

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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| 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) | | | | | | |
| 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 GBLB 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 |
| Edmentum, Inc. (fka Plato, Inc.) ⁽⁷⁾ | Second Lien | Education | 2012 | \$30.8 | 5.5% | 1.26x |
| Education Management LLC | First Lien | Education | 2012 | \$4.9 | (10.7%) | 0.79x |

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|--|---------------------|--------------------------|--------------------------|--|--------------------------|--------------------------|
| REALIZED INVESTMENTS (Sorted by year of initial purchase and then by gross IRR) | | | | | | |
| Transtar Holding Company | Second Lien | Distribution & Logistics | 2012 | \$30.8 | (30.3%) | 0.44x |
| 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 | Healthcare I.T. | 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 | Healthcare I.T. | 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 |
| NMFC Senior Loan Program I LLC | Membership Interest | SLP | 2014 | \$33.0 | 20.0% | 1.87x |
| 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. (TW Diamondback 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 |

Note: Past performance is not indicative of future results. For additional disclaimers and endnotes, please refer to pages 16-17 of this document.

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) | | | | | | |
| 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 |
| 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 |
| ITSUGAR 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 |
| DCA Investment Holding, LLC | First Lien | Healthcare Services | 2015 | \$17.7 | 7.3% | 1.40x |
| American Tire Distributors, Inc. | Subordinated | Distribution & Logistics | 2015 | \$18.5 | (5.5%) | 0.90x |
| ITSUGAR 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 |
| NMFC Senior Loan Program II LLC | Membership Interest | SLP | 2016 | \$79.4 | 14.0% | 1.62x |

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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) | | | | | | |
| 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 |
| 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 |
| Zywave, Inc. | Second Lien | Software | 2016 | \$10.8 | 11.9% | 1.39x |
| 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 |
| Amerijet Holdings, Inc. | First Lien | Distribution & Logistics | 2016 | \$12.7 | 10.8% | 1.34x |
| 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 |
| OECConnection 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 |
| BackOffice Associates Holdings, LLC | First Lien | Business Services | 2017 | \$22.5 | 13.3% | 1.33x |
| 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 |
| JAMF Holdings, Inc. | First Lien | Software | 2017 | \$13.1 | 11.6% | 1.23x |
| 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 |
| Boing US Holdco Inc. | Second Lien | Consumer Services | 2017 | \$43.3 | 10.4% | 1.32x |
| 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 |
| Peraton Corp. (fka MHVC Acquisition Corp.) | First Lien | Federal Services | 2017 | \$40.5 | 7.6% | 1.19x |
| 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 |
| Print Media Holdings LLC | Membership Interest | Media | 2017 | – | N/M | N/M |
| YP Holdings LLC | Membership Interest | Media | 2017 | – | N/M | N/M |
| Edmentum Ultimate Holdings, LLC | Warrants | Education | 2018 | \$0.8 | 190.4% | 19.79x |

