	Business Services	2015	\$45.9	8.6%	1.28x
DCA Investment Holding, LLC	First Lien	Healthcare Services	2015	\$17.7	6.0%	1.28x
National HME, Inc. ⁽¹¹⁾	Second Lien	Healthcare Services	2015	\$28.7	(4.0%)	0.91x
Education Management Corporation / Education Management II LLC ⁽⁹⁾	First Lien	Education	2015	\$1.5	(42.2%)	0.27x
New Mountain Net Lease Corporation	Ordinary Shares	REIT	2016	\$105.1	17.8%	1.43x
NMFC Senior Loan Program II LLC	Membership Interest	SLP	2016	\$79.4	14.6%	1.53x
Ministry Brands, LLC (aka MB Holding)	Second Lien	Software	2016	\$7.7	12.3%	1.42x
Zywave, Inc.	Second Lien	Software	2016	\$10.8	11.8%	1.36x
Amerijet Holdings, Inc.	First Lien	Distribution & Logistics	2016	\$12.7	10.9%	1.33x
Masergy Holdings, Inc.	Second Lien	Business Services	2016	\$11.8	9.7%	1.28x
FR Arsenal Holdings II Corp.	First Lien	Business Services	2016	\$18.5	8.9%	1.26x
Ansira Holdings, Inc.	First Lien	Business Services	2016	\$29.0	3.5%	1.10x
ADG, LLC	Second Lien	Healthcare Services	2016	\$4.9	(3.9%)	0.89x
Bach Special Limited (Bach Preference Limited)	Preferred Shares	Education	2017	\$5.6	15.3%	1.50x
Avatar Topco, Inc.	Preferred Shares	Education	2017	\$34.7	15.3%	1.45x
BackOffice Associates Holdings, LLC	First Lien	Business Services	2017	\$22.5	12.4%	1.25x
Keystone Acquisition Corp.	Second Lien	Healthcare Services	2017	\$4.4	12.1%	1.36x
JAMF Holdings, Inc.	First Lien	Software	2017	\$13.1	11.3%	1.21x
EAB Global, Inc.	Second Lien	Education	2017	\$20.8	10.8%	1.27x
QID NGL LLC	Preferred Shares	Specialty Chemicals & Materials	2017	\$1.6	10.7%	1.24x
Xactly Corporation	First Lien	Software	2017	\$18.7	10.6%	1.25x
Boing US Holdco Inc.	Second Lien	Consumer Services	2017	\$43.3	9.9%	1.25x
UniTek Global Services, Inc.	Preferred Shares	Business Services	2017	\$9.6	8.8%	1.29x
Trader Interactive, LLC (fka Dominion Web Solutions LLC)	First Lien	Business Services	2017	\$37.2	8.8%	1.23x
DiversiTech Holdings, Inc.	Second Lien	Distribution & Logistics	2017	\$19.3	8.7%	1.25x
Salient CRGT Inc.	First Lien	Federal Services	2017	\$56.7	8.6%	1.21x
Frontline Technologies Intermediate Holdings, LLC	First Lien	Software	2017	\$46.2	8.6%	1.20x
Hill International, Inc.	First Lien	Business Services	2017	\$17.1	8.6%	1.23x
Keystone Acquisition Corp.	First Lien	Healthcare Services	2017	\$24.6	6.8%	1.18x
Peraton Corp. (fka MHVC Acquisition Corp.)	First Lien	Federal Services	2017	\$40.5	6.4%	1.13x
Transcendia Holdings, Inc.	Second Lien	Packaging	2017	\$14.3	5.8%	1.16x
Affinity Dental Management, Inc.	First Lien	Healthcare Services	2017	\$32.3	(3.3%)	0.97x
Permian Holdco 2, Inc.	Subordinated	Energy	2017	\$1.0	(100.0%)	(0.00x)
Edmentum Ultimate Holdings, LLC	Warrants	Education	2018	\$0.8	54.8%	2.79x
Edmentum, Inc. (fka Plato, Inc.) (Archipelago Learning, Inc.)	First Lien	Education	2018	\$8.2	25.3%	1.42x
Symplr Software Intermediate Holdings, Inc.	Preferred Shares	Healthcare I.T.	2018	\$9.8	13.5%	1.22x
National HME, Inc.	Second Lien	Healthcare Services	2018	\$7.0	12.7%	1.21x
Edmentum, Inc. (fka Plato, Inc.) (Archipelago Learning, Inc.)	Second Lien	Education	2018	\$9.1	12.7%	1.34x
CHA Holdings, Inc.	Second Lien	Business Services	2018	\$11.2	12.1%	1.26x
Integral Ad Science, Inc.	First Lien	Software	2018	\$29.4	11.1%	1.16x
NMFC Senior Loan Program III LLC	Membership Interest	SLP	2018	\$110.0	10.9%	1.17x
NorthStar Financial Services Group, LLC	Second Lien	Software	2018	\$13.4	10.8%	1.18x

