Investor Presentation

Alcentra Capital Corporation

"Investing in America's Growth Companies"

Presented by:

Paul Echausse, President & CEO

Alcentra Capital Corporation

Refer to important disclosures at the end of this presentation.

Q4 2016

NASDAQ Ticker: "ABDC"

Forward-Looking Statements

This presentation has been prepared for informational purposes only from information supplied by Alcentra Capital Corporation ("ABDC" or the "Company") and from third-party sources indicated herein. Such third-party information has not been independently verified. The Company makes no representation or warranty, expressed or implied, as to the accuracy or completeness of such information.

This presentation contains forward-looking statements which are based on current expectations and assumptions about future events. Forward-looking statements describe future financial or business performance, strategies, or expectations, and are generally identified by words or phrases such as "trend," "opportunity," "pipeline," "believe," "comfortable," "expect," "anticipate," "current," "intention," "estimate," "position," "assume," "plan," "potential," "project," "outlook," "continue," "remain," "maintain," "sustain," "seek," "achieve," and similar expressions, or future of conditional verbs such as "will," "would," "could," "should," "may," or similar expressions. You are cautioned that such statements are subject to a multitude of risks and uncertainties. Actual results could differ materially from those expressed or implied in the forward-looking statements, and future results could differ materially from historical performance. These forward-looking statements are subject to risks that include, but are not limited to, the following:

- Future operating results, including the performance of our existing loans and warrants;
- Business prospects and the prospects of our portfolio companies;
- The effect of investments that we expect to make;
- Contractual arrangements and relationships with third parties;
- Actual and potential conflicts of interest with our investment adviser, Alcentra NY, LLC (the "Adviser");
- The dependence of our future success on the general economy and its effect on the industries in which we invest;
- The ability of our portfolio companies to achieve their objectives;
- The use of borrowed money to finance a portion of our investments;
- The adequacy of our financing sources and working capital;
- The timing of cash flows, if any, from the operations of our portfolio companies;
- The ability of the Adviser to locate suitable investments for us and to monitor and administer our investments;
- The ability of the Adviser to attract and retain highly talented professionals;
- The ability to qualify and maintain our qualification as a regulated investment company and a business development company; and
- Other risks and uncertainties described in our prospectus relating to the securities described herein.

You should consider these factors in evaluating the forward-looking statements included herein, and not place undue reliance on such statements. The forward looking statements speak only as of the date they are made, and we undertake no obligation to update such statements.

Alcentra Capital Corporation – Overview

"Investing in America's Growth Companies"

Issuer	▪ Alcentra Capital Corporation – NASDAQ: ABDC
Formation	▪ IPO in May 2014
Market Capitalization[1]	▪ $184.1 million
Investment Portfolio[2]	▪ $276.3 million
Distribution Yield[3]	▪ 11.36% annualized distribution yield (based on a distribution of $0.34 per share on January 5, 2017)
Dividends	▪ Paid or declared $3.58 in dividends since May 2014 IPO ($0.34 quarterly)

[1]As of March 20, 2017. [2]December31, 2016 portfolio is based on 10k filed on March 10, 2017. (Please see Appendix for details with regard to investment activity). [3]Based on a distribution of $0.34 per share on January 5, 2017. Not a guarantee of future distribution amounts or yield.

Alcentra Capital Corporation - Investment Focus

"Growth……Capital Preservation……Capital Appreciation"

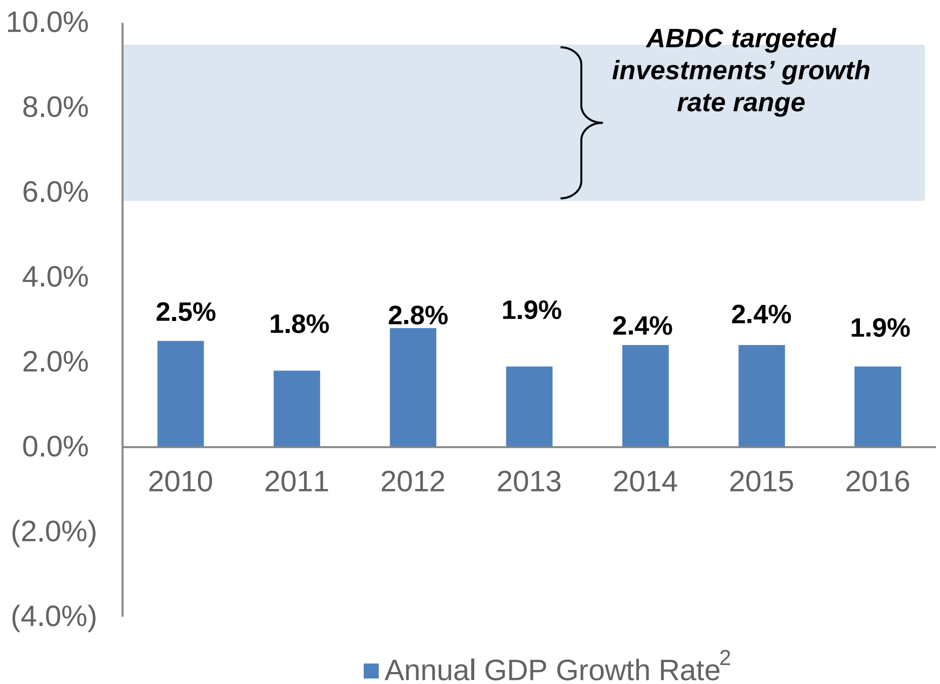
Providing debt and equity to middle market growth companies

Growth Companies	▪ Middle market companies with Revenue and/or EBITDA growth of at least two to three times the rate of GDP
Capital Preservation	▪ Growth companies generally have lower leverage – lower probability of default
Capital Appreciation	▪ Given the growth, equity co-investments are more likely to yield capital appreciation
Strong Competitive Position	▪ Sustainable competitive advantage vis-a-vis their competitors ▪ Positioned to capitalize on growth opportunities and compete in industries with barriers to entry
Experienced Management Teams with Meaningful Equity Ownership	▪ Management teams with significant experience and / or relevant experience ▪ Aligned interests through management teams' equity ownership

Alcentra Capital Corporation - Investment Focus (cont'd)

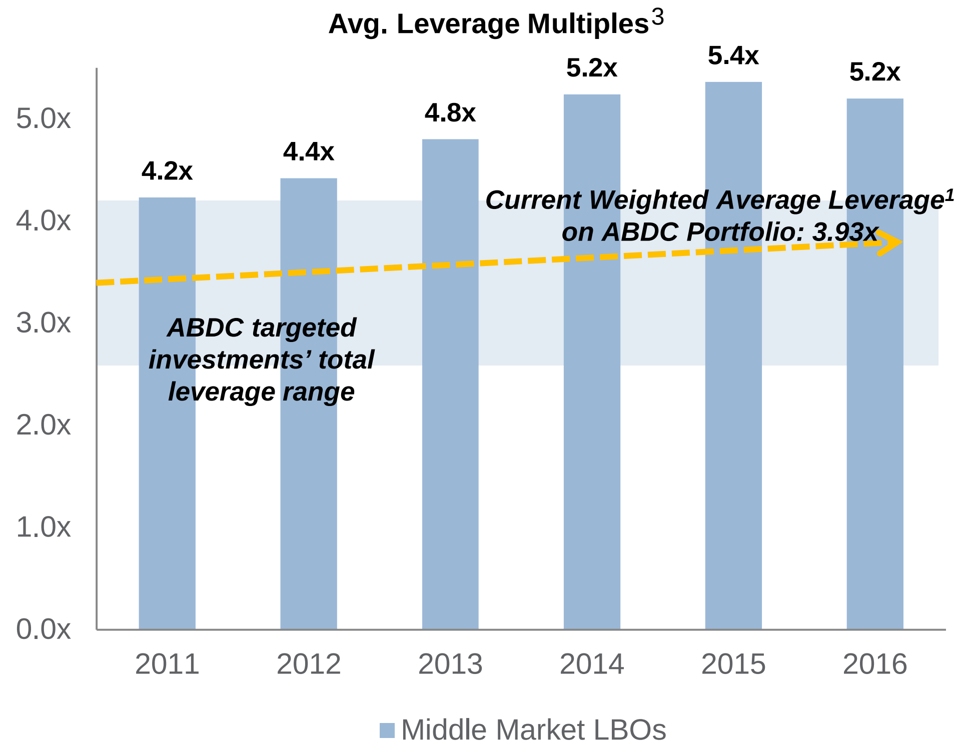
Growth Companies

- Companies with Revenue and/or EBITDA growth of at least two to three times the rate of GDP



Lower Leverage

- Weighted average portfolio company leverage below the market averages



[1]As of December 31, 2016. [2]Sources: Trading Economies, World Bank, BEA.gov. [3]Source: S&P LCD's Leveraged Lending Review – 4Q16.

Alcentra Capital Corporation is a Business Development Company

- What is a Business Development Company ("BDC")?

Business Development Companies were created by an Act of Congress

Investments	▪ Direct lending – primarily debt investments in small to medium sized privately held businesses ▪ Debt portfolio that provides a yield of 10% - 14% ▪ Offers diversification benefits due to the less-than-perfect correlation to other public securities ▪ Maximum debt-to-equity ratio of 1:1 allows for modest return enhancement
Investor Access	▪ Provide a way for individual investors to gain exposure to private debt and equity investments ▪ Public BDCs are exchange-traded securities with intraday liquidity and no minimum investment. ▪ Governed by the Investment Company Act of 1940 ▪ Regulated by the Securities and Exchange Commission
Tax Advantages	▪ Structured as a Regulated Investment Company ("RIC") ▪ Eliminates corporate level income tax providing high yield to investors ▪ Greater than 90% annual income distributed to shareholders ▪ Pass through interest and capital gains to investors without a corporate tax

.

