

# News Release



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## **Alcentra announces successful completion of unitranche investment in Chesapeake's Plastic Packaging Division**

London, 27 January, 2014 – Sub-investment grade corporate credit specialist Alcentra Limited, part of BNY Mellon, has invested in Chesapeake's Plastic Packaging Division (soon to be renamed), combining the former activities of Chesapeake Specialty Chemicals Packaging in France, the UK and Hungary. This unitranche will support the buyout by funds advised by CEREA Partenaire in association with Bpifrance, Chemark and the management of the group and provide capital for the business' growth strategy in areas of high agricultural development, particularly in Brazil and Russia.

Headquartered in France and founded in 1987 by its current CEO, Jean-Philippe Morvan, the company is the European leader in specialty plastic packaging barriers focusing on delivering high quality products and services for the transport and storage of goods to customers predominantly trading in the agrochemical and flavouring sectors.

Funds managed by Alcentra agreed to provide all the financing for this transaction. Frédéric Méreau of the European Direct Lending and Mezzanine Investments team will represent Alcentra on the company's Board of Directors as an observer.

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 Cambridge Education, Caffè Nero as well as UK waste management business (all executed over the last month) and is another example of Alcentra's strong 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 over 85 middle market transactions across senior debt, unitranche, 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 billion<sup>1</sup>. 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](http://www.alcentra.com).

<sup>1</sup>Assets 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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