Filed by Crescent Capital BDC, Inc.
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and deemed filed under Rule 14a-12 of the Securities
Exchange Act of 1934
Subject Company: Alcentra Capital Corporation;
Commission File No. 814-01064

CRESCENT

Crescent Capital BDC, Inc.

Investor Presentation

November 8, 2019

Important Notice

The information in this presentation is for informational purposes only and shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities or the solicitation of any vote or approval in any jurisdiction pursuant to or in connection with the Proposals (as defined below) or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended. This presentation does not purport to contain all of the information that may be necessary or appropriate to evaluate the proposed business combination and related transactions (collectively, the "Transaction") between Crescent Capital BDC, Inc. ("CCAP") and Alcentra Capital Corporation ("ABDC") and is not a substitute for an investor's independent evaluation and analysis. The investor should make its own independent assessment of the merits of the Transaction and should consult its own professional advisors. Neither CCAP, ABDC nor any of their respective advisors nor any of their respective affiliates or representatives (including, but not limited to, directors, officers, employees and stockholders) makes any representation or warranty, express or implied, as to the accuracy or completeness of any information contained in this presentation or any other written or oral communication transmitted or made available to any investor or any of its advisors or any of their respective affiliates or representatives. The investor agrees that CCAP, ABDC and their respective advisors and their respective affiliates and representatives shall have no liability based, in whole or in part, on such information, errors or opinions therein or omissions therefrom, and CCAP, ABDC and their respective advisors and their respective affiliates and representatives expressly disclaim any and all liability relating to, in whole or in part, this presentation.

Footnotes contain important information about the definition of terms used herein, the composition of the portfolios presented and related performance information as well as unrealized investment valuations and should be carefully reviewed. Market data and information included herein is based on various published and unpublished sources considered to be reliable, but has not been independently verified and there is no guarantee of its accuracy or completeness. Performance information contained herein is based in significant part on unrealized investment valuations which may not be achieved. Past performance does not guarantee future results.

Legal, tax and regulatory changes, as well as judicial decisions, both within and outside of the United States, could have an adverse impact on CCAP, ABDC and their respective investments. Instability in the securities markets may increase the risk inherent in CCAP's and ABDC's respective investments in that the ability of issuers to refinance or redeem portfolio securities held by CCAP or ABDC may depend on their ability to sell new securities in the market. Future periods of uncertainty in the U.S. economy and the economies of other countries of issuers of securities and loans in which CCAP or ABDC may invest, and the possibility of increased volatility, default rates and deterioration in financial markets, may adversely affect the value of CCAP's or ABDC's respective investments.

Forward Looking Statement Disclosure: This presentation contains statements that constitute "forward-looking statements," including statements that include words or phrases such as "is expected to," "will," "opportunity," "estimate," "forecast" or similar expressions, and other estimates and projections of future performance. These statements, estimates and projections are subject to known and unknown risks, uncertainties and other factors which are difficult to predict and may cause actual results or developments to differ materially from any future results or developments expressed in or implied from any such statements, estimates or projections. For further discussion of the factors that could affect outcomes, please refer to the "Risk Factors" set forth in the Registration Statement (as defined below) and the "Risk Factors" section of CCAP's and ABDC's respective Annual Reports on Form 10-K for the year ended December 31, 2018 and in CCAP's and ABDC's other filings made with the Securities and Exchange Commission from time to time, including CCAP's Form 10-Q for the quarter ended September 30, 2019 and ABDC's Form 10-Q for the quarter ended September 30, 2019.

This presentation relates to the Transaction, along with related proposals for which stockholder approval will be sought (collectively, the "Proposals"). In connection with the Proposals, ABDC and CCAP have filed relevant materials with the Securities and Exchange Commission (the "SEC"), and will file definitive versions of such materials including Crescent Reincorporation Sub, Inc.'s registration statement on Form N-14 (the "Registration Statement"), which will include CCAP's and ABDC's joint proxy statement on Schedule 14A that also constitutes a prospectus of Crescent Reincorporation Sub, Inc. (the "Joint Proxy Statement/Prospectus"). The Registration Statement and Joint Proxy Statement/Prospectus contain, and any amendments will contain, important information about ABDC, CCAP, the proposed transactions, the Proposals and related matters. INVESTORS AND SECURITY HOLDERS OF CCAP AND ABDC ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS AND OTHER DOCUMENTS THAT WILL BE FILED WITH THE SEC, CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT ABDC, CCAP, THE PROPOSED TRANSACTIONS, THE PROPOSALS AND RELATED MATTERS. Investors and security holders can obtain the Registration Statement, the Joint Proxy Statement/Prospectus and other documents filed with the SEC by ABDC and CCAP, free of charge, from the SEC's web site at www.sec.gov and from either ABDC's or CCAP's web sites at www.alcentracapital.com or at www.crescentbdc.com. Investors and security holders may also obtain free copies of the Registration Statement, the Joint Proxy Statement/Prospectus and other documents filed with the SEC from CCAP by contacting Crescent BDC's Investor Relations Department at bdcir@crescentcap.com or from ABDC by contacting ABDC's Investor Relations Department at investorrelationsbdc@alcentra.com.

This presentation is not a solicitation of a proxy from any investor or security holder. However, ABDC, CCAP and their respective directors and executive officers, other members of their management and employees may be deemed to be participants in the solicitation of proxies in connection with the Proposals. Information regarding ABDC's directors and executive officers is available in an amendment to its annual report for the year ended December 31, 2018 on Form 10-K/A (the "2018 Form 10-K/A"), filed with the SEC on April 30, 2019. Information regarding CCAP's directors and executive officers is available in its definitive proxy statement for its 2019 annual meeting of stockholders filed with the SEC on April 26, 2019. To the extent holdings of securities by such directors or executive officers have changed since the amounts printed in ABDC's 2018 Form 10-K/A and CCAP's 2019 proxy statement, such changes have been or will be reflected on Statements of Changes in Beneficial Ownership on Form 4 filed by such directors or executive officers, as the case may be, with the SEC. More detailed information regarding the identity of potential participants, and their direct or indirect interests, by security holdings or otherwise, will be set forth in the Joint Proxy Statement and the Registration Statement when such documents become available. These documents may be obtained free of charge from the sources indicated above.

