

New Mountain Finance Corp
Form 10-Q
August 06, 2014
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

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

For the Quarter Ended June 30, 2014

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

Commission
File Number
814-00832

Exact name of registrant as specified in its charter, address of principal executive
offices, telephone numbers and states or other jurisdictions of incorporation or organization

New Mountain Finance Corporation

I.R.S. Employer
Identification Number
27-2978010

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 Corporation Yes No

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 Corporation Yes No

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 Corporation Large accelerated filer Accelerated filer
 Non-accelerated filer Smaller reporting company

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

New Mountain Finance Corporation Yes No

Registrant	Description	Shares as of August 6, 2014
New Mountain Finance Corporation	Common stock, \$0.01 par value	52,062,237

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Table of Contents**PART I. FINANCIAL INFORMATION****Item 1. Financial Statements****New Mountain Finance Corporation****Consolidated Statements of Assets and Liabilities****(in thousands, except shares and per share data)**

(unaudited)

	June 30, 2014	December 31, 2013
Assets		
Investments at fair value		
Non-controlled/non-affiliated investments (cost of \$1,271,021 and \$0, respectively)	\$ 1,299,372	\$
Non-controlled/affiliated investments (cost \$11,500 and \$0, respectively)	11,500	
Investment in New Mountain Finance Holdings, L.L.C. (cost of \$0 and \$633,835, respectively)		650,107
Total investments at fair value (cost \$1,282,521 and \$633,835, respectively)	1,310,872	650,107
Cash and cash equivalents	21,665	
Interest and dividend receivable	12,918	
Deferred financing costs (net of accumulated amortization of \$4,490 and \$0, respectively)	8,795	
Receivable from affiliates	6	
Other assets	3,856	
Total assets	\$ 1,358,112	\$ 650,107
Liabilities		
Holdings Credit Facility	238,101	
SLF Credit Facility	215,000	
Convertible Notes	115,000	
Capital gains incentive fee payable	9,336	
Incentive fee payable	4,630	
Management fee payable	4,621	
Payable for unsettled securities purchased	2,978	
Interest payable	1,288	
Payable to affiliates	502	
Deferred tax liability	386	
Other liabilities	3,715	
Total liabilities	595,557	
Commitments and contingencies (See Note 9)		
Net assets		
Preferred stock, par value \$0.01 per share, 2,000,000 shares authorized, none issued		
Common stock, par value \$0.01 per share 100,000,000 shares authorized, and 52,062,237 and 45,224,755 shares issued and outstanding, respectively	521	452
Paid in capital in excess of par	732,614	633,383

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Accumulated undistributed net realized gains on investments	11,942	5,056
Net unrealized appreciation of investments (net of provision for taxes of \$386 and \$0, respectively)	17,478	11,216
Total net assets	\$ 762,555	\$ 650,107
Total liabilities and net assets	\$ 1,358,112	\$ 650,107
Number of shares outstanding	52,062,237	45,224,755
Net asset value per share	\$ 14.65	\$ 14.38

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

Table of Contents**New Mountain Finance Corporation****Consolidated Statements of Operations****(in thousands, except shares and per share data)**

(unaudited)

	Three months ended		Six months ended	
	June 30, 2014	June 30, 2013	June 30, 2014	June 30, 2013
Investment income(1)				
From non-controlled/non-affiliated investments:				
Interest income	\$ 18,788	\$	\$ 18,788	\$
Dividend income	972		972	
Other income	705		705	
From non-controlled/affiliated investments:				
Other income	4		4	
Investment income allocated from New Mountain Finance Holdings, L.L.C.(2)				
Interest income	12,847	20,534	40,515	36,030
Dividend income	279	4,727	2,368	4,725
Other income	113	1,139	795	1,326
Total investment income	33,708	26,400	64,147	42,081
Expenses(1)				
Incentive fee	2,747		2,747	
Capital gains incentive fee	763		763	
Total incentive fees	3,510		3,510	
Management fee	2,742		2,742	
Interest and other financing expenses	2,559		2,559	
Professional fees	640		640	
Administrative expenses	360		360	
Other general and administrative expenses	239		239	
Net expenses allocated from New Mountain Finance Holdings, L.L.C.(2)	6,427	8,726	20,808	17,189
Total expenses	16,477	8,726	30,858	17,189
Less: expenses waived and reimbursed (see Note 5)	(58)		(58)	
Net expenses	16,419	8,726	30,800	17,189
Net investment income	17,289	17,674	33,347	24,892
Net realized losses on investments(1)	(1,067)		(1,067)	
Net realized gains on investment allocated from New Mountain Finance Holdings, L.L.C.(2)	5,860	2,478	8,568	3,164
Net change in unrealized appreciation (depreciation) of investments(1)	5,708		5,708	
Provision for taxes on unrealized appreciation of investments(1)	(386)		(386)	
Net change in unrealized (depreciation) appreciation of investments allocated from New Mountain Finance Holdings, L.L.C.(2)	(3,742)	(9,159)	940	(1,516)
Net change in unrealized (depreciation) appreciation of investment in New Mountain		(1)		(32)

