

New Mountain Finance Holdings, L.L.C.  
Form 10-Q  
August 07, 2013  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 10-Q**

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x **Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

For the Quarter Ended June 30, 2013

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

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Commission  
File Number  
814-00839

Exact name of registrants as specified in their charters, addresses of principal executive offices, telephone numbers and states or other jurisdictions of incorporation or organization

**New Mountain Finance Holdings, L.L.C.**

I.R.S. Employer  
Identification Number  
26-3633318

787 Seventh Avenue, 48th Floor  
New York, New York 10019  
Telephone: (212) 720-0300  
State of Incorporation: Delaware

814-00832

**New Mountain Finance Corporation**

27-2978010

787 Seventh Avenue, 48th Floor  
New York, New York 10019  
Telephone: (212) 720-0300  
State of Incorporation: Delaware

814-00902

## New Mountain Finance AIV Holdings Corporation

80-0721242

787 Seventh Avenue, 48th Floor

New York, New York 10019  
Telephone: (212) 720-0300  
State of Incorporation: Delaware

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Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months and (2) has been subject to such filing requirements for the past 90 days.

New Mountain Finance Holdings, L.L.C.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
New Mountain Finance Corporation	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
New Mountain Finance AIV Holdings Corporation	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

New Mountain Finance Holdings, L.L.C.	Yes <input type="checkbox"/> No <input type="checkbox"/>
New Mountain Finance Corporation	Yes <input type="checkbox"/> No <input type="checkbox"/>
New Mountain Finance AIV Holdings Corporation	Yes <input type="checkbox"/> No <input type="checkbox"/>

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act. (Check one):

New Mountain Finance Holdings, L.L.C.	Large accelerated filer <input type="checkbox"/>	Accelerated filer <input checked="" type="checkbox"/>
	Non-accelerated filer <input type="checkbox"/>	Smaller reporting company <input type="checkbox"/>
New Mountain Finance Corporation	Large accelerated filer <input type="checkbox"/>	Accelerated filer <input checked="" type="checkbox"/>
	Non-accelerated filer <input type="checkbox"/>	Smaller reporting company <input type="checkbox"/>
New Mountain Finance AIV Holdings Corporation	Large accelerated filer <input type="checkbox"/>	Accelerated filer <input checked="" type="checkbox"/>
	Non-accelerated filer <input type="checkbox"/>	Smaller reporting company <input type="checkbox"/>

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

New Mountain Finance Holdings, L.L.C.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
New Mountain Finance Corporation	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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New Mountain Finance AIV Holdings Corporation

Yes  No

<b>Registrants</b>	<b>Description</b>	<b>Shares / Units as of August 7, 2013</b>
New Mountain Finance Holdings, L.L.C.	Common membership units	44,720,486
New Mountain Finance Corporation	Common stock, \$0.01 par value	38,148,548
New Mountain Finance AIV Holdings Corporation	Common stock, \$0.01 par value	100

This combined Form 10-Q is filed separately by three registrants: New Mountain Finance Holdings, L.L.C., New Mountain Finance Corporation and New Mountain Finance AIV Holdings Corporation (collectively, the New Mountain Finance Registrant(s) or the Registrant(s) ). Information contained herein relating to any New Mountain Finance Registrant is filed by such registrant solely on its own behalf. Each New Mountain Finance Registrant makes no representation as to information relating exclusively to the other registrants.