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NMFC – Asset by Asset Returns

(FIGURES HEREIN ARE UNAUDITED)

Issuer Name	Asset Type	Industry	Year of Initial Purchase	Purchased / Committed (\$m) ⁽¹⁾	Gross IRR ⁽²⁾	Gross MIC ⁽³⁾
UNREALIZED INVESTMENTS (Terminal value assumed to be 6/30/20 fair market value; sorted by year of initial purchase and then by gross IRR)						
UniTek Global Services, Inc.	Preferred Shares	Business Services	2018	\$6.6	10.6%	1.21x
Quest Software US Holdings Inc.	Second Lien	Software	2018	\$43.3	10.5%	1.21x
Brave Parent Holdings, Inc. (aka Bomgar Corporation)	Second Lien	Software	2018	\$44.5	10.2%	1.19x
Associations, Inc.	First Lien	Business Services	2018	\$47.5	9.7%	1.17x
iCIMS, Inc.	First Lien	Software	2018	\$45.9	9.1%	1.12x
Permian Holdco 3, Inc.	First Lien	Energy	2018	\$9.8	8.6%	1.17x
Vectra Co.	Second Lien	Business Products	2018	\$10.7	8.5%	1.19x
Netsmart Technologies, Inc.	Second Lien	Healthcare I.T.	2018	\$14.6	8.4%	1.16x
Spring Education Group, Inc.	Second Lien	Education	2018	\$24.4	8.1%	1.14x
Finalsite Holdings, Inc.	First Lien	Software	2018	\$33.1	8.1%	1.14x
CentralSquare Technologies, LLC	Second Lien	Software	2018	\$53.9	8.1%	1.14x
Alegeus Technologies Holdings Corp.	First Lien	Healthcare Services	2018	\$13.4	8.0%	1.13x
Geo Parent Corporation	First Lien	Business Services	2018	\$33.2	8.0%	1.09x
AgKnowledge Holdings Company, Inc.	First Lien	Business Services	2018	\$9.4	7.8%	1.12x
Symplr Software, Inc. (fka Caliper Software, Inc.)	First Lien	Healthcare I.T.	2018	\$45.1	7.5%	1.09x
TDG Group Holding Company	First Lien	Consumer Services	2018	\$30.0	7.3%	1.15x
Kleinfelder Group, Inc., The	First Lien	Business Services	2018	\$17.3	6.9%	1.10x
CP VI Bella Midco, LLC	Second Lien	Healthcare Services	2018	\$6.7	6.9%	1.15x
DealerSocket, Inc.	First Lien	Software	2018	\$6.6	6.8%	1.14x
PhyNet Dermatology LLC	First Lien	Healthcare Services	2018	\$53.3	6.7%	1.11x
DG Investment Intermediate Holdings 2, Inc.	Second Lien	Business Services	2018	\$6.7	6.5%	1.15x
NM GRC Holdco, LLC	First Lien	Business Services	2018	\$38.5	6.3%	1.14x
VT Topco, Inc.	Second Lien	Business Services	2018	\$10.0	5.4%	1.09x
Dentalcorp Health Services ULC	Second Lien	Healthcare Services	2018	\$19.3	4.9%	1.13x
CRCI Longhorn Holdings, Inc.	Second Lien	Business Services	2018	\$21.7	4.1%	1.07x
Restaurant Technologies, Inc.	Second Lien	Business Services	2018	\$6.7	3.0%	1.05x
Benevis Holding Corp.	First Lien	Healthcare Services	2018	\$77.7	1.0%	1.02x
NHME Holdings Corp.	Warrants	Healthcare Services	2018	\$1.0	0.0%	1.00x
Castle Management Borrower LLC	First Lien	Business Services	2018	\$13.4	(0.0%)	1.00x
Unitek Acquisition, Inc.	First Lien	Business Services	2018	\$19.3	(2.2%)	0.98x
Permian Holdco 3, Inc.	Subordinated	Energy	2018	\$2.4	(6.3%)	0.91x
Alert Holding Company, Inc	Preferred Shares	Business Services	2019	\$5.9	15.8%	1.17x
Idera, Inc.	Second Lien	Software	2019	\$31.5	13.1%	1.09x
Sphera Solutions, Inc.	First Lien	Software	2019	\$2.5	12.8%	1.10x
Zywave, Inc.	Second Lien	Software	2019	\$0.6	12.5%	1.07x
Institutional Shareholder Services Inc.	Second Lien	Business Services	2019	\$19.8	12.2%	1.15x
Bluefin Holding, LLC	Second Lien	Software	2019	\$40.3	11.8%	1.04x
Aston FinCo S.a r.l.	Second Lien	Software	2019	\$36.9	11.6%	1.07x
Quartz Holding Company	Second Lien	Software	2019	\$9.8	11.4%	1.14x
CoolSys, Inc.	First Lien	Industrial Services	2019	\$33.6	11.0%	1.05x
Help/Systems Holdings, Inc.	Second Lien	Software	2019	\$26.4	11.0%	1.06x
Kaseya Inc.	First Lien	Software	2019	\$26.9	10.6%	1.12x
Wolfpack IP Co.	First Lien	Software	2019	\$8.9	10.1%	1.10x
Bleriot US Bidco Inc.	Second Lien	Federal Services	2019	\$14.7	10.0%	1.06x
Apptio, Inc.	First Lien	Software	2019	\$33.4	9.7%	1.12x
Appriss Holdings, Inc.	First Lien	Business Services	2019	\$10.9	9.5%	1.10x
iCIMS, Inc.	First Lien	Software	2019	\$8.5	9.4%	1.09x
Recorded Future, Inc.	First Lien	Software	2019	\$6.2	9.3%	1.08x
ConnectWise, LLC	First Lien	Software	2019	\$55.1	9.2%	1.05x
Teneo Holdings LLC	First Lien	Business Services	2019	\$9.6	9.2%	1.08x
GC Waves Holdings, Inc.	First Lien	Business Services	2019	\$25.8	9.1%	1.06x
Convey Health Solutions, Inc.	First Lien	Healthcare Services	2019	\$22.0	9.0%	1.07x
Bullhorn, Inc.	First Lien	Software	2019	\$16.9	8.8%	1.06x
YLG Holdings, Inc.	First Lien	Business Services	2019	\$18.5	8.7%	1.05x