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Finance Holdings, L.L.C.(2)

Net increase in net assets resulting from operations	\$	23,662	\$	10,992	\$	47,110	\$	26,508
Basic earnings per share	\$	0.46	\$	0.34	\$	0.95	\$	0.92
Weighted average shares of common stock outstanding basic (See Note 11)		51,595,684		32,289,758		49,343,462		28,797,837
Diluted earnings per share	\$	0.44	\$	0.35	\$	0.94	\$	0.94
Weighted average shares of common stock outstanding diluted (See Note 11)		54,292,924		42,933,124		50,699,533		41,890,217
Dividends declared and paid per share	\$	0.34	\$	0.34	\$	0.68	\$	0.68

(1) The allocations for the three and six months ended June 30, 2014 are related to the period from May 8, 2014 to June 30, 2014.

(2) The allocations for the three months ended June 30, 2014 are related to the period from April 1, 2014 to May 7, 2014 and the allocations for the six months ended June 30, 2014 are related to the period from January 1, 2014 to May 7, 2014.

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

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New Mountain Finance Corporation

Consolidated Statements of Changes in Net Assets

(in thousands)

(unaudited)

	Six months ended	
	June 30, 2014	June 30, 2013
Increase (decrease) in net assets resulting from operations:		
Net investment income(1)	\$ 10,477	\$ 24,892
Net investment income allocated from New Mountain Finance Holdings, L.L.C.(2)	22,870	(1,067)
Net realized losses on investments(1)	(1,067)	
Net realized gains on investments allocated from New Mountain Finance Holdings, L.L.C.(2)	8,568	3,164
Net change in unrealized appreciation (depreciation) of investments(1)	5,708	
Provision for taxes on unrealized appreciation of investments(1)	(386)	
Net change in unrealized appreciation (depreciation) of investments allocated from New Mountain Finance Holdings, L.L.C.(2)	940	(1,516)
Net change in unrealized (depreciation) appreciation of investment in New Mountain Finance Holdings, L.L.C.(2)		(32)
Net increase in net assets resulting from operations	47,110	26,508
Capital transactions		
Net proceeds from shares sold	58,644	57,020
Deferred offering costs allocated from New Mountain Finance Holdings, L.L.C.	(250)	(203)
Value of shares issued for exchanged units	38,840	137,384
Dividends declared to stockholders from net investment income	(33,347)	(18,931)
Dividends declared to stockholders from net realized gains	(615)	
Reinvestment of dividends	2,066	2,496
Total net increase in net assets resulting from capital transactions	65,338	177,766
Net increase in net assets	112,448	204,274
Net assets at the beginning of the period	650,107	341,926
Net assets at the end of the period	\$ 762,555	\$ 546,200

(1) The allocations for the six months ended June 30, 2014 are related to the period from May 8, 2014 to June 30, 2014.

(2) The allocations for the six months ended June 30, 2014 are related to the period from January 1, 2014 to May 7, 2014.