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Table of Contents**PART I. FINANCIAL INFORMATION****Item 1. Financial Statements****New Mountain Finance Holdings, L.L.C.****Consolidated Statements of Assets, Liabilities and Members Capital**

(in thousands, except units and per unit data)

	June 30, 2013 (unaudited)	December 31, 2012
<b>Assets</b>		
Investments at fair value (cost of \$1,045,565 and \$976,243, respectively)	\$ 1,059,001	\$ 989,820
Cash and cash equivalents	15,946	12,752
Interest and dividend receivable	11,202	6,340
Deferred credit facility costs (net of accumulated amortization of \$2,751 and \$2,016, respectively)	5,232	5,490
Receivable from affiliate	648	534
Receivable from unsettled securities sold		9,962
Other assets	2,394	666
<b>Total assets</b>	<b>\$ 1,094,423</b>	<b>\$ 1,025,564</b>
<b>Liabilities</b>		
Holdings Credit Facility	209,436	206,938
SLF Credit Facility	207,100	214,262
Payable for unsettled securities purchased	19,600	9,700
Incentive fee payable	5,407	3,390
Capital gains incentive fee payable	5,388	4,407
Management fee payable	3,727	3,222
Interest payable	757	712
Payable to affiliate	46	
Dividends payable		11,192
Other liabilities	2,667	1,802
<b>Total liabilities</b>	<b>454,128</b>	<b>455,625</b>
<b>Members Capital</b>	<b>640,295</b>	<b>569,939</b>
<b>Total liabilities and members capital</b>	<b>\$ 1,094,423</b>	<b>\$ 1,025,564</b>
Outstanding common membership units	44,720,486	40,548,189
Capital per unit	\$ 14.32	\$ 14.06

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

Table of Contents**New Mountain Finance Holdings, L.L.C.****Consolidated Statements of Operations**

(in thousands)

(unaudited)

	Three months ended		Six months ended	
	June 30, 2013	June 30, 2012	June 30, 2013	June 30, 2012
<b>Investment income</b>				
Interest income	\$ 27,321	\$ 20,124	\$ 52,364	\$ 38,725
Dividend income	6,436		6,433	
Other income	1,399	175	1,677	596
Total investment income	35,156	20,299	60,474	39,321
<b>Expenses</b>				
Incentive fee	5,407	2,718	8,865	5,169
Capital gains incentive fee	(1,701)	53	981	964
Total incentive fee	3,706	2,771	9,846	6,133
Management fee	3,727	2,606	7,295	5,120
Interest and other credit facility expenses	3,118	2,401	6,189	4,884
Administrative expenses	939	504	1,698	1,060
Professional fees	563	426	1,135	874
Other general and administrative expenses	396	343	806	639
Total expenses	12,449	9,051	26,969	18,710
Less: expenses waived and reimbursed (See Note 5)	(836)	(398)	(1,665)	(948)
Net expenses	11,613	8,653	25,304	17,762
<b>Net investment income</b>	<b>23,543</b>	<b>11,646</b>	<b>35,170</b>	<b>21,559</b>
Net realized gains on investments	3,312	11,968	4,356	12,976
Net change in unrealized (depreciation) appreciation of investments	(12,031)	(12,529)	(141)	216
<b>Net increase in members' capital resulting from operations</b>	<b>\$ 14,824</b>	<b>\$ 11,085</b>	<b>\$ 39,385</b>	<b>\$ 34,751</b>

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

Table of Contents**New Mountain Finance Holdings, L.L.C.****Consolidated Statements of Changes in Members' Capital****(in thousands)**

(unaudited)

	Six months ended	
	June 30, 2013	June 30, 2012
<b>Increase (decrease) in members' capital resulting from operations:</b>		
Net investment income	\$ 35,170	\$ 21,559
Net realized gains on investments	4,356	12,976
Net change in unrealized (depreciation) appreciation of investments	(141)	216
<b>Net increase in members' capital resulting from operations</b>	<b>39,385</b>	<b>34,751</b>
<b>Net contributions</b>	<b>57,020</b>	
<b>Dividends declared</b>	<b>(28,296)</b>	<b>(27,518)</b>
<b>Offering costs</b>	<b>(249)</b>	
<b>Reinvestment of dividends</b>	<b>2,496</b>	
<b>Net increase in members' capital</b>	<b>70,356</b>	<b>7,233</b>
<b>Members' capital at beginning of period</b>	<b>569,939</b>	<b>420,502</b>
<b>Members' capital at end of period</b>	<b>\$ 640,295</b>	<b>\$ 427,735</b>

