

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of Earliest Event Reported): **June 27, 2024**

New Mountain Finance Corporation

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

814-00832
(Commission
File Number)

27-2978010
(IRS Employer
Identification Number)

**1633 Broadway, 48th Floor,
New York, New York**
(Address of principal executive offices)

10019
(Zip Code)

Registrant's telephone number, including area code (212) 720-0300

None
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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

Item 1.01. Entry into a Material Definitive Agreement.

On November 3, 2021, New Mountain Finance Corporation (the “Company”) established an “at-the-market” offering (the “ATM Program”) through which the Company may sell, from time to time through sales agents, shares of the Company’s common stock, par value \$0.01 per share (the “Shares”).

On June 27, 2024, the Company entered into a third amendment (the “Third Amendment”) to the equity distribution agreement, dated November 3, 2021, as amended on May 18, 2023 and August 23, 2023 (the “Equity Distribution Agreement”) with B. Riley Securities, Inc. (“B. Riley”) and Raymond James & Associates, Inc. (“Raymond James”) and, together with B. Riley, the “Sales Agents”). The Third Amendment was entered into by and between the Company and the Sales Agents in order to (i) reflect the migration of the ATM Program to the Company’s shelf registration statement on Form N-2 (File No. 333-280501) (the “Registration Statement”), which became effective as of June 26, 2024, from the Company’s previous shelf registration statement on Form N-2 (File No. 333-272060); and (ii) increase the maximum amount of Shares to be sold through the ATM Program from \$250.0 million to \$400.0 million. Under the Equity Distribution Agreement, as amended by the Third Amendment, the Company may, but has no obligation to, issue and sell up to \$400.0 million in aggregate amount of Shares in the ATM Program, from time to time through Sales Agents, or to them, as principal for their own account. As of June 27, 2024, up to approximately \$258.0 million in aggregate amount of the Shares remained available for sale under the ATM Program.

Further details regarding the Equity Distribution Agreement, as amended by the Third Amendment, and the ATM Program are set forth in the Company’s prospectus supplement, dated June 27, 2024 (the “ATM Prospectus Supplement”) and the accompanying prospectus, dated June 26, 2024 (together with the ATM Prospectus Supplement, the “Prospectus”), filed by the Company with the Securities and Exchange Commission.

The foregoing description of the Third Amendment is not complete and is qualified in its entirety by reference to the full text of the Third Amendment, a copy of which is attached hereto as Exhibit 10.1 and is incorporated herein by reference. A copy of the opinion of Eversheds Sutherland (US) LLP relating to the legality of the issuance and sale of the Shares pursuant to the Prospectus is attached as Exhibit 5.1 hereto.

The Shares, if any, will be issued pursuant to the Registration Statement and the Prospectus, as supplemented from time to time.

This Current Report on Form 8-K shall not constitute an offer to sell or a solicitation of an offer to buy any securities, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

Exhibit No.

5.1	Opinion of Eversheds Sutherland (US) LLP
10.1	Amendment No.3, dated June 27, 2024, to Equity Distribution Agreement, dated November 3, 2021, between New Mountain Finance Corporation and B. Riley Securities, Inc. and Raymond James & Associates, Inc.
23.1	Consent of Eversheds Sutherland (US) LLP (contained in Exhibit 5.1)
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

New Mountain Finance Corporation

By: /s/ Joseph W. Hartswell
Name: Joseph W. Hartswell
Title: Chief Compliance Officer and Corporate Secretary

Date: June 27, 2024

June 27, 2024

New Mountain Finance Corporation
1633 Broadway, 48th Floor
New York, NY 10019

Ladies and Gentlemen:

We have acted as counsel to New Mountain Finance Corporation, a Delaware corporation (the “*Company*”), in connection with the preparation and filing of a registration statement on Form N-2ASR (File No. 333-280501) (the “*Registration Statement*”) filed by the Company with the Securities and Exchange Commission (the “*Commission*”) under the Securities Act of 1933, as amended (the “*Securities Act*”), which Registration Statement became effective upon its filing on June 26, 2024 pursuant to Rule 462(e) under the Securities Act, relating to the public offering of securities of the Company that may be offered by the Company from time to time as set forth in the prospectus dated June 26, 2024, which forms a part of the Registration Statement (the “*Prospectus*”), and as may be set forth from time to time in one or more supplements to the Prospectus.

