



NEW MOUNTAIN CAPITAL LLC

Building Great Businesses

Presentation to the Nebraska Investment Council (EXTERNAL)

March 2023

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New Mountain Capital Mission Statement



New Mountain's intention is to be "best in class" among all private equity managers as measured by:

- Returns
- Control of risk
- Service to our limited partners
- The quality of the businesses we build

New Mountain emphasizes growth and business building, rather than risk and debt, as the path to our goal of strong and consistent returns

Why New Mountain Capital Now?



New Mountain is well positioned for all economic conditions, including stagflation and recession

Exceptional Safety Record	▪ Never a private equity bankruptcy or missed interest payment ▪ 0.5% realized loss ratio vs. \$74 billion+ of enterprise value gains since inception⁽¹⁾
TVPIs and DPIs	▪ Net TVPIs steadily at 2.0x and above ▪ ~\$15.1 billion cash returned since January 2021 (pro forma for Signify)⁽²⁾
Proven Business Building Skills in Key Defensive Growth Sectors	▪ Not reliant on debt markets ▪ Leader in top acyclical niches: life science supplies/biomanufacturing, infrastructure services, “must have” information and data, healthcare/health tech, digital marketing/transformation and others ▪ Highly operational; exceptional “talent per dollar” ratio
Consistent, Transparent Strategy	▪ Same company sizes and approach over time with steadily growing team
Strong and Growing Team	▪ ~215 total team members; ~130 investment professionals ▪ 21 transaction leaders⁽³⁾ and ~30 Senior Operating Executives ▪ ~67,000 employees at all NMC companies; equates to approximately #83 in Fortune 500⁽⁴⁾
Social Responsibility and Ethics	▪ Social Dashboard since 2008; leader in ESG

1. Please refer to slides 15 and 32 for additional details.

2. Cash returned is pro forma for the sale of Signify, which is signed and expected to close in 1H 2023.

3. Includes Private Equity Managing Directors and Directors.

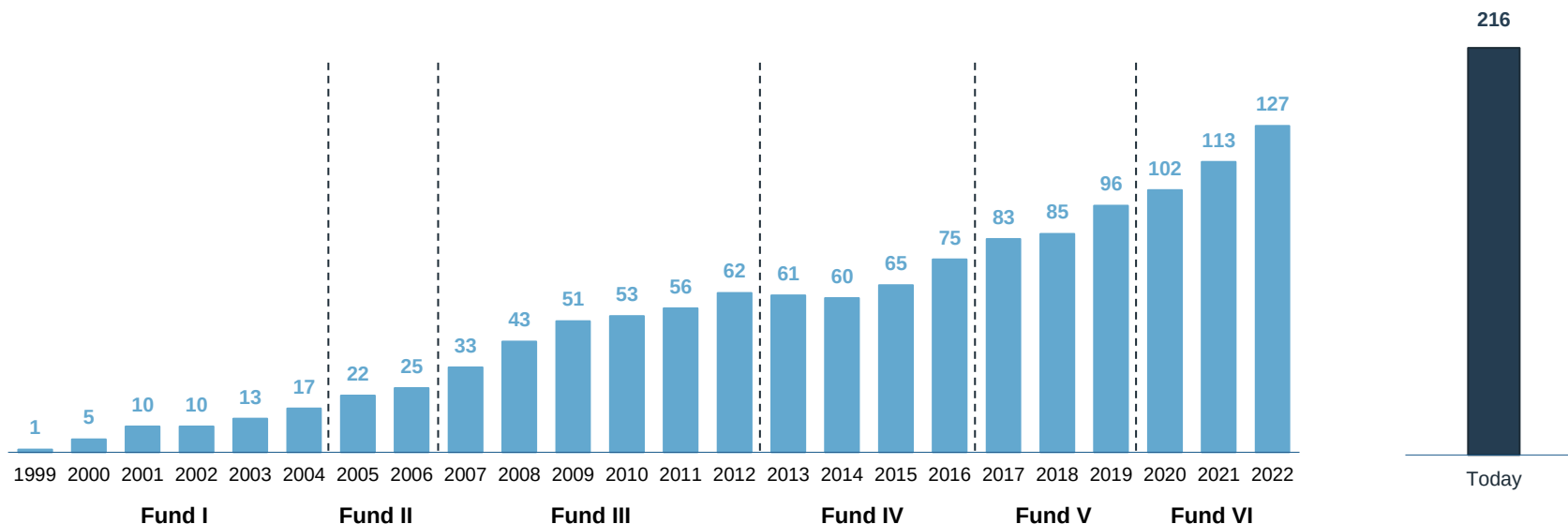
4. Please refer to slide 32 for additional details.

