

News Release



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Alcentra completes unitranche investment in Impetus Waste Management

London, 29 January, 2014 – Sub-investment grade corporate credit specialist Alcentra Limited, part of BNY Mellon, has invested in Impetus Waste Management, a leading Teeside-based waste management company to support the buyout of the business by Agilitas Partners and Impetus' management team and provide capital for the implementation of a new development strategy. The funding takes the form of a unitranche investment and has been provided by funds managed by Alcentra.

Headquartered in Billingham and founded in 2003, Impetus is a leading waste management business in the North East of England. Through acquisitions and organic growth, Impetus Waste Management has made the transition from a pure landfill business to an integrated provider of waste disposal solutions and Refuse Derived Fuel for customers, to meet continuing landfill divergence legislation and social responsibility agendas.

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 CorpAcq, Mountain Warehouse, Busy Bees, Cambridge Education and Caffè Nero and is another example of Alcentra's commitment to a European direct lending strategy.

Alcentra has been sourcing and arranging financing to middle market businesses since its launch in 2003. To date Alcentra has invested over €1.8bn in more than 85 middle market transactions across senior debt, unitranche, second lien, mezzanine and equity co-investments. Impetus represents the 11th investment executed by Alcentra as part of its Direct Lending strategy in 2013.

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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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