This opinion letter is rendered in connection with the issuance and sale from time to time, of shares of the Company’s common stock, par value \$0.01 per share (the “*Shares*”), having an aggregate offering price of up to \$400,000,000, as described in the prospectus supplement, dated as of June 27, 2024, filed with the Commission pursuant to Rule 424 under the Securities Act (the “*Prospectus Supplement*”). The Shares are to be sold by the Company pursuant to the equity distribution agreement, dated November 3, 2021 and amended as of May 18, 2023, August 23, 2023, and June 27, 2024, by and among the Company, New Mountain Finance Advisers BDC, L.L.C., and New Mountain Finance Administration, L.L.C., on the one hand, and B. Riley Securities, Inc. and Raymond James & Associates, on the other hand (the “*Distribution Agreement*”).

As counsel to the Company, we have participated in the preparation of the Registration Statement and the Prospectus Supplement, and have examined the originals or copies, certified or otherwise identified to our satisfaction as being true copies, of the following:

- (i) the Amended and Restated Certificate of Incorporation of the Company, as amended by the (a) Certificate of Change of Registered Agent and/or Registered Office thereto and (b) Certificate of Amendment to the Amended and Restated Certificate of Incorporation of the Company, certified as of a recent date by the Delaware Secretary of State;
- (ii) the Amended and Restated Bylaws of the Company, certified as of the date hereof by an officer of the Company;
- (iii) a Certificate of Good Standing with respect to the Company issued by the Delaware Secretary of State as of a recent date;

- (iv) the Distribution Agreement; and
- (iv) the resolutions of the board of directors of the Company, or a duly authorized committee thereof, relating to, among other things, (a) the authorization and approval of the preparation and filing of the Registration Statement and the Prospectus Supplement; (b) the authorization of the issuance, offer and sale of the Shares pursuant to the Registration Statement; and (c) the authorization of the execution and delivery of the Distribution Agreement, certified as of the date hereof by an officer of the Company.

With respect to such examination and our opinion expressed herein, we have assumed, without any independent investigation or verification, (i) the genuineness of all signatures on all documents submitted to us for examination, (ii) the legal capacity of all natural persons, (iii) the authenticity of all documents submitted to us as originals, (iv) the conformity to original documents of all documents submitted to us as conformed or reproduced copies and the authenticity of the originals of such copied documents, (v) that all certificates issued by public officials have been properly issued and (vi) the accuracy and completeness of all corporate records made available to us by the Company.

As to certain matters of fact relevant to the opinion in this opinion letter, we have relied upon certificates of officers of the Company and on the representations, warranties and covenants of the Company set forth in the Distribution Agreement. We have also relied on certificates of public officials (which we have assumed remain accurate as of the date of this opinion). We have not independently established the facts, or in the case of certificates of public officials, the other statements, so relied upon.

The opinion set forth below is limited to the effect of the Delaware General Corporation Law, in effect as of the date hereof, and we express no opinion as to the applicability or effect of any other laws of such jurisdiction or the laws of any other jurisdictions. Without limiting the preceding sentence, we express no opinion as to any state securities or broker-dealer laws or regulations thereunder relating to the offer, issuance and sale of the Shares. This opinion letter has been prepared, and should be interpreted, in accordance with customary practice followed in the preparation of opinion letters by lawyers who regularly give, and such customary practice followed by lawyers who on behalf of their clients regularly advise opinion recipients regarding, opinion letters of this kind.

On the basis of and subject to the foregoing, and in reliance thereon, and subject to the limitations and qualifications set forth in this opinion letter, we are of the opinion that the Shares have been duly authorized and, when issued and delivered against payment therefor in accordance with the terms of the Distribution Agreement, will be validly issued, fully paid and non-assessable.

The opinion expressed in this opinion letter is (i) strictly limited to the matters stated in this opinion letter, and without limiting the foregoing, no other opinions are to be inferred and (ii) only as of the date of this opinion letter, and we are under no obligation, and do not undertake, to advise the Company or any other person or entity either of any change of law or fact that occurs, or of any fact that comes to our attention, after the date of this opinion letter, even though such change or such fact may affect the legal analysis or a legal conclusion in this opinion letter.

We hereby consent to the filing of this opinion letter as an exhibit to the Company's Current Report on Form 8-K filed with the Commission for incorporation by reference in the Registration Statement and to the reference to our firm in the "Legal Matters" section in the Registration Statement.

