



NEW MOUNTAIN CAPITAL LLC

New Mountain Capital Hires Teddy Kaplan to Lead Net Lease Real Estate Business

NEW YORK – February 11, 2016 – New Mountain Capital, LLC (“New Mountain”), a firm which manages approximately \$15 billion of private equity, public equity and credit assets, announced today that Teddy Kaplan has joined the firm as a Managing Director, to head New Mountain’s efforts to add net lease real estate to the firm’s existing range of credit and yield offerings.

Mr. Kaplan was most recently a Managing Director in the Net Lease Real Estate group of Angelo, Gordon & Co., where he was instrumental in the formation and management of that firm’s net lease real estate funds. Mr. Kaplan was Co-Manager of Angelo, Gordon’s first two net lease funds, with combined committed equity capital of approximately \$720 million. He served on the investment committees of all Angelo, Gordon net lease funds, including the firm’s third net lease fund, which had committed equity capital in excess of \$1 billion. Prior to his nine-year tenure at Angelo, Gordon, Mr. Kaplan led the origination, underwriting and financing of net lease real estate investments for W.P. Carey Inc. Since 2003, he has originated, underwritten, and financed over \$2 billion of net lease and other real estate transactions.

New Mountain emphasizes deep fundamental research, growth and business building across all of its lines of business, with a particular focus on non-cyclical “defensive growth” niches. New Mountain has never had a private equity portfolio company bankruptcy or missed an interest payment since the firm began in 1999. New Mountain has purchased over \$3.5 billion of debt and credit yield instruments since 2008, chiefly for its Guardian and New Mountain Finance Corporation (NYSE: NMFC) efforts, with only \$6 million of realized default losses to date.

The firm believes that well executed net leases can provide another attractive source of non-cyclical and “defensive growth” cash yield in similar industries and companies that New Mountain already researches. Furthermore, sale-leaseback investments may benefit from rising rents over time, long durations for successful positions with no prepayment risk, and the safety and collateral of the physical property itself.

“We believe Teddy Kaplan is one of the top net lease experts in the industry, and that he will be able to help create highly attractive and risk controlled yield opportunities for New Mountain’s investors,” said Steve Klinsky, New Mountain’s founder and CEO. “We are very pleased he has agreed to join our team, and to help build this important investment area.”

“New Mountain has used its skills as an owner and builder of private equity companies in order to emerge as a leader in the ‘defensive growth’ sectors of the credit world” said Mr. Kaplan. “I have long

admired the culture and collective expertise of the New Mountain team and believe they have developed an optimal platform from which to execute sale-leasebacks and other net lease real estate transactions with leveraged and sponsored companies. I look forward to helping New Mountain continue its exceptional success by extending its reach into these net lease verticals.”

About New Mountain Capital

New Mountain Capital is a New York-based alternative investments firm that emphasizes business building and growth, rather than debt, as it pursues long-term capital appreciation. The firm currently manages private equity, public equity, and credit funds with over \$15 billion in aggregate capital commitments. New Mountain seeks out what it believes to be the highest quality growth leaders in carefully selected industry sectors and then works intensively with management to build the value of these companies. For more information on New Mountain Capital, please visit www.newmountaincapital.com

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