Key Investment Highlights

Crescent Capital BDC, Inc. ("CCAP")

1. Access to Crescent Capital Group LP, a Premier Credit Platform with 28-Year History
2. Highly Experienced Investment Team
3. Differentiated Origination and Underwriting
4. Attractive Acquisition of Alcentra Capital Corporation
5. Scaled BDC with Carefully Originated Portfolio
6. Alignment of Interests with Investors

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Crescent Capital Group LP ("Crescent") Platform

Crescent seeks to deliver attractive returns with less volatility, lower default rates and higher recoveries than the market average

Facts

Founded:	1991
AUM[1]:	Over $25 billion
Employees:	170+
Offices:	4
Client Base:	• Over 500 Client Relationships • No Investor >5%

Highlights

- Independent credit firm with complementary strategies
- Focus on below investment grade credit
- Prioritizes capital preservation and high current income
- Depth and breadth of investment professionals
- Long track record of demonstrated performance through multiple cycles

Assets Under Management[1]

	Private Credit	Public Credit
AUM	$16bn+	$9bn+
	50+ Investment Professionals	30+ Investment Professionals
	Directly originated private debt investments: • First lien • Unitranche • Second lien	Broadly syndicated debt investments: • Bank loans • High yield bonds • Structured products

Local Market Presence Across Four Offices



(1) AUM as of September 30, 2019.
Past performance is not a guarantee of future results.

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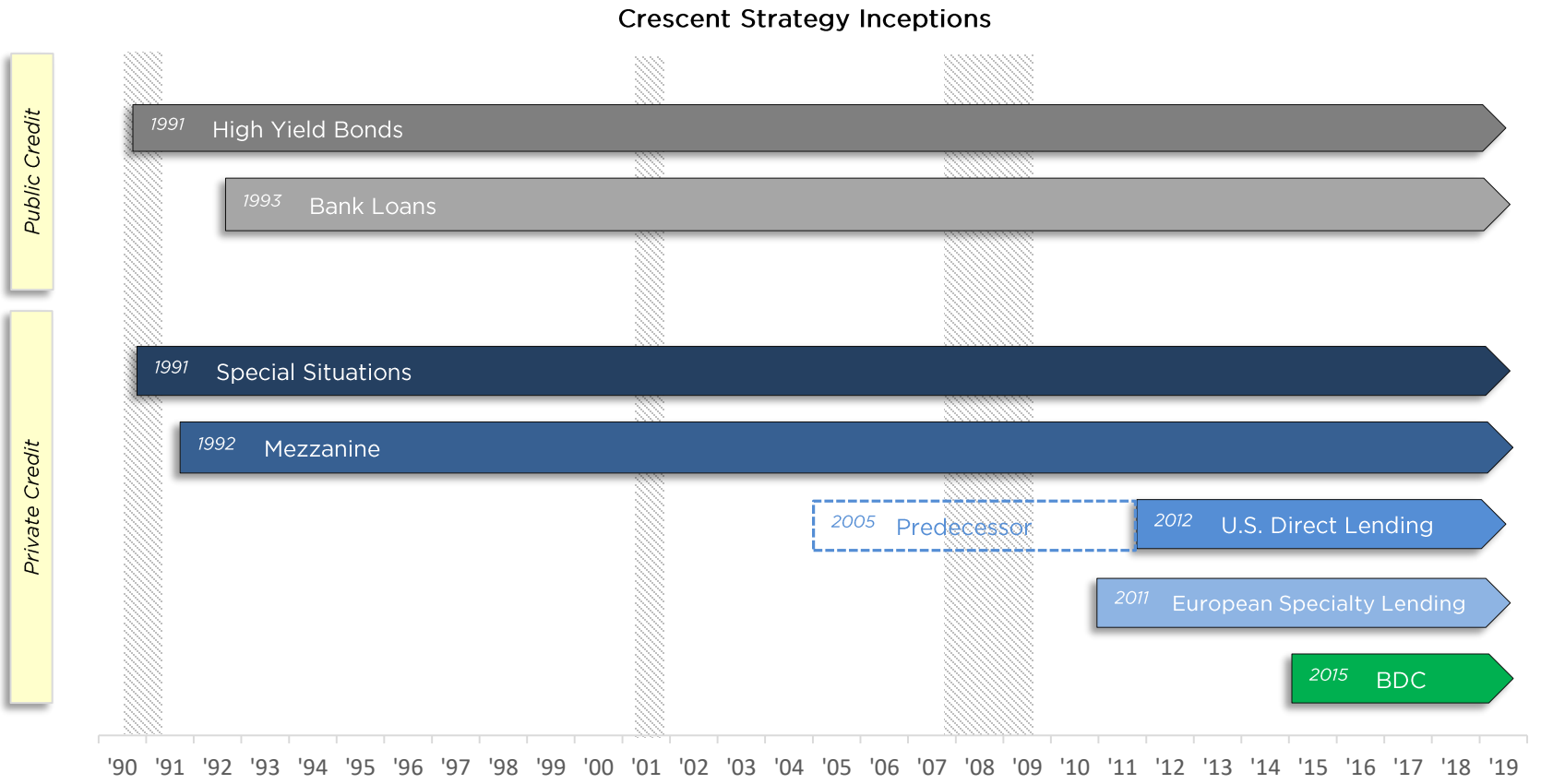
Long History with Experience Across Multiple Cycles



Crescent Mezzanine, Crescent Direct Lending and Crescent European Specialty Lending have experienced a Historical Net Loss Ratio(1) of less than 20 bps, 10 bps and 0 bps, respectively

Grey shaded bars denote U.S. recessions.

Inclusive of Crescent Mezzanine, Crescent Direct Lending and Crescent European Specialty Lending strategies. As of June 30, 2019. Past performance is not indicative of future results.

