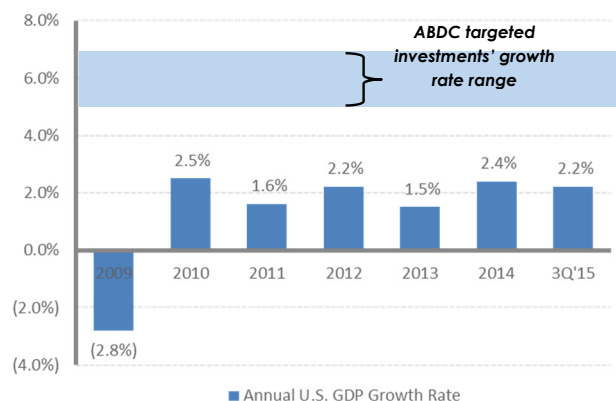
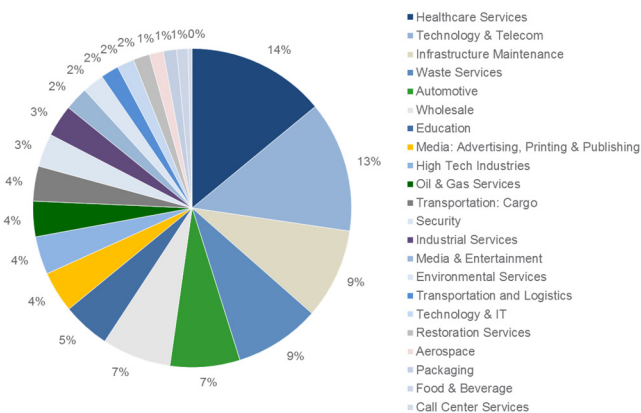


INVESTOR FACT SHEET

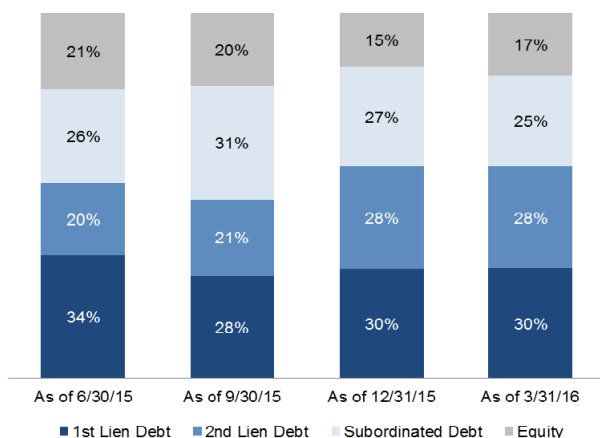
GROWTH COMPANIES



INDUSTRIES SERVED – AS OF 3/31/2016



BREAKDOWN BY SECURITY TYPE – AS OF 3/31/2016



ABOUT ALCENTRA CAPITAL CORPORATION®

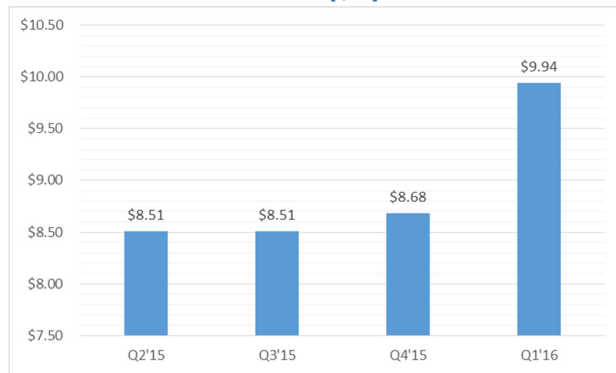
Alcentra Capital Corporation is a Business Development Company (BDC) specializing in investments in lower middle-market companies. The Company invests in the form of subordinated and senior debt and, to a lesser extent, minority equity investments.

BUSINESS HIGHLIGHTS

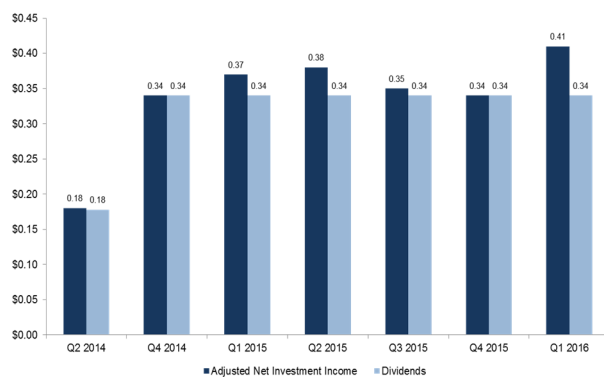
- Portfolio Growth**
 - From the IPO in May 2014, the fair value of the portfolio has increased from ~\$189M to ~\$282M
 - Alcentra focuses on investments in middle market companies with revenue and/or EBITDA growth of at least two to three times the rate of GDP
 - Grown from 21 to 31 portfolio companies, since IPO
- Diversified Portfolio**
 - As of March 31, 2016, 31 companies represent 22 industry sectors
 - Average portfolio investment at amortized cost was approximately \$9.1 million
 - Average of 4.5% of portfolio invested per industry
 - No industry holding(s) makes up more than 14% of the portfolio at fair value
- BNY Mellon and Alcentra Group Advantage**
 - Deep resources provided by BNY Mellon and Alcentra Group
 - Ability to invest across the capital structure provides for a wide network of referral sources
 - Multi-channel approach generates a broad range of opportunities
 - BNY Wealth Management's 39 offices across the U.S. and \$200 billion under management provide proprietary investment sourcing
- Favorable Advisory Fee Structure**
 - Alcentra's fee structure offers, on average, an additional 1.00% return to shareholders vs. externally managed BDCs with 7% and 8% hurdles
- Dividend and Solid Investment Strategy**
 - Historic quarterly dividend of \$0.34 per share (\$1.36 annually) equates to 9.2% dividend yield on NAV
 - ABDC investment targets show revenue or EBITDA growth or the potential to grow at 2x or 3x the US GDP growth rate
 - ABDC has reduced exposure to equity investments, increased secured debt exposure percentage, and increased the number of floating rate notes compared to fixed rate notes
- Management Team Aligned with Public Investors**
 - Paul Echausse is the CEO & President of Alcentra Capital Corporation, bringing more than 20 years of leveraged finance experience.
 - BNY Mellon owns 1.5 million shares and 1.2 million shares owned by management of the investment advisor
- Stock Repurchase Program and Note Offering**
 - On January 18, 2016, the Board of Directors approved a \$5.0 million open market stock repurchase program
 - As of March 31, 2016, \$45.4 million unsecured notes outstanding with weighted average yield of 6.39%