Case Study – Limbach Holdings, Inc.

Location: Pittsburgh, PA

Initial Funding Date: July 2016

Company Description: Mechanical systems solution firm focused primarily on mechanical and sheet metal contracting services related to HVAC and plumbing installation in large complex buildings.

Instrument: Subordinated Notes w/ Warrants

Investment Amount: $13.00 million of 13% Cash / 3% PIK Subordinated Notes

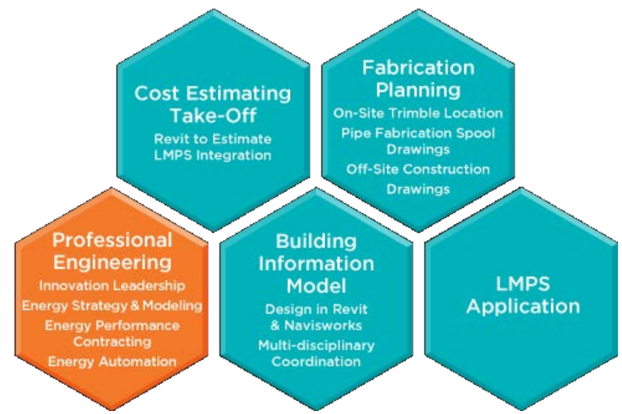
Use of Proceeds: Acquisition

Investment Summary:

- Alcentra provided the company with debt capital in support of the buyout of the Company by 1347 Capital, a SPAC.
- As a result of good performance due to the strong operations and industry tailwinds of the commercial construction market, Our investment was repaid in four months.
- Gross unlevered IRR of 64%[1]; MOIC of 1.23x

LIMBACH

LEDS CAPABILITIES



Note: The case studies included in this presentation were chosen objectively, based on non-performance criteria. These represent the two most recent realizations in Q4 2016 of investments made by Alcentra's U.S. Middle Market Team. Case studies have been provided for discussion purposes only. It should not be assumed that any investments described would be profitable because, among other things, assumptions described herein may not materialize. Any specific investments referenced in this presentation were selected for inclusion herein based on objective, non-performance criteria solely for the purpose of describing the investment process and analyses used by the Firm to evaluate such investments. Past Performance is not representative of future results. (1) Please refer to important disclosures at the end of this presentation.

Case Study – Bioventus LLC

Location: Durham, NC

Initial Funding Date: October 2014

Company Description: A global leader in orthopedic products, offering active healing therapies in a growing end-market

Instrument: Second Lien Term Loan

Investment Amount: $12.0 million of 11% Second Lien Term Loan

Use of Proceeds: Refinancing

Investment Summary:

- Alcentra provided the Second Lien Term Loan to refinance an existing seller note to the original owner along with other minor debt..
- Alcentra was refinanced in a broadly syndicated transaction in November 2016.
- Gross unlevered IRR of 13.7%[(1)]; MOIC of 1.27x

Note: The case studies included in this presentation were chosen objectively, based on non-performance criteria. These represent the two most recent realizations in Q4 2016 of investments made by Alcentra's U.S. Middle Market Team. Case studies have been provided for discussion purposes only. It should not be assumed that any investments described would be profitable because, among other things, assumptions described herein may not materialize. Any specific investments referenced in this presentation were selected for inclusion herein based on objective, non-performance criteria solely for the purpose of describing the investment process and analyses used by the Firm to evaluate such investments. Past Performance is not representative of future results. (1) Please refer to important disclosures at the end of this presentation.

ABDC Realizations Since Inception

- 21 portfolio investments realized since IPO – Gross Unlevered Returns

Realized Investments & Expected Realizations	Security Type	Repayment *($000)*	Repayment Date	Gross IRR[1]	Gross MOIC[1]
GTT Communications	Debt	6,324	8/6/2014	47.50%	1.10x
Wholesome Sweeteners	Debt	8,846	9/2/2014	19.78%	1.06x
Acis Offshore	Warrants	953	12/23/2014	34.30%	1.20x
American Addiction Centers	Debt	8,248	2/25/2015	19.13%	1.14x
Choice Cable	Debt	7,575	6/3/2015	12.95%	1.12x
WellBiz Brands	Debt	7,830	6/16/2015	15.34%	1.16x
Datascan	Debt	3,050	8/5/2015	12.67%	1.15x
NARL Marketing	Debt	15,337	8/6/2015	16.87%	1.10x
Net Access Corporation	Debt & Equity	14,684	11/19/2015	19.98%	1.23x
HealthFusion	Debt & Warrants	8,038	1/4/2016	30.86%	1.51x
Dentistry for Children	Debt	14,880	3/28/2016	14.19%	1.26x
ACT Lighting	Debt & Warrants	13,804	4/4/2016	31.04%	1.49x
Radiant Logistics	Debt	10,300	4/22/2016	17.58%	1.17x
City Carting	Preferred Equity	12,504	5/27/2016	8.87%	1.18x
DBI	Debt & Warrants	27,340	7/31/2016	39.13%	2.02x
Aphena Pharma Solutions	Debt	1,100	10/28/2016	11.65%	1.24x
Bioventus	Debt	12,000	11/15/2016	13.73%	1.27x
Triton Technologies, Inc.	Debt	1,200	12/12/2016	12.53%	1.24x
Limbach	Debt	15,340	12/21/2016	64.53%	1.23x
Weather Realted Investments:					
DRC	Debt & Equity	1,695	1/19/2016	-56.09%	0.55x
Response Team 1	Debt & Equity	10,368	3/21/2016	1.58%	1.03x

(1) Please refer to important disclosures at the end of this presentation.

Alcentra Group Overview[1]

The Bank of New York Mellon Corporation

- Founded 1784
- $50.0bn market cap
- $1.7 trillion assets under management worldwide
- AA- rating from S&P[3]
- $270mm seeded in Alcentra Middle Market funds

Alcentra

- Investment boutique wholly-owned by BNY Mellon
- Global Alternatives specialist
- Approximately $31.1bn AUM[2]
- Over 300 institutional investors in 30 countries
- SEC & FSA registered

Senior Secured Loans | High Yield Bonds | European Middle Market Lending / Mezzanine Debt | **U.S. Middle Market** | Special Situations / Distressed | Structured Credit | Multi-Strategy Credit

- **Long-tenured manager with a successful 18-year track record**
- **Experience lending over multiple market cycles and in various economic conditions**
- **3 prior private US Middle Market Investment Funds[3]**
- **Manages Alcentra Capital Corporation (NASDAQ: "ABDC"); a publicly traded Business Development Company**

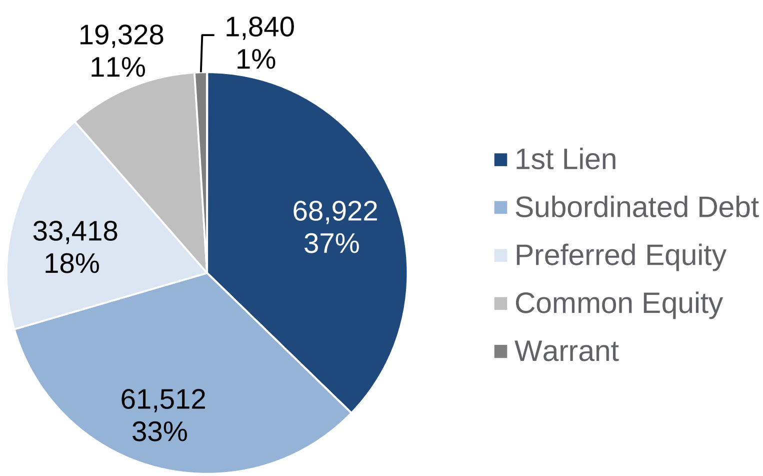
[1]Source: Alcentra, as of December 31, 2016. "Alcentra" and "Alcentra Group" refer to both Alcentra Ltd and Alcentra NY, LLC, including Alcentra NY, LLC's division, Alcentra Middle Market. Alcentra Ltd. and Alcentra NY, LLC are not GIPS compliant. [2]Assets under management reflect assets of all accounts and portions of accounts managed by Alcentra for Alcentra and its affiliates. Specifically, certain assets under management reflect assets managed by Alcentra personnel as employees of Standish Mellon Asset Management LLC, The Bank of New York Mellon and The Dreyfus Corporation under a dual employee arrangement. BNY Mellon is not a guarantor of any investment managed by Alcentra. [3]Rating by Standard & Poor's as of September 30, 2016.[3]One of these funds has been fully realized, one has unrealized investments but is closed to new investors and the last was converted to publicly-listed business development corporation in May, 2014.