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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) | | | | | | |
| Edmentum, Inc. (fka Plato, Inc.) (Archipelago Learning, Inc.) | First Lien | Education | 2018 | \$8.2 | 22.1% | 1.48x |
| 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 |
| Edmentum, Inc. (fka Plato, Inc.) (Archipelago Learning, Inc.) | Second Lien | Education | 2018 | \$9.1 | 11.8% | 1.38x |
| Nomad Buyer, Inc. | First Lien | Healthcare Services | 2018 | \$57.0 | 11.7% | 1.18x |
| Netsmart Technologies, Inc. | Second Lien | Healthcare I.T. | 2018 | \$14.6 | 11.4% | 1.25x |
| McKissock, LLC | First Lien | Education | 2018 | \$0.6 | 10.7% | 1.10x |
| NorthStar Financial Services Group, LLC | Second Lien | Software | 2018 | \$13.4 | 10.6% | 1.20x |
| 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 |
| Dentalcorp Health Services ULC | Second Lien | Healthcare Services | 2018 | \$19.3 | 10.2% | 1.44x |
| DG Investment Intermediate Holdings 2, Inc. | Second Lien | Business Services | 2018 | \$6.7 | 9.2% | 1.28x |
| Wrike, Inc. | First Lien | Software | 2018 | \$13.4 | 8.9% | 1.09x |
| CP VI Bella Midco, LLC | Second Lien | Healthcare Services | 2018 | \$6.7 | 8.9% | 1.27x |
| TDG Group Holding Company | First Lien | Consumer Services | 2018 | \$30.0 | 8.0% | 1.21x |
| Air Newco LLC | First Lien | Software | 2018 | \$20.1 | 7.6% | 1.10x |
| DealerSocket, Inc. | First Lien | Software | 2018 | \$6.6 | 7.5% | 1.22x |
| Symplr Software, Inc. (fka Caliper Software, Inc.) | First Lien | Healthcare I.T. | 2018 | \$45.1 | 7.4% | 1.10x |
| 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 |
| Institutional Shareholder Services Inc. | Second Lien | Business Services | 2019 | \$19.8 | 13.0% | 1.25x |
| Zywave, Inc. | Second Lien | Software | 2019 | \$0.6 | 12.8% | 1.11x |
| Idera, Inc. | Second Lien | Software | 2019 | \$31.5 | 12.8% | 1.15x |
| Wolfpack IP Co. | First Lien | Software | 2019 | \$8.9 | 10.1% | 1.13x |
| Teneo Holdings LLC | First Lien | Business Services | 2019 | \$9.6 | 9.6% | 1.14x |
| 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 |
| Astra Acquisition Corp. | First Lien | Software | 2020 | \$22.2 | 7.8% | 1.07x |
| New LT Smile Holdings, LLC | Ordinary Shares | Healthcare Services | 2020 | \$0.0 | N/M | N/M |
| Convey Health Solutions, Inc. | First Lien | Healthcare Services | 2021 | \$2.6 | 17.1% | 1.06x |

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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) | | | | | | |
| Unfunded Commitments, Revolving Commitments and Other Assets⁽⁴⁾ | | | | | | |
| 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 |
| DCA Investment Holding, LLC | First Lien-Revolver | Healthcare Services | 2015 | \$2.1 | 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 |
| Amerijet Holdings, Inc. | First Lien-Delayed Draw | Distribution & Logistics | 2016 | \$2.1 | 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 |
| Zywave, Inc. | First Lien-Revolver | Software | 2016 | \$2.0 | 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 |
| 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 |
| Edmentum, Inc. (fka Plato, Inc.) (Archipelago Learning, Inc.) | First Lien-Revolver | Education | 2017 | \$1.5 | 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⁾ |
|--|--------------------------|---------------------|--------------------------|--|--------------------------|--------------------------|
| REALIZED INVESTMENTS (Sorted by year of initial purchase and then by gross IRR) | | | | | | |
| <i>Unfunded Commitments, Revolving Commitments and Other Assets⁽⁴⁾</i> | | | | | | |
| JAMF Holdings, Inc. | First Lien-Revolver | Software | 2017 | \$1.1 | 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 |
| VetCor Professional Practices LLC | First Lien-Delayed Draw | Consumer Services | 2017 | \$1.7 | N/M | N/M |
| DealerSocket, Inc. | First Lien-Revolver | Software | 2018 | \$0.6 | N/M | N/M |
| Dentalcorp Health Services ULC | Second Lien-Delayed Draw | Healthcare Services | 2018 | \$4.9 | N/M | N/M |
| Diligent Corporation (fka Diamond Merger Sub II, Corp.) | First Lien-Delayed Draw | Software | 2018 | \$13.3 | 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 |
| Wrike, Inc. | First Lien-Revolver | Software | 2018 | \$1.4 | 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 |
| 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 |
| 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 |
| Wolfpack IP Co. | First Lien-Revolver | Software | 2019 | \$0.9 | 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 |
| Recorded Future, Inc. | First Lien-Delayed Draw | Software | 2019 | – | N/M | N/M |
| Edmentum, Inc. (fka Plato, Inc.) (Archipelago Learning, Inc.) | First Lien-Revolver | Education | 2020 | \$5.0 | N/M | N/M |
| EducationCity Limited | Subordinated-Revolver | Education | 2020 | \$3.0 | N/M | N/M |
| Benevis Holding Corp. | First Lien-Delayed Draw | Healthcare Services | 2020 | \$3.5 | N/M | N/M |
| Edmentum, Inc. (fka Plato, Inc.) (Archipelago Learning, Inc.) | Second Lien-Revolver | Education | 2020 | \$8.8 | N/M | N/M |
| Benevis Holding Corp. | First Lien-Delayed Draw | Healthcare Services | 2020 | – | N/M | N/M |