Team Strength



Investment Team⁽¹⁾

Total Employees / Senior Advisors



21

Transaction leaders ⁽²⁾ to find
~10 acquisitions / year

- 11 years average NMC tenure of transaction leaders

~30

Operating Partners /
Senior Advisors⁽³⁾

- 12 full-time and 20 part-time

~40

Executive Advisory
Council Members
(not included in team count)

~67,000

Employees across our
portfolio companies

Continued
focus on
diversity

1. Year end data, except for 1999 (which is as of July, 1999) and today's count as of February 1, 2023. Investment Professionals ("Investment Professionals" or "Investment Team") includes 20 Senior Advisors, 13 Business Development professionals and those whose responsibilities also include non-investment areas as well, including New Mountain's COO & CFO and Chief Compliance Officer ("CCO"). 2. As of February 1, 2023, there were 14 PE focused Managing Directors and 7 PE focused Directors, excluding Steve Klinsky (CEO). 3. Includes one Executive in Residence (full-time employee) and one non-access Senior Advisor.

New Mountain Capital

~215 Team Members (~130 Investment Professionals)⁽¹⁾



Managing Directors	Senior Advisors ("Project Partners") ⁽²⁾	Directors
- Steve Klinsky (CEO) - Andrew Barous - Matt Bennett - Prasad Chintamaneni - Andrew Cooper - David Coquillette - Joe Delgado - Nikhil Devulapalli - Matt Dubbioso - Ricardo Gonzalez - Rob Hamwee (Credit) - Joseph Hartswell⁽³⁾ - Laura Holson (Credit) - Matt Holt - Lars Johansson - Teddy Kaplan (Net Lease) - Harris Kealey - Lew Klessel	- John Kline (Credit) - Pete Masucci - Andre Moura - Bob Mulcare - Brian Murphy - Bert Notini - Kyle Peterson - Neely Piolet - Josh Porter (Credit) - Jack Qian - Daniel Riley (Public Equity) - Ignacio Sarria - James Stone (Credit) - Ivo Turkedjiev (Credit) - Joe Walker - Adam Weinstein⁽³⁾ - Joy Xu (Credit)	- Rishi Abuwala - Gandhi Bedi - Art Cardillo - Bruce Chesebrough (EIR)⁽⁴⁾ - Ryan Dawson - Tom DeCarlo (Net Lease) - Sean Donovan - Catherine Dunn (Capital Markets) - Matt Graziano - Alec Guzov - William Haley - Sara Israel - Roger Liao - Tom Libretto (Credit)
	- Larry Benjamin - Christos Cotsakos - Paul Farrell - George Gallate - Clark Golestani - Raj Gupta - Bjorn Hofman - Lawrence Jackson - Ed Lonergan - Hisham Mahmoud - Kevin McNamara - Chris O'Connell - Rakesh Sachdev - Fred Salerno - Nadia Shouraboura	- Cyrus Moshiri (Credit) - William Murphy (Credit) - Patrick O'Dolan - Mike Oshinsky - Robert Roberts - Andrea Ruocco - Marya Stansky