ABDC Portfolio Changes

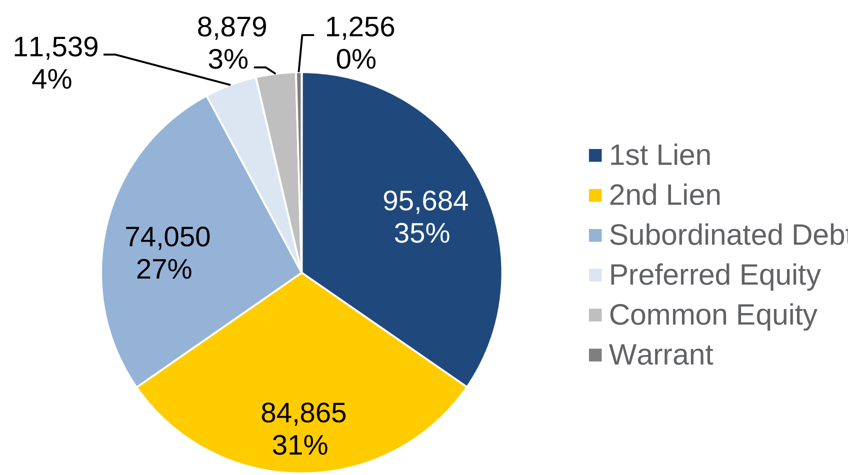
- From IPO on May 8, 2014 to December 31, 2016, fair value of the portfolio has increased from ~$185 million to ~$276 million

	March 31, 2016	June 30, 2016	September 30, 2016	December 31, 2016
Portfolio Fair Value	$282.4 million	$293.6 million	$305.9 million	$276.3 million
Weighted Average Yield	12.0%	11.7%	11.8%	11.7%
Weighted Average Leverage	3.64x	3.65x	3.69x	3.93x

Breakdown by Security Type – As of IPO



Breakdown by Security Type – As of 12/31/2016



BNY Mellon and Alcentra Group Advantage

Alcentra Capital Corporation

BNY Mellon

- BNY Mellon is one of the largest bank holding companies in the U.S. with a market capitalization of approximately $50 billion and $333.5 billion of total assets[1]
- BNY Mellon is one of the largest securities servicing organizations with $29.9 trillion[1] of assets under custody and administration
- Boasts a global platform across 35 countries with approximately $1.7 trillion[1] of assets under management

Advantages

- Proprietary investment sourcing
  - Maintains a substantial Wealth Management business that provides investment advisory services to high net worth individuals, families and family offices
  - BNY Mellon's Wealth Management business has 41 offices throughout the United States and manages more than $200[(1)] billion on behalf of its clients

Alcentra Group

- Formed in 2002 through the merger of asset management divisions from Barclays Bank Plc and Imperial Capital Industries
- Alcentra Group was purchased by BNY Mellon in January 2006
- Specialist sub-investment grade debt manager within BNY Mellon's group of asset management boutiques

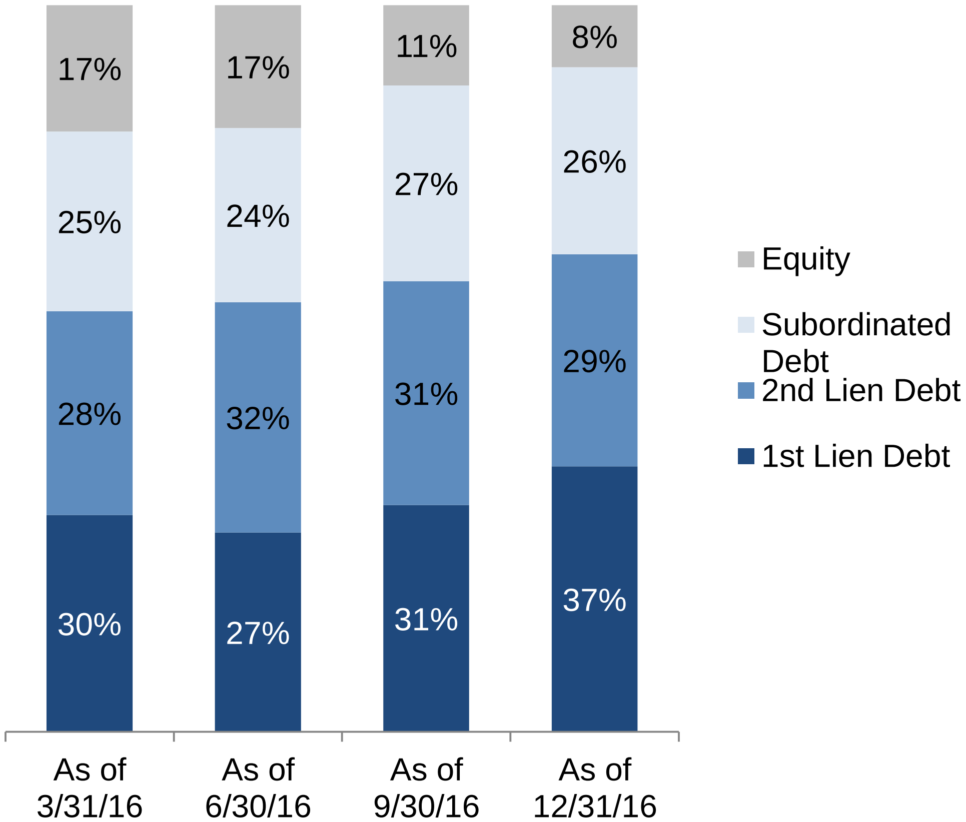
Advantages

- Access to investment professionals and resources
  - Manages approximately $31.1 billion[2] in high yield securities, leveraged loans, structured credit and direct lending across US and Europe
  - Provides credit and industry expertise
  - Alcentra Group employs over 50 analysts[3] which closely follow a variety of industries, including healthcare, defense and business services

[1]Amount as of December 31, 2016. [2]Amount as of January 31, 2017. Assets under management reflect assets of all accounts and portions of accounts managed by Alcentra for Alcentra and its affiliates. Specifically, certain assets under management reflect assets managed by Alcentra personnel as employees of Standish Mellon Asset Management LLC, BNY Mellon and Dreyfus Corporation under a dual employee arrangement. BNY Mellon is not a guarantor of any investment managed by Alcentra. [3]Alcentra Group = BNY Alcentra Group Holdings, LLC, which consists of Alcentra Ltd. and Alcentra NY, LLC, including the latter's high yield division, Alcentra HY. Amount as of December 31, 2016.

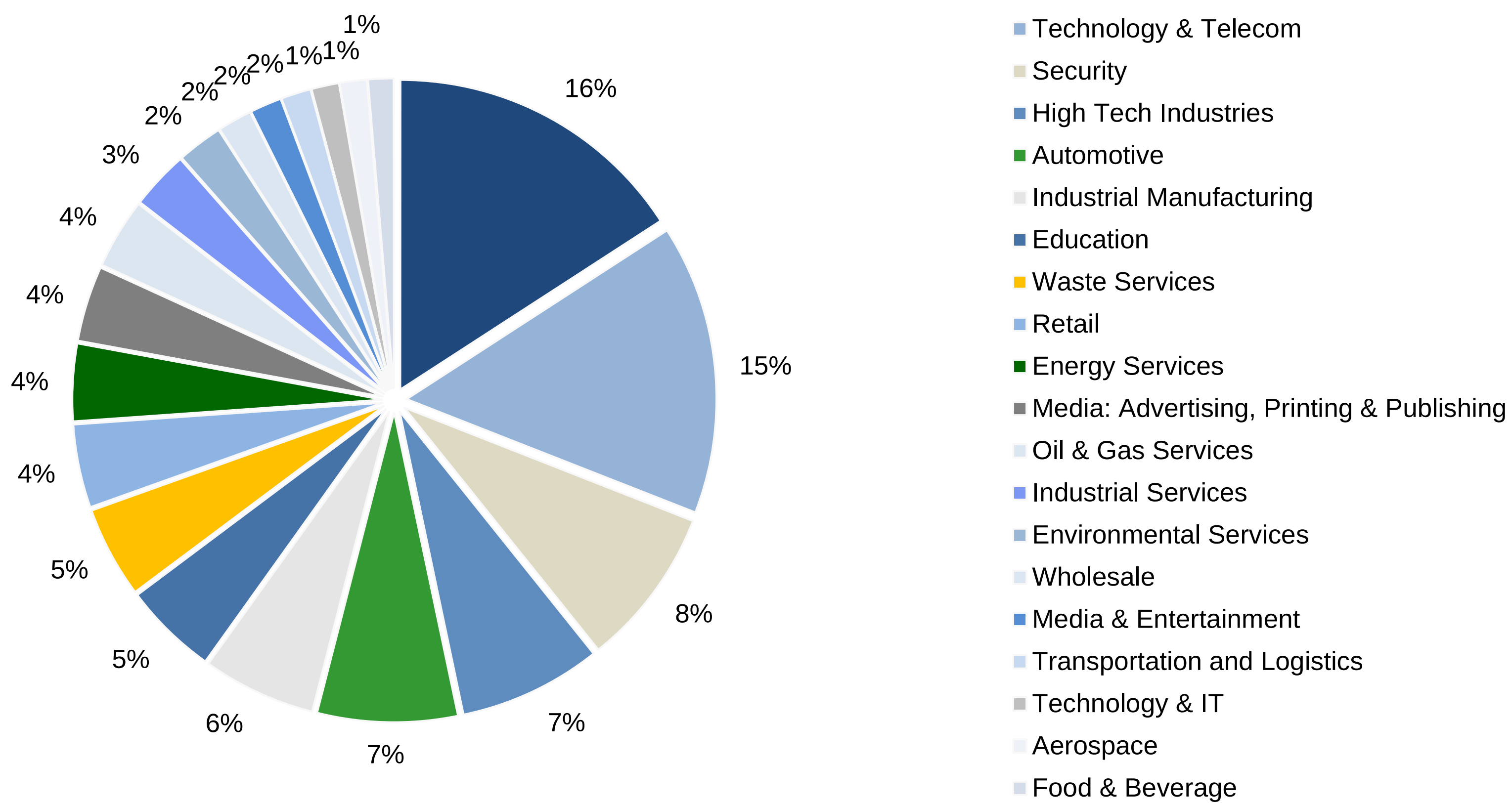
Snapshot - ABDC Portfolio

- Met strategic objective of rebalancing portfolio to 90% debt
- Continued to increase 1st lien debt as percentage of portfolio
- As of 12/31/2016, 58% of debt was floating rate investments