Total IRR Across All Realized Investments Shown Above **14.8%**

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 6/30/21 fair market value; sorted by year of initial purchase and then by gross IRR) | | | | | | |
| UniTek Global Services, Inc. ⁽⁶⁾ | First Lien | Business Services | 2011 | \$39.3 | (4.6%) | 0.89x |
| Ancora Acquisition LLC / ATI Acquisition Company (fka Ability Acquisition, Inc.) ⁽¹²⁾ | First Lien / Pref. Equity / Warrants | Education | 2011 | \$1.4 | (16.2%) | 0.21x |
| Permian Holdings, Inc. ⁽⁶⁾ | Preferred Shares | Energy | 2013 | \$61.0 | (7.5%) | 0.83x |
| Sierra Hamilton LLC / Sierra Hamilton Finance, Inc. ⁽¹⁰⁾ | First Lien | Energy | 2013 | \$27.2 | (15.6%) | 0.65x |
| ASP LCG Holdings, Inc. | Warrants | Education | 2014 | \$0.0 | 101.9% | 31.82x |
| Tenawa Resource Management LLC | First Lien | Specialty Chemicals & Materials | 2014 | \$39.5 | 10.9% | 1.69x |
| Northstar GOM Holdings Group LLC | Second Lien | Business Services | 2014 | \$30.0 | 3.0% | 1.19x |
| QID NGL LLC | Ordinary Shares | Specialty Chemicals & Materials | 2014 | \$5.3 | (100.0%) | 0.00x |
| Integro Parent Inc. | Second Lien | Business Services | 2015 | \$9.8 | 11.9% | 1.65x |
| Integro Parent Inc. | First Lien | Business Services | 2015 | \$45.9 | 8.4% | 1.33x |
| American Achievement Corporation (aka AAC Holding Corp.) | First Lien | Education | 2015 | \$26.9 | 4.8% | 1.20x |
| National HME, Inc. ⁽¹¹⁾ | Second Lien | Healthcare Services | 2015 | \$28.5 | (1.8%) | 0.95x |
| Education Management Corporation / Education Management II LLC ⁽⁹⁾ | First Lien | Education | 2015 | \$1.5 | (41.6%) | 0.27x |
| New Mountain Net Lease Corporation | Ordinary Shares | REIT | 2016 | \$122.3 | 23.8% | 1.78x |
| Ministry Brands, LLC (aka MB Holding) | Second Lien | Software | 2016 | \$7.7 | 12.0% | 1.53x |
| ADG, LLC | Second Lien | Healthcare Services | 2016 | \$4.9 | 10.6% | 1.49x |
| Masergy Holdings, Inc. | Second Lien | Business Services | 2016 | \$11.8 | 10.3% | 1.39x |
| FR Arsenal Holdings II Corp. | First Lien | Business Services | 2016 | \$18.5 | 9.7% | 1.37x |
| Ansira Holdings, Inc. | First Lien | Business Services | 2016 | \$29.0 | 4.3% | 1.16x |
| Avatar Topco, Inc. | Preferred Shares | Education | 2017 | \$34.7 | 15.2% | 1.66x |
| Bach Special Limited (Bach Preference Limited) | Preferred Shares | Education | 2017 | \$5.6 | 14.7% | 1.69x |
| Keystone Acquisition Corp. | Second Lien | Healthcare Services | 2017 | \$4.4 | 12.4% | 1.49x |
| EAB Global, Inc. | Second Lien | Education | 2017 | \$20.8 | 11.1% | 1.39x |
| Xactly Corporation | First Lien | Software | 2017 | \$18.7 | 10.3% | 1.34x |
| DiversiTech Holdings, Inc. | Second Lien | Distribution & Logistics | 2017 | \$19.3 | 10.2% | 1.40x |