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NMFC – Asset by Asset Returns

(FIGURES HEREIN ARE UNAUDITED)

Issuer Name	Asset Type	Industry	Year of Initial Purchase	Purchased / Committed (\$m) ⁽¹⁾	Gross IRR ⁽²⁾	Gross MIC ⁽³⁾
UNREALIZED INVESTMENTS (Terminal value assumed to be 6/30/20 fair market value; sorted by year of initial purchase and then by gross IRR)						
GS Acquisitionco, Inc.	First Lien	Software	2019	\$48.9	8.6%	1.07x
Sierra Hamilton Holdings Corporation	Second Lien	Energy	2019	\$1.3	8.5%	1.07x
OECConnection LLC	Second Lien	Business Services	2019	\$11.8	7.7%	1.06x
Definitive Healthcare Holdings, LLC	First Lien	Healthcare I.T.	2019	\$32.9	7.3%	1.06x
AG Parent Holdings, LLC	First Lien	Healthcare Services	2019	\$9.9	6.6%	1.06x
UniTek Global Services, Inc.	Preferred Shares	Business Services	2019	\$4.9	4.6%	1.03x
MED ParentCo, LP	Second Lien	Healthcare Services	2019	\$20.5	3.5%	1.02x
PaySimple, Inc.	First Lien	Software	2019	\$17.1	3.3%	1.02x
Affordable Care Holding Corp.	First Lien	Healthcare Services	2019	\$9.8	3.2%	1.04x
Confluent Health, LLC	First Lien	Healthcare Services	2019	\$27.4	2.3%	1.02x
CFS Management, LLC	First Lien	Healthcare Services	2019	\$11.7	2.1%	1.02x
STATS Intermediate Holdings, LLC	First Lien	Business Services	2019	\$9.8	0.8%	1.01x
KAMC Holdings, Inc.	Second Lien	Business Services	2019	\$36.9	0.6%	1.01x
Global Education Management Systems Establishment	First Lien	Education	2019	\$33.2	0.1%	1.00x
TMK Hawk Parent, Corp.	First Lien	Distribution & Logistics	2019	\$39.3	(4.8%)	0.98x
Instructure, Inc.	First Lien	Software	2020	\$25.9	10.3%	1.03x
Astra Acquisition Corp.	First Lien	Software	2020	\$22.2	10.0%	1.03x
Coyote Buyer, LLC	First Lien	Specialty Chemicals & Materials	2020	\$14.0	9.9%	1.02x
Kele Holdco, Inc.	First Lien	Distribution & Logistics	2020	\$16.0	9.5%	1.03x
MRI Software LLC	First Lien	Software	2020	\$25.0	7.9%	1.03x

