NEW MOUNTAIN FINANCE CORPORATION

Q1 2012 Earnings Presentation

May 9, 2012

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Management Participants

Steven B. Klinsky
Chairman of the Board of Directors

Robert A. Hamwee
Chief Executive Officer, President and Director

Adam B. Weinstein
Chief Financial Officer and Treasurer

Q1 2012 Highlights

- Q1 Adjusted Net Investment Income and dividend of $0.32 per share
  - Paid on March 30, 2012 to holders of record as of March 15, 2012
- March 31, 2012 book value of $14.05 per share, an increase of $0.45 per share
- Q2 2012 regular dividend of $0.34 per share announced
  - Payable on June 29, 2012 to holders of record as of June 15, 2012
- Special Dividend of $0.23 per share announced, based on realized gain from Lawson / Infor transaction
  - Payable on May 31, 2012 to holders of record as of May 21, 2012
- Credit performance remains very strong
  - No material negative credit migration in quarter
- Approximately $84 million of net assets originated in Q1 2012
- During Q2 2012, credit facility costs reduced by 25bps and maturities extended by one year to October 2016
- Portfolio continues to be positioned in recession resistant, acyclical industries

Review of NMFC and NMFC Strategy

- NMFC's portfolio is externally managed by New Mountain Finance Advisers BDC, LLC, which is an affiliate of New Mountain Capital, L.L.C. ("New Mountain" or "NMC"), a leading private equity firm with approximately $9 billion of assets under management[(1)], over 90 staff members, and a consistent focus on "defensive growth" business building and deep fundamental research

- NMFC's mandate is to primarily target businesses in the middle market that, consistent with New Mountain's private equity platform, are **quality, defensive growth** companies, in industries that are **well-researched** by New Mountain

  – Sustainable, highly differentiated and competitively protected niche

- Mandate achieved by **utilizing existing New Mountain investment team** as primary underwriting resource; team combines operating executives with financial executives

- Targets loan to value ratios typically less than 50% of both sponsor purchase price and NMC valuation

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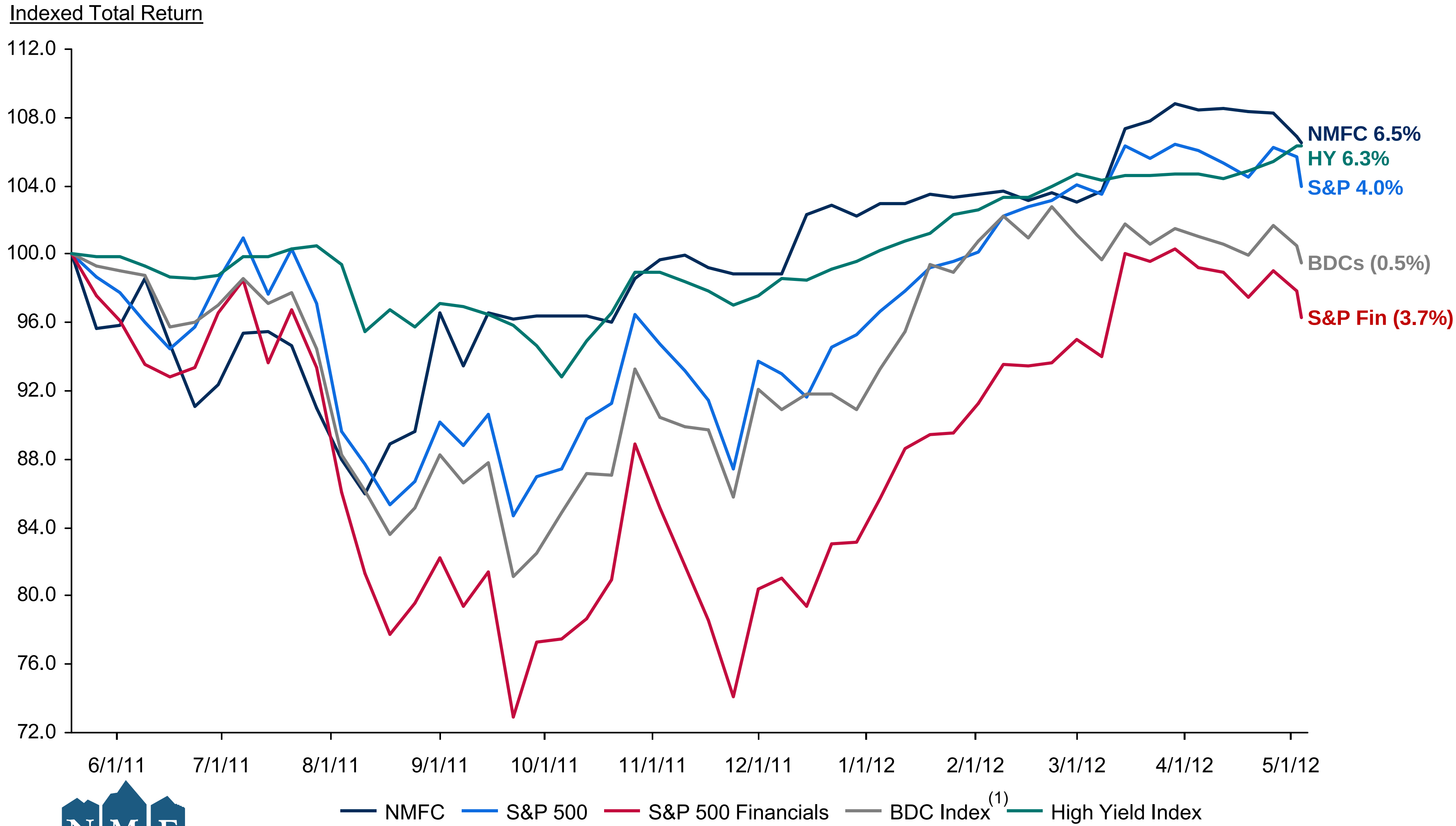
[1] Includes amounts committed, not all of which have been drawn down and invested to date; as of 3/31/2012