(1) "Historical Net Loss Ratio" refers to the total amount of net losses of all Realized and Unrealized Mezzanine, Direct Lending and European Specialty Lending investments (as the case may be) divided by the total Amount Invested and further divided by the number of years since the first investment through June 30, 2019. Net loss is defined as principal loss net of income and fees received. Mezzanine Historical Net Loss Ratio excludes mezzanine investments by co-investors and other Crescent Capital Group strategies. Direct Lending Historical Net Loss Ratio includes Small Business Investment Company ("SBIC") fund, Separately Managed Accounts ("SMAs"), and other Crescent Direct Lending co-investors.

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Leading Private Credit Platform with Unique Capabilities

Crescent Private Credit Value Proposition

Complete Financing Solutions	• Ability to invest across capital structure • First lien, stretch senior, unitranche, second lien and unsecured debt • Solutions-focused approach to support sponsors and borrowers
Comprehensive "Middle Market" Coverage	• Coverage of entire middle market from lower middle market through upper middle market • Underwrite companies with $10 to $250 million of EBITDA • Established private equity relationships ranging from niche sponsors to mega-buyout firms
Significant Committed Capital	• $16 billion of private credit capital across commingled funds and SMAs(1) • CCAP has "exemptive relief" from SEC to co-invest with affiliated Crescent funds • Ability to hold $500+ million of capital in a single transaction
Responsive Reliable Partner	• Partnership approach results in repeat business from sponsors and borrowers • Provides a higher level of certainty especially in volatile markets • Ability to grow & adapt with portfolio companies

(1) As of September 30, 2019.

Large and Long-Tenured Private Credit Team

Senior investment professionals average over 20 years of industry experience and over 11 years at Crescent

Private Credit Team – 50+ Investment Professionals

Los Angeles

Mark Attanasio Co-Founder	Jean-Marc Chapus Co-Founder	Jason Breaux Managing Director	Tyrone Chang Managing Director
Kim Grant Managing Director	Elizabeth Ko Managing Director	Yev Kuznetsov Managing Director	Chris Wright Managing Director
Ray Barrios Sr. Vice President	Mandy Epler Sr. Vice President	Eric Hall Sr. Vice President	Albert Lee Sr. Vice President
Chris Wang Sr. Vice President	Henry Chung Vice President		

London

James Burns Managing Director	Louis Lavoie Managing Director
Michael Sfez Managing Director	Christine Vanden Beukel Managing Director
Nicole Waibel Managing Director	Benjamin Blumenschein Sr. Director
James Scott-Williams Sr. Director	Thijs van der Klugt Associate Director

Boston

John Bowman Managing Director	Scott Carpenter Managing Director	Jonathan Cignetti Managing Director	Mark du Four Managing Director	Jake Garmey Managing Director
Michael Rogers Managing Director	Gia Heimlich Sr. Vice President	Hayes Olofson Sr. Vice President	Kyle Anderson Vice President	Brian Ferguson Vice President
Tom Hensel Vice President	Jake Hixon Vice President			

New York

Joseph Kaufman Managing Director	Jonathan Marotta Managing Director
AD King Vice President	John Shepard Vice President

15+ Analysts & Associates

Operations Team – 90+ Professionals

Accounting	HR & Administration	Investor Relations	Legal & Compliance	Trading

As of September 30, 2019.
Senior investment professionals includes Managing Directors and Sr. Vice Presidents for Crescent Private Credit Strategies.

Experienced CCAP Investment Committee

- Seasoned team of senior portfolio managers
- 17 years of average experience with Crescent
- Multi-disciplinary backgrounds broadens perspective
- Expert ability to originate, underwrite and manage private credit

Professional	Years Industry Experience	Years at Crescent	Background
CCAP Investment Committee			
Jason A. Breaux *Chief Executive Officer, CCAP* *Managing Director, Crescent*	22	19	TCW, Salomon Brothers
Jonathan R. Insull *President, CCAP* *Managing Director, Crescent Capital Markets*	32	22	TCW, Chase Manhattan Bank, Chemical Bank, Manufacturers Hanover Trust
John S. Bowman *Chairman of Board, CCAP* *Managing Director, Crescent Direct Lending*	35	7	HighPoint Capital, FleetBoston, DLJ, Drexel Burnham Lambert
Christopher G. Wright *Board Member, CCAP* *Managing Director, Crescent Mezzanine* *President, Crescent Acquisition Corp*	18	18	TCW, General Electric Company

Strong Market Presence and Relationships

Approximately **10,500** transactions reviewed	With over **900** unique private equity firms	One or more debt financings with approximately **210** unique sponsors	Completed multiple transactions with over **75** unique sponsors

Crescent has invested more than $18 billion in nearly 400 private credit transactions

Past performance is not indicative of future results. Includes investment opportunities from Crescent Mezzanine, Crescent Direct Lending and Crescent European Specialty Lending since inception.
As of June 30, 2019.

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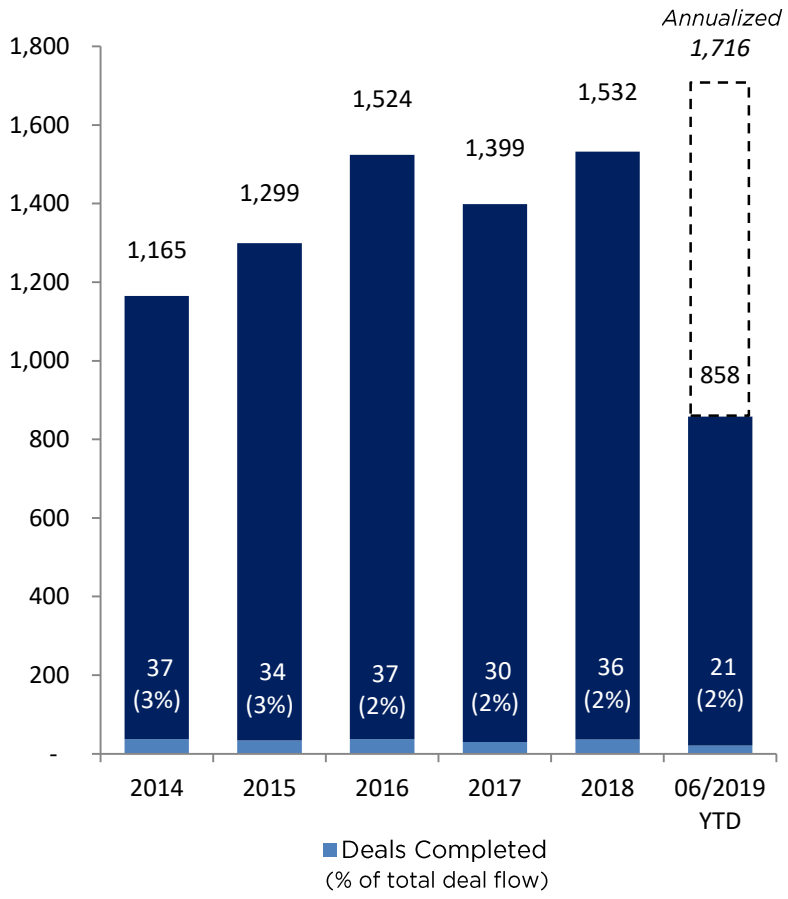
Proprietary Sourcing Underscored by Disciplined Process