| Affinity Dental Management, Inc. | First Lien | Healthcare Services | 2017 | \$32.3 | 10.1% | 1.21x |
| Salient CRGT Inc. | First Lien | Federal Services | 2017 | \$56.7 | 9.0% | 1.30x |
| Trader Interactive, LLC (fka Dominion Web Solutions LLC) | First Lien | Business Services | 2017 | \$37.2 | 8.9% | 1.32x |
| Transcendia Holdings, Inc. | Second Lien | Packaging | 2017 | \$14.3 | 8.8% | 1.33x |
| Frontline Technologies Intermediate Holdings, LLC | First Lien | Software | 2017 | \$46.2 | 8.8% | 1.28x |
| Hill International, Inc. | First Lien | Business Services | 2017 | \$17.1 | 8.4% | 1.30x |
| Keystone Acquisition Corp. | First Lien | Healthcare Services | 2017 | \$24.6 | 7.5% | 1.27x |
| UniTek Global Services, Inc. | Preferred Shares | Business Services | 2017 | \$9.6 | (16.2%) | 0.49x |
| QID NGL LLC | Preferred Shares | Specialty Chemicals & Materials | 2017 | \$1.6 | (100.0%) | 0.00x |
| Symplr Software Intermediate Holdings, Inc. | Preferred Shares | Healthcare I.T. | 2018 | \$9.8 | 13.8% | 1.40x |
| National HME, Inc. | Second Lien | Healthcare Services | 2018 | \$7.0 | 12.7% | 1.36x |
| CHA Holdings, Inc. | Second Lien | Business Services | 2018 | \$11.2 | 11.7% | 1.36x |
| UniTek Global Services, Inc. | Preferred Shares | Business Services | 2018 | \$6.6 | 11.6% | 1.37x |
| NMFC Senior Loan Program III LLC | Membership Interest | SLP | 2018 | \$140.0 | 11.5% | 1.25x |
| Quest Software US Holdings Inc. | Second Lien | Software | 2018 | \$43.3 | 10.9% | 1.32x |
| Unitek Acquisition, Inc. | First Lien | Business Services | 2018 | \$24.9 | 10.5% | 1.18x |
| Brave Parent Holdings, Inc. (aka Bomgar Corporation) | Second Lien | Software | 2018 | \$44.5 | 10.3% | 1.29x |
| Associations, Inc. | First Lien | Business Services | 2018 | \$54.2 | 9.9% | 1.25x |
| Integral Ad Science, Inc. | First Lien | Software | 2018 | \$29.4 | 9.8% | 1.24x |
| Vectra Co. | Second Lien | Business Products | 2018 | \$10.7 | 9.5% | 1.30x |
| Alegeus Technologies Holdings Corp. | First Lien | Healthcare Services | 2018 | \$13.4 | 9.5% | 1.25x |
| iCIMS, Inc. | First Lien | Software | 2018 | \$45.9 | 9.4% | 1.21x |
| CRCI Longhorn Holdings, Inc. | Second Lien | Business Services | 2018 | \$21.7 | 9.4% | 1.25x |
| CentralSquare Technologies, LLC | Second Lien | Software | 2018 | \$53.9 | 9.3% | 1.25x |
| VT Topco, Inc. | Second Lien | Business Services | 2018 | \$10.0 | 9.2% | 1.25x |
| Spring Education Group, Inc. | Second Lien | Education | 2018 | \$24.4 | 8.8% | 1.22x |
| Finalsite Holdings, Inc. | First Lien | Software | 2018 | \$33.1 | 8.7% | 1.23x |
| PhyNet Dermatology LLC | First Lien | Healthcare Services | 2018 | \$53.3 | 8.7% | 1.22x |
| NM GRC Holdco, LLC | First Lien | Business Services | 2018 | \$38.5 | 8.7% | 1.28x |