Vice Presidents	Senior Associates / Associates	Credit Senior Analysts / Analysts
- Ian Baker (Net Lease) - Jag Buddhavarapu (Credit) - William Choi - Sara DiMassimo - Conor Donovan - Michael Gawlik - Nathaniel Gery - Lindsay Greig - Megan Kingsley	- Danny Lei - Riley Lyons - Raj Merchant - Lara Nosseir - Tyler Saitta - Peter Savarese - Marcus Schwarz - Nichole Sharpe - Stephen Tully (Credit)	- Neil Corber - Zach Levy - David Lowe - Jake Macey - John Maris - Michael Nites - Stephanie Slaven (Capital Markets) - Bryan Africk - Tingting Bi
	- Tucker Brown - Frank Bruni (Net Lease) - Grant Carlson - Leah Carson - Amanda Cosentino - Jason Darell - Katie DeMarino - Patrick Farrell (Credit) - Nicolas Garcia	- Sina Golkari - Isaac Greenwood - Michael Hammond - Katharine Herron - Ryan Infante - Sam Iryami - Felicia Jia - Saahil Katyal - Andrew Lobel - Katie Mann
	- Nekele McCall - Robert McQuaid - Lauren Mounts - Richard Oyeniran - Kevin Schneider (Credit) - Steven Tenzer - Lee Yoseffoff - John Zipf - Jacob Zucker (Credit)	- Nick Campanella - Lindsey Del Prete - Vicky Han - Lane Rutland - Sean Walsh

Finance / Operations / Compliance / Legal / Administration							
- Shiraz Kajee - Michael McCarthy - Saaima Shahin - Linda Chiu - Deborah Cox - John Hausler - Scott Justin	- Pam Kauppila - Patricia Last - James Lavallee - Phil Montesana - Trish Molyneux - Arina Popova - Jacquelyn Pultorak	- Diana Thomas - Joe Cortese - Kaitlyn Grigoleit - Sucharita Mukherjee - Abby O'Hara - Sarah Procida - Sameet Rai	- Kellie Steele - Natalie DeLacio - Michael Doyle - Alec Freeman - Parrie Italiano - Kate Kapanowski - Vivian Ko	- Fang Lin - Matthew Masino - Meredith McAneny - Matthew Miller - Don Rexing - Kyle Sheridan - James Shaw	- Evelyn Wang - Christopher Kenney - Lindsey Wittmann - Michael Caballero - Scott DeBenedittis - Timothy Klotsche - Nirav Patel	- Scott Barnett - David Butler - Manu Chandrasekaran - Daniel Gonyon - Joseph McConnell - Vera Ramirez - Alyssa Reinke	- Alexander Stern - Matthew Wagner - Joshua Weinstein

Note: Team information is as of February 1, 2023. 1. Investment Professionals includes 20 Senior Advisors, 13 Business Development professionals and those whose responsibilities also include non-investment areas as well, including New Mountain's CFO & CCO. 2. Please reference Disclosures for more detail on Senior Advisors. 3. Adam Weinstein (CCO/CFO) also leads the Finance/Operations/Compliance/Legal Administration teams, and Joe Hartswell is the CCO. 4. An Executive in Residence is a full-time employee. 5. Bal Dail is a Non-Access Senior Advisor. Please reference Disclosures for more detail on Senior Advisors.

Differentiated Sourcing Strategy



- Annual firmwide sector deep dive process aims to identify new “defensive growth” sectors and niches of existing sectors to focus on in the coming years
- Teams are staffed around sector efforts

SECTOR DEEP DIVE PROCESS

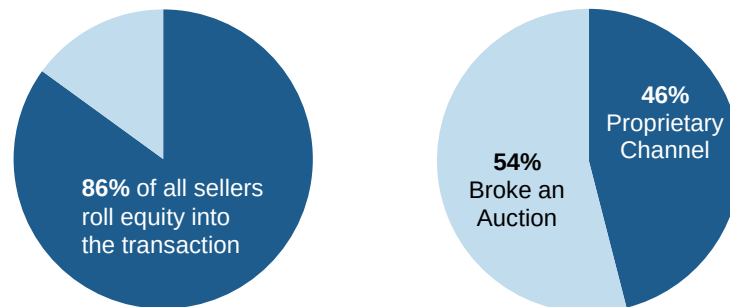


KEY ADVANTAGES

- Allows specialization and gives first mover advantage in smaller/emerging sectors
- No need to reinvent strategy; firm can keep building on its base each year
- Positions New Mountain to add operating managers and experts in these fields