NMFC Relative Trading Performance – Indexed Total Return

May 19, 2011 (IPO) – May 4, 2012



Source: Capital IQ, Credit Suisse Research & Analytics

[1] BDC Index includes median of Ares, Apollo, Prospect, Solar, Fifth Street, Blackrock Kelso, Pennant Park, MVC, Golub, THL Credit, Gladstone, Medley, Solar Senior and Horizon Technology; equal-weighted

Credit Market Conditions

- Credit markets continue to strengthen despite:
  - Rekindling of European risk
  - Modestly weakening U.S. economic data
  - Subdued equity markets
- Supply / demand dynamics
  - Private equity M&A continues to drive supply
  - Fund-flows into high yield funds continue to be very strong
- NMFC works to be well positioned to capitalize on volatile markets:
  - NMC and NMFC have **always** proactively focused on defensive, acyclical business models
  - Leverage facilities **not** subject to margin calls

Credit Performance

($ in millions, unaudited)

	As of 3/31/2012	Cumulative Since Inception[1]
	Cost / FMV	**Cost**
Investments	$741.8 / $758.2	$1,272.3
On Internal Watch List (3 or 4 Rating)[2]	$4.3 / $0.4	$4.3
Non-Accrual	$4.3 / $0.4	$4.3
Default Loss	$0 / $0	$0

[1] Since inception of predecessor entity in 10/2008 through 3/31/2012

[2] Determined on a quarterly basis by Management. In addition to various risk management and monitoring tools, NMFC also uses a four-level numeric investment rating system to characterize and monitor the credit profile and expected level of returns on each portfolio investment. Ratings of 1 and 2 indicate the investment is performing materially above, or materially in-line, with expectations, respectively. All new loans are rated 2 when approved. A rating of 3 indicates the investment is performing materially below expectations and risk has increased materially since the original investment. A rating of 4 indicates the investment is performing substantially below expectations and risks have increased substantially since the original investment. Payments may be delinquent. There is a meaningful possibility that we will not recoup our original cost basis in the investment and may realize a substantial loss upon exit. Where it is determined that an investment is underperforming, or circumstances suggest that the risk associated with a particular investment has significantly increased, a more aggressive monitoring of the affected portfolio company will be undertaken. The $4.3m refers to the original first lien investment in ATI Acquisition Company.

Credit Performance – Operating Company (“OpCo”) Portfolio

Portfolio Company[1]	NMFC Leverage Ratio[2] At Purchase	Current	Variance Positive / (Negative)
Company A	4.7x	4.4x	0.3x
Company B	2.5x	1.9x	0.6x
Company C	3.7x	3.7x	-
Company D	4.6x	4.7x	(0.0x)
Company E	5.0x	4.6x	0.4x
Company F	3.3x	3.3x	-
Company G	6.7x	6.2x	0.4x
Company H	5.0x	3.5x	1.5x
Company I	5.2x	2.5x	2.7x
Company J	2.8x	2.4x	0.4x
Company K	2.4x	2.4x	-
Company L	6.4x	5.4x	1.0x
Company M	4.9x	4.0x	0.9x
Company N	4.4x	3.2x	1.2x
Company O	4.8x	4.9x	(0.1x)
Company P	3.7x	2.8x	0.8x
Company Q	8.4x	8.4x	-
Company R	4.5x	4.5x	-
Company S	4.5x	4.5x	-
Company T	5.5x	5.0x	0.5x
Company U	4.3x	2.7x	1.6x
Company V	3.2x	3.3x	(0.1x)
Company W	3.1x	2.8x	0.4x
Company X	3.3x	3.4x	(0.1x)
Company Y	2.5x	2.4x	0.2x
Company Z	3.4x	3.4x	(0.0x)
Company AA	5.0x	4.8x	0.2x
Company AB	1.8x	1.2x	0.7x
Weighted Average[3]	**4.1x**	**3.7x**	**0.4x**
Memo: Weighted Average (12/31/2011)	**4.1x**	**3.8x**	**0.3x**
Memo: Weighted Average (9/30/2011)	**4.2x**	**3.8x**	**0.3x**
Memo: Weighted Average (6/30/2011)	**4.0x**	**3.8x**	**0.2x**

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[1] Current positions with an initial cost greater than $7.5mm as of 3/31/2012 (represents 84% of OpCo cost and 85% of OpCo fair value)

[2] Defined as total debt (assuming par for debt senior to our security, purchase price for our security, and no value for debt subordinated to our security) less total cash for the period, divided by the trailing twelve month EBITDA as of the most recently reported fiscal quarter

[3] Includes all OpCo assets except equity, revolvers and one portfolio company where EBITDA is not a relevant metric; weighted by cost