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



Table of Contents**New Mountain Finance Holdings, L.L.C.****Consolidated Statements of Cash Flows****(in thousands)**

(unaudited)

	Six months ended	
	June 30, 2013	June 30, 2012
<b>Cash flows from operating activities</b>		
Net increase in members' capital resulting from operations	\$ 39,385	\$ 34,751
Adjustments to reconcile net (increase) decrease in capital resulting from operations to net cash (used in) provided by operating activities:		
Net realized gains on investments	(4,356)	(12,976)
Net change in unrealized depreciation (appreciation) of investments	141	(216)
Amortization of purchase discount	(1,923)	(3,006)
Amortization of deferred credit facility costs	735	511
Non-cash interest income	(2,177)	(715)
<b>(Increase) decrease in operating assets:</b>		
Purchase of investments	(262,254)	(233,117)
Proceeds from sales and paydowns of investments	201,388	203,830
Cash paid for drawn revolvers		(7,665)
Cash repayments on drawn revolvers		6,300
Interest and dividend receivable	(4,862)	261
Receivable from unsettled securities sold	9,962	
Receivable from affiliate	(114)	250
Other assets	(715)	(439)
<b>Increase (decrease) in operating liabilities:</b>		
Payable for unsettled securities purchased	9,900	11,595
Incentive fee payable	2,017	401
Capital gains incentive fee payable	981	964
Management fee payable	505	405
Interest payable	45	(1,176)
Payable to affiliate	46	
Other liabilities	166	(61)
<b>Net cash flows used in operating activities</b>	<b>(11,130)</b>	<b>(103)</b>
<b>Cash flows from financing activities</b>		
Net contributions	57,020	
Dividends paid	(36,992)	(20,643)
Offering costs paid	(542)	(101)
Proceeds from Holdings Credit Facility	171,818	177,618
Repayment of Holdings Credit Facility	(169,320)	(167,899)
Proceeds from SLF Credit Facility	3,238	46,943
Repayment of SLF Credit Facility	(10,400)	(39,759)
Deferred credit facility costs paid	(498)	(1,867)
<b>Net cash flows provided by (used in) financing activities</b>	<b>14,324</b>	<b>(5,708)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>3,194</b>	<b>(5,811)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>12,752</b>	<b>15,319</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>\$ 15,946</b>	<b>\$ 9,508</b>
<b>Supplemental disclosure of cash flow information</b>		

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Interest paid	\$	5,256	\$	5,324
<b>Non-cash financing activities:</b>				
Dividends declared and payable	\$		\$	6,875
Value of members' capital issued in connection with dividend reinvestment plan		2,496		
Accrual for offering costs		1,276		86
Accrual for deferred credit facility costs		25		61

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

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## New Mountain Finance Holdings, L.L.C.

## Consolidated Schedule of Investments

**June 30, 2013**  
(in thousands, except shares)

(unaudited)