SOURCING HIGHLIGHTS⁽¹⁾

- NMC frequently partners with legacy shareholders



1. In instances where current portfolio companies were the combination of two underlying deals, we weighted the underlying deals accordingly. In the instance of Cloudmed (now known as R1), Revint was proprietary and IMA we broke an auction. With Signify, Advance was proprietary and Censeo we broke an auction. With Alpine Intel, CCG IQ was proprietary and Donan we broke an auction. We have accounted for this in the calculation by weighting each of the deals as 50% of the total company. When calculating seller rollover, Validus, Tygris and Guardian were not included, as they were de novo businesses.

New Mountain “Power Alleys”

Developed through sector deep dive initiatives



LIFE SCIENCE SUPPLIES / BIOMANUFACTURING



HEALTHCARE / HEALTH TECH



“MUST HAVE” INFORMATION AND DATA



DIGITAL MARKETING & TRANSFORMATION



INFRASTRUCTURE SERVICES / FIELD SERVICES



SPECIALIZED SOFTWARE



DEFENSIVE GROWTH CONSUMER / PRODUCTS



FINANCIAL SERVICES / TECHNOLOGIES



TECHNOLOGY-ENABLED BUSINESS SERVICES



2022 FOCUS

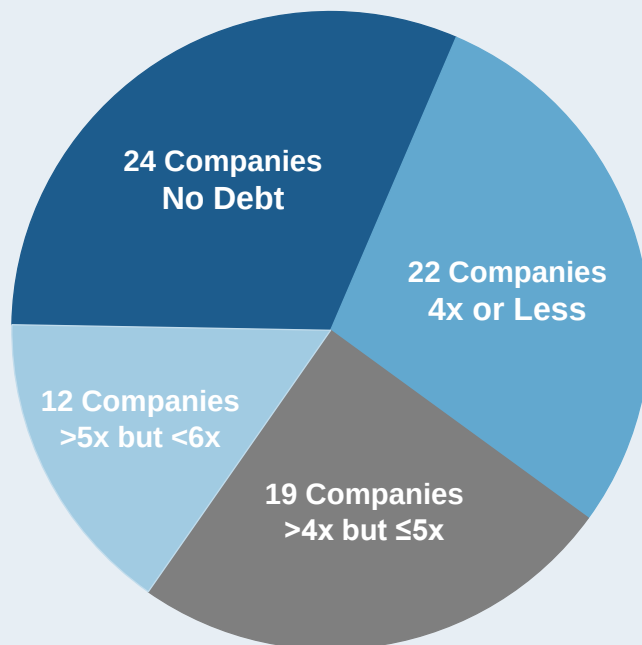
- Staffed **12 sectors** and **~25 sub-sectors** inclusive of those above
- Launched additional projects such as **Sustainability**, **Industrial Modernization**, and **Artificial Intelligence & Data**