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

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New Mountain Finance Corporation

Consolidated Statements of Cash Flows

(in thousands)

(unaudited)

	Six months ended	
	June 30, 2014	June 30, 2013
Cash flows from operating activities		
Net increase in net assets resulting from operations	\$ 47,110	\$ 26,508
Adjustments to reconcile net (increase) decrease in net assets resulting from operations to net cash (used in) provided by operating activities:		
Net investment income allocated from New Mountain Finance Holdings, L.L.C.(2)	(22,870)	(24,892)
Net realized losses on investments(1)	1,067	
Net realized gains on investments allocated from New Mountain Finance Holdings, L.L.C.(2)	(8,568)	(3,164)
Net change in unrealized (appreciation) depreciation of investments(1)	(5,708)	
Net change in unrealized (appreciation) depreciation of investments allocated from New Mountain Finance Holdings, L.L.C.(2)	(940)	1,516
Net change in unrealized depreciation (appreciation) in New Mountain Finance Holdings, L.L.C.(2)		32
Amortization of purchase discount(1)	(405)	
Amortization of deferred financing costs(1)	336	
Non-cash investment income(1)	(261)	
(Increase) decrease in operating assets:		
Cash and cash equivalents from New Mountain Finance Holdings, L.L.C.(3)	957	
Purchase of investments(1)	(128,598)	
Proceeds from sales and paydowns of investments(1)	15,698	
Cash repayments on drawn revolvers(1)	380	
Interest and dividend receivable(1)	(1,381)	
Receivable from affiliates(1)	378	
Other assets(1)	(1,112)	
Purchase of investment in New Mountain Finance Holdings, L.L.C.(2)	(58,644)	(57,020)
Distributions from New Mountain Finance Holdings, L.L.C.(2)	15,247	19,840
Increase (decrease) in operating liabilities(1):		
Capital gains incentive fee payable	763	
Incentive fee payable	(1,695)	
Management fee payable	(1,434)	
Payable for unsettled securities purchased	(6,428)	
Interest payable	1,195	
Payable to affiliates	269	
Deferred tax liability	386	
Other liabilities	(306)	
Net cash flows used in operating activities	(154,564)	(37,180)
Cash flows from financing activities		
Net proceeds from shares sold	58,644	57,020
Dividends paid	(31,896)	(19,840)
Offering costs paid(1)	(166)	
Proceeds from Holdings Credit Facility(1)	108,469	

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Repayment of Holdings Credit Facility(1)		(69,600)	
Proceeds from Convertible Notes(1)		115,000	
Deferred financing costs paid(1)		(4,222)	
Net cash flows provided by financing activities		176,229	37,180
Net increase (decrease) in cash and cash equivalents		21,665	
Cash and cash equivalents at the beginning of the period			
Cash and cash equivalents at the end of the period	\$	21,665	\$
Supplemental disclosure of cash flow information			
Cash interest paid	\$	965	\$
Non-cash financing activities:			
New Mountain Finance AIV Holdings Corporation exchange of New Mountain Finance Holdings, L.L.C. units for shares	\$	38,840	\$ 137,384
Value of shares issued in connection with dividend reinvestment plan		2,066	2,496
Accrual for offering costs(1)		1,293	
Accrual for deferred financing costs(1)		776	
Deferred offering costs allocated from New Mountain Finance Holdings, L.L.C(2)		(250)	(203)

(1) The allocations for the six months ended June 30, 2014 are related to the period from May 8, 2014 to June 30, 2014.

(2) The allocations for the six months ended June 30, 2014 are related to the period from January 1, 2014 to May 7, 2014.

(3) Refer to the New Mountain Finance Holdings, L.L.C. s Consolidated Statements of Cash Flows for the period January 1, 2014 to May 7, 2014 included in an exhibit attached hereto.

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

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New Mountain Finance Corporation