Note: Past performance is not indicative of future results. For additional disclaimers and endnotes, please refer to pages 16-17 of this document.

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 6/30/21 fair market value; sorted by year of initial purchase and then by gross IRR) | | | | | | |
| Restaurant Technologies, Inc. | Second Lien | Business Services | 2018 | \$6.7 | 8.4% | 1.22x |
| Geo Parent Corporation | First Lien | Business Services | 2018 | \$33.2 | 7.5% | 1.11x |
| Kleinfelder Group, Inc., The | First Lien | Business Services | 2018 | \$17.3 | 7.2% | 1.17x |
| AgKnowledge Holdings Company, Inc. | First Lien | Business Services | 2018 | \$9.4 | 7.1% | 1.17x |
| Benevis Holding Corp. ⁽¹³⁾ | First Lien | Healthcare Services | 2018 | \$89.0 | 6.5% | 1.10x |
| Castle Management Borrower LLC | First Lien | Business Services | 2018 | \$13.4 | 3.8% | 1.11x |
| NHME Holdings Corp. | Warrants | Healthcare Services | 2018 | \$1.0 | 0.0% | 1.00x |
| Sierra Hamilton Holdings Corporation | Second Lien | Energy | 2019 | \$1.3 | 32.4% | 1.48x |
| Alert Holding Company, Inc | Preferred Shares | Business Services | 2019 | \$5.9 | 13.6% | 1.30x |
| UniTek Global Services, Inc. | Preferred Shares | Business Services | 2019 | \$4.9 | 13.4% | 1.24x |
| Sphera Solutions, Inc. | First Lien | Software | 2019 | \$2.5 | 13.1% | 1.23x |
| Bleriot US Bidco Inc. | Second Lien | Federal Services | 2019 | \$14.7 | 11.7% | 1.19x |
| OECConnection LLC | Second Lien | Business Services | 2019 | \$11.8 | 11.6% | 1.20x |
| Help/Systems Holdings, Inc. | Second Lien | Software | 2019 | \$26.4 | 11.5% | 1.18x |
| Aston FinCo S.a.r.l. | Second Lien | Software | 2019 | \$36.9 | 11.1% | 1.17x |
| Quartz Holding Company | Second Lien | Software | 2019 | \$9.8 | 10.7% | 1.23x |
| Bluefin Holding, LLC | Second Lien | Software | 2019 | \$40.3 | 10.5% | 1.08x |
| MED ParentCo, LP | Second Lien | Healthcare Services | 2019 | \$20.5 | 10.5% | 1.17x |
| Kaseya Inc. | First Lien | Software | 2019 | \$26.9 | 9.9% | 1.21x |
| iCIMS, Inc. | First Lien | Software | 2019 | \$8.5 | 9.7% | 1.19x |
| Apptio, Inc. | First Lien | Software | 2019 | \$33.4 | 9.5% | 1.15x |
| Convey Health Solutions, Inc. | First Lien | Healthcare Services | 2019 | \$22.0 | 9.2% | 1.16x |
| Recorded Future, Inc. | First Lien | Software | 2019 | \$6.2 | 8.7% | 1.16x |
| CoolSys, Inc. | First Lien | Industrial Services | 2019 | \$38.6 | 8.7% | 1.12x |
| Appriss Holdings, Inc. | First Lien | Business Services | 2019 | \$10.9 | 8.6% | 1.17x |
| GC Waves Holdings, Inc. | First Lien | Business Services | 2019 | \$25.8 | 8.5% | 1.14x |
| Bullhorn, Inc. | First Lien | Software | 2019 | \$16.9 | 8.5% | 1.14x |
| YLG Holdings, Inc. | First Lien | Business Services | 2019 | \$18.5 | 8.3% | 1.13x |
| GS Acquisitionco, Inc. | First Lien | Software | 2019 | \$48.9 | 8.2% | 1.15x |
| PaySimple, Inc. | First Lien | Software | 2019 | \$17.1 | 8.2% | 1.08x |
| STATS Intermediate Holdings, LLC | First Lien | Business Services | 2019 | \$9.8 | 8.2% | 1.16x |
| ConnectWise, LLC | First Lien | Software | 2019 | \$55.1 | 8.1% | 1.12x |
| Definitive Healthcare Holdings, LLC | First Lien | Healthcare I.T. | 2019 | \$32.9 | 8.0% | 1.15x |
| CFS Management, LLC | First Lien | Healthcare Services | 2019 | \$11.7 | 8.0% | 1.15x |
| Affordable Care Holding Corp. | First Lien | Healthcare Services | 2019 | \$9.8 | 7.7% | 1.17x |
| Confluent Health, LLC | First Lien | Healthcare Services | 2019 | \$27.4 | 7.2% | 1.13x |
| KAMC Holdings, Inc. | Second Lien | Business Services | 2019 | \$36.9 | 6.6% | 1.12x |
| AG Parent Holdings, LLC | First Lien | Healthcare Services | 2019 | \$9.9 | 6.5% | 1.10x |
| Global Education Management Systems Establishment | First Lien | Education | 2019 | \$33.2 | 6.2% | 1.07x |
| TMK Hawk Parent, Corp. | First Lien | Distribution & Logistics | 2019 | \$39.3 | (1.1%) | 0.99x |
| TVG-Edmentum Holdings, LLC | Ordinary Shares | Education | 2020 | \$36.8 | 212.7% | 1.87x |
| TVG-Edmentum Holdings, LLC | Preferred | Education | 2020 | \$37.8 | 210.3% | 1.87x |
| New Benevis Holdco, Inc. | Subordinated | Healthcare Services | 2020 | \$11.0 | 21.2% | 1.15x |
| Cardinal Parent, Inc. | Second Lien | Software | 2020 | \$9.6 | 16.0% | 1.10x |
| Edmentum Ultimate Holdings, LLC | Subordinated | Education | 2020 | \$14.7 | 16.0% | 1.08x |
| Unitek Acquisition, Inc. | Second Lien | Business Services | 2020 | \$6.9 | 14.5% | 1.11x |
| Coyote Buyer, LLC | First Lien | Specialty Chemicals & Materials | 2020 | \$2.5 | 12.9% | 1.08x |
| Diligent Corporation (fka Diamond Merger Sub II, Corp.) | First Lien | Software | 2020 | \$5.9 | 11.0% | 1.10x |
| Instructure, Inc. | First Lien | Software | 2020 | \$25.9 | 9.7% | 1.11x |
| Coyote Buyer, LLC | First Lien | Specialty Chemicals & Materials | 2020 | \$14.0 | 9.2% | 1.11x |
| Kele Holdco, Inc. | First Lien | Distribution & Logistics | 2020 | \$16.0 | 9.1% | 1.11x |
| Cardinal Parent, Inc. | First Lien | Software | 2020 | \$12.0 | 8.8% | 1.05x |
| MRI Software LLC | First Lien | Software | 2020 | \$25.0 | 8.0% | 1.12x |
| QID NGL LLC | Preferred Shares | Specialty Chemicals & Materials | 2020 | \$0.0 | (100.0%) | 0.00x |