New Mountain is Not Particularly Reliant on Debt Markets

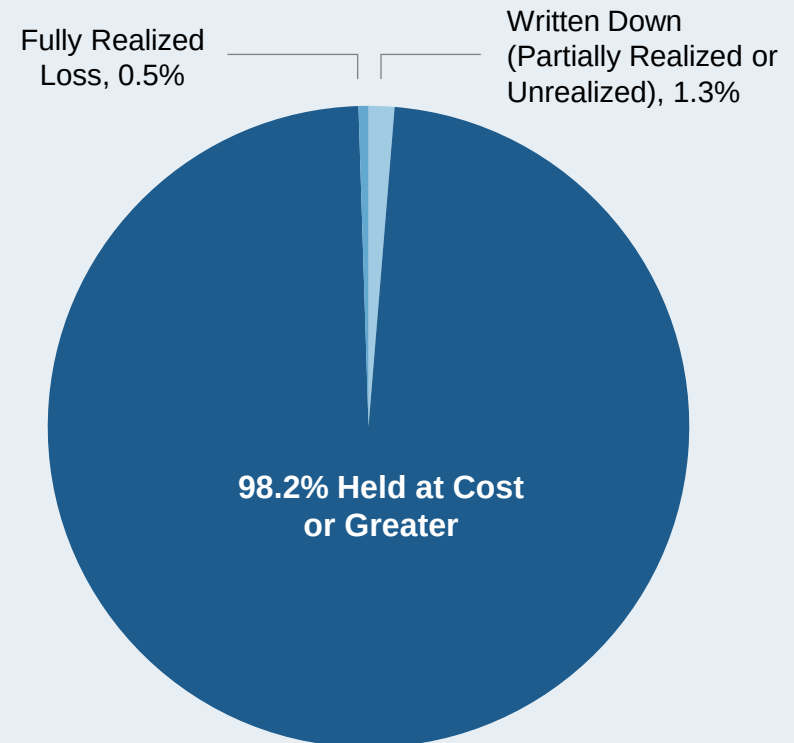


NMC Acquisition Leverage⁽¹⁾

Funds IV – VI average leverage at acquisition is 3.8x



Loss Ratio⁽²⁾



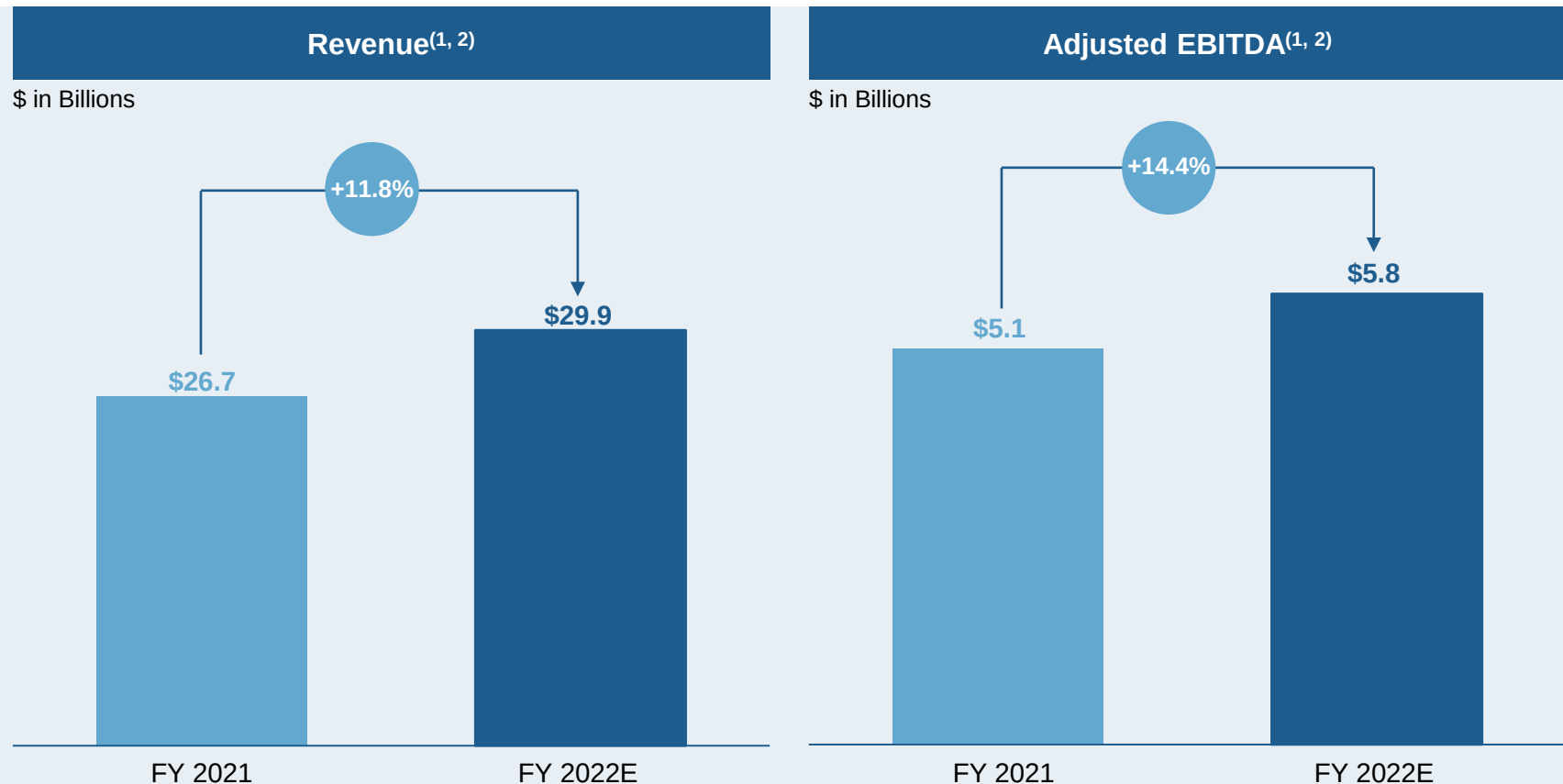
Note: Names of individual portfolio companies available upon request. A low interest rate line of credit has been utilized to acquire most Fund IV, Fund V and Fund VI portfolio companies. Performance data quoted represents past performance and is not indicative of future results. Please see the appendix for Summary Fund Information, including gross and net IRRs and TVPIs for Funds I, II, III, III Continuation Fund, IV, V and VI. 1. Leverage multiple at the time of acquisition. In certain instances, the multiple is based on current year estimates or is pro-forma for add-ons and synergies. 2. Loss ratio defined as amount of value decline below cost on any transaction (no positive offset from profitable investments) divided by total invested capital. Includes investments in Overland, EverBank, Stroz Friedberg and Intermarine, which have been fully realized and MAG, DFS and ABB which are unrealized. Estimated valuations are available upon request. Loss ratio data is estimated as of September 30, 2022.