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NMFC – Asset by Asset Returns

(FIGURES HEREIN ARE UNAUDITED)

Issuer Name	Asset Type	Industry	Year of Initial Purchase	Purchased / Committed (\$m) ⁽¹⁾	Gross IRR ⁽²⁾	Gross MIC ⁽³⁾
UNREALIZED INVESTMENTS (Terminal value assumed to be 6/30/20 fair market value; sorted by year of initial purchase and then by gross IRR)						
Unfunded Commitments, Revolving Commitments and Other Assets ⁽⁴⁾						
DCA Investment Holding, LLC	First Lien-Revolver	Healthcare Services	2015	\$2.1	N/M	N/M
Amerijet Holdings, Inc.	First Lien-Delayed Draw	Distribution & Logistics	2016	\$2.1	N/M	N/M
Ministry Brands, LLC (aka MB Holding)	Second Lien-Delayed Draw	Software	2016	\$2.1	N/M	N/M
Ministry Brands, LLC (aka MB Holding)	First Lien-Delayed Draw	Software	2016	\$5.1	N/M	N/M
Ministry Brands, LLC (aka MB Holding)	First Lien-Revolver	Software	2016	\$1.0	N/M	N/M
Zywave, Inc.	First Lien-Revolver	Software	2016	\$2.0	N/M	N/M
Affinity Dental Management, Inc.	First Lien-Revolver	Healthcare Services	2017	\$1.7	N/M	N/M
BackOffice Associates Holdings, LLC	First Lien-Revolver	Business Services	2017	\$2.6	N/M	N/M
DCA Investment Holding, LLC	First Lien-Delayed Draw	Healthcare Services	2017	\$12.9	N/M	N/M
Trader Interactive, LLC (fka Dominion Web Solutions LLC)	First Lien-Revolver	Business Services	2017	\$1.7	N/M	N/M
Frontline Technologies Intermediate Holdings, LLC	First Lien-Delayed Draw	Software	2017	\$7.6	N/M	N/M
Frontline Technologies Intermediate Holdings, LLC	First Lien-Revolver	Software	2017	\$1.1	N/M	N/M
Xactly Corporation	First Lien-Revolver	Software	2017	\$1.0	N/M	N/M
NM GRC Holdco, LLC	First Lien-Delayed Draw	Business Services	2018	\$10.7	N/M	N/M
AgKnowledge Holdings Company, Inc.	First Lien-Revolver	Business Services	2018	\$0.5	N/M	N/M
Associations, Inc.	First Lien-Delayed Draw	Business Services	2018	\$14.5	N/M	N/M
Associations, Inc.	First Lien-Revolver	Business Services	2018	\$2.0	N/M	N/M
Salient CRGT Inc.	First Lien-Revolver	Federal Services	2018	\$6.1	N/M	N/M
DealerSocket, Inc.	First Lien-Revolver	Software	2018	\$0.6	N/M	N/M
Diligent Corporation (fka Diamond Merger Sub II, Corp.)	First Lien-Delayed Draw	Software	2018	\$7.3	N/M	N/M
TDG Group Holding Company	First Lien-Delayed Draw	Consumer Services	2018	\$3.3	N/M	N/M
TDG Group Holding Company	First Lien-Revolver	Consumer Services	2018	\$5.0	N/M	N/M
