

News Release



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Alcentra announces successful realization of its Yew investment generating 2.7x money multiple

London, 12 September, 2013 – Sub-investment grade corporate credit specialist Alcentra Limited, part of BNY Mellon, has exited Yew, one of the leading UK funeral directors.

Alcentra has completed the sale of Yew Holdings (aka. Warburtons) to Dignity Plc, for a total cash consideration of £58 million. This realisation represents an investment multiple of approximately 2.7x original cost and a gross IRR of 21% over the investment period for Alcentra's Mezzanine Fund I.

This exit represents a prime example of Alcentra's involvement in the sponsorless space, having backed Yew's management team on a targeted buy and build strategy since 2007. Yew is the UK's third largest funeral business, comprising of 40 funeral locations and 2 crematoria located in the North of England. Alcentra has worked together with the management team and supported them through their acquisition strategy and integration process.

Yew represents another realisation for Alcentra's Mezzanine Fund I. Following this exit, the firm's mezzanine platform has returned in excess of €150 million capital to its investors.

Alcentra has been sourcing and arranging financing to middle market businesses since its launch in 2003. To date the company has invested over €1.7bn in 81 middle market transactions across senior debt, second lien, mezzanine and equity co-investments.

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Notes to editors:

Alcentra is an asset management and investment group focused on sub-investment grade debt capital markets in Europe and the United States. The group has an investment track record that dates back to 1998 and spans across over 50 separate investment vehicles totalling approximately \$21.9 billion¹, as of June 28, 2013. Alcentra is more than 97.2 percent owned by BNY Mellon and 2.8 percent owned by the employees. 'Alcentra' refers to both Alcentra Limited and Alcentra NY, LLC. Assets under management include assets managed by both companies. More information can be found at www.alcentra.com.

¹Assets under management reflect assets of all accounts and portions of accounts managed by the Alcentra High Yield Divisions portfolio managers for Alcentra and its affiliates. Specifically, certain assets under management reflect assets managed by Alcentra personnel as employees of Standish, BNY Mellon and/or Dreyfus under a dual employee agreement.

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