Growth In New Mountain Portfolio Companies



All New Mountain Companies, as one Company (at 6/30/2022)

- 2022 revenue of \$29.9 billion and EBITDA of \$5.8 billion
- Revenue up 11.8% year over year and EBITDA up 14.4% year over year on a normalized basis



Source: Portfolio Company Management and New Mountain.

1. Does not include Strategic Equity portfolio companies. 2. Revenue and EBITDA above are shown for all portfolio companies held as of June 30, 2022, and may or may not have been held for the full period of financial information shown above. The portfolio companies included are: IRI, ABB, Sonrava Health (fka Western Dental), Datavant, DFS, Zep, Topix, Alton Health, Alight, OneDigital, R1 (f.k.a Cloudmed), Signify Health, MAG, Beeline, Actylis (fka Aceto), Real Chemistry, Finvi (formerly Ontario Systems), emids, Horizon Services, Classic Collision, ILC Dover, Pearce Services, Vytalogy Wellness Formulas, HealthComp, Tinuili, Inframark, Accolite Digital, Qualus, Aegion, Ascensus Specialties, Bounteous, Citrin Cooperman, Profile Products, Cumming, Alpine Intel, Covaris and 3E. Metrics do not include minority investments in Bellerophon and Alexander Mann Solutions. For certain companies, pro forma revenue and EBITDA adjustments have been included for various add-on acquisitions and/or operational improvements.

New Mountain “Value Added” Social Responsibility, Job Creation, and ESG⁽¹⁾



PE Portfolio Companies Under New Mountain's Ownership (~66,750 jobs at companies owned as of 12/31/21)