Credit Performance – Senior Loan Funding ("SLF") Portfolio

Portfolio Company[1]	NMFC Leverage Ratio[2] At Purchase	Current	Variance Positive / (Negative)
Company AC	3.5x	3.5x	-
Company AD	1.6x	1.8x	(0.1x)
Company AE	3.4x	3.1x	0.3x
Company AF	3.8x	3.7x	0.1x
Company AG	3.6x	3.8x	(0.2x)
Company AH	4.0x	3.4x	0.7x
Company AI	3.1x	2.7x	0.4x
Company AJ	0.6x	0.6x	0.0x
Company AK	3.2x	3.1x	0.0x
Company AL	2.2x	0.7x	1.6x
Company AM	4.2x	3.4x	0.8x
Company AN	4.1x	4.0x	0.1x
Company AO	3.8x	3.8x	(0.0x)
Company AP	4.1x	4.1x	-
Company AQ	3.3x	2.8x	0.4x
Company AR	3.2x	4.3x	(1.0x)
Company AS	4.2x	3.7x	0.5x
Weighted Average[3]	**3.3x**	**3.0x**	**0.3x**
Memo: Weighted Average (12/31/2011)	**3.4x**	**3.0x**	**0.4x**
Memo: Weighted Average (9/30/2011)	**3.5x**	**3.1x**	**0.4x**
Memo: Weighted Average (6/30/2011)	**3.6x**	**3.3x**	**0.3x**

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[1] Current positions with an initial cost greater than $7.5mm as of 3/31/2012 (represents 86% of SLF cost and 86% of SLF fair value)

[2] Defined as total debt (assuming par for debt senior to our security, purchase price for our security, and no value for debt subordinated to our security) less total cash for the period, divided by the trailing twelve month EBITDA as of the most recently reported fiscal quarter

[3] Includes all SLF assets; weighted by cost

Special Dividend – Lawson / Infor

($ in millions, unaudited)

Summary

- NMFC invested into the bank debt and bonds of Lawson Software, a large enterprise software business well known to us, in the summer of last year when credit markets were stressed
- We subsequently purchased subordinated debt in Infor Lux, another large enterprise software business we knew well, which is affiliated with Lawson
- In March of this year, the two businesses announced a merger, which allowed us to exit our bank and subordinated debt holdings at significant gains[1]

		Origination		Sales / Repayments		
Security	**Face**	**Price[2]**	**$'s Invested**	**Price[2]**	**$'s Received**	**Realized Gain[3]**
Lawson Bank Debt	$20.0	96.0	$19.2	99.8	$20.0	$0.7
Lawson Bonds	$13.5	91.0	$12.3	111.9	$15.1	$2.7
Infor Subordinated Debt	$10.0	63.4	$6.3	101.0	$10.2	$3.8
Total			**$37.8**		**$45.3**	**$7.2**
Total / Share						**$0.23**

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[1] Remaining public bonds were sold in the secondary market post merger announcement

[2] Weighted average price

[3] Numbers may not add precisely due to the fact that Realized Gain is calculated based on accreted cost basis, which varies slightly from $'s invested

Q1 Originations and Repayments

($ in millions, unaudited)

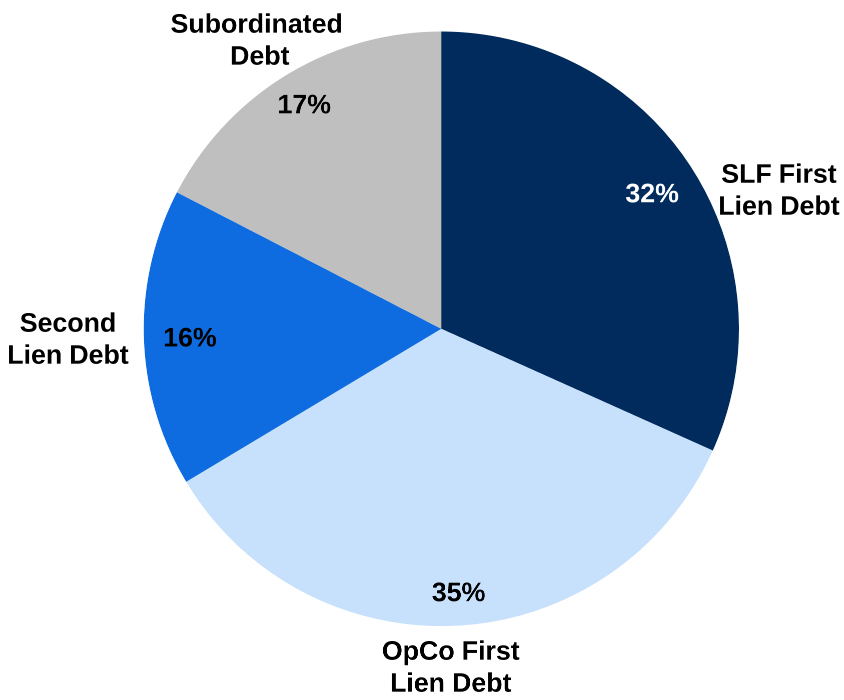
Portfolio Originations[1]