Private Credit Deal Flow by Year



Disciplined Investment Approach

Sourcing & Origination

- Currently review 1,000+ transactions annually
- Direct sourcing from sponsors and other lenders
- Aim to be "first call" and "last look"

Due Diligence & Underwriting

- Credit culture focused on preservation of capital
- Data-driven diligence to identify risks and opportunities
- Rigorous analysis of macro & market factors with deep understanding of individual companies

Structuring & Execution

- Seek meaningful equity cushions
- Focus on cash-pay income
- Direct negotiation of credit documentation including covenants and lender protections

Monitoring & Reporting

- Typically receive monthly reporting
- Board representation typical for junior investments
- Regular discussions with management teams and equity sponsors

Past performance is not indicative of future results. Includes investment opportunities from Crescent Mezzanine, Crescent Direct Lending and Crescent European Specialty Lending.
As of June 30, 2019.

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Strategic Investments Enhance Opportunity Set

	CBDC Senior Loan Fund LLC	Great American Capital Partners
Overview	▪ CCAP and China Orient Asset Management established CBDC Senior Loan Fund LLC ("Senior Loan Fund") to invest in broadly syndicated leveraged loans starting in February 2019	▪ CCAP invested in Great American Capital Partners II LP, a fund focused on debt investments in asset-rich companies
Commitment	▪ $40mm equity commitment from each partner with ability to increase ▪ $300mm revolving credit facility with Royal Bank of Canada	▪ $25mm commitment
Investments	▪ Portfolio continuing to ramp ▪ Portfolio characteristics as of 9/30/19 o Total investments at fair value: $286mm o Number of borrowers: 169	▪ Focus on non-traditional, asset-rich (vs. cash flow) loans to middle market companies o Collateral loans with underlying asset value o Exit strategies include refinancing, liquidation / disposition
Value Proposition	▪ Generating attractive levered yield ▪ Leverages Crescent's Public Credit team including portfolio managers and 10+ dedicated research analysts ▪ Positioned to capitalize on dislocations in liquid credit markets	▪ Complementary opportunity set to Crescent's core competencies ▪ Access to direct co-investment opportunities ▪ Recent direct co-investments: amyris BJ

Past performance is not indicative of future results. This information is being provided for informational purposes only and all data is as of the date the investment closed, unless otherwise noted. Important limitations to consider when reviewing case studies are that they typically only identify instances in which the investments thesis was successful and do so with the benefit of hindsight. As such, it should not be assumed that future investments made on behalf of any Crescent fund will be comparable in quality or performance to the investments described herein. Please refer to the most recent financial statements in the SEC filings of Crescent Capital BDC, Inc. for the most recent information regarding each investment.

Alcentra Capital Corporation Acquisition - Rationale

- We believe that the combination of CCAP and Alcentra Capital Corporation ("ABDC") provides significant immediate and long-term value for all shareholders

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Alcentra Capital Corporation

Enhanced Scale

- Establishes a top 15 externally managed BDC by market capitalization(1)
- Increased market presence / visibility to financial sponsors, management teams and intermediaries
- Greater access to capital markets for growth and financing
- Improved economies of scale