Finalsite Holdings, Inc.	First Lien-Revolver	Software	2018	\$2.5	N/M	N/M
iCIMS, Inc.	First Lien-Revolver	Software	2018	\$2.9	N/M	N/M
Integral Ad Science, Inc.	First Lien-Revolver	Software	2018	\$1.8	N/M	N/M
Integro Parent Inc.	First Lien-Revolver	Business Services	2018	\$6.7	N/M	N/M
Permian Holdco 3, Inc.	First Lien-Revolver	Energy	2018	\$20.0	N/M	N/M
PhyNet Dermatology LLC	First Lien-Delayed Draw	Healthcare Services	2018	\$27.8	N/M	N/M
Unitek Acquisition, Inc.	First Lien-Delayed Draw	Business Services	2018	\$2.5	N/M	N/M
Wrike, Inc.	First Lien-Revolver	Software	2018	\$0.9	N/M	N/M
Appriss Holdings, Inc.	First Lien-Revolver	Business Services	2019	\$0.9	N/M	N/M
Apptio, Inc.	First Lien-Revolver	Software	2019	\$2.1	N/M	N/M
Benevis Holding Corp.	First Lien-Delayed Draw	Healthcare Services	2019	\$7.6	N/M	N/M
Bluefin Holding, LLC	First Lien-Revolver	Software	2019	\$1.5	N/M	N/M
Bullhorn, Inc.	First Lien-Delayed Draw	Software	2019	\$0.5	N/M	N/M
Bullhorn, Inc.	First Lien-Revolver	Software	2019	\$0.9	N/M	N/M
CFS Management, LLC	First Lien-Delayed Draw	Healthcare Services	2019	–	N/M	N/M
ConnectWise, LLC	First Lien-Revolver	Software	2019	\$4.2	N/M	N/M
CoolSys, Inc.	First Lien-Delayed Draw	Industrial Services	2019	\$2.2	N/M	N/M
DCA Investment Holding, LLC	First Lien-Delayed Draw	Healthcare Services	2019	\$20.2	N/M	N/M
DCA Investment Holding, LLC	First Lien-Delayed Draw	Healthcare Services	2019	\$4.2	N/M	N/M
Definitive Healthcare Holdings, LLC	First Lien-Delayed Draw	Healthcare I.T.	2019	–	N/M	N/M
Definitive Healthcare Holdings, LLC	First Lien-Revolver	Healthcare I.T.	2019	\$1.8	N/M	N/M
PaySimple, Inc.	First Lien-Delayed Draw	Software	2019	\$6.0	N/M	N/M
GS Acquisitionco, Inc.	First Lien-Delayed Draw	Software	2019	\$25.9	N/M	N/M
GS Acquisitionco, Inc.	First Lien-Revolver	Software	2019	\$5.5	N/M	N/M
Kaseya Inc.	First Lien-Delayed Draw	Software	2019	\$0.4	N/M	N/M
Kaseya Inc.	First Lien-Revolver	Software	2019	\$2.3	N/M	N/M
Wolfpack IP Co.	First Lien-Revolver	Software	2019	\$0.9	N/M	N/M
GC Waves Holdings, Inc.	First Lien-Delayed Draw	Business Services	2019	\$5.4	N/M	N/M
GC Waves Holdings, Inc.	First Lien-Revolver	Business Services	2019	\$4.0	N/M	N/M
Recorded Future, Inc.	First Lien-Delayed Draw	Software	2019	–	N/M	N/M

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NMFC – Asset by Asset Returns

(FIGURES HEREIN ARE UNAUDITED)