Consolidated Schedule of Investments

June 30, 2014
(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 Net Assets
Non-Controlled/Non-Affiliated Investments							
Funded Debt Investments - Australia							
Project Sunshine IV Pty Ltd**							
Media		8.00% (Base Rate + 7.00%)	2/28/2019	\$ 9,226	\$ 9,139	\$ 9,353	1.23%
	First lien (2)			\$ 9,226	\$ 9,139	\$ 9,353	1.23%
Total Funded Debt Investments - Australia							
Funded Debt Investments - Cayman Islands							
Pinnacle Holdco S.à r.l. / Pinnacle (US) Acquisition Co Limited**							
Software		10.50% (Base Rate + 9.25%)	7/30/2020	\$ 35,000	\$ 34,551	\$ 35,560	4.66%
	Second lien (2)			\$ 35,000	\$ 34,551	\$ 35,560	4.66%
Total Funded Debt Investments - Cayman Islands							
Funded Debt Investments - United States							
McGraw-Hill Global Education Holdings, LLC							
Education		9.75%	4/1/2021	\$ 24,500	\$ 24,354	\$ 28,236	
	First lien (2)(10)			\$ 24,500	\$ 24,354	\$ 28,236	
		5.75% (Base Rate + 4.75%)	3/22/2019	14,925	14,555	15,191	
	First lien (3)			39,425	38,909	43,427	5.69%
Deltek, Inc.							
Software		10.00% (Base Rate + 8.75%)	10/10/2019	40,000	39,989	40,883	
	Second lien (2)			40,000	39,989	40,883	
		10.00% (Base Rate + 8.75%)	10/10/2019	1,000	990	1,022	
	Second lien (4)			41,000	40,979	41,905	5.50%
Global Knowledge Training LLC							
Education		11.00% (Base Rate + 9.75%)	10/21/2018	41,450	41,104	41,592	5.45%
	Second lien (2)			41,450	41,104	41,592	5.45%
Novell, Inc. (fka Attachmate Corporation, NetIQ Corporation)							
Software		7.25% (Base Rate + 5.75%)	11/22/2017	6,514	6,428	6,579	
	First lien (3)			6,514	6,428	6,579	
		11.00% (Base Rate + 9.50%)	11/22/2018	33,321	32,853	33,793	
	Second lien (2)			39,835	39,281	40,372	5.29%
Ascend Learning, LLC							
Education		6.00% (Base Rate + 5.00%)	7/31/2019	14,925	14,855	15,136	
	First lien (3)			14,925	14,855	15,136	
		9.50% (Base Rate + 8.50%)	11/30/2020	25,000	24,827	25,155	
	Second lien (4)			39,925	39,682	40,291	5.28%
Tenawa Resource Holdings LLC (17)							
Tenawa Resource Management LLC							
Energy			5/12/2019	40,000	39,824	39,820	5.22%
	First lien (4)			40,000	39,824	39,820	5.22%

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		10.50% (Base Rate + 8.00%)					
Kronos Incorporated Software							
	Second lien (2)	9.75% (Base Rate + 8.50%)	4/30/2020	32,641	32,389	33,838	
	Second lien (4)	9.75% (Base Rate + 8.50%)	4/30/2020	5,000	4,952	5,183	
				37,641	37,341	39,021	5.12%
UniTek Global Services, Inc. Business Services							
	First lien (2)	15.00% (Base Rate + 9.50% + 4.00% PIK)*	4/15/2018	19,451	18,900	19,241	
	First lien (4)	15.00% (Base Rate + 9.50% + 4.00% PIK)*	4/15/2018	7,340	7,097	7,262	
	First lien (2)	15.00% (Base Rate + 9.50% + 4.00% PIK)*	4/15/2018	5,923	5,749	5,859	
	First lien (4)	15.00% (Base Rate + 9.50% + 4.00% PIK)*	4/15/2018	564	545	558	
	First lien (2)	15.00% (Base Rate + 9.50% + 4.00% PIK)*	4/15/2018	4,923	4,779	4,870	
	First lien (4)	15.00% (Base Rate + 9.50% + 4.00% PIK)*	4/15/2018	469	453	464	
				38,670	37,523	38,254	5.02%
Tolt Solutions, Inc. (16) Business Services							
	First lien (2)	7.00% (Base Rate + 6.00%)	3/7/2019	18,725	18,725	18,725	
	First lien (2)	12.00% (Base Rate + 11.00%)	3/7/2019	18,800	18,800	18,800	
				37,525	37,525	37,525	4.92%
SRA International, Inc. Federal Services							
	First lien (2)	6.50% (Base Rate + 5.25%)	7/20/2018	25,725	25,081	25,854	
	First lien (3)	6.50% (Base Rate + 5.25%)	7/20/2018	7,080	6,905	7,116	
				32,805	31,986	32,970	4.32%

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

Table of Contents**New Mountain Finance Corporation****Consolidated Schedule of Investments (Continued)**