Portfolio Positioning

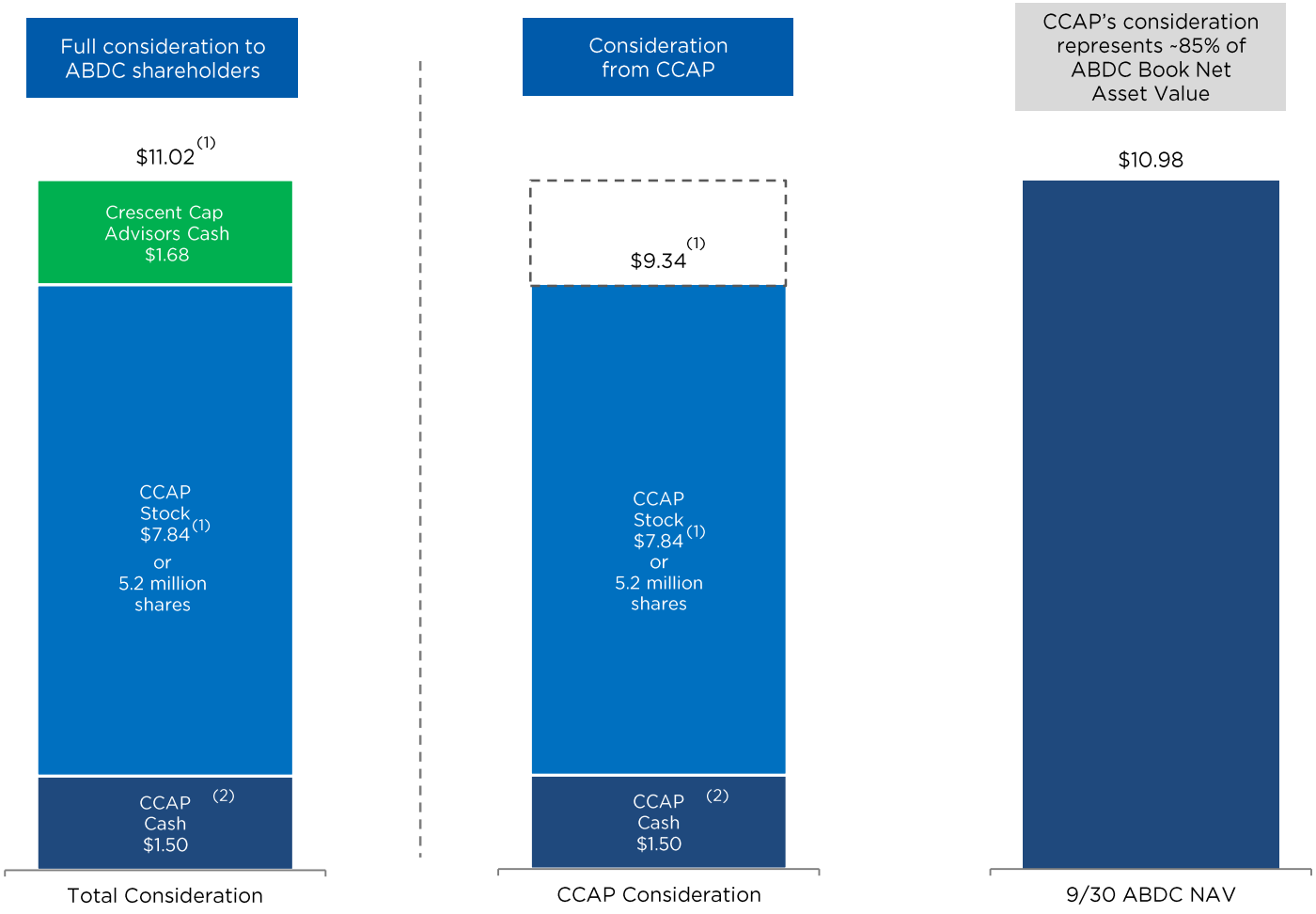
- Increased portfolio diversification
- Ability to hold larger position sizes
- Maintain senior secured first lien focus

Shareholder & Manager Alignment

- 18 months of certain fee waivers
- Competitive fee structure

 (1) Based on CCAP and ABDC's combined book value of equity as of September 30, 2019.

Attractive Transaction for CCAP and ABDC Shareholders



(1) Estimated consideration to be received at closing after taking into account certain post-closing adjustments. The total value of the consideration to be received at closing is variable and may be different than the estimated total consideration described herein depending on a number of factors, including as a result of transaction costs that are different than those estimated by the parties, fair value adjustments, operating performance subsequent to June 30, 2019 and share issuances.

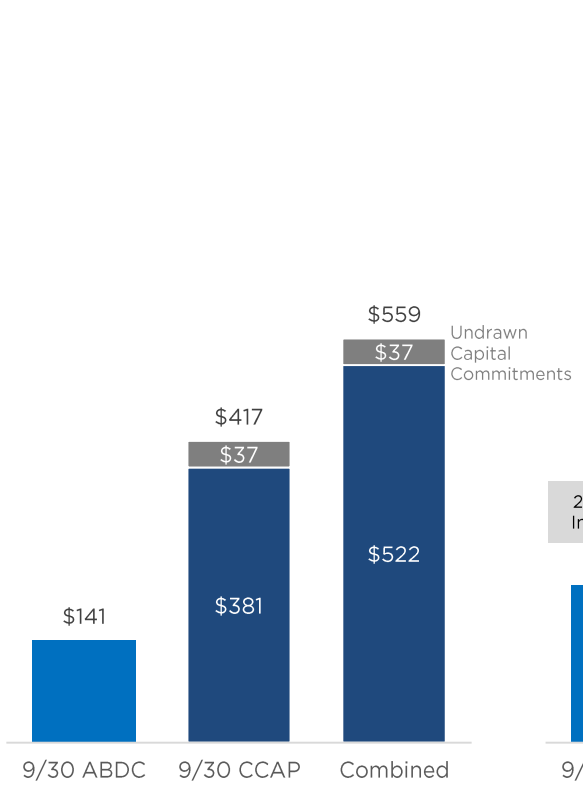
(2) Less certain tax dividends expected to be declared by ABDC after the date of the Merger Agreement.

Scaled Combined Company

- Combination of CCAP and ABDC results in significantly enhanced scale and diversification, while maintaining a senior secured first lien focused portfolio composition

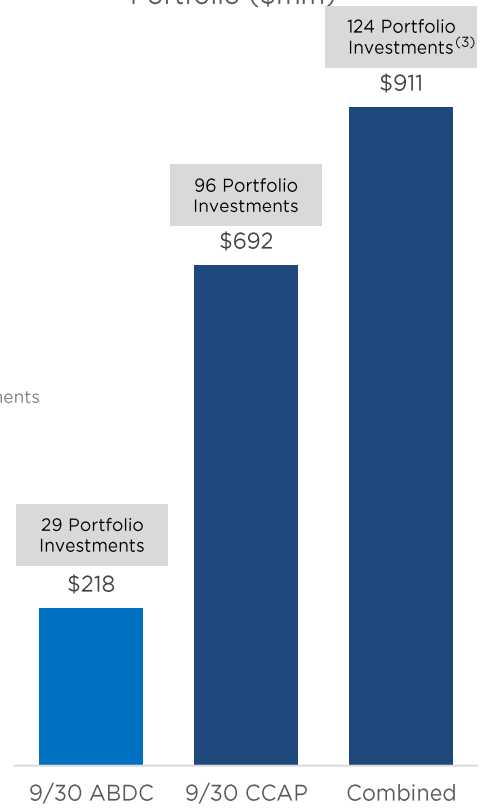
Top 15 Market Capitalization

Total Net Assets ($mm)[1]