Issuer Name	Asset Type	Industry	Year of Initial Purchase	Purchased / Committed (\$m) ⁽¹⁾	Gross IRR ⁽²⁾	Gross MIC ⁽³⁾
UNREALIZED INVESTMENTS (Terminal value assumed to be 6/30/20 fair market value; sorted by year of initial purchase and then by gross IRR)						
<i>Unfunded Commitments, Revolving Commitments and Other Assets⁽⁴⁾</i>						
Recorded Future, Inc.	First Lien-Revolver	Software	2019	\$0.8	N/M	N/M
YLG Holdings, Inc.	First Lien-Delayed Draw	Business Services	2019	\$1.0	N/M	N/M
YLG Holdings, Inc.	First Lien-Revolver	Business Services	2019	\$4.0	N/M	N/M
Coyote Buyer, LLC	First Lien-Revolver	Specialty Chemicals & Materials	2020	\$1.0	N/M	N/M
Ansira Holdings, Inc.	First Lien-Delayed Draw	Business Services	2020	\$7.1	N/M	N/M
Benevis Holding Corp.	First Lien-Delayed Draw	Healthcare Services	2020	\$1.4	N/M	N/M
Bullhorn, Inc.	First Lien-Delayed Draw	Software	2020	\$0.3	N/M	N/M
Edmentum, Inc. (fka Plato, Inc.) (Archipelago Learning, Inc.)	Subordinated-Revolver	Education	2020	\$5.0	N/M	N/M
EducationCity Limited	Subordinated-Revolver	Education	2020	\$3.0	N/M	N/M
Edmentum, Inc. (fka Plato, Inc.) (Archipelago Learning, Inc.)	Second Lien-Revolver	Education	2020	\$8.8	N/M	N/M
GS Acquisitionco, Inc.	First Lien-Delayed Draw	Software	2020	\$51.9	N/M	N/M
Instructure, Inc.	First Lien-Revolver	Software	2020	\$2.0	N/M	N/M
Kele Holdco, Inc.	First Lien-Revolver	Distribution & Logistics	2020	\$1.8	N/M	N/M
MRI Software LLC	First Lien-Delayed Draw	Software	2020	\$3.4	N/M	N/M
MRI Software LLC	First Lien-Revolver	Software	2020	\$2.0	N/M	N/M
New LT Smile Holdings, LLC	Ordinary Shares	Healthcare Services	2020	\$0.0	N/M	N/M

Total IRR Across All Unrealized Investments Shown Above **7.5%**

NMFC – Asset by Asset Returns

(FIGURES HEREIN ARE UNAUDITED)

Total Gross and Net IRR across all realized and unrealized investments shown in preceding slides		
	Levered	Unlevered
Gross IRR*	21.4%	12.4%
Net IRR*	13.0%	8.4%

* Please refer to page 16 for full definition of “Gross IRR” (endnote #2) and “Net IRR” (endnote #13) and additional disclaimers around portfolio track record data. Gross IRR (levered and unlevered) does not reflect the effect of management and incentive fees or other expenses. Net IRR presented reflects the composite performance of the pre-IPO and NMFC credit portfolios. The pre-IPO credit portfolio represents the period from October 2008 through May 18, 2011 (and includes the application of a 1.75%/20% management fee and carry fee arrangement, in line with the structure outlined in New Mountain’s Fund III LPA), and the NMFC credit portfolio represents the period from May 19, 2011 (the date of the initial public offering) through June 30, 2020 (and includes the application of a base management fee of 1.75% including waivers granted by the Investment Adviser of applicable fees as discussed in NMFC’s public filings and an annualized incentive fee of 20.0%). Net Levered IRR is calculated based on the cash flows resulting from capital contributions/primary equity offerings and capital distributions/dividends. Net Levered IRR reflects all management fees, incentive fees, interest and other financing expenses and other expenses (including professional fees, administration costs and tax related fees). Net Unlevered IRR is calculated based on the cash flows resulting from capital contributions/primary equity offerings, capital distributions/dividends and financing proceeds/repayments. Net Unlevered IRR reflects all management fees, incentive fees and other expenses (including professional fees, administration costs and tax related fees).

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Gross Internal Rate of Return ("Gross IRR") reflects historical results relating to NMFC's past performance and is not necessarily indicative of its future results. In addition, gross IRR does not reflect the effect of management fees, expenses, incentive fees or taxes borne, or to be borne, by NMFC or its stockholders, and it would be lower if it did. Pursuant to the Investment Advisory and Management Agreement, NMFC pays its investment adviser a base management fee of 1.75% and an annualized incentive fee of 20.00%.