June 30, 2014
(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 Net Assets
YP Holdings LLC (11)							
YP LLC							
Media	First lien (2)	8.00% (Base Rate + 6.75%)	6/4/2018	\$ 32,315	\$ 31,938	\$ 32,577	4.27%
Edmentum, Inc.(fka Plato, Inc.)							
Education	Second lien (2)	11.25% (Base Rate + 9.75%)	5/17/2019	25,000	24,686	25,250	
	Second lien (4)	11.25% (Base Rate + 9.75%)	5/17/2019	6,150	6,033	6,212	
				31,150	30,719	31,462	4.13%
Rocket Software, Inc.							
Software	Second lien (2)	10.25% (Base Rate + 8.75%)	2/8/2019	30,875	30,745	31,338	4.11%
CompassLearning, Inc. (15)							
Education	First lien (2)	8.00% (Base Rate + 6.75%)	11/26/2018	30,000	29,325	29,406	3.86%
JHCI Acquisition, Inc.							
Distribution & Logistics	First lien (3)	7.00% (Base Rate + 5.75%)	7/11/2019	18,709	18,466	18,943	
	Second lien (2)	11.00% (Base Rate + 9.75%)	7/11/2020	10,000	9,729	10,125	
				28,709	28,195	29,068	3.81%
Transtar Holding Company							
Distribution & Logistics	Second lien (2)	10.00% (Base Rate + 8.75%)	10/9/2019	28,300	27,874	28,158	3.69%
Sierra Hamilton LLC / Sierra Hamilton Finance, Inc.							
Energy	First lien (2)	12.25%	12/15/2018	25,000	25,000	26,281	3.45%
KeyPoint Government Solutions, Inc.							
Federal Services	First lien (3)	7.25% (Base Rate + 6.00%)	11/13/2017	19,637	19,287	19,649	
	First lien (2)	7.25% (Base Rate + 6.00%)	11/13/2017	6,513	6,425	6,517	
				26,150	25,712	26,166	3.43%
Meritas Schools Holdings, LLC							
Education	First lien (3)	7.00% (Base Rate + 5.75%)	6/25/2019	19,850	19,679	19,998	
	First lien (2)	7.00% (Base Rate + 5.75%)	6/25/2019	5,890	5,840	5,935	
				25,740	25,519	25,933	3.40%
Permian Tank & Manufacturing, Inc.							
Energy	First lien (2)	10.50%	1/15/2018	24,500	24,728	25,297	3.32%
TASC, Inc.							
Federal Services	First lien (2)		5/22/2020	25,000	24,629	24,640	3.23%

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		6.50% (Base Rate + 5.50%)					
Aderant North America, Inc. Software	Second lien (2)	10.00% (Base Rate + 8.75%)	6/20/2019	24,000	23,752	24,510	3.21%
McGraw-Hill School Education Holdings, LLC Education	First lien (3)	6.25% (Base Rate + 5.00%)	12/18/2019	19,900	19,714	20,149	
	First lien (2)	6.25% (Base Rate + 5.00%)	12/18/2019	1,990	1,973	2,015	
				21,890	21,687	22,164	2.91%
Aspen Dental Management, Inc. Healthcare Services	First lien (3)	7.00% (Base Rate + 5.50%)	10/6/2016	20,969	20,760	21,048	2.76%
First American Payment Systems, L.P. Business Services	Second lien (3)	10.75% (Base Rate + 9.50%)	4/12/2019	20,000	19,680	20,300	2.66%
Envision Acquisition Company, LLC Healthcare Services	Second lien (2)	9.75% (Base Rate + 8.75%)	11/4/2021	20,000	19,622	20,251	2.66%
American Pacific Corporation** Specialty Chemicals and Materials	First lien (3)	7.00% (Base Rate + 6.00%)	2/27/2019	19,950	19,808	20,249	2.66%
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	19,745	20,200	2.65%
ARSloane Acquisition, LLC Business Services	First lien (3)	7.50% (Base Rate + 6.25%)	10/1/2019	19,850	19,672	20,011	2.62%
Distribution International, Inc. Distribution & Logistics	First lien (2)	7.50% (Base Rate + 6.50%)	7/16/2019	19,800	19,456	19,850	2.60%
Insight Pharmaceuticals LLC Healthcare Products	Second lien (3)	13.25% (Base Rate + 11.75%)	8/25/2017	19,310	18,830	19,503	2.56%
eResearchTechnology, Inc. Healthcare Services	First lien (3)	6.00% (Base Rate + 4.75%)	5/2/2018	19,059	18,449	19,137	2.51%
Acrisure, LLC Business Services	Second lien (2)	11.50% (Base Rate + 10.50%)	3/9/2020	17,675	17,505		