Portfolio Company, Location and Industry(1)	Type of Investment	Interest Rate	Maturity Date	Principal Amount, Par Value or Shares	Cost	Fair Value	Percent of Members Capital
<b>Funded Debt Investments - Bermuda</b>							
Stratus Technologies Bermuda Holdings Ltd.(4)**							
Stratus Technologies Bermuda Ltd. / Stratus Technologies, Inc.							
Information Technology	First lien (2)(7)	12.00%	3/29/2015	\$ 6,497	\$ 6,265	\$ 6,562	1.03%
<b>Total Funded Debt Investments - Bermuda</b>				<b>\$ 6,497</b>	<b>\$ 6,265</b>	<b>\$ 6,562</b>	<b>1.03%</b>
<b>Funded Debt Investments - Cayman Islands</b>							
Pinnacle Holdco S.à r.l. / Pinnacle (US) Acquisition Co Limited**							
Software	Second lien (2)	10.50% (Base Rate + 9.25%)	7/30/2020	\$ 30,000	\$ 29,445	\$ 30,350	4.74%
<b>Total Funded Debt Investments - Cayman Islands</b>				<b>\$ 30,000</b>	<b>\$ 29,445</b>	<b>\$ 30,350</b>	<b>4.74%</b>
<b>Funded Debt Investments - United Kingdom</b>							
Magic Newco, LLC**							
Software	First lien (3)	7.25% (Base Rate + 6.00%)	12/12/2018	\$ 14,887	\$ 14,499	\$ 14,994	2.34%
<b>Total Funded Debt Investments United Kingdom</b>				<b>\$ 14,887</b>	<b>\$ 14,499</b>	<b>\$ 14,994</b>	<b>2.34%</b>
<b>Funded Debt Investments - United States</b>							
McGraw-Hill Global Education Holdings, LLC							
Education	First lien (2)	9.75%	4/1/2021	\$ 24,500	\$ 24,341	\$ 25,174	
	First lien (2)	9.00% (Base Rate + 7.75%)	3/22/2019	19,950	19,372	19,706	
				44,450	43,713	44,880	7.01%
Edmentum, Inc.(fka Plato, Inc.)							
Education	First lien (3)	6.00% (Base Rate + 4.75%)	5/17/2018	6,533	6,366	6,565	
	Second lien (2)	11.25% (Base Rate + 9.75%)	5/17/2019	29,150	28,633	29,150	
				35,683	34,999	35,715	5.58%
SRA International, Inc.							
Federal Services	First lien (3)	6.50% (Base Rate + 5.25%)	7/20/2018	20,436	19,792	20,351	
	First lien (2)	6.50% (Base Rate + 5.25%)	7/20/2018	14,314	13,905	14,254	

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Pharmaceutical Research Associates, Inc.				34,750	33,697	34,605	5.40%
Healthcare Services	Second lien (2)	10.50% (Base Rate + 9.25%)	6/10/2019	33,988	33,422	34,432	5.38%
UniTek Global Services, Inc.							
Business Services	First lien (2)	11.75% (Base Rate + 6.50% + 2.00% PIK)*	4/16/2018	25,532	24,761	23,618	
	First lien (2)	11.75% (Base Rate + 6.50% + 2.00% PIK)*	4/16/2018	6,181	6,023	5,717	
	First lien (2)	11.75% (Base Rate + 6.50% + 2.00% PIK)*	4/16/2018	5,138	4,970	4,752	
				36,851	35,754	34,087	5.32%
YP Holdings LLC (8)							
YP LLC							
Media	First lien (2)	8.05% (Base Rate + 6.70%)	6/4/2018	31,920	31,129	31,574	4.93%
Novell, Inc. (fka Attachmate Corporation, NetIQ Corporation)							
Software	First lien (3)	7.27% (Base Rate + 5.72%)	11/22/2017	7,400	7,277	7,434	
	Second lien (2)	11.00% (Base Rate + 9.50%)	11/22/2018	24,000	23,367	24,054	
				31,400	30,644	31,488	4.92%
Rocket Software, Inc.							
Software	Second lien (2)	10.25% (Base Rate + 8.75%)	2/8/2019	30,875	30,721	30,888	4.82%
Global Knowledge Training LLC							
Education	First lien (3)	6.51% (Base Rate + 4.98%)	4/21/2017	4,685	4,633	4,685	
	First lien (3)	6.50% (Base Rate + 5.00%)	4/21/2017	1,174	1,161	1,174	
	Second lien (2)	11.50% (Base Rate + 9.75%)	10/21/2018	24,250	23,841	24,667	
				30,109	29,635	30,526	4.77%
Deltek, Inc.							
Software	Second lien (2)	10.00% (Base Rate + 8.75%)	10/10/2019	30,000	29,700	29,700	4.64%
KeyPoint Government Solutions, Inc.							
Federal Services	First lien (2)	7.25% (Base Rate + 6.00%)	11/13/2017	29,250	28,640	29,250	4.57%
Transtar Holding Company							
Distribution & Logistics	Second lien (2)	9.75% (Base Rate + 8.50%)	10/9/2019	28,300	27,814	29,043	4.54%
Kronos Incorporated							
Software	Second lien (2)	9.75% (Base Rate + 8.50%)	4/30/2020	25,000	24,765	25,938	4.05%
Meritas Schools Holdings, LLC							
Education	First lien (2)	7.00% (Base Rate + 5.75%)	6/25/2019	17,000	16,830	16,830	
	First lien (3)	7.00% (Base Rate + 5.75%)	6/25/2019	9,000	8,910	8,910	
				26,000	25,740	25,740	4.02%
Permian Tank & Manufacturing, Inc.							
Energy	First lien (2)	10.50%	1/15/2018	24,500	24,783	23,887	3.73%
Aderant North America, Inc.							
Software	Second lien (2)	10.00% (Base Rate + 8.75%)	6/20/2019	22,500	22,181	23,147	3.62%