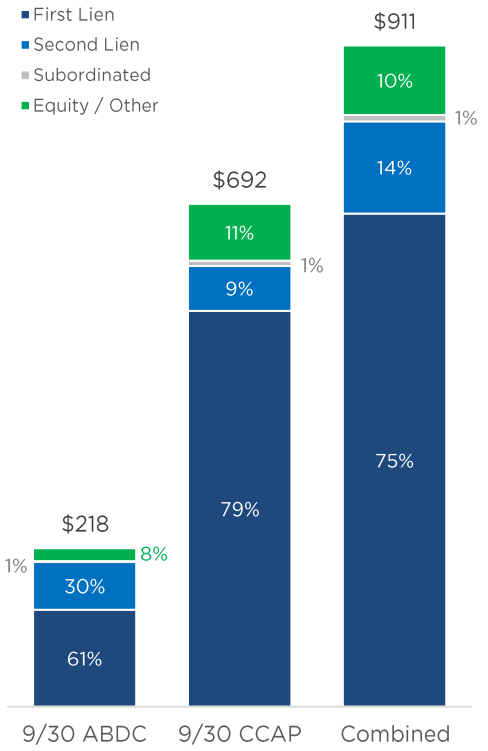
Diversified Portfolio

Portfolio ($mm)[2]



Investment Type

Portfolio ($mm)[2]



(1) Based on CCAP and ABDC's respective book value of equity as of September 30, 2019.
(2) Based on CCAP and ABDC's respective fair value of investments as of September 30, 2019. Excludes pro forma adjustments related to the Transaction.
(3) Excludes overlapping investments between CCAP and ABDC.

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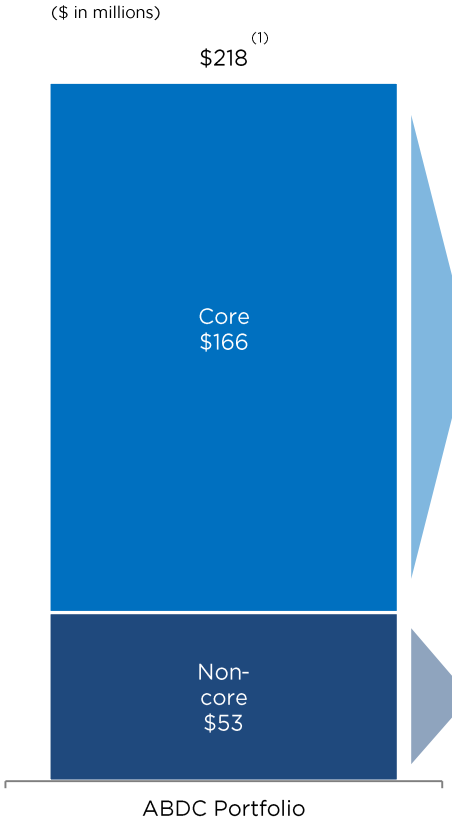
Portfolio Strategy

ABDC adds complementary investments to CCAP's portfolio



	Investment Characteristics	Realization Strategy
Core $166	▪ 90+% sponsor-backed ▪ 39% portfolio companies with syndicated loans(2) ▪ Crescent holds investments in 28% of portfolio companies(3) ▪ 4.7x weighted average leverage(1)(4)(5) ▪ $44mm median portfolio company EBITDA(5)	Long-term hold
Non-core $53	▪ CCAP shareholders to acquire non-core investments at discount to fair value ▪ 100% sponsor-backed ▪ 65% first lien(1)	Rotate assets

(1) Based on ABDC's fair value of investments as of September 30, 2019. Excludes pro forma adjustments related to the Transaction.
(2) Represents investments with at least one broker quote.
(3) Includes investments held by CCAP and Crescent U.S. Direct Lending, Mezzanine and the Public Credit strategies.
(4) Represents leverage through ABDC owned securities.
(5) As of the latest financial reporting date for the respective investment.

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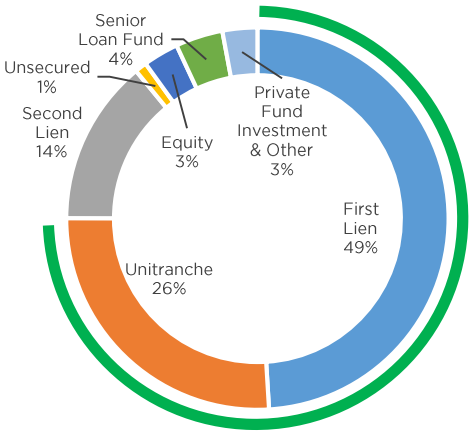
Seasoned and Carefully Originated Portfolio

Combined portfolio with focus on seniority and downside protection

Combined Portfolio Characteristics – September 30, 2019

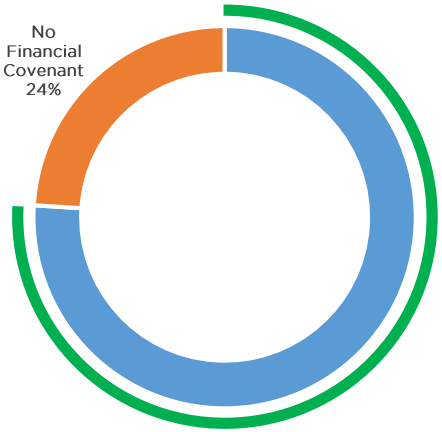
$911mm	$28mm	0.5x	5.0x	99%
Investments at fair value[1]	Median portfolio company EBITDA[2]	Weighted avg. portfolio company leverage attachment point[2][3][4][5]	Weighted avg. portfolio company leverage[2][3][4][5]	Sponsored debt positions[3][5]

Asset Type[1]



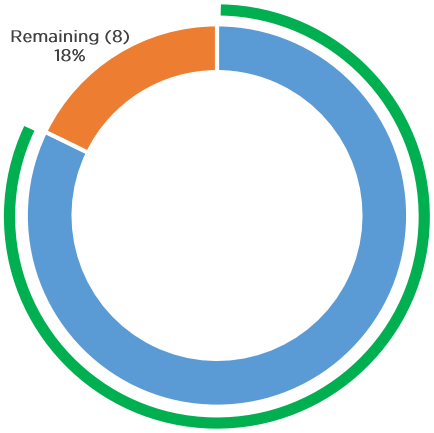
75% First Lien

Portfolio Companies with Covenant[3]



