

**NEW MOUNTAIN GUARDIAN CORPORATION  
FILES INITIAL PUBLIC OFFERING**

New York, NY—July 22, 2010—On July 22, 2010, New Mountain Guardian Corporation, a newly formed entity which will assume New Mountain Capital, L.L.C.'s Fund III\* Guardian portfolio investment, established in late 2008 to purchase debt securities, filed a registration statement on Form N-2 for the proposed initial public offering of \$200 million of its common stock. New Mountain Guardian Corporation intends to elect to be treated as a business development company under the Investment Company Act of 1940. The proposed initial public offering is not an offering of capital stock of New Mountain Capital, L.L.C. or any of its investment funds. New Mountain Guardian Corporation will be managed by an affiliate of New Mountain Capital, L.L.C.

The information in the registration statement and this press release is not complete and may be changed. New Mountain Guardian Corporation may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. The registration statement and this press release are not offers to sell these securities and are not soliciting an offer to buy these securities, and none of these securities may be sold in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

*\*Fund III refers to New Mountain Partners III, L.P. and its affiliated investment vehicles.*