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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 6/30/21 fair market value; sorted by year of initial purchase and then by gross IRR) | | | | | | |
| Specialtycare, Inc. | First Lien | Healthcare Services | 2021 | \$7.0 | 233.2% | 1.02x |
| RealPage, Inc. | Second Lien | Business Services | 2021 | \$24.6 | 44.6% | 1.06x |
| Appriss Health Intermediate Holdings, Inc. | Preferred Shares | Business Services | 2021 | \$2.3 | 23.4% | 1.03x |
| Project Essential Super Parent, Inc. | Preferred Shares | Software | 2021 | \$9.7 | 20.1% | 1.04x |
| Diligent Preferred Issuer, Inc. | Preferred Shares | Software | 2021 | \$9.8 | 17.5% | 1.04x |
| Appriss Health, LLC | First Lien | Business Services | 2021 | \$6.1 | 16.5% | 1.02x |
| New Trojan Parent, Inc. | Second Lien | Healthcare Services | 2021 | \$26.5 | 15.1% | 1.05x |
| Idera, Inc. | Second Lien | Software | 2021 | \$25.1 | 15.0% | 1.04x |
| NMFC Senior Loan Program IV LLC | Membership Interest | SLP | 2021 | \$112.4 | 14.9% | 1.02x |
| Syndigo LLC | Second Lien | Software | 2021 | \$22.2 | 13.9% | 1.06x |
| Recorded Future, Inc. | First Lien | Software | 2021 | \$4.7 | 13.7% | 1.03x |
| DG Investment Intermediate Holdings 2, Inc. (aka Convergint Technologies Holdings, LL | Second Lien | Business Services | 2021 | \$20.2 | 13.4% | 1.03x |
| GovDelivery Holdings, LLC (aka Granicus, Inc.) | First Lien | Software | 2021 | \$26.0 | 13.1% | 1.04x |
| Calabrio, Inc. | First Lien | Software | 2021 | \$12.2 | 13.0% | 1.02x |
| NMC Crimson Holdings, Inc. | First Lien | Healthcare Services | 2021 | \$23.4 | 12.5% | 1.04x |
| DCA Investment Holding LLC | First Lien | Healthcare Services | 2021 | \$19.7 | 11.4% | 1.03x |
| Diligent Corporation (fka Diamond Merger Sub II, Corp.) | First Lien | Software | 2021 | \$17.7 | 9.6% | 1.02x |
| Diligent Corporation (fka Diamond Merger Sub II, Corp.) | First Lien | Software | 2021 | \$9.9 | 8.9% | 1.03x |
| Astra Acquisition Corp. | First Lien | Software | 2021 | \$22.2 | 8.6% | 1.03x |
| Frontline Technologies Intermediate Holdings, LLC (fka Project Dublin Intermediate Targ | First Lien | Software | 2021 | \$5.1 | 8.0% | 1.00x |
| UniTek Global Services, Inc. | Warrants | Business Services | 2021 | – | N/M | N/M |
| American Achievement Corporation (aka AAC Holding Corp.) | Subordinated | Education | 2021 | – | N/M | N/M |
| Permian Trust | First Lien | Energy | 2021 | \$0.2 | N/M | N/M |
| American Achievement Corporation (aka AAC Holding Corp.) | First Lien | Education | 2021 | \$1.5 | N/M | N/M |