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

Table of Contents**New Mountain Finance Holdings, L.L.C.****Consolidated Schedule of Investments (Continued)****June 30, 2013****(in thousands, except shares)**

(unaudited)

<b>Portfolio Company, Location and Industry(1)</b>	<b>Type of Investment</b>	<b>Interest Rate</b>	<b>Maturity Date</b>	<b>Principal Amount, Par Value or Shares</b>	<b>Cost</b>	<b>Fair Value</b>	<b>Percent of Members Capital</b>
St. George's University Scholastic Services LLC Education	First lien (3)	8.50% (Base Rate + 7.00%)	12/20/2017	\$ 13,154	\$ 12,905	\$ 13,236	
	First lien (2)	8.50% (Base Rate + 7.00%)	12/20/2017	9,646	9,469	9,707	
				22,800	22,374	22,943	3.58%
LM U.S. Member LLC (and LM U.S. Corp Acquisition Inc.) Business Services	Second lien (3)	9.50% (Base Rate + 8.25%)	10/26/2020	20,000	19,717	20,263	3.16%
First American Payment Systems, L.P. Business Services	Second lien (3)	10.75% (Base Rate + 9.50%)	4/12/2019	20,000	19,631	20,188	3.15%
Merrill Communications LLC Business Services	First lien (2)	7.25% (Base Rate + 6.25%)	3/8/2018	19,950	19,760	20,033	3.13%
Six3 Systems, Inc. Federal Services	First lien (3)	7.00% (Base Rate + 5.75%)	10/4/2019	19,900	19,717	20,024	3.13%
eResearchTechnology, Inc. Healthcare Services	First lien (3)	6.00% (Base Rate + 4.75%)	5/2/2018	19,850	19,077	19,951	3.12%
Distribution International, Inc. Distribution & Logistics	First lien (2)	8.75% (Base Rate + 5.50%)	7/16/2019	20,000	19,600	19,600	3.06%
Insight Pharmaceuticals LLC Healthcare Products	Second lien (3)	13.25% (Base Rate + 11.75%)	8/25/2017	19,310	18,569	19,503	3.05%
Smile Brands Group Inc. Healthcare Services	First lien (3)	7.00% (Base Rate + 5.25%)	12/21/2017	19,758	19,520	19,289	3.01%
PODS, Inc. (6) Consumer Services							
PODS Funding Corp. II	First lien (3)	7.25% (Base Rate + 6.00%)	11/29/2016	13,175	12,892	13,208	
Storapod Holding Company, Inc.	Subordinated (2)	21.00% PIK*	11/29/2017	5,460	5,329	5,460	
				18,635	18,221	18,668	2.92%

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Sotera Defense Solutions, Inc. (Global Defense Technology & Systems, Inc.)

