

News Release



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Alcentra announces successful completion of mezzanine investment in Busy Bees

London, 8 November, 2013 – Sub-investment grade corporate credit specialist Alcentra Limited, part of BNY Mellon, has invested in Busy Bees, the largest childcare provider in the UK.

Alcentra's mezzanine loan will support the buyout by Ontario Teachers' Pension Plan and provide capital for the business' acquisition strategy and rollout plan.

Founded in 1983 by John Woodward and Marg Randles, who still remain in the business, Busy Bees is the largest premium childcare platform in the UK, operating a network of 213 nurseries with 7,000 employees and providing day care services to around 20,000 children under the age of five. It has been successful in expanding throughout the country amid strong demand for private childcare services and it has plans for further international expansion.

This transaction is consistent with Alcentra's investment strategy based on lending to attractive UK mid-market companies that are experiencing less traditional banking support and to whom Alcentra can lend at attractive risk-adjusted returns. The deal follows recent investments in Cath Kidston, CorpAcq and Mountain Warehouse and is another example of Alcentra's commitment to its UK direct lending strategy.

Alcentra has been sourcing and arranging financing to middle market businesses since its launch in 2003. To date the company has invested over €1.8bn in 83 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 48 separate investment funds totalling approximately \$23 billion¹. 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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