

News Release



Contact: Ben Larter
+44 20 7163 6246
ben.larter@bnymellon.com

Sarah Deutscher
+44 207 163 2744
sarah.deutscher@bnymellon.com

Alcentra announces successful completion of senior investment in Cambridge Education Group

London, 30 January, 2013 – Sub-investment grade corporate credit specialist Alcentra Limited, part of BNY Mellon, has invested in Cambridge Education Group (“CEG”), a leading player in specialist provider of foundation programs and English language training.

Alcentra’s senior loan will support the buyout by Bridgepoint in a transaction totaling £185m and will provide a strong platform to deliver the company’s global growth plans. The company has undergone a sustained period of expansion over the last seven years which has made it one of the fastest growing independent education providers in the world.

Established in 1952, the company is a leading player in the international schools market, providing pre-university education to more than 4000 students recruited from over 95 countries via its global marketing network. CEG addresses the UK and US pathway market through 6th Form colleges in the UK and High School Diploma programmes in the US. Additionally, the company provides shorter one year programmes (Foundation Courses) targeting students with High School equivalent diplomas wishing to upgrade their academic skills to enter higher ranked universities.

The transaction is consistent with Alcentra’s investment strategy based on lending to attractive European mid-market companies that are experiencing less traditional banking support and to whom Alcentra aims to lend at attractive risk-adjusted returns whilst benefitting from strong downside protection. The deal follows recent investments in Mountain Warehouse, Busy Bees and Cath Kidston and is another example of Alcentra’s commitment to its European 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 over 85 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 100 percent owned by BNY Mellon. '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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