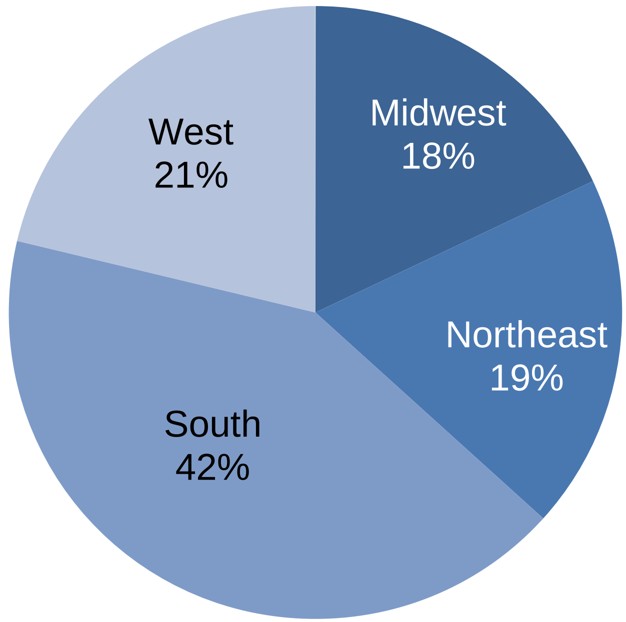
ABDC Portfolio – Industry Concentration

- As of December 31, 2016, portfolio consisted of 32 companies representing 20 industry sectors
- Average portfolio investment at amortized cost was approximately $8.6 million



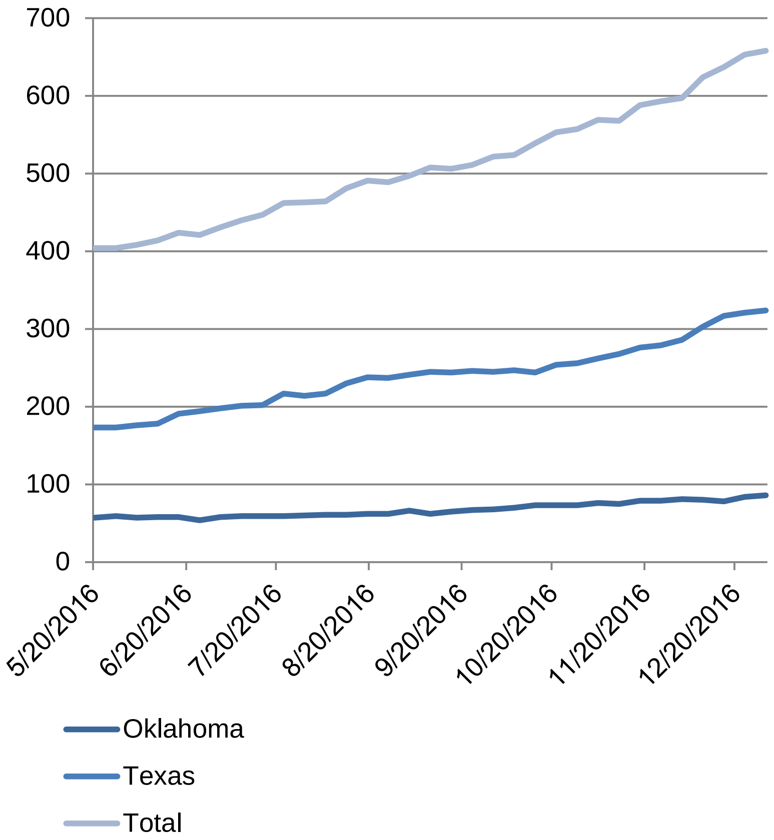
ABDC Portfolio – Investments Diversified Geographically

- As of December 31, 2016, portfolio consisted of 32 companies located in all regions of the country

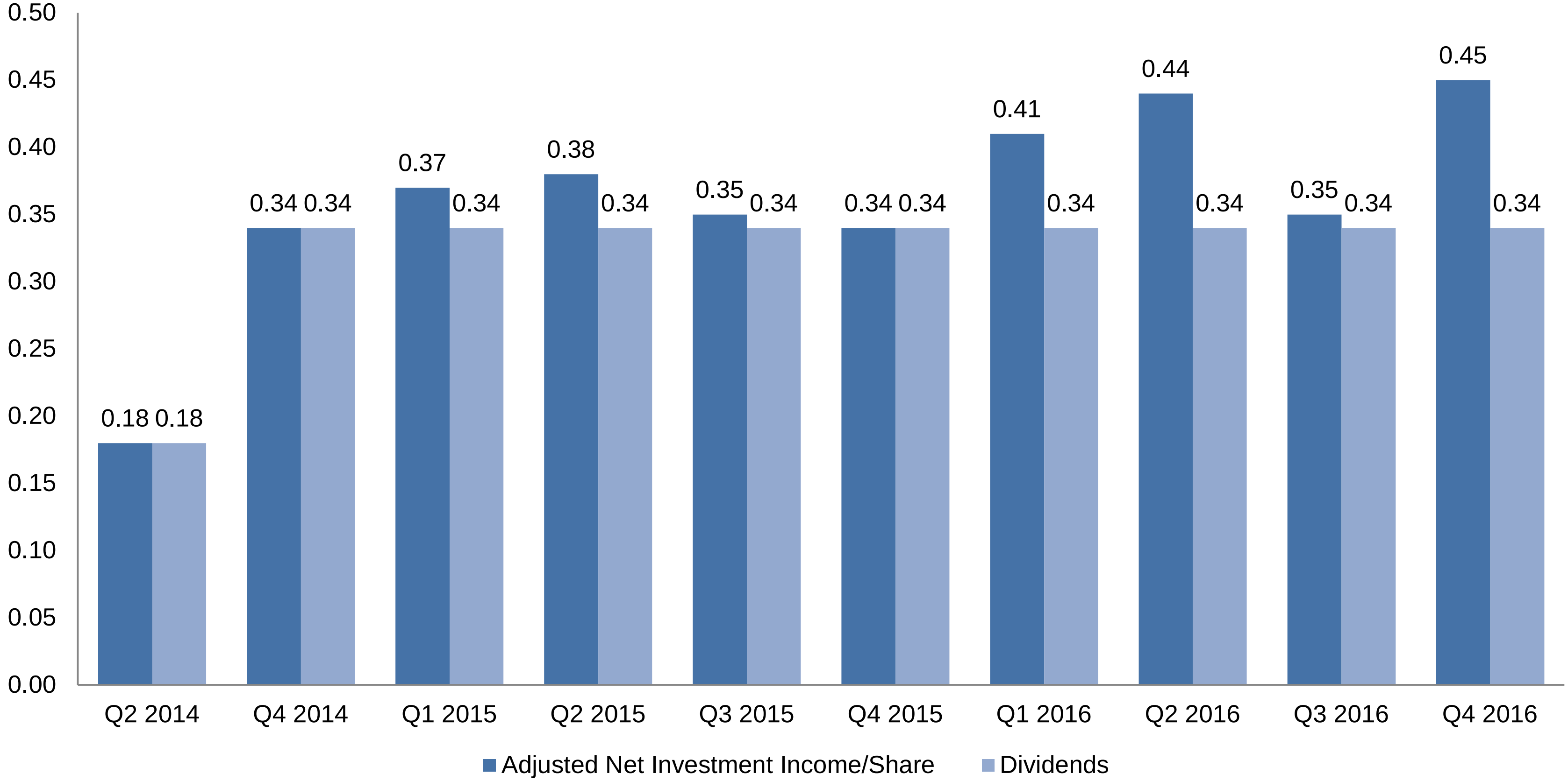


ABDC Portfolio – Oil & Gas Exposure

- As of December 31, 2016, exposure to the oil & gas industry was 4.0% (of portfolio FMV) through investment in Black Diamond
    - $10.078 million in combined FMV as of December 31, 2016
    - Owned by a family office and institutional investor with deep resources and extensive experience in the industry.
    - At year end total rig count in North America was almost 63% higher than at the end of May 2016
    - Texas and Oklahoma saw rig increases over the same period, two states where Black Diamond has significant operations



Adjusted Net Investment Income[1] & Dividends Paid Per Share[2]