This investor Fact Sheet is intended to provide background information on Alcentra Capital Corporation. The information contained herein is as of March 31, 2016 (except as otherwise noted), and is subject to change at any time. Alcentra's future results could differ materially from their historical performance. Alcentra undertakes no obligation to update the information contained herein which is for information purposes only and does not constitute a solicitation of an offer to buy or an offer to sell the Alcentra's securities. Investors should carefully consider, among other things, the investment objective, strategies, charges and expenses of Alcentra and the risks related to Alcentra before investing, including that past performance is not necessarily indicative of future results. The prospectus relating to an offering by Alcentra will contain this and other information about Alcentra and should be read carefully before investing. This Fact Sheet should be read in conjunction with the documents Alcentra has filed with SEC filings, including the risk factors and forward-looking safe harbor statements included in those documents. Copies of those documents are available on the SEC website at www.sec.gov.

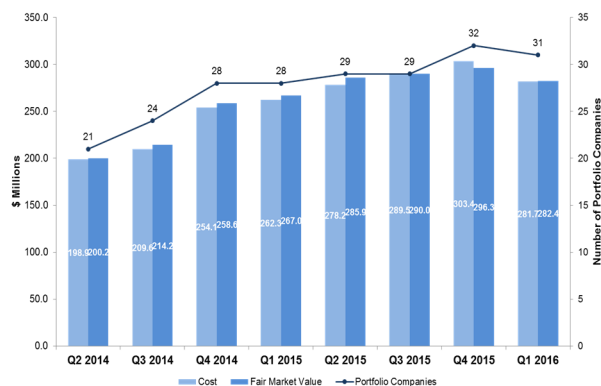
TOTAL INVESTMENT INCOME (\$M)



ADJUSTED NII & DIVIDENDS PAID PER SHARE



PORTFOLIO GROWTH



INVESTOR RELATIONS CONTACT

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Alcentra Capital Corporation
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Ellida.McMillan@alcentra.com

COMPANY CONTACT

Paul Echausse - CEO
Alcentra Capital Corporation
(212) 922-8240

QUARTER ENDED MARCH 31, 2016 RESULTS

	Q2'15	Q3'15	Q4'15	Q1'16
Total Investment Income	\$8.51M	\$8.51M	\$8.68M	\$9.94M
NII per Share	\$0.34	\$0.38	\$0.34	\$0.41
Net Asset Value	\$203.1M	\$201.7M	\$195.0M	\$194.6M
NAV per Share	\$15.03	\$14.92	\$14.43	\$14.41
Dividend/Yield	\$0.34/9.0%	\$0.34/9.2%	\$0.34/9.1%	\$0.34/9.4%

Q1 2016 KEY METRICS

• Solid Financial Performance Over Q4 2015

- Total investment income of \$9.94M, up 14.5% over the prior quarter
- Weighted average portfolio yield – 12.0%
- Net investment income of \$5.6M, or \$0.41 per share
 - Invested \$27.6 million in debt and equity securities, including investments in one new portfolio company

• Full Year 2015 Financial Highlights

- Total investment income of \$33.9 million
- Net investment income of \$19.3 million or \$1.43 per share
- Invested \$107.29 million in debt and equity securities, including investments in 10 new portfolio companies

MARKET DATA (AS OF MARCH 31, 2016)

Market Exchange	NasdaqGS
Stock Symbol	ABDC
Fiscal Year End	December 31
52-Week Trading Range	\$8.87-\$14.07
Average Trading Volume (3 Month Avg.)	32,959
Shares Outstanding	13.5M
Market Cap (as of May 5, 2016)	\$158.6M
Cash	\$3.8M
Net Asset Value	\$194.6M

EXECUTIVE TEAM

- Paul Echausse, CEO & President of ABDC
 - Responsible for the overall management and direction of fund investing. 20 years of leveraged finance experience
- Ellida McMillan, Chief Accounting Officer of ABDC
 - Joined Alcentra in 2013. Prior to joining, Ellida consulted with Tatum Partners and was a corporate controller at KBC Financial Holdings

ANALYST COVERAGE

Keefe, Bruyette, & Woods, Inc.: Greg M. Mason, CFA; (314) 342-2194
Oppenheimer & Co. Inc.: Allison Taylor; (212) 667-6699
Raymond James & Associates: Robert Dodd Ph.D.; (901) 579-4560
Robert W. Baird & Co.: Bryce Rowe, CFA; (804) 447-8019
Stonegate Capital Partners, Inc.: Marco Rodriguez, CFA; (214) 987-4121

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