Date[2]	Name	Industry	Amount ($'s Invested)	Tranche Size	Type of Investment	Advance Rate	YTM at Purchase[3] Unlevered	YTM at Purchase[3] Levered
1/19/12	Western Dental	Healthcare Services	$9.3	$209	1st Lien	45%	12.3%	20.8%
1/25/12	Tekelec	Software	$12.3	$125	1st Lien	67%	9.9%	24.6%
2/7/12[5]	Rocket	Software	$17.3 / $4.9	$105 / $300	2nd Lien / 1st Lien	45% / 67%[6]	11.4% / 7.9%	17.3% / 17.8%
2/16/12	asurion	Business Services	$11.6	$1,000	Subordinated	25%	12.5%	15.4%
3/5/12	AspenDental	Healthcare Services	$12.7	$320	1st Lien	67%	8.0%	15.3%
3/16/12	Permian Tank & Manufacturing, Inc.	Energy	$14.6	$111	1st Lien	67%	10.7%	25.6%
	Other		$24.0	**Q4 2011**	**Q3 2011**	**Q2 2011**	**OpCo–12.7%/ SLF–8.9%[4]**	**OpCo–19.3%/ SLF–19.9%[4]**
	Total Originations		**$106.7**	**$88.7**	**$159.9**	**$130.7**		
	Repayments		($22.9)	($32.8)	($11.5)	($42.2)		
	Net Originations		**$83.8**	**$55.9**	**$148.4**	**$88.5**		
	Sales		($48.8)	($16.9)	($18.5)	($10.3)		
	Net Originations less Sales		**$35.0**	**$39.0**	**$129.9**	**$78.2**		

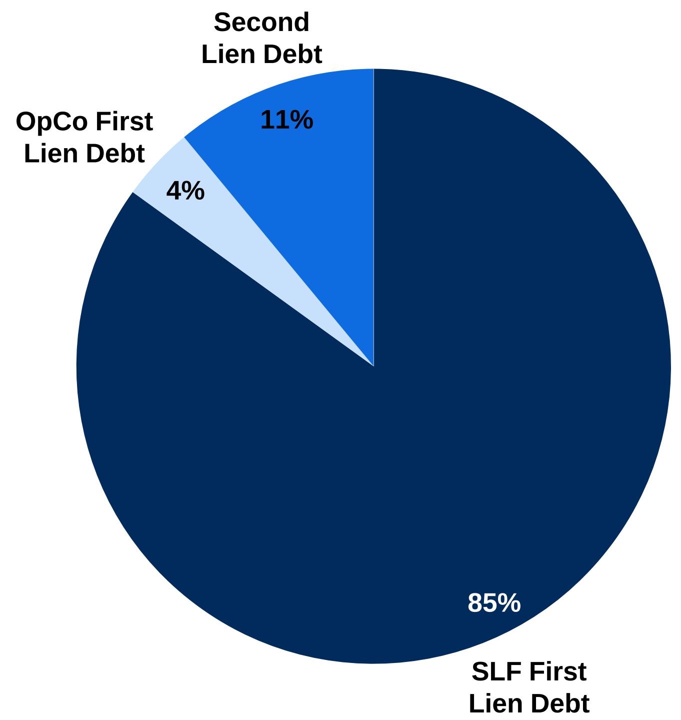
1 Origination commitments over $7.5m shown, originations less than $7.5m included in "Other"; excludes PIK, revolvers and bridges
2 Date of commitment
3 Assumes that investments are purchased at purchase price on settlement date and held until their respective maturities with no prepayments or losses and are exited at par at maturity. The actual yield to maturity may be higher or lower due to the future selection of LIBOR contracts by the individual companies in our portfolio or other factors. See "Important Notice and Safe Harbor Statement."
4 Weighted average YTM
5 Includes additional $5.0m 2nd lien purchase on 3/26/2012
6 Assumed leverage – not approved in credit facility prior to sale; assumption based on advance rate for comparable assets

Q1 Originations and Repayments

Originations by Type[1]



Sales / Repayments by Type[1]



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[1] By $s invested / $s received at time of origination / sale / repayment

Investment Activity Since Quarter End

($ in millions, unaudited)

Portfolio Originations[1]

Date[2]	Name	Industry	Amount ($'s Invested)	Tranche Size	Type of Investment	Advance Rate	YTM at Purchase[3] Unlevered	YTM at Purchase[3] Levered
5/3/12	yp.com CLICK LESS. LIVE MORE.	Media	$10.0	$291	2nd Lien	45%[5]	16.8%	27.4%
5/8/12	PLATO LEARNING *	Education	$24.5 / $11.6	$140 / $225	2nd Lien / 1st Lien	25%[5] / 45%[5]	12.5% / 8.6%	15.4% / 20.5%
	Other		$7.1				**OpCo–13.5%/**	**OpCo–17.9%/**
	Total Originations		**$53.2**				**SLF–8.6%[4]**	**SLF–20.6%[4]**
	Repayments		($17.2)					
	Net Originations		**$36.0**					
	Sales		($17.9)					
	Net Originations less Sales		**$18.1**					

* *Indicates investment has not closed. Actual terms (including amount of investment) are subject to change.*

Investment Pipeline

- Over $100 million of potential investments in near-term pipeline
- Over $100 million additional in earlier-stage pipeline

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[1] Origination commitments over $7.5m shown, originations less than $7.5m included in "Other"
[2] Date of commitment
[3] Assumes that investments are purchased at purchase price on settlement date and held until their respective maturities with no prepayments or losses and are exited at par at maturity. The actual yield to maturity may be higher or lower due to the future selection of LIBOR contracts by the individual companies in our portfolio or other factors. See "Important Notice and Safe Harbor Statement."
[4] Weighted average YTM
[5] Assumed leverage – not yet approved in credit facility; assumption based on advance rate for comparable assets

Q1 Investment Activity Roll

($ in millions, unaudited)

Originations[(1)]

Name	Amount ($'s Invested)	YTM at Purchase[(3)]
Western Dental	$9.3	12.3%
Tekelec	$12.3	9.9%
Rocket	$17.3 / $4.9	11.4% / 7.9%
asurion	$11.6	12.5%
AspenDental	$12.7	8.0%
PT Permian Tank & Manufacturing, Inc.	$14.6	10.7%
Other	$24.0	14.6%
Total Originations	**$106.7**	**11.4%**