Endnotes:

- (1) Amounts purchased / committed reflect initial commitment amounts for revolver investments and cash invested for all other investments.
- (2) Internal rate of return (or "IRR") is a measure of discounted cash flows (inflows and outflows). Specifically, IRR is the discount rate at which the net present value of all cash flows is equal to zero. That is, IRR is the discount rate at which the present value of total capital invested in the investments is equal to the present value of all realized returns from the investments. The IRR calculations presented are unaudited. Gross IRR is calculated as the IRR of actual cash flows resulting from purchase of assets, receipt of interest income, receipt and payment of other fees earned and expensed over the holding period, and proceeds from sales or repayments. For unrealized investments, cash flows include the assets' terminal values defined as the fair market values of the assets at June 30, 2020 plus any accrued interest income and fees earned as of June 30, 2020. Gross IRR calculation uses the dates of when cash is received for each cash transaction and excludes the timing impact of any proceeds held in escrow. "N/M" ("not meaningful") indicates assets that are either revolvers, delayed draw instruments, bridge loans, debtor-in-possession facilities, or treasuries (purchased by NMFC solely for Qualified Institutional Buyer certification status).
- (3) Multiple of invested capital (or "MIC") is a ratio of the amount of cash dollars returned from the investment compared to the amount of total invested capital. "Gross MIC" (or "Gross Multiple of Invested Capital") is defined as the total cash received during the hold period of an asset excluding cash transactions related to the original or follow-on purchases of the investment divided by the total cash transactions related to the original or follow-on purchases of the asset. "N/M" ("not meaningful") indicates assets that are either revolvers, delayed draw instruments, bridge loans, debtor-in-possession facilities, or treasuries (purchased by NMFC solely for Qualified Institutional Buyer certification status).
- (4) Other assets include delayed draw instruments, bridge loans, or treasuries (purchased by NMFC solely for Qualified Institutional Buyer certification status).
- (5) Treasuries were purchased by NMFC solely for Qualified Institutional Buyer certification status and were previously publicly disclosed under cash and cash equivalents.
- (6) Includes realized pre-restructured investments resulting from material modifications in UniTek Global Services, Inc. and the corresponding unrealized post-restructuring investments.
- (7) Includes realized pre-restructured investments resulting from material modifications in Edmentum, Inc. and the corresponding unrealized post-restructuring investments.
- (8) Includes realized, pre-restructured investments resulting from material modifications in Permian Holdings, Inc. and the corresponding unrealized post-restructuring investments.
- (9) Includes unrealized, post-restructuring first lien term loan, preferred equity and common equity investment positions in Education Management Corporation and Education Management II LLC.
- (10) Includes realized, pre-restructured investments resulting from material modifications in Sierra Hamilton LLC and the corresponding unrealized post-restructuring investments.
- (11) Includes realized, pre-restructuring investments resulting from material modifications in National HME, Inc. and the corresponding unrealized post-restructuring investments.
- (12) Includes post-restructuring first lien term loan investment positions in ATI Acquisition Company and unrealized preferred equity investment position in Ancora Acquisition LLC.
- (13) Net IRR presented reflects the composite performance of the pre-IPO and NMFC credit portfolios. The pre-IPO credit portfolio represents the period from October 2008 through May 18, 2011 (and includes the application of a 1.75%/20% management fee and carry fee arrangement, in line with the structure outlined in New Mountain's Fund III LPA), and the NMFC credit portfolio represents the period from May 19, 2011 (the date of the initial public offering) through June 30, 2020 (and includes the application of a base management fee of 1.75% including waivers granted by the Investment Adviser of applicable fees as discussed in NMFC's public filings and an annualized incentive fee of 20.0%). Net Levered IRR is calculated based on the cash flows resulting from capital contributions/primary equity offerings and capital distributions/dividends. Net Levered IRR reflects all management fees, incentive fees, interest and other financing expenses and other expenses (including professional fees, administration costs and tax related fees). Net Unlevered IRR is calculated based on the cash flows resulting from capital contributions/primary equity offerings, capital distributions/dividends and financing proceeds/repayments. Net Unlevered IRR reflects all management fees, incentive fees and other expenses (including professional fees, administration costs and tax related fees).