Note: Past performance is not indicative of future results. For additional disclaimers and endnotes, please refer to pages 16-17 of this document.

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 6/30/21 fair market value; sorted by year of initial purchase and then by gross IRR) | | | | | | |
| Unfunded Commitments, Revolving Commitments and Other Assets ⁽⁴⁾ | | | | | | |
| 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 |
| Affinity Dental Management, Inc. | First Lien-Revolver | Healthcare Services | 2017 | \$1.7 | 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 |
| 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 | \$9.9 | 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 |
| 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 |
| 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 | \$3.6 | 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 |
| Bluefin Holding, LLC | First Lien-Revolver | Software | 2019 | \$1.5 | N/M | N/M |
| Bullhorn, Inc. | First Lien-Delayed Draw | Software | 2019 | \$0.6 | 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 | \$3.4 | 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 | \$4.1 | N/M | N/M |
| Definitive Healthcare Holdings, LLC | First Lien-Delayed Draw | Healthcare I.T. | 2019 | \$1.3 | 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 | \$3.2 | N/M | N/M |
| GS Acquisitionco, Inc. | First Lien-Delayed Draw | Software | 2019 | \$38.6 | 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 | \$3.3 | N/M | N/M |
| Kaseya Inc. | First Lien-Revolver | Software | 2019 | \$2.3 | N/M | N/M |
| GC Waves Holdings, Inc. | First Lien-Delayed Draw | Business Services | 2019 | \$9.8 | 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-Revolver | Software | 2019 | \$0.8 | N/M | N/M |
| YLG Holdings, Inc. | First Lien-Delayed Draw | Business Services | 2019 | \$2.4 | N/M | N/M |
| YLG Holdings, Inc. | First Lien-Revolver | Business Services | 2019 | \$4.0 | N/M | N/M |
| Bullhorn, Inc. | First Lien-Delayed Draw | Software | 2020 | \$0.3 | N/M | N/M |
| Coyote Buyer, LLC | First Lien-Revolver | Specialty Chemicals & Materials | 2020 | \$1.0 | 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 | \$4.7 | N/M | N/M |
| MRI Software LLC | First Lien-Revolver | Software | 2020 | \$2.0 | N/M | N/M |
| Ansira Holdings, Inc. | First Lien-Delayed Draw | Business Services | 2020 | \$7.1 | N/M | N/M |
| GS Acquisitionco, Inc. | First Lien-Delayed Draw | Software | 2020 | \$26.0 | N/M | N/M |
| Bullhorn, Inc. | First Lien-Delayed Draw | Software | 2020 | \$0.4 | N/M | N/M |
| American Achievement Corporation (aka AAC Holding Corp.) | First Lien-Revolver | Education | 2021 | \$1.9 | N/M | N/M |
| DCA Investment Holding LLC | First Lien-Delayed Draw | Healthcare Services | 2021 | – | N/M | N/M |
| GovDelivery Holdings, LLC (aka Granicus, Inc.) | First Lien-Delayed Draw | Software | 2021 | \$4.9 | N/M | N/M |
| GovDelivery Holdings, LLC (aka Granicus, Inc.) | First Lien-Revolver | Software | 2021 | \$2.4 | N/M | N/M |
| NMC Crimson Holdings, Inc. | First Lien-Delayed Draw | Healthcare Services | 2021 | – | N/M | N/M |