Sales / Repayments[(2)]

Name	Amount ($'s Sold/Repaid)	YTM at Cost[(4)]
LANDesk Software	$14.1	7.7%
The Attachmate Group	$9.9	7.1%
POREX	$9.6	7.4%
LAWSON	$8.7	8.0%
DATATEL	$5.0	9.1%
Rocket	$5.0	7.9%
Other	$19.4	9.1%
Total Sales / Repayments	**$71.7**	**8.1%**

	As of 12/31/11	Q1 Originations	Q1 Sales / Repayments	As of 3/31/12
Cost	$699.9	$106.7	$71.7	$741.8[(5)]
YTM at Purchase / Cost	10.3%	11.4%	8.1%	10.7%

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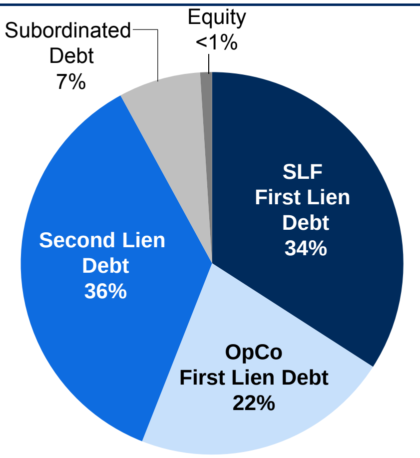
[1] Origination commitments over $7.5m shown, originations less than $7.5m included in "Other"
[2] Sales and repayments over $5.0m shown, sales and repayments less than $5.0m included in "Other"
[3] Assumes that investments are purchased at purchase price on settlement date and held until their respective maturities with no prepayments or losses and are exited at par at maturity. The actual yield to maturity may be higher or lower due to the future selection of LIBOR contracts by the individual companies in our portfolio or other factors. See "Important Notice and Safe Harbor Statement."
[4] References to "YTM at Cost" have the same assumptions as Unadjusted YTM except that investments are purchased at adjusted cost (estimated) rather than fair value on the later of 12/31/11 or the settlement date (see footnote 2 on p. 19 for "Adjustments") and the LIBOR curve as of 3/31/2012 is used for all periods shown.
[5] Will not sum across due to amortization, PIK, realized gain / loss, and revolvers

Investment Portfolio Review

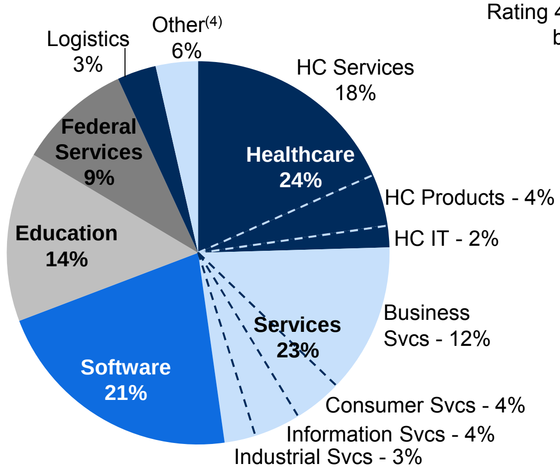
(unaudited)	As of 3/31/2012	As of 12/31/2011	As of 9/30/2011	As of 6/30/2011
Fair Value	$758 million	$704 million	$604 million	$544 million
Unadjusted / Adjusted YTM(1)	10.6% / 12.8%	10.7% / 13.1%	10.9% / 14.0%	10.4% / 12.7%
YTM at Cost(2)	10.7%	10.3%	10.1%	9.7%
# Portfolio Companies	57	55	50	47
Middle Market Focus (%<$100m EBITDA(3) / % Facilities <$300m)	75% / 80%	79% / 82%	79% / 84%	80% / 85%

Fair Value as of 3/31/2012

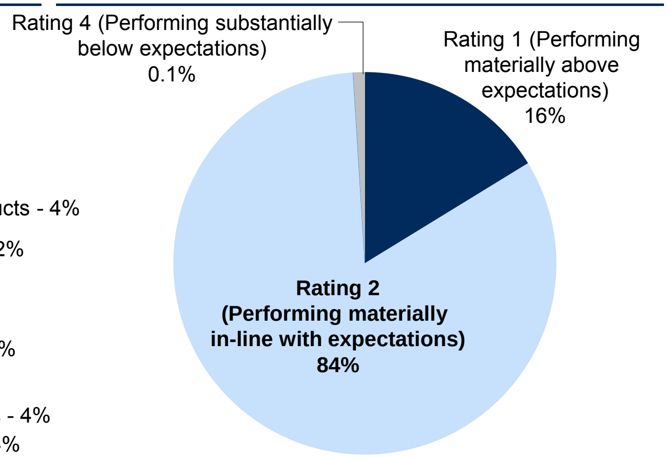
By Type of Investment



By Industry



By Rating



[1] References to ''Adjusted Yield to Maturity'' assume that the investments in our portfolio as of a certain date, the ''Portfolio Date'', are purchased at fair value on that date and held until their respective maturities with no prepayments or losses and are exited at par at maturity. This calculation excludes the impact of existing leverage, except for the non-recourse debt of SLF. SLF is treated as a fully levered asset of the operating company, with SLF's net asset value being included for yield calculation purposes. The actual yield to maturity may be higher or lower due to the future selection of LIBOR contracts by the individual companies in our portfolio or other factors. See "Important Notice and Safe Harbor Statement." References to "Unadjusted Yield to Maturity" have the same assumptions as Adjusted Yield to Maturity except that SLF is not treated as a fully levered asset of the operating company, but rather the assets themselves are consolidated into the operating company.