~61,500 jobs
added or created,
net of any job losses

Median income ~93%
above national individual
median income⁽²⁾

\$6.8+ billion
of R&D, software development
and capital expenditures

No bankruptcies
or debt payment defaults ever

\$74.5+ billion
of total gains
(realized and unrealized)⁽³⁾

Job Additions or Creation by Company

Company	Jobs at Acquisition	Acquired Growth	Organic Growth	Total Growth	Total Jobs	Company	Jobs at Acquisition	Acquired Growth	Organic Growth	Total Growth	Total Jobs
NMC	1	-	196	196	197	Horizon	1,437	885	269	1,154	2,591
ABB	506	562	506	1,068	1,574	Ikaria	282	-	184	184	466
ACA	140	319	278	597	737	ILC Dover	841	727	559	1,286	2,127
Accolite	1,419	-	586	586	2,005	Inframark	1,548	1,049	61	1,110	2,658
Aceto	206	551	(91)	460	666	Inmar	3,520	14	460	474	3,994
Aegion	3,987	-	94	94	4,081	Intermarine	148	65	(198)	(133)	15
AMS	1,996	-	1,958	1,958	3,954	IRI	3,671	953	990	1,943	5,614
Alpine Intel	503	-	-	-	503	Iron Bow	285	-	-	-	285
Alteon Health	847	949	154	1,103	1,950	Jarrow	157	492	(12)	480	637
AmWINS	2,551	859	546	1,405	3,956	Legends	1,050	228	(298)	(70)	980
Apptis / Iron Bow	249	1,016	11	1,027	1,276	MAG	1,038	824	(654)	170	1,208
Ascensus	271	25	-	25	296	Mail South	267	69	(32)	37	304
Avantor / NuSil	1,568	11,240	(845)	10,395	11,963	MSD	380	276	133	409	789
Beeline	437	-	43	43	480	NMHC	348	174	(65)	109	457
Bellerophon	-	-	18	18	18	Oakleaf	564	-	138	138	702
Blue Yonder	1,111	3,861	1,360	5,221	6,332	OneDigital	897	1,475	1,013	2,488	3,385
Bounteous	756	615	120	735	1,491	Finvi	489	75	(3)	72	561
Camber	1,767	970	(1,048)	(78)	1,689	Overland	1,109	454	300	754	1,863
Careismatic Brands	476	368	(63)	305	781	Pearce	732	852	-	852	1,584
CIOX Health	3,710	2,532	1,755	4,287	7,997	Profile Products	468	-	17	17	485
Citrin Cooperman	1,217	17	46	63	1,280	Qualus	762	49	38	87	849
Classic Collision	697	1,974	134	2,108	2,805	Real Chemistry	738	339	787	1,126	1,864
Cloudmed	302	1,040	310	1,350	1,652	Signify Health	1,051	635	725	1,360	2,411
Connexions	1,497	13	1,740	1,753	3,250	SNL	1,639	171	1,416	1,587	3,226
Convey Health	1,864	220	(110)	110	1,974	Sparta	250	-	6	6	256
Covaris	120	-	-	-	120	Strayer (options)	853	-	1,243	1,243	2,096
Cumming	1,194	-	-	-	1,194	Stroz Friedberg	187	137	232	369	556
Cytel	715	118	318	436	1,151	Surgis	-	515	635	1,150	1,150
Deltek	730	806	139	945	1,675	Tinuiti	689	97	212	309	998
DFS	496	104	(105)	(1)	495	Topix	255	56	252	308	563
DRB	303	79	77	156	459	TRC	4,486	1,117	(232)	885	5,371
emids	1,816	244	350	594	2,410	Valet Waste	121	96	2,859	2,955	3,076
Equian	1,122	369	321	690	1,812	Sonrava Health	4,325	1,511	(524)	987	5,312
Gelast	136	77	32	109	245	Zep	2,260	244	(802)	(558)	1,702
HealthComp	745	309	150	459	1,204						
Total							72,302	42,816	18,689	61,505	133,807

1. All amounts are based on 2021 unaudited results. Validus Re, Paris Re, Tygris (including successor EverBank), and Alight are excluded from this analysis as New Mountain owned less than 25% of these companies at acquisition. In addition, New Mountain's initial private equity investment in New Mountain Finance Corporation is also excluded from this analysis. Lastly, Iron Bow, Ikaria, Alexander Mann Solutions and Avantor were excluded after majority control was sold in 2011, 2014, 2018, 2019 and 2020 respectively. However, IRI is included in the 2021 year-end job metrics despite selling majority control in November 2018 because New Mountain remains actively involved. Strategic Equity Fund investments are not included as they are non-control positions. 2. NMC median is the weighted average of the median compensation at each New Mountain portfolio company. U.S. median and average are from the Census Bureau survey (2020) based on 2020 data. 3. Total gains is calculated based on change in enterprise value and is adjusted for acquisitions where additional fund equity was used and other transformative transactions; as of 12/31/2021.