76% with Financial Covenants

Non-Cyclical Industry Focus[1][6]



82% Non-Cyclical Industries[7]

As of September 30, 2019

(1) Based on CCAP and ABDC's respective fair value of investments. Excludes pro forma adjustments related to the Transaction.
(2) At underwrite for CCAP portfolio investments. At signing as of August 12, 2019 for ABDC portfolio investments.
(3) Includes debt investments only.
(4) Represents leverage through CCAP and ABDC owned securities.
(5) Based on total commitments, defined as outstanding par amount plus unfunded amount.
(6) Excludes Senior Loan Fund, private fund investment, asset-based loans, and structured credit. Excluded assets comprise less than 10% of pro forma total fair value of investments.
(7) Designation of "non-cyclical" based on CCAP management's general views on cyclicality. Management considers the following industries non-cyclical: commercial & professional services; healthcare equipment & services; software services; consumer services; insurance; pharmaceutical, biotech & life sciences; food & staples retailing; household & personal products; media; telecom services; and food, beverages & tobacco.
(8) Includes investments in the following industries: auto & components; capital goods; energy; retailing; financials; materials; transportation; tech hardware & equipment; and consumer durables & apparel.

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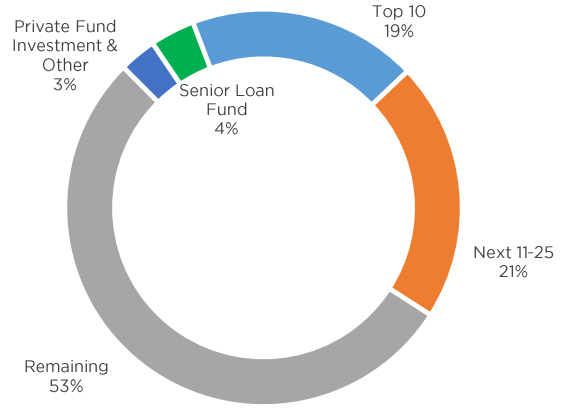
Well Diversified Combined Portfolio

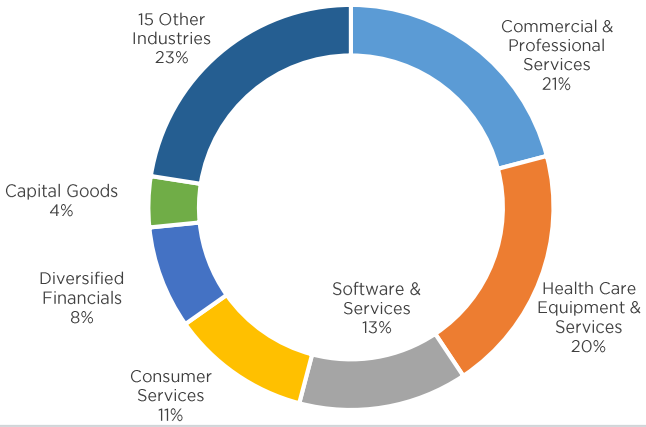
Diversification Characteristics

- 124 Portfolio Companies[(1)]
- $7mm / 0.8% Average Position
- High FCF & Non-Cyclical Industry Focus
- U.S.-Centric Investments

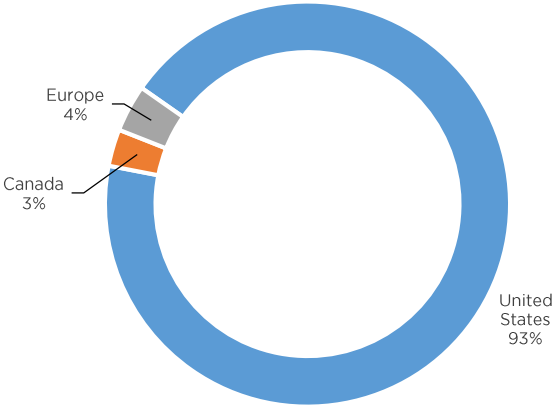
Diversification



Industry



Geography



Data as of September 30, 2019.
Based on CCAP and ABDC's respective fair value of investments. Excludes pro forma adjustments related to the Transaction.
(1) Excludes overlapping investments between CCAP and ABDC.

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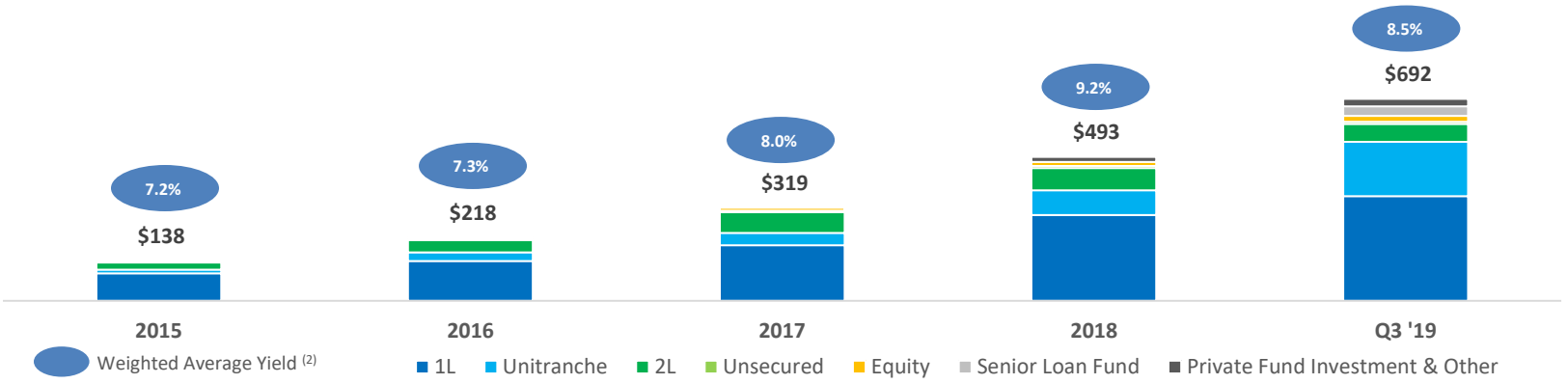
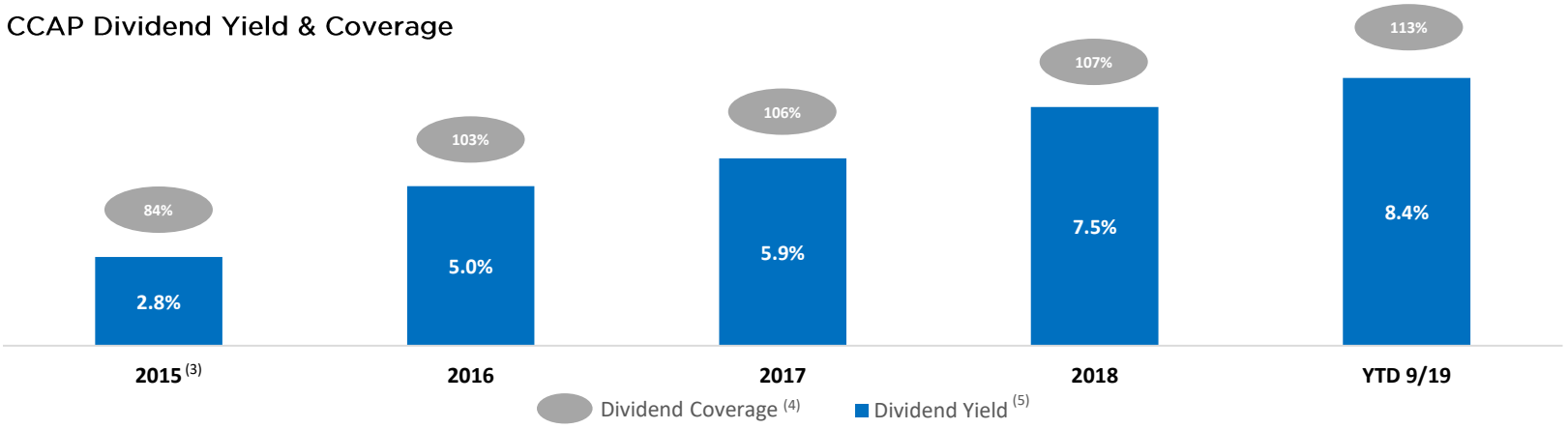
Measured Portfolio Ramp with Fully Covered Dividend

$ in millions, except per share data

CCAP Fair Value of Portfolio Investments(1)



CCAP Dividend Yield & Coverage



(1) Presented at fair value and excludes unfunded commitments.
(2) Weighted average total yield to maturity of debt and income producing securities (at fair value).
(3) Represents dividend yield and coverage through the second half of 2015 given CCAP commenced investment operations on June 26, 2015.
(4) Dividend coverage is calculated by dividing net investment income by the dividend distribution declared during the period. Dividends exclude special dividends.
(5) Dividend yield is defined as total dividends declared per share during the respective year or time period (annualized for partial year periods in 2015 and 2019) divided by the average of the net asset value outstanding per share at the beginning and end of each respective time period. Excludes special dividends.

Past performance is not a guarantee of future results.

Committed Leverage Facilities

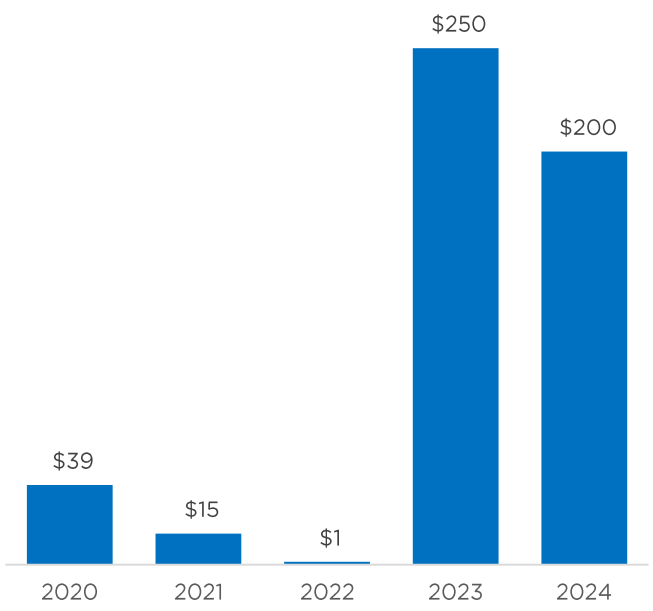
Debt Summary

($ in millions)

	Total Committed Amount	Principal Amount Outstanding	Interest Rate	Maturity Date
SPV Asset Facility	$250	$239	L+165 – L+225	9/28/23
Corporate Revolving Facility	$200	$84	L+230	8/20/24
Alcentra Capital InterNotes[1]	$55	$55	6.25% - 6.75%	2/15/20 – 4/15/22
Total Debt	**$505**	**$378**		

As of September 30, 2019.

Debt Maturities



(1) Expected to be assumed by CCAP following the closing of the Transaction. See Joint Proxy Statement / Prospectus for details on the InterNotes.

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Crescent Commitment to CCAP and Shareholders

Alignment with Shareholders

Attractive Fee Structure	• Highly competitive fee structure: 1.25% management fee, 17.5% incentive with 7% hurdle • 18 months of certain fee waivers: 0.75% management fee and zero income incentive fee during waiver period
Post-Transaction Support	• Repurchase program to buy up to $20 million of shares • Existing CCAP shareholders locked up: 1/3 shares roll off after 180 days, 1/3 shares after 270 days and 1/3 shares after 365 days
Manager Cash Commitment	• $21.6 million cash contribution for acquisition consideration • $1.4 million to cover transaction expenses • $10.0 million investment in CCAP shares
Institutional Investor Support	• Over 90% of existing CCAP shareholder base comprised of large Crescent institutional investor relationships • Majority institutional shareholder base post closing
Stable & Covered Dividend	• CCAP track record of earning dividend • Potential for future dividend growth over time

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