[2] References to "YTM at Cost" have the same assumptions as Unadjusted YTM except that investments are purchased at adjusted cost (estimated) rather than fair value on the Portfolio Date (see footnote 2 on p. 19 for "Adjustments") and the LIBOR curve as of 3/31/2012 is used for all periods shown.

[3] LTM EBITDA at the time of investment, weighted by fair value

[4] Includes 2% energy, 1% media, 1% consumer products, 1% information technology, and 1% power generation

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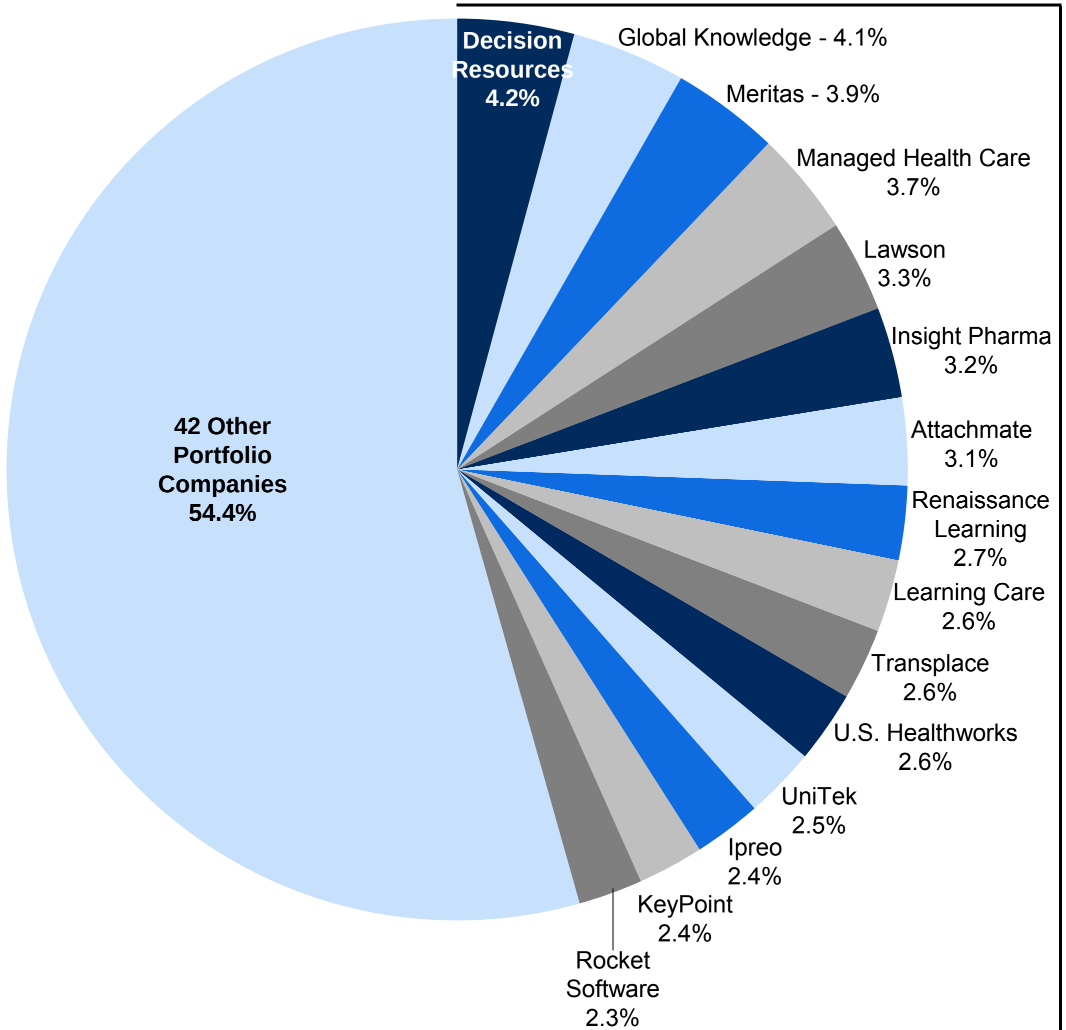
Investment Portfolio Review – As of 3/31/2012

Portfolio Names By Fair Value



Top 15 portfolio companies represent $345.9 million, or 45.6%, of consolidated investments

Memo: Top 15 Portfolio Companies

As of		
12/31/2011	9/30/2011	6/30/2011
$360.3m	$325.5m	$306.4m
51.3%	53.9%	56.3%

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Net Asset Value – As of 3/31/2012

($ in millions, unaudited)

Net Asset Value[1]

Consolidated NAV	
Portfolio	$758.2
Cash & Equivalents	13.6
Other Assets [2]	16.8
Total Assets	788.6
Less: Total Debt	(326.9)
Less: Other Liabilities [3]	(27.4)
NAV	**$434.3**
Shares Outstanding *(millions)*	30.9
NAV / Share	**$14.05**
NAV / Share Pro Forma for Special Dividend	**$13.82**
Debt / Equity	**0.75x**

Memo: NAV / Share	
12/31/11	$13.60
9/30/11	$13.32
6/30/11[4]	$13.98
At IPO	$13.94