Disclosures

Disclosures



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Performance data and returns represent past performance, are based on management estimates, are unaudited and are not guaranteed. Past performance is not a guarantee of future results. Future returns are not guaranteed and may be higher or lower than those presented herein. The performances of individual companies held by the New Mountain Funds do not necessarily represent the performance of the New Mountain Funds. Due to various risks and uncertainties, including but not limited to the effects of market and/or economic conditions, or political, legal, environmental or regulatory developments, actual performance may differ materially from the anticipated performance shown herein. An investment could result in a partial or total loss for the fund. Portfolio holdings will vary. Investors should not assume they will participate in these or similar investments.

Certain target or estimated performance information set forth herein have been established based on various assumptions that New Mountain believes to be true and relevant. The assumptions used to establish the target or estimated performance information may, however, prove not to be accurate or may not materialized. Accordingly, the target or estimated performance information included herein should not be used as a basis for investor’s decision to invest in any New Mountain fund. The actual performance for any particular investment may differ materially from the target or estimated performance figures due to a number of factors. Certain projected or estimated performance data are based on management estimates.

Information regarding portfolio holdings and other characteristics are presented to illustrate examples of the types of investments that that New Mountain and the funds under its management (directly or indirectly) may have made as of a particular date. It may not be representative of any current or future investments. The performance of these investments is not necessarily indicative of the overall performance of other investments made by New Mountain. Depending on market conditions and opportunities, the actual investments to be made by New Mountain going forward may differ substantially from the examples included herein.

A list of all recommendations made by New Mountain within the immediately preceding period of not less than one year is available upon request and will be furnished separately.

“Gross IRR” means an aggregate, compound, annual gross internal rate of return on investment. “Gross MIC” is calculated by dividing Realized Proceeds plus Unrealized Value by Invested Capital. “Gross IRRs” and “Gross MIC” do not reflect the management fees, carried interest, taxes, transaction costs in connection with the disposition of unrealized investments and other expenses to be borne by investors in New Mountain funds, which will reduce returns and in the aggregate are expected to be substantial. For a description of such fees, carried interest and expenses, please see the private placement memorandum of the applicable Fund and Part 2A of Form ADV. In the case of portfolios of realized and unrealized investments, the “Gross IRRs” and “Gross MIC” are based on realizations and internal valuations of New Mountain as of the applicable date.

Disclosures (Cont'd)



"Net" IRRs and "Net MIC" reflect all management fees, carried interest, transaction costs, and other expenses (other than taxes) borne or to be borne by investors. "Net MIC" is calculated by dividing Total Distributions plus Net Asset Value by Total Contributions. Net performance figures represent a full fee paying limited partner of each stated Fund and exclude the general partner. A full fee paying limited partner may not be subject to certain investor specific fees and expenses that do not impact the full fund and relate to agreements between the General Partner and a specific investor (such as investor specific placement fees). For funds IV and V, Net IRR also reflects the impact of leverage due to a fund's use of a subscription line or other credit facility, which may be significant.

Information provided reflects New Mountain's views as of a particular time. Such views are subject to change at any point and New Mountain shall not be obligated to provide notice of any change. Any forward looking statements or forecasts are based on assumptions and actual results are expected to vary from any such statements or forecasts. No reliance should be placed on any such statements or forecasts when making any investment decision. While New Mountain has used reasonable efforts to obtain information from reliable sources, we make no representations or warranties as to the accuracy, reliability or completeness of third party information presented herein.

Unrealized investments are shown at their fair market value. The Funds may not be able to liquidate these assets when New Mountain desires to do so or at what it believes to be fair market value.

The interests in the New Mountain Funds were not registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"). The securities were offered and sold on the basis of the exemption provided by Section 4(2) of the Securities Act and Regulation D promulgated thereunder and other exemptions of similar import in the laws and the states and jurisdictions where the offering will be made.

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