Federal Services	First lien (3)	7.50% (Base Rate + 6.00%)	4/21/2017	19,360	19,135	17,424	2.72%
Ascensus, Inc. Business Services	First lien (3)	8.00% (Base Rate + 6.75%)	12/21/2018	16,915	16,599	16,978	2.65%
IG Investments Holdings, LLC Business Services	Second lien (3)	10.25% (Base Rate + 9.00%)	10/31/2020	15,000	14,858	15,113	2.36%
OpenLink International, Inc. Software	First lien (3)	7.75% (Base Rate + 6.25%)	10/30/2017	14,775	14,548	14,803	2.31%
KPLT Holdings, Inc. (Centerplate, Inc., et al.) Consumer Services	Subordinated (2)	11.75% (10.25% + 1.50% PIK)*	4/16/2019	14,747	14,477	14,411	2.25%
Aspen Dental Management, Inc. Healthcare Services	First lien (3)	7.00% (Base Rate + 5.50%)	10/6/2016	14,795	14,517	14,351	2.24%
Landslide Holdings, Inc. (Crimson Acquisition Corp.) Software	First lien (3)	7.00% (Base Rate + 5.75%)	6/19/2018	14,250	14,005	14,292	2.23%
Brock Holdings III, Inc. Industrial Services	Second lien (2)	10.00% (Base Rate + 8.25%)	3/16/2018	14,000	13,842	14,245	2.22%
Packaging Coordinators, Inc. (10) Healthcare Products	Second lien (2)	9.50% (Base Rate + 8.25%)	11/10/2020	14,000	13,862	13,860	2.16%
Lonestar Intermediate Super Holdings, LLC Business Services	Subordinated (2)	11.00% (Base Rate + 9.50%)	9/2/2019	12,000	11,683	12,600	1.97%
Van Wagner Communications, LLC Media	First lien (2)	8.25% (Base Rate + 7.00%)	8/3/2018	11,880	11,671	12,073	1.89%
Vision Solutions, Inc. Software	Second lien (2)	9.50% (Base Rate + 8.00%)	7/23/2017	12,000	11,922	11,850	1.85%
Confie Seguros Holding II Co. Consumer Services	Second lien (3)	10.25% (Base Rate + 9.00%)	5/8/2019	8,907	8,764	8,906	
	Second lien (2)	10.25% (Base Rate + 9.00%)	5/8/2019	1,979	1,989	1,980	
				10,886	10,753	10,886	1.70%
Vertafore, Inc. Software	Second lien (2)	9.75% (Base Rate + 8.25%)	10/29/2017	10,000	9,930	10,206	1.59%
TransFirst Holdings, Inc. Business Services	Second lien (3)	11.00% (Base Rate + 9.75%)	6/27/2018	10,000	9,720	10,200	1.59%
Mailsouth, Inc. Media	First lien (3)	6.75% (Base Rate + 5.00%)	12/14/2016	9,792	9,699	9,743	1.52%
Virtual Radiologic Corporation Healthcare Information Technology	First lien (3)	7.75% (Base Rate + 4.50%)	12/22/2016	13,667	13,542	8,884	1.39%
Consona Holdings, Inc. Software	First lien (3)	7.25% (Base Rate + 6.00%)	8/6/2018	8,436	8,362	8,447	1.32%
Triple Point Technology, Inc. Software	First lien (3)	6.25% (Base Rate + 5.00%)	10/27/2017	7,928	7,701	7,947	1.24%
Physio-Control International, Inc. Healthcare Products	First lien (2)	9.88%	1/15/2019	7,000	7,000	7,735	1.21%
Research Pharmaceutical Services, Inc. Healthcare Services	First lien (3)	6.76% (Base Rate + 5.24%)	2/18/2017	6,938	6,869	6,937	1.08%
Alion Science and Technology Corporation Federal Services	First lien (2)(7)	12.00% (10.00% + 2.00% PIK)*	11/1/2014	6,383	6,245	6,506	1.02%

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

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## New Mountain Finance Holdings, L.L.C.