Memo: Debt / Equity	
12/31/11	0.70x
9/30/11	0.55x
6/30/11	0.37x

Investment Capacity – As of 3/31/2012

Available Cash & Equivalents [5]	($0.8)
Undrawn OpCo Credit Facility	8.1
Undrawn SLF Credit Facility	-
Total Capacity	**$7.3**

1 Financials for OpCo unless otherwise noted

2 Includes interest receivable of $7.9m, receivable from unsettled securities sold of $4.9m, deferred credit facility costs of $3.5m, receivable from affiliates of $0.2m and other assets of $0.3m

3 Includes payable for unsettled securities purchased of $12.1m, dividends payable of $6.5m, incentive fee payable of $3.4m, management fee payable of $2.5m, interest payable of $2.1m, and other liabilities of $0.8m

4 6/30/2011 NAV / share adjusted for payment of Q2 dividend

5 Cash & equivalents plus interest receivable, receivable from unsettled securities sold and receivable from affiliates less other liabilities

OpCo Adjusted Consolidated Income Statement

($ in millions, unaudited)[1]

	Three Months Ended 3/31/2012			Adj. Three Months Ended		
	Unadjusted	Adjustments [2]	Adjusted	12/31/2011	9/30/2011	6/30/2011
Investment income						
Interest income	$18.6	($1.0)	$17.6	$16.7	$13.7	$11.7
Other income	0.4		0.4	0.2	0.2	0.3
Total investment income	19.0	(1.0)	18.0	16.9	13.9	12.0
Expenses						
Incentive fee	2.5		2.5	2.3	0.7	0.5
Management fee	2.5		2.5	2.2	1.9	0.8
Interest and other credit facility expenses	2.5		2.5	2.3	1.7	1.5
Administrative expenses (net of reimbursable expenses of $0.3, $0.5, $0.2, and $0.2)	0.3		0.3	0.2	0.3	0.1
Professional fees (net of reimbursable expenses of $0.2, $0.4, $0.8, and $0.1)	0.2		0.2	0.1	0.1	0.5
Other general and administrative expenses	0.3		0.3	0.5	0.4	0.2
Total expenses	8.2		8.2	7.6	5.1	3.6
Net investment income	**10.8**	**(1.0)**	**9.8**	**9.3**	**8.8**	**8.4**
Realized gain (loss) on investments	1.0	(0.7)	0.3	1.1	0.0	(0.4)
Net change in unrealized appreciation (depreciation) of investments	12.7	1.7	14.5	7.5	(20.1)	0.6
Capital gains incentive fees	(0.9)		(0.9)	-	-	-
Net increase (decrease) in capital resulting from operations	**$23.7**	**-**	**$23.7**	**$17.9**	**($11.3)**	**$8.7**
Dividend per share (Based on Adjusted NII)			**$0.32**	**$0.30**	**$0.29**	**$0.27**

[1] Numbers may not add due to rounding; adjustments sum to zero

[2] Under GAAP, NMFC's IPO did not step-up the cost basis of the Company's existing investments to fair market value at the IPO date. Since the total value of the Company's investments at the time of the IPO was greater than the investments' cost basis, a larger amount of amortization of purchase or original issue discount, as well as different amounts in realized gain and unrealized appreciation, may be recognized under GAAP in each period than if the step-up had occurred. The Company tracks the transferred (or fair market) value of each of its investments as of the time of the IPO and, for purposes of the incentive fee calculation, adjusts Pre-Incentive Fee Net Investment Income to reflect the amortization of purchase or original issue discount on our investments as if each investment was purchased at the date of the IPO, or stepped up to fair market value. The Company also uses the transferred (or fair market) value of each of its investments as of the time of the IPO to adjust capital gains or losses and unrealized capital depreciation.

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Dividend – Q2 2012

($ in millions, unaudited)

	6/30/2011	9/30/2011	12/31/2011	3/31/2012	Est. 6/30/12 & Fully Ramped Qtly Run-Rate
Net Asset Value	$440.6	$411.9	$420.5	$434.3	
NAV / Share [1]	$13.98	$13.32	$13.60	$14.05	
Hurdle Rate	$8.6	$8.8	$8.2	$8.4	$8.7
Catch-up	2.2	2.2	2.1	2.1	2.2
Total	10.8	11.0	10.3	10.5	10.9
Pre-Incentive Fee Adjusted NII	**$8.9**	**$9.5**	**$11.6**	**$12.3**	**$12.6 - $13.7**
Quarter Over Quarter Change		***6.4%***	***21.8%***	***5.7%***	***2.5% - 12.0%***
Adjusted NII	$8.4	$8.8	$9.3	$9.8	$10.0 - $11.0
Adjusted NII / Share	$0.27	$0.29	$0.30	$0.32	$0.33 - $0.35

We believe our fully ramped quarterly run-rate Pre-Incentive Fee Adjusted NII will be in the $12.6 – $13.7 million range and therefore our board of directors has declared a second quarter dividend at the midpoint of $0.34 per share

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[1] 6/30/2011 NAV per share adjusted for payment of Q2 dividend

