

News Release

Alcentra Announces Executive Leadership Appointments: Paul Hatfield to Lead Key Initiatives as Global Chief Investment Officer Jack Yang Named Head of the Americas

London, (January 28, 2015) Alcentra Group, a BNY Mellon investment boutique that specializes in global sub-investment grade corporate credit announced several executive leadership appointments. Effective immediately, Paul Hatfield has returned to Alcentra's global headquarters in London in an expanded role as global chief investment officer, and will lead the firm's initiatives related to multi-strategy credit portfolio management and customized investment solutions. Jack Yang succeeds Paul Hatfield, as Alcentra's head of the Americas, while retaining his responsibilities as global head of business development. Both report to David Forbes-Nixon, chairman and chief executive officer of Alcentra.

While in New York as head of the Americas for the past two years, Hatfield successfully developed and executed a strategy to significantly grow the company's North American business platform. During this period, Alcentra's North American assets under management increased from approximately \$4.6 to \$12 billion¹, and personnel grew from 27 to 48. Key developments include:

- Successful integration of the Standish high yield team, funds and investors
- IPO of Alcentra Capital Corporation (TKR: ABDC), a US business development corporation
- Launch of the Dreyfus Floating Rate Income Fund, with Alcentra as sub-advisor
- Issuance of Alcentra's Shackleton family of US "2.0" CLOs
- Establishment of the Global High Yield Bond and Loan Strategy
- Growth of Alcentra's US Business Development team

Hatfield's focus on multi-strategy credit portfolios and customized investment solutions reflects the strong demand and growth potential for these strategies at Alcentra from investors across channels and regions.

In his new role, Jack Yang is responsible for the firm's business operations in the Americas, and product development, marketing, fundraising and investor relations globally. Yang has been managing director and global head of business development since April 2014 and maintains those responsibilities. He joined Alcentra in March 2013 as managing director and head of business development for the Americas.

Prior to joining Alcentra, Yang was at Onex Credit Partners where he was the firm's Managing Partner. Previously, he worked at Highland Capital Management from 2003 to 2009 where he was the firm's Managing Partner, President of the firm's broker/dealer, and business head for Highland Capital Europe. He served as a Vice Chairman and, or Director of the Loan Syndications and Trading Association, and as a Director of the Loan Market Association. Yang is currently a member of the Loan Syndications and Trading Advisory Board.

Yang worked at Merrill Lynch from 1994-2002 where he founded the Loan Syndications Group, and was subsequently the Global Head of Leveraged Finance. He chaired the firm's Debt Markets Commitment Committee, and led the establishment of the firm's mezzanine debt and bridge loan funds. Prior to Merrill Lynch, he worked at Chemical Securities, Inc. from 1983-1994 where he was



involved with establishing the Leveraged Buyout and Loan Syndications Groups. Yang graduated from Cornell University with a B.A. in Economics, and earned an M.B.A. from Columbia Business School.

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Alcentra Group is a global, specialist asset management firm with assets under management of approximately \$24 billion¹, Alcentra Group has an investment track record that dates back to 1998. Strategies include: senior loans, high yield bonds, direct lending, structured credit, distressed debt, and multi-strategy credit. Alcentra Group is owned by The Bank of New York Mellon Corporation and is headquartered in London, with offices in New York, Boston and Dusseldorf and a local presence in Singapore. Please visit our website at www.alcentra.com for more information.

¹ *Alcentra Ltd and Alcentra NY, LLC (collectively "Alcentra Group") are subsidiaries of BNY Alcentra Group Holdings Inc. The Bank of New York Mellon Corporation ("BNY Mellon") holds 100% of the Alcentra Group. Assets under management reflect assets of all accounts and portions of accounts managed by Alcentra Group for Alcentra Group and its affiliates. Specifically, certain assets under management reflect assets managed by Alcentra Group personnel as employees of Standish Mellon Asset Management ("Standish"), BNY Mellon and/or The Dreyfus Corporation ("Dreyfus") under a dual employee arrangement. BNY Mellon is not a guarantor of any investment managed by Alcentra.*

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