## Consolidated Schedule of Investments (Continued)

June 30, 2013

(in thousands, except shares)

(unaudited)

Portfolio Company, Location and Industry(1)	Type of Investment	Interest Rate	Maturity Date	Principal Amount, Par Value or Shares	Cost	Fair Value	Percent of Members Capital
Immucor, Inc. Healthcare Services	Subordinated (2)(7)	11.13%	8/15/2019	\$ 5,000	\$ 4,946	\$ 5,450	0.85%
GCA Services Group, Inc. Business Services	Second lien (2)	9.25% (Base Rate + 8.00)%	11/1/2020	5,000	4,953	5,096	0.80%
Learning Care Group (US), Inc. Education	Subordinated (2)	15.00% PIK*	5/8/2020	4,066	3,939	4,066	
	Subordinated (2)	15.00% PIK*	5/8/2020	744	688	744	
				4,810	4,627	4,810	0.75%
Education Management LLC** Education	First lien (3)	8.25% (Base Rate + 7.00)%	3/30/2018	5,031	4,904	4,650	0.73%
Brickman Group Holdings, Inc. Business Services	Subordinated (2)	9.13%	11/1/2018	3,650	3,361	3,923	0.61%
ATI Acquisition Company (fka Ability Acquisition, Inc.) Education	First lien (2)	12.25% (Base Rate + 5.00% + 4.00% PIK) (5)*	12/30/2014	4,432	4,306		
	First lien (2)	17.25% (Base Rate + 10.00% + 4.00% PIK) (5)*	6/30/2012 - Past Due	1,665	1,517	316	
	First lien (2)	17.25% (Base Rate + 10.00% + 4.00% PIK) (5)*	6/30/2012 - Past Due	103	94	103	
				6,200	5,917	419	0.07%
<b>Total Funded Debt Investments - United States</b>				<b>\$ 990,222</b>	<b>\$ 973,171</b>	<b>\$ 979,201</b>	<b>152.93%</b>
<b>Total Funded Debt Investments</b>				<b>\$ 1,041,606</b>	<b>\$ 1,023,380</b>	<b>\$ 1,031,107</b>	<b>161.04%</b>
<b>Equity - Bermuda</b>							
Stratus Technologies Bermuda Holdings Ltd.(4)** Information Technology	Ordinary shares (2)			156,247	\$ 65	\$ 25	



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	Preferred shares				
	(2)	35,558	15	6	
			80	31	0.01%
<b>Total Shares - Bermuda</b>			<b>\$ 80</b>	<b>\$ 31</b>	<b>0.01%</b>
<b>Equity - United States</b>					
Black Elk Energy Offshore Operations, LLC					
Energy	Preferred shares				
	(2)	17.00%	20,000,000	\$ 20,000	\$ 20,000 3.12%
Global Knowledge Training LLC					
Education	Ordinary shares				
	(2)		2	2	3
	Preferred shares				
	(2)		2,423	1,193	3,018
				1,195	3,021 0.47%
Packaging Coordinators, Inc. (10)					
Packaging Coordinators Holdings, LLC					
Healthcare Products	Ordinary shares				
	(2)		19,427	1,000	1,000 0.16%
<b>Total Shares - United States</b>			<b>\$ 22,195</b>	<b>\$ 24,021</b>	<b>3.75%</b>
<b>Total Shares</b>			<b>\$ 22,275</b>	<b>\$ 24,052</b>	<b>3.76%</b>
<b>Warrants - United States</b>					
Learning Care Group (US), Inc.					
Education	Warrants (2)		844	\$ 194	\$ 412
	Warrants (2)		3,589	61	1,753
				255	2,165 0.34%
YP Holdings LLC (8)					
YP Equity Investors LLC					
Media	Warrants (2)		5	466	1,907 0.30%
PODS, Inc. (6)					
Storapod Holding Company, Inc.					
Consumer Services	Warrants (2)		360,129	156	368 0.05%
Alion Science and Technology Corporation					
Federal Services	Warrants (2)		6,000	293	189 0.03%
<b>Total Warrants - United States</b>					