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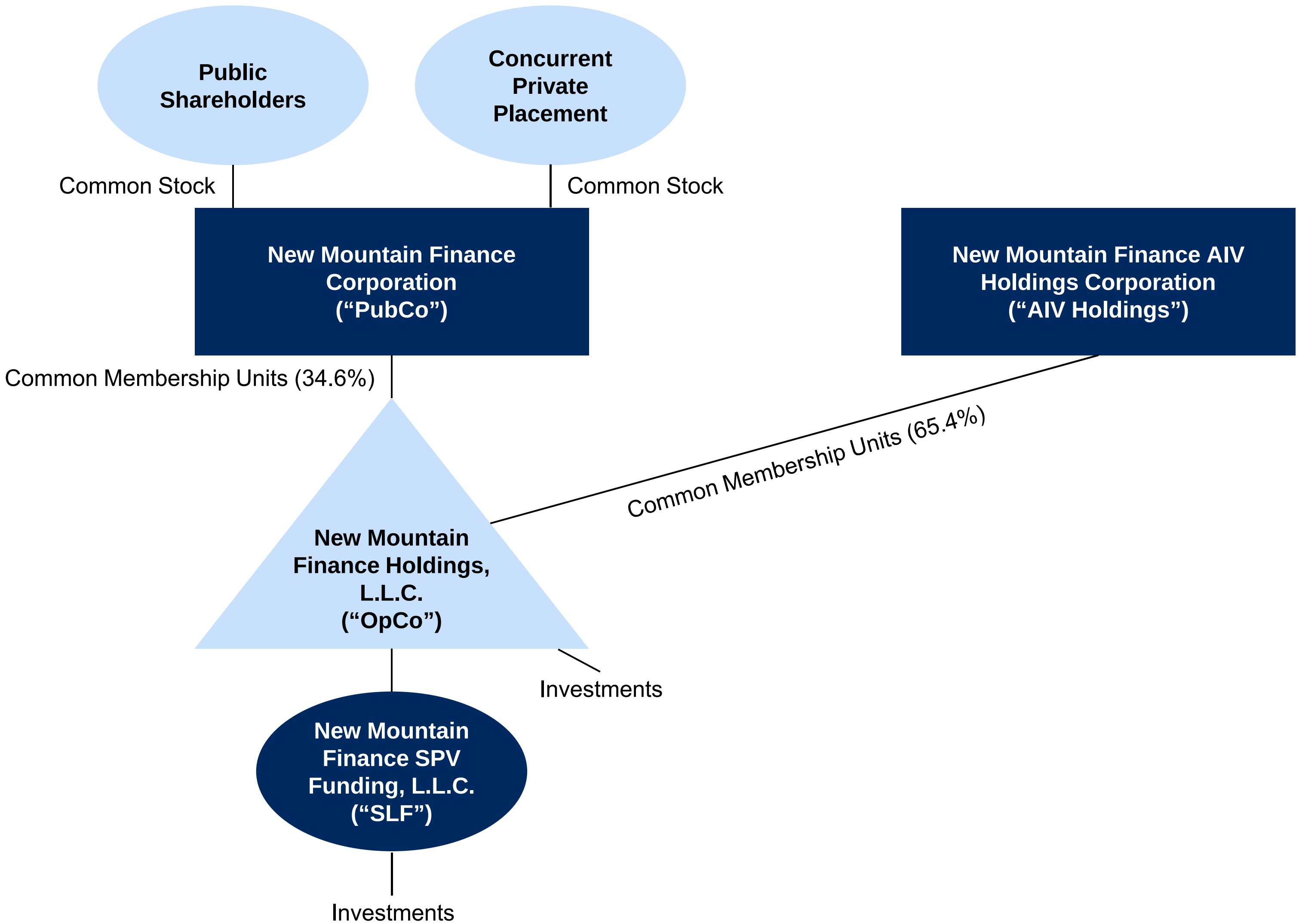
Appendix A: Structure Chart



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Appendix B: Adjusted Consolidated Income Statement

($ in millions, unaudited)[(1)]

	Three Months Ended 3/31/2012	Three Months Ended 3/31/2012	Adjustments [(2)]	Adjusted Three Months Ended 3/31/2012
Investment income				
Interest income	$18.6	$6.4	($0.4)	$6.1
Other income	0.4	0.1		0.1
Total investment income	19.0	6.6	(0.4)	6.2
Expenses				
Incentive fee	2.5	0.8		0.8
Management fee	2.5	0.9		0.9
Interest and other credit facility expenses	2.5	0.9		0.9
Administrative expenses	0.3	0.1		0.1
Professional fees	0.2	0.1		0.1
Other general and administrative expenses	0.3	0.1		0.1
Total expenses	8.2	2.8		2.8
Net investment income	**10.8**	**3.7**	**(0.4)**	**3.4**
Realized gain (loss) on investments	1.0	0.3	(0.2)	0.1
Net change in unrealized appreciation (depreciation) of investments	12.7	4.4	0.6	5.0
Capital gains incentive fees	(0.9)	(0.3)		(0.3)
Net increase (decrease) in capital resulting from operations	**$23.7**	**$8.2**	**-**	**$8.2**
Dividend per Share				**$0.32**

34.6% PubCo Ownership

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[2] Under GAAP, NMFC's IPO did not step-up the cost basis of the Company's existing investments to fair market value at the IPO date. Since the total value of the Company's investments at the time of the IPO was greater than the investments' cost basis, a larger amount of amortization of purchase or original issue discount, as well as different amounts in realized gain and unrealized appreciation, may be recognized under GAAP in each period than if the step-up had occurred. The Company tracks the transferred (or fair market) value of each of its investments as of the time of the IPO and, for purposes of the incentive fee calculation, adjusts Pre-Incentive Fee Net Investment Income to reflect the amortization of purchase or original issue discount on our investments as if each investment was purchased at the date of the IPO, or stepped up to fair market value. The Company also uses the transferred (or fair market) value of each of its investments as of the time of the IPO to adjust capital gains or losses and unrealized capital depreciation.