Note: Past performance is not indicative of future results. For additional disclaimers and endnotes, please refer to pages 16-17 of this document.

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 6/30/21 fair market value; sorted by year of initial purchase and then by gross IRR) | | | | | | |
| <i>Unfunded Commitments, Revolving Commitments and Other Assets⁽⁴⁾</i> | | | | | | |
| MRI Software LLC | First Lien-Delayed Draw | Software | 2021 | – | N/M | N/M |
| Appriss Health, LLC | First Lien-Revolver | Business Services | 2021 | \$0.4 | N/M | N/M |
| Calabrio, Inc. | First Lien-Revolver | Software | 2021 | \$1.5 | N/M | N/M |
| Diligent Corporation (fka Diamond Merger Sub II, Corp.) | First Lien-Revolver | Software | 2021 | \$3.6 | N/M | N/M |
| GovDelivery Holdings, LLC | First Lien-Delayed Draw | Software | 2021 | – | N/M | N/M |
| Specialtycare, Inc. | First Lien-Delayed Draw | Healthcare Services | 2021 | – | N/M | N/M |
| Specialtycare, Inc. | First Lien-Revolver | Healthcare Services | 2021 | \$0.6 | N/M | N/M |

Total IRR Across All Unrealized Investments Shown Above **8.9%**

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* | 22.2% | 12.7% |
| Net IRR* | 14.2% | 9.0% |

* Please refer to pages 16-17 for full definition of “Gross IRR” (endnote #2) and “Net IRR” (endnote #14) 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, 2021 (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).

Note: Past performance is not indicative of future results. For additional disclaimers and endnotes, please refer to pages 16-17 of this document.

Disclaimer:

Please note that the information and figures presented herein are unaudited and are based on certain estimates and assumptions. New Mountain Finance Corporation ("NMFC") makes no representation or warranty, expressed or implied, with respect to the accuracy, reasonableness, or completeness of any of the information contained herein, including, but not limited to, information obtained from third parties. The information contained herein is intended to be considered in the context of NMFC's Securities and Exchange Commission ("SEC") filings and other public announcements that NMFC may make, by press release or otherwise, from time to time. NMFC undertakes no duty or obligation to publicly update or revise the information contained herein unless required by law. In addition, information related to past performance, while helpful as an evaluative tool, is not necessarily indicative of future results, the achievement of which cannot be assured. You should not view the past performance of NMFC, or information about the market, as indicative of NMFC's future results. The performance data stated herein may have been due to extraordinary market conditions, which may not be duplicated in the future. Current performance may be lower or higher than the performance data quoted. Furthermore, this information is not indicative of the performance of any other portfolio/client account managed by NMFC's investment adviser (or, if at portfolio company level, no guarantee that a portfolio company of another account will experience similar returns). This does not constitute an offer to sell or the solicitation of an offer to buy any securities of NMFC. The financial metrics herein are not in accordance with accounting principals generally accepted in the United States ("GAAP"). NMFC's management uses this information in its internal analysis of results and believes that this information may be informative to investors in gauging the quality of NMFC's financial performance, identifying trends in NMFC's results and providing meaningful period-to-period comparisons. The information contained herein is not intended to provide, and should not be relied upon for, accounting, legal or tax advice or investment recommendations.

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, 2021 plus any accrued interest income and fees earned as of June 30, 2021. 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) Includes realized, pre-restructured investments resulting from material modifications in Benevis Holding Corp. and the corresponding unrealized post-restructuring investments.

Endnotes (cont.):

(14) 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, 2021 (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).