We do not admit by giving this consent that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Respectfully submitted,

/s/ Eversheds Sutherland (US) LLP

New Mountain Finance CorporationAMENDMENT NO. 3 TO
EQUITY DISTRIBUTION AGREEMENT

June 27, 2024

B. Riley Securities, Inc.
299 Park Avenue, 21st Floor
New York, New York 10171

Raymond James & Associates, Inc.
880 Carillon Parkway
St. Petersburg, Florida 33716

Ladies and Gentlemen:

This Amendment No. 3, dated June 27, 2024 (the "Amendment") to the Equity Distribution Agreement, dated November 3, 2021, (the "Equity Distribution Agreement"), is entered into by and among New Mountain Finance Corporation, a Delaware corporation (the "Company"), and B. Riley Securities, Inc. and Raymond James & Associates, Inc. (the "Managers").

WHEREAS, the Company and the Managers desire to amend the Equity Distribution Agreement to increase the maximum amount of shares of the Company's common stock that may be issued and sold through the Managers, acting as agents and/or principals, from an aggregate offering price of up to \$250,000,000 to an aggregate offering price of up to \$400,000,000; and

WHEREAS, the Company and the Managers desire to amend the Equity Distribution Agreement to update the reference to the term "Registration Statement" therein.

NOW THEREFORE, in consideration of the mutual promises contained in this Amendment and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Amendment, intending to be legally bound, hereby amend the Equity Distribution Agreement and agree as follows:

The first paragraph of Section 1 of the Equity Distribution Agreement is replaced in its entirety with the following:

The Company proposes to issue and sell through or to one or more of the Managers, as sales agent and/or principal, in an aggregate offering price of up to \$400,000,000 (the "Maximum Amount"), the Company's common stock, par value \$0.01 per share (the "Stock"), on the terms set forth in Section 4 of this Agreement. The shares of Stock to be sold through or to the Managers pursuant hereto or pursuant to a Terms Agreement (as defined below) are referred to herein as the "Shares."

All references to the "Registration Statement" in the Equity Distribution Agreement refer to the registration statement on Form N-2 (No. 333-272060) prior to the date of this Amendment and the registration statement on Form N-2 (No. 333-280501) on and after the date hereof.

Section 5 of the Equity Distribution Agreement is amended to add the following subsection (aa):

(aa) If, at the time the Registration Statement can no longer be used by the Company in accordance with the rules and regulations of the Commission, this Agreement is still in effect or any Shares under this Agreement remain unsold, the Company will promptly file a new registration statement relating to the Shares on a proper form (including, if it is eligible to do so, an automatic shelf registration statement) in form and substance satisfactory to the Managers. The Company will take all other action necessary or appropriate to permit the offering and sale of the Shares to continue as contemplated in the expired

[Signature page to Amendment No. 3 to Equity Distribution Agreement]

Registration Statement. References herein to the "Registration Statement" shall include such new shelf registration statement or such new automatic shelf registration statement, as the case may be.

Except as set forth above, no other amendments to the Equity Distribution Agreement are intended by the parties hereto, are made, or shall be deemed to be made, pursuant to this Amendment, and all provisions of the Equity Distribution Agreement, including all Exhibits thereto, unaffected by this Amendment shall remain in full force and effect.

Each capitalized term used but not defined herein shall have the meaning ascribed to such term in the Equity Distribution Agreement.

This Amendment may be executed in one or more counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument.

[Signature Pages Follow]

If the foregoing is in accordance with your understanding of our agreement, please so indicate in the space provided below for that purpose, whereupon this letter shall constitute a binding agreement among the Company and the Managers.

Very truly yours,

NEW MOUNTAIN FINANCE CORPORATION

By: /s/ Steven B. Klinsky
Name: Steven B. Klinsky
Title: Authorized Person

NEW MOUNTAIN FINANCE ADVISERS BDC, L.L.C.

By: /s/ Steven B. Klinsky
Name: Steven B. Klinsky
Title: Authorized Person

NEW MOUNTAIN FINANCE ADMINISTRATION, L.L.C.

By: /s/ Steven B. Klinsky
Name: Steven B. Klinsky
Title: Authorized Person

[Signature page to Amendment No. 3 to Equity Distribution Agreement]

