UNITED STATES OF AMERICA BEFORE THE SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940 Release No. 32668 / June 5, 2017

In the Matter of

NEW MOUNTAIN FINANCE CORPORATION

NMF ANCORA HOLDINGS, INC.

NMF QID NGL HOLDINGS, INC.

NMF YP HOLDINGS, INC.

NEW MOUNTAIN FINANCE SBIC, L.P.

NEW MOUNTAIN GUARDIAN PARTNERS II, L.P.

NEW MOUNTAIN GUARDIAN II MASTER FUND-A, L.P.

NEW MOUNTAIN GUARDIAN II MASTER FUND-B, L.P.

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

:

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(812-14699)

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ORDER UNDER SECTIONS 17(d) AND 57(i) OF THE INVESTMENT COMPANY ACT OF 1940 AND RULE 17d-1 UNDER THE ACT

New Mountain Finance Corporation, NMF Ancora Holdings, Inc., NMF QID NGL Holdings, Inc., NMF YP Holdings, Inc., New Mountain Finance SBIC, L.P., New Mountain Guardian Partners II, L.P., New Mountain Guardian II Master Fund-A, L.P., New Mountain Guardian II Master Fund-B, L.P. and New Mountain Finance Advisers BDC, L.L.C. filed an application on September 12, 2016, and amendments to the application on February 1, 2017 and April 7, 2017, requesting an order under sections 17(d) and 57(i) of the Investment Company Act of 1940 (the "Act") and rule 17d-1 under the Act that would permit certain joint transactions otherwise prohibited by sections 17(d) and 57(a)(4) of the Act and rule 17d-1 under the Act. The order would permit one or more business development companies and certain other registered closedend management investment companies (collectively, "Regulated Funds") to co-invest in portfolio companies with each other and with affiliated investment funds.

On May 8, 2017, a notice of the filing of the application was issued (Investment Company Act Release No. 32630). The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that participation by the Regulated Funds in the proposed transactions is consistent with the provisions, policies and purposes of the Act and is on a basis no less advantageous than that of other participants.

Accordingly,

IT IS ORDERED, under sections 17(d) and 57(i) of the Act and rule 17d-1 under the Act, that the relief requested by New Mountain Finance Corporation et al. (File No. 812-14699) is granted, effective immediately, subject to the conditions contained in the application, as amended.

For the Commission, by the Division of Investment Management, under delegated authority.

Robert W. Errett Deputy Secretary