Notes: (1) Adjusted net investment income, which is a non-GAAP measure, represents net investment income excluding any capital gains incentive fee expense or (reversal) attributable to realized and unrealized gains and losses. See page 10 for a reconciliation of these non-GAAP measures. (2) Per share data based on shares outstanding at the end of each period.
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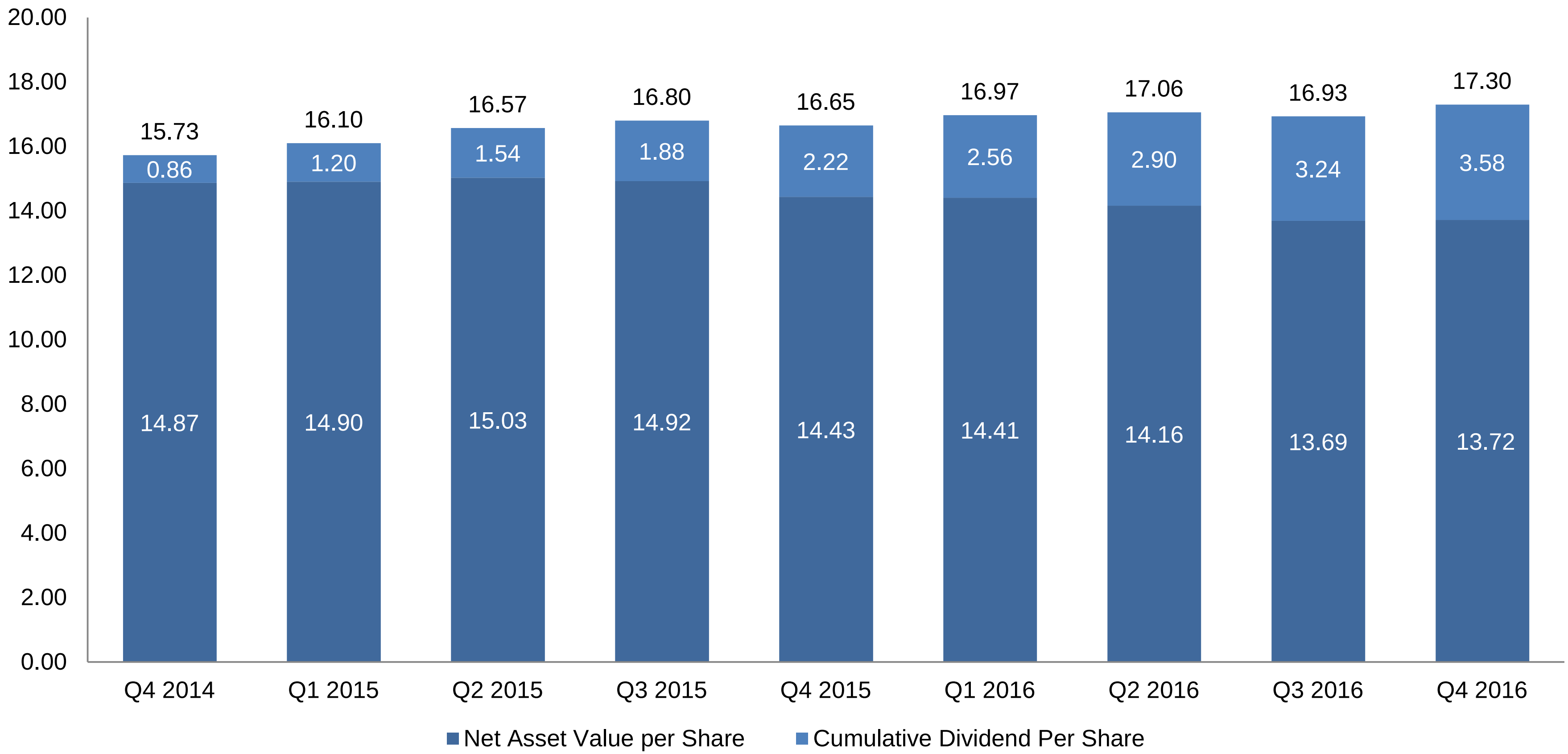
Net Asset Value Per Share and Dividends Paid



Beneficial Incentive Fee Structure

- Incentive fee structure provides greater benefit to shareholders when compared to other external managers.

		Alcentra Capital Corporation		Externally Managed BDCs with a 7% Hurdle[1]		Externally Managed BDCs with an 8% Hurdle[1]	
Management Fee							
% of average total assets over 2 preceding quarters (excl. cash/cash equivalents and incl. assets purchased with borrowed funds)		<$625 million	1.750%	1.50% -	2.00%	1.50% -	2.00%
		>$625mm and <$750mm	1.625%				
		>$750 million	1.500%				
Incentive Fee (Income)							
Calculated as percentage of pre-incentive fee net investment income. Percentage varies depending on the pre-incentive fee net investment income as % of net assets meeting certain threshholds	Hurdle Rate	<8%		<7%		<8%	
	Catch Up	>8% and <10%	50%	>7% and <8.75%	100%	>8% and <10%	100%
		>10%	20%	>8.75%	20%	>10%	20%
Incentive Fee (Capital Gains)							
% of cummulative aggregate realized capital gains		20%		20%		20%	
Incentive Fee Cap							
% of cumulative net return for current quarter and preceding 11 quarters		20%		20%		20%	
Incentive Fee Structure - Benefit to Shareholders							
	Earnings	10.00%		10.00%		10.00%	
	Due to Shareholder	*8.00%*		*7.00%*		*8.00%*	
	Incentive Paid to External Manager	1.00%		2.00%		2.00%	
	Additional Return to Shareholder	*1.00%*		*1.00%*		*0.00%*	
	Total Return to Shareholder	***9.00%***		***8.00%***		***8.00%***	

[1]Source: SEC Filings. This is a composite of various BDCs that we believe are a representative sampling of externally managed BDCs in the industry.

Why Invest in US Middle Market Direct Lending?

In a low yield environment, U.S. direct lending offers the opportunity for attractive returns

Favorable supply / demand dynamics driven by regulatory reforms have created a long-term investment opportunity

Opportunity

- Generate significant risk-adjusted returns vs. the public debt and equity markets through direct investments in U.S. middle market companies
- Target a debt portfolio that provides a targeted gross unlevered rate of return of 10% - 14%[1]

Supply/Demand Imbalance

- Post 2008, banks have significantly reduced or exited middle market lending (e.g. GE Capital)
- Dodd-Frank forcing banks to exit illiquid activities to increase risk-adjusted capital
- Alternative private credit providers are filling the void

Attractive Premium

- Middle market loans have significant liquidity premium
- Outperform the broadly syndicated loan and high yield bond markets
- More favorable risk-adjusted return profile with less correlation than other asset classes

[1]Please see target rate of return disclosure at the end of this presentation.

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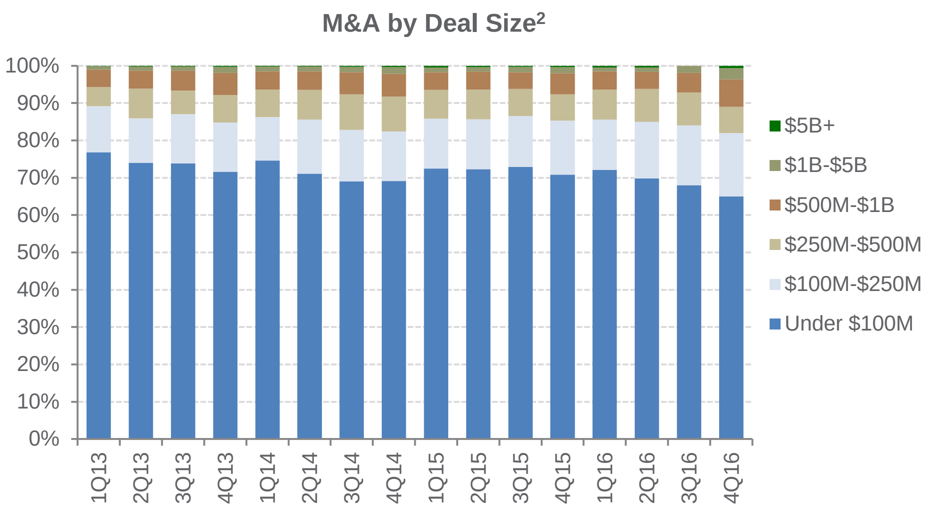
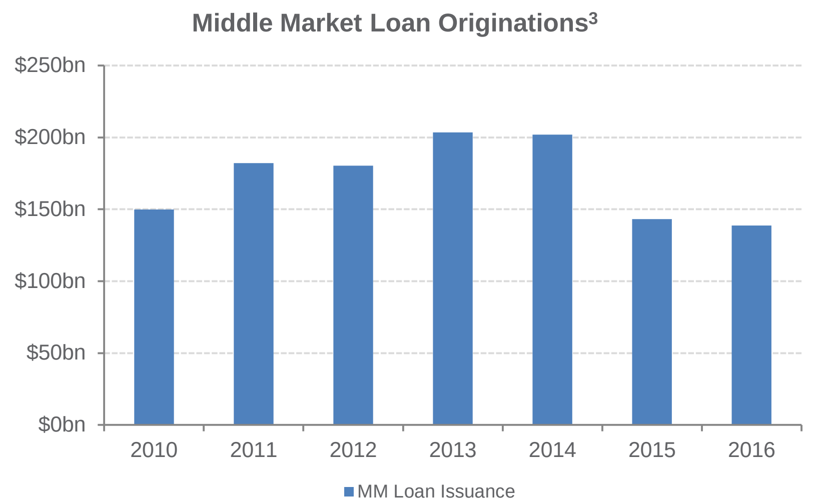
U.S. Middle Market Overview[1]

Large/ Fragmented Market[1]	▪ Estimated between 200,000 and 450,000 companies with $10 million to $1 billion of sales ▪ Accounted for 47.9 million jobs; nearly 33% of total US private employment
Drives U.S. GDP[1]	▪ Generate roughly $10 trillion in annual revenues ▪ Contributed ~$5.9 trillion to annual US GDP, comparable to the third-largest global economy
Substantial Volume[1]	▪ The Lower and Middle Market together generated ~90% of annual deal volume. ▪ Over $135 billion in annual loan originations

Middle Market Characteristics





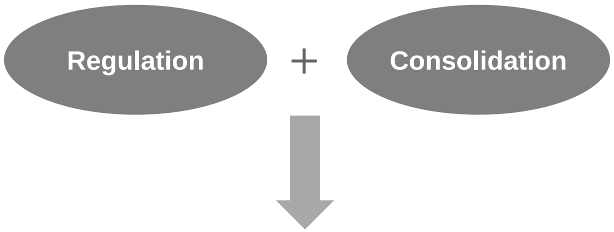
Please see important disclosures at the end of this presentation.

Sources: [1]National Center for Middle Market 4Q-16 Middle Market Indicator and OneSource Database. [2]PitchBook 4Q 2016 M&A Report; by # of deals completed. [3]Thompson Reuters LPC – Middle Market Lending Review – 4Q16

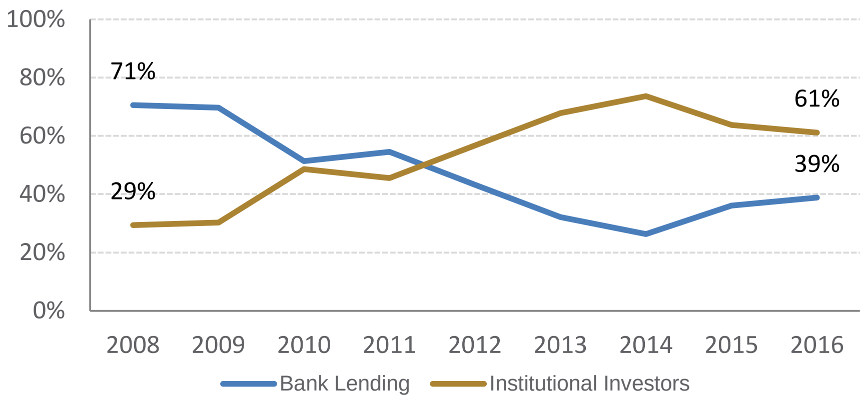
U.S. Direct Lending: Why Now?

The 2008 financial crisis created a supply/demand imbalance for financing

Supply of Capital



Significant Reduction in Bank Lending[1]

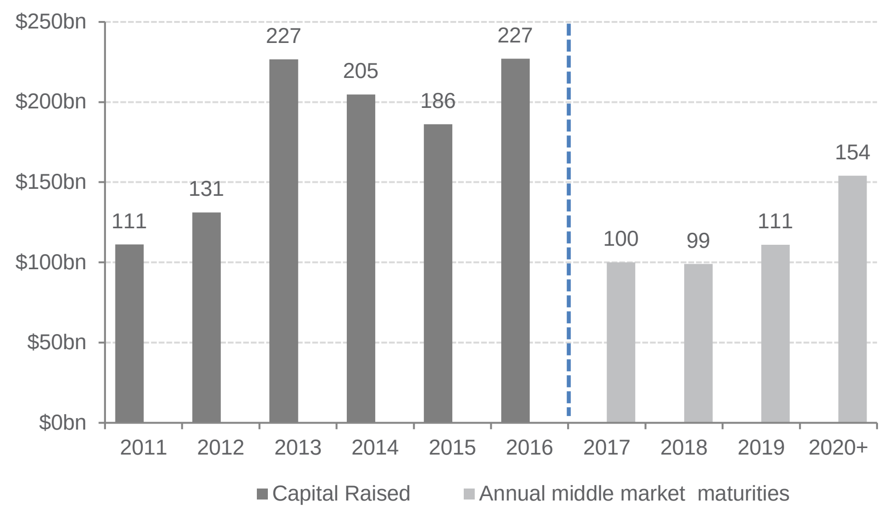


- Dodd-Frank, Basel III and CLO risk retention require higher capital ratios for financial institutions
- More costly for banks to hold less liquid middle market loans
- 2008 credit market dislocation caused traditional financing sources to exit or reduce activity (e.g. GE Capital)

Demand for Capital

- Large fragmented market with over \$150 billion of annual financing opportunities[2]
- Ongoing debt maturities of over \$500 billion projected through 2022[3]
- Approximately \$700 billion of un-invested U.S. private equity capital seeking financing[4]

PE Capital Raised & Middle Market Loan Maturities[3]



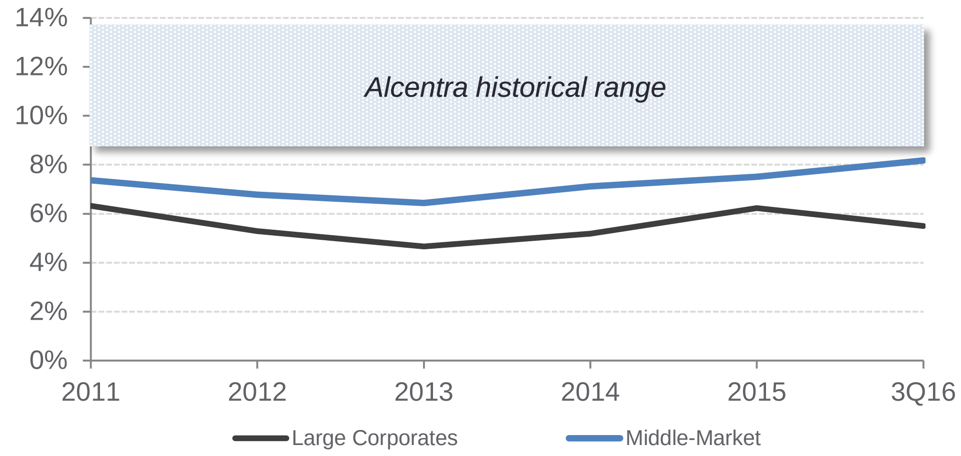
Please see important disclosures at the end of this presentation.

Sources: [1]S&P Capital IQ LCD, Quarterly Review, 4Q16, [2]S&P Capital IQ LCD. [3]As of February 14, 2017. Capital Raised from PitchBook; includes data for Buyout, Fund of Funds, Growth, Mezzanine and Restructuring funds; Middle Market maturities from Thompson Reuters LPC, Middle Market Quarterly Review. [4]2016 JP Morgan HY Annual Review..

Middle Market Liquidity Premium & Leverage

- Middle market has historically provided additional return relative to the larger market[1]
- Lower middle market debt may offer even greater premiums reflecting[2]:
  - A supply/demand imbalance
  - Perceived and actual enterprise risk
  - The limited number of institutional caliber lenders capable of making flexible and customized investments
- Since 1998, Alcentra Middle Market ("AMM") debt investments have, on average, generated over a 12% yield[3]
- Lower leverage is a hallmark of the middle market companies when compared to their larger counterparts

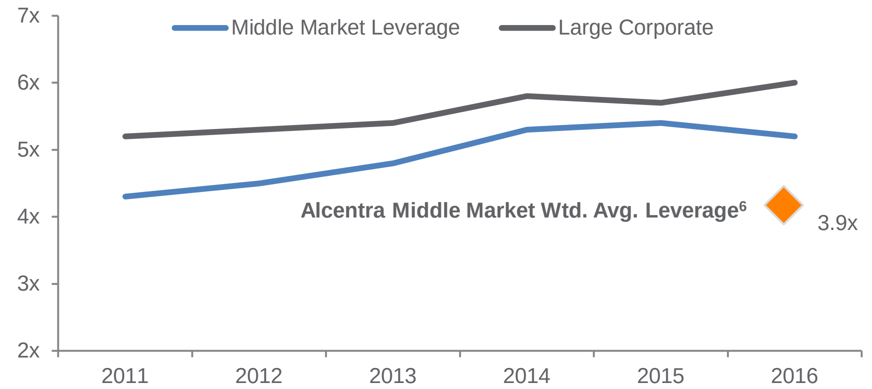
Historical Market Spreads[2,3]



Alcentra Target Market[4]

Market Segment	Unitranche	Liquidity/ Tradability
Upper Middle Market $50M EBITDA or Greater	7.0% – 8.5%	Semi-liquid Tradable
Middle Market $25 - $50M EBITDA	**7.5% – 9.5%**	**Semi-liquid**
Lower Middle Market < $25M EBITDA	**9.0% – 13.0%**	**Illiquid**

Lower Leverage[5]



***Middle market companies less leveraged on average than large corporates**

Please see important disclosures at the end of this presentation.

Sources: [1]Alcentra's opinions based on market observations and past experience. "Larger market" refers to the broadly-syndicated loan market as defined by S&P LCD. [2]S&P Capital IQ LCD 3Q16. Figures presented are for middle market and large corporate LBOs. [3]Alcentra Middle Market ("AMM") refers to Alcentra NY, LLC's dedicated middle market investment team. Average yield is weighted by size and is as of December 31, 2016. It is based on all historical investments made by AMM since its inception in 1998, across each of its funds and vehicles. Yield is calculated at the time of investment and therefore does not represent performance or account for any losses or defaults. [4]The Lead Left Newsletter via SPP Capital, February 2017. In Alcentra's experience, yields on lower middle market investments often exceed 14% as a result of discounts and related fees. [5]As of December 31, 2016. S&P LCD US Loan Fact Sheet. [6]Alcentra's Weighted Average Leverage represents the average leverage ratio of active U.S. middle market investments (at investment close) as of December 31, 2016, weighted by the dollar amount invested. **Past performance is not a guide to future results.**

Experienced Team

Leadership team has more than 90 years of combined experience in investing and lending to the lower middle market across changing market cycles.

- Top 4 investment professionals have been executing strategy for an average period of thirteen years together.
- Prior investment experience at banks, SBICs[1], private funds, pension plans, privately held companies.
- Demonstrated ability to effectively originate, evaluate, structure, monitor and exit investments and, when necessary, restructure and turnaround investments.
- Ability to leverage Alcentra's larger analyst pool for research and deal sourcing

Paul Hatfield	Global Chief Investment Officer	28	Intermediate Capital Group, Deutsche Bank, FennoScandia Bank
Paul J. Echausse	Managing Director	31	Kisco Capital Corporation, IBJS Capital Corporation, Bank of New York
Kevin Bannon	Investment Committee	40	Highmount Capital, BNYMellon, U.S. Trust, Prudential, Urstadt Biddle
Branko Krmpotic	Managing Director	30	Raven Asset Management, GSO Capital TICC Capital, Bank of New York
David Scopelliti	Managing Director	27	GarMark, Connecticut State Pension Fund, CIBC, ING
Ellida McMillan	Chief Accounting Officer	15	Tatum Partners, KBC Financial, Bear Stearns, Arthur Andersen
Steven Levinson	U.S. Chief Compliance Officer	20	Stone Tower Capital, IDT Corporation, PWC
Karin Kovacic	Senior Vice President	15	CBIZ MHM, Fifth Street Capital, UBS Financial, Smith Barney
Prumiys Dulger	Deputy US Chief Compliance Officer	18	Daiwa Asset Management America, Keefe, Bruyette & Woods, Citigroup, Nomura
Alfred Minahan	Investment Associate	4	Jefferies, Ernst & Young
Dante De Rogatis	Investment Associate	4	Prudential Capital Group, Imperial Capital
Caitlin Parrella	Financial Analyst	3	Deloitte

Alcentra Broader U.S. Analyst Pool (10)

Name	Title	Coverage	Experience
Kevin Cronk	Director of Research, PM		20 years' exp.
Robert Davis	Senior Analyst	Technology	20 years' exp.
Andrew Fahey	Senior Analyst	Energy, Retail	10 years' exp.
Young Kwon	Senior Analyst	Packaging, Metals, Mining	16 years' exp.
Frank Longobardi	Senior Analyst	Aerospace, Autos	19 years' exp.
Clark Orsky	Senior Analyst	Utilities, Industrials	18 years' exp.
Tim Raeke	Senior Analyst	Chemicals. Financials	17years' exp.
Andrew Sieurin	Analyst	Gaming, Broadcasting	12 years' exp.
Stephen Sylvester	Senior Analyst	Services, Transportation	20 years' exp.
Ashley Taylor	Associate Analyst	Media, Other	5 years' exp.

[1]Small Business Investment Companies, as defined by the U.S. Small Business Administration.

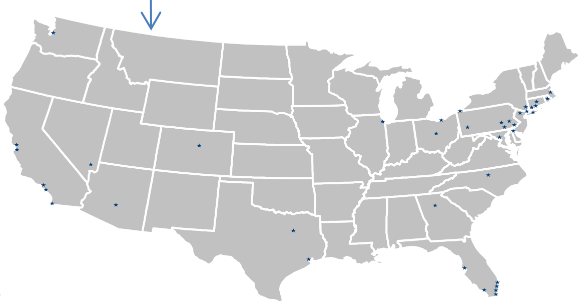
Please see important disclosures at the end of this presentation.

Sourcing Network

- Ability to invest across the capital structure provides for a wide network of referral sources
  - Multi-channel approach generates a broad range of opportunities
  - BNYMellon Wealth Management platform provides for proprietary deal flow
- Highly selective screening process focusing resources on optimizing the strategy

Sourcing Network

- **BNYMellon Wealth Management**
- **Private Equity Sponsors**
- **Co-Investors**
- **Intermediaries**
- **Independent Sponsors**
- **Management**



★ = BNY Wealth Management Office

- BNY Mellon Wealth Management provides investment management services to high net worth individuals, private companies families and family offices.
  - 39 offices managing more than $200 billion on behalf of its clients[1]
  - Direct dialogue with privately and family-owned companies and entrepreneurs
  - This partnership is a proprietary source of deal flow and deal referrals

[1]As of September 30, 2015

Disciplined Investment Process: Focus on Capital Preservation

Sourcing

- Extensive network of long standing relationships
- Deal referrals from the BNY Wealth Management Platform
- Efforts led by senior deal team members
- Established geographic presence
- Leverage industry expertise

Initial Evaluation

- Preliminary due diligence review
- Initial meeting with management team, investment bank or private equity sponsor
- Initial indication of interest and terms
- “Phase I” memo including company overview, investment considerations and risks, financial model and returns information presented to Investment Committee (“IC”)

Due Diligence & Underwriting

- “Phase II” memo is prepared
- Phase II is 40-50 pages and includes investment thesis, due diligence, investment risks and return projections
- Third party reviews
- Site visits to headquarters
- Background checks and financial sponsor diligence, if applicable
- Present Phase II memo to Investment Commitment for approval

Documentation & Closing

- Focus on capital preservation
- Target optimal combination of fixed return and equity participation
- Negotiate financial maintenance, affirmative and negative covenants

Portfolio Management

- Proactive monitoring process
- Monthly financial review
- Board observer rights
- Ongoing dialogue with management and owners
- Quarterly portfolio reviews and covenant compliance

Long-Standing, Consistent, Private Equity-Style Approach to Lending

Appendix

- Corporate Information
- Team Biographies
- Disclosures

Corporate Information

Interested Directors

Paul Echausse
President & CEO

Paul Hatfield
Chairman of the Board

Independent Directors

T. Ulrich Brechbuhl
Douglas J. Greenlaw
Rudolph L. Hertlein
Ed Grebow
Steve Reiff

Team

Ellida McMillan
Chief Accounting Officer

David Scopelliti
Managing Director

Branko Krmpotic
Managing Director

Karin Kovacic
Senior Vice President

Alfred Minahan
Associate

Dante De Rogatis
Associate

Caitlin Parrella
Analyst

Corporate Headquarters

200 Park Avenue
New York, NY 10166
www.alcentracapital.com

Securities Listing

NASDAQ: “ABDC”

Research Coverage

Raymond James
Robert J. Dodd, PhD

Oppenheimer & Co.
Chris Kotowski

Zacks Investments
Lisa Thompson

Transfer Agent

Computershare Inc.
250 Royall Street
Canton, Massachusetts 02021

Corporate Counsel

Sutherland Asbill & Brennan LLP

Accounting

State Street Bank & Trust

Team Biographies

- **Paul Hatfield, Global Chief Investment Officer, Investment Committee Member**
  - Paul focuses on investment policy, portfolio positioning and risk management across the firm's strategies and funds. His responsibilities also include managing firm and fund level risk as it relates to operational, counterparty and macro/systemic considerations. Paul joined Alcentra in 2003, and has had numerous leadership positions. Prior to joining Alcentra, Paul was a Senior Analyst for the CDO operations of Intermediate Capital Group. Between 1995 and 2001, Paul worked at Deutsche Bank, originally in London for the Leveraged Finance Team. At the time, Deutsche was the leading underwriter of European LBOs. In 1998, Paul was seconded to New York, where he worked on financial sponsor coverage and subsequently in the bank's telecom division. Paul originally trained as a chartered accountant in the audit division of Arthur Andersen and, before joining Deutsche, built up a successful portfolio of mezzanine loans with FennoScandia Bank. Paul graduated from Cambridge University with a BA (Hons) in Economics.
- **Kevin Bannon, Independent Investment Committee Member**
  - Kevin is the former Chief Investment Officer of Highmount Capital, a New York based wealth management firm. Kevin retired from The Bank of New York Mellon Corporation in 2007 after a 28 year career, serving as the Bank's Chief Investment Officer from 1993-2007. In this role, he was responsible for establishing the investment framework for managing assets in excess of $100 billion for institutional and private clients. Kevin has been on the Investment Committee since the formation of Fund I in 1998. He is a Director of the Prudential Retail Mutual Funds and Urstadt Biddle Properties Inc (UBA :NYSE). He serves on the Boards of the Boys and Girls Clubs of Northern Westchester and the Hundred Year Association of New York. He has previously served on the Boards of Shorewood Packaging Corp., Regis High School and the Lyndhurst Council of the National Trust for Historic Preservation. He represented BNY Mellon on the Board of the W.K. Kellogg Foundation Trust and was the President of the BNY Hamilton Funds, the Bank's proprietary mutual fund family, and BNY Private Investment Management, Inc., overseeing the Bank's BNY Partners Funds for alternative investments. Kevin received his B.S. in Economics from the Wharton School of the University of Pennsylvania and a M.B.A. in Finance from the Stern School of Business of New York University. He holds a Chartered Financial Analyst designation.
- **Paul Echausse, Managing Director, Investment Committee Member**
  - Paul is responsible for the overall management and direction of fund investing, including transaction sourcing, deal execution and the monitoring of portfolio companies. Paul is a member of the investment committee, serves as the Chairman of the board of directors of Grindmaster Cecilware Corporation and is a member of the board of directors of Emerald Waste Services, EB Brands, Battery Solutions, DRC and FST Technical Services. Paul brings more than 20 years of leveraged finance experience to the origination and management of the Partnership's investment portfolios. Prior to joining Alcentra, Paul was President of Kisco Capital Corporation, the growth capital Small Business Investment Company affiliate of Kohlberg & Co. L.L.C. Previously he was Chief Operating Officer of IBJS Capital Corporation, the junior capital investment affiliate of IBJ Schroder Bank. Prior to IBJS, Paul was the Assistant Division Head of Southeast Banking for the Bank of New York. Paul has served as President of the Northeast Regional Association of Small Business Investment Companies and on the national board of the National Association of Small Business Investment Companies. Paul received a B.S. from Fordham University, an M.B.A. from New York University and a J.D. from Fordham Law School, and is a member of the New York State Bar.

Team Biographies

- **Branko Krmpotic, Managing Director, Portfolio Management**
  - Branko was one of the founding members of the AMM group in 1998 when Fund I was formed by BNY Capital markets and the U.S. middle market strategy was formulated. He left the bank in 2003 and returned in 2013. Branko has more than 25 years of diverse credit experience managing high yield portfolios, trading high yield and distressed securities, and structuring private equity investments and loans at GSO Blackstone, Raven Asset Management, a credit hedge fund focused, Technology Investment Capital Corp. (NASDAQ:TICC) and NatWest Securities. He has actively participated on a number of portfolio company boards and creditor committees. Branko received his M.B.A. from Baruch College of the City University of New York where he received the Vincent De Lorenzo award for scholastic excellence. He received undergraduate degrees from New York University and University of Belgrade, Serbia.
- **David Scopelliti, Managing Director, Investment Committee Member**
  - Prior to Alcentra in 2014, David was a Principal at GarMark where he focused on investing subordinated debt and equity in middle market companies. Prior to joining GarMark in 2007, he was the Managing Director with Pacific Corporate Group, an alternative asset investment and consulting firm, responsible for discretionary and non-discretionary private investment programs for corporate and governmental entities. Prior to that, David was Head of Private Equity for the Connecticut Retirement Plans and Trust Funds. In that role, he was responsible for restructuring, restarting and managing its $4 billion global private equity program. He also led ING Capital's Merchant Banking Group in New York investing debt and equity capital into middle-market companies for acquisitions, growth and recapitalizations. David also worked in Heller Financial's Leveraged Finance Group. He is currently a Director of Student Transportation, Inc. (NASDAQ: STB) and has served on numerous private company boards and investment committees with governance, audit and compensation oversight responsibilities. He is also a former Vice Chairman of the Institutional Limited Partners Association, a non-profit organization serving the interests of limited partners in the global private equity community, and is active in advancing private equity data and performance analytics. David received his B.B.A. in Finance/Accounting from Pace University, Lubin School of Business.
- **Ellida McMillan, Chief Accounting Officer, Senior Vice President, Investment Committee Member**
  - Ellida joined Alcentra in 2013 and is the Chief Accounting Officer. Prior to joining Alcentra in 2013, Ellida consulted with Tatum Partners, the largest executive services firm in the US offering CFO services. Previously, she was a corporate controller at KBC Financial Holdings, a subsidiary of KBC Financial Products UK Ltd, which engaged in the sales, structuring and risk management of equity linked and equity derivatives instruments. Prior to KBC, Ellida was an associated director of Fixed Income Derivatives at Bear Stearns. Ellida began her career as an auditor at Arthur Andersen in the financial service sector. Ellida holds a B.S. from Fairfield University and is a licensed C.P.A.
- **Steve Levinson, U.S. Chief Compliance Officer**
  - Steve joined Alcentra in 2011 and serves as U.S. Chief Compliance Officer. He is responsible for the oversight of the compliance function and to ensure that the business complies with all relevant rules and principles, identifying key regulatory risks and ensuring effective controls are in place. Prior to joining Alcentra, Steve worked at Stone Tower Capital where he served as Director of Compliance. Prior to Stone Tower, Steve was the Chief Audit Executive at IDT Corporation. He began his career at Price Waterhouse and spent 14 years in the Internal Audit departments of major financial institutions. Steve holds a B.A. in Accounting and Economics from Queens College of the City University of New York and an M.B.A. with a concentration in Financial Management from Pace University.

Team Biographies

- **Karin Kovacic, Senior Vice President, Business Development & Marketing**
  - Karin joined Alcentra in 2013. Prior to Alcentra, Karin developed and implemented CBIZ MHM LLC's growth, marketing and business development strategies in the New York Metropolitan area. Prior to CBIZ, Karin spent four years as Vice President at Fifth Street Capital, where she was responsible for North East deal origination, as well as coordinating their business development and marketing efforts. She also spent four years with UBS Financial as a Registered Associate where she was actively involved in institutional sales of equity related products and relationship management. Karin began her career at Smith Barney as a Registered Sales Associate. Karin graduated magna cum laude from SUNY Purchase with a B.A. in Liberal Arts. She is on the board of the New York Chapter of the Alliance of Merger & Acquisitions Advisors (AM&AA) and is the President of the Connecticut Chapter of the Association for Corporate Growth (ACG).
- **Prumiys Dulger, Deputy Chief Compliance Officer**
  - Prumiys joined Alcentra in July 2014. Prior to joining Alcentra, Prumiys spent two years as the Chief Compliance Officer for Daiwa Asset Management America, a Latin American security focused registered investment advisor. Previously, Prumiys spent 8 years working at Keefe, Bruyette & Woods, Inc. where she was a Vice President in the Compliance Department. Prior to joining Keefe, Bruyette & Woods, Inc., Prumiys was an Assistant Vice President in the Asset Management Compliance Department at Citigroup covering the North American Fixed Income Group at Citigroup Asset Management. Prior to Citigroup, Prumiys spent two years at Nomura Holdings America, Inc. where she was responsible for two fixed income registered investment advisors with focuses in distressed debt, emerging market and mortgage backed securities. Prumiys holds a B.A. in Economics from Barnard College, Columbia University and a J.D. from New York Law School.
- **Alfred Minahan, Associate**
  - Al joined Alcentra in 2016 and is responsible for transaction execution, due diligence, and the monitoring of portfolio companies. Prior to joining Alcentra, Al was an analyst in the Leveraged Finance group at Jefferies in New York, and before that worked at Ernst & Young in Boston. While at Jefferies, Al worked on a variety of leveraged finance transactions including acquisitions, mergers, recapitalizations, and restructurings across multiple industries. Al graduated from Boston College, Carroll School of Management with a B.S. in Finance and Accounting.
- **Dante De Rogatis, Associate**
  - Dante joined Alcentra in 2016 and is responsible for transaction execution, due diligence, and the monitoring of portfolio companies. Prior to joining Alcentra, Dante was a senior analyst in the Corporate and Project Workouts Group at Prudential Capital Group and before that interned at Imperial Capital and UBS. While at Prudential Capital, Dante worked on various distressed investments and restructurings across a variety of industries. Dante graduated from University of Maryland, College Park, with a B.A. in Economics.
- **Caitlin Parrella, Financial Analyst**
  - Joined Alcentra in February 2017. Prior to joining Alcentra, Caitlin was a senior consultant in the Securitization group at Deloitte. While at Deloitte she worked on a variety of commercial mortgage backed security transactions including conduits, single assets, agency, and seasoned loans. Caitlin graduated from the University of Florida, Heavener School of Business with a Bachelor of Science

Disclosures

BNY Mellon holds 100% of the parent holding company of BNY Alcentra Group Holdings Inc., which is comprised of the following affiliated companies: Alcentra Ltd. and Alcentra NY, LLC. Assets under management include assets managed by both companies. Alcentra NY, LLC and Alcentra Ltd. are registered with the U.S. Securities & Exchange Commission under the Investment Advisers Act of 1940.

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Disclosures

Performance:

Performance is shown net of fees and expenses, and includes the reinvestment of dividends and capital gain distributions. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment return and principal value of your investment will fluctuate, so that when your investment is sold, the amount you receive could be less than what you originally invested.

The performance shown is for the stated time period only; due to market volatility, each account's performance may be different. Performance is reflected net of annual management fees, performance fees, and commissions and actual operating expenses of the funds during the periods presented. Fees and expenses associated with the funds may be higher or lower than those reflected. The returns presented assume the reinvestment of dividends and other earnings. Differences in the timing of transactions and market conditions prevailing at the time of investment may lead to different results. Differences in the methodology used to calculate performance may also lead to different performance results than those shown.

Gross IRR represents an effective annualized rate of return calculated using realized and unrealized results as of December 31, 2016. The Gross IRR is calculated using the contributions made by the partners of the respective funds, cash proceeds received from their underlying investments, and the Unrealized Value of each fund as of December 31, 2016. The Gross IRR does not take account of any incentive distributions to the respective general partners.

Target Rate of Return Disclosures

Targets for Alcentra Capital Corporation (“ABDC” or the “Fund”) are derived from analysis based upon market experience and historical averages related to the risk/return profile and generally accepted criteria for making investments in the capital structure of middle-market privately-held companies. ABDC’s targets are based on the expected cumulative returns generated by a series of individual investments in various companies and securities across a multi-year investment period. When structuring and pricing an investment, ABDC may take numerous factors into consideration including, but not limited to, an evaluation of the subject company’s historical financial performance, profitability, industry growth dynamics, management team and competitive positioning. Expected returns also assume certain market conditions, default rates and exit strategies.

Targets or other forecasts contained herein are based upon subjective estimates and assumptions about circumstances and events that may not yet have taken place and may never occur. If any of the assumptions used do not prove to be true, results may vary substantially. Target returns shown are pre-tax and are gross of fees and expenses, and represent possible returns that may be achieved only for the period of time expressly identified. Actual returns would be reduced by applicable fees and expenses.

An individual target return (“Deal Target”) may be comprised of, among other factors, the expected rate of return of a mixture of securities including, bridge loans, senior term debt, subordinated debt, preferred and common stock, warrants or other equity-like securities and fees. In determining the rate of return of debt securities, ABDC may take into consideration, changes in prevailing market interest rates for comparable securities and loan duration. In determining the rate of return of equity or equity-like securities, ABDC estimates the timing and terminal valuation of the company.

ABDC’s Deal Target is compared to the targets at the point of entry, and if met, an investment is deemed to have satisfied global investment hurdle rate rendering such investment attractive. Although a Deal Target is established based on ABDC’s expectation (at the time an individual investment is being considered) of market conditions over the investment period for such investment, there can be no guarantee that those conditions will enable the Deal Target to be realized.

Actual individual investment performance may not achieve the Deal Target upon realization/liquidation as initially expected, which may have a material effect on overall realized portfolio performance over the life of the Fund and the Fund’s ability to achieve the target. The final realized target return for the portfolio will be based on the cumulative performance of individual investments made and ultimately realized over the multi-year life of the Fund.

ABDC’s ability to achieve a given Deal Target may be effected by numerous factors including, but not limited to, the portfolio company’s ability to achieve its business plan, market interest rates, investment duration, repayment of principal at maturity and the ultimate enterprise value of the company upon exit.

ABDC makes no guarantee that the Fund will be able to achieve these targets in the long term. Targets are objectives and should not be construed as providing any assurance as to the results that may be realized in the future from investments in the Fund. Many factors affect Fund performance including changes in market conditions and interest rates and changes in response to other economic, political or financial developments. These targets are being shown for information purposes only should not be relied upon to make predictions of actual future performances. The information underlying any targets or other forecasts has been obtained from or is based upon sources believed to be reliable, but neither ABDC nor its affiliates assumes any responsibility for, or makes any representation or warranty, express or implied as to the adequacy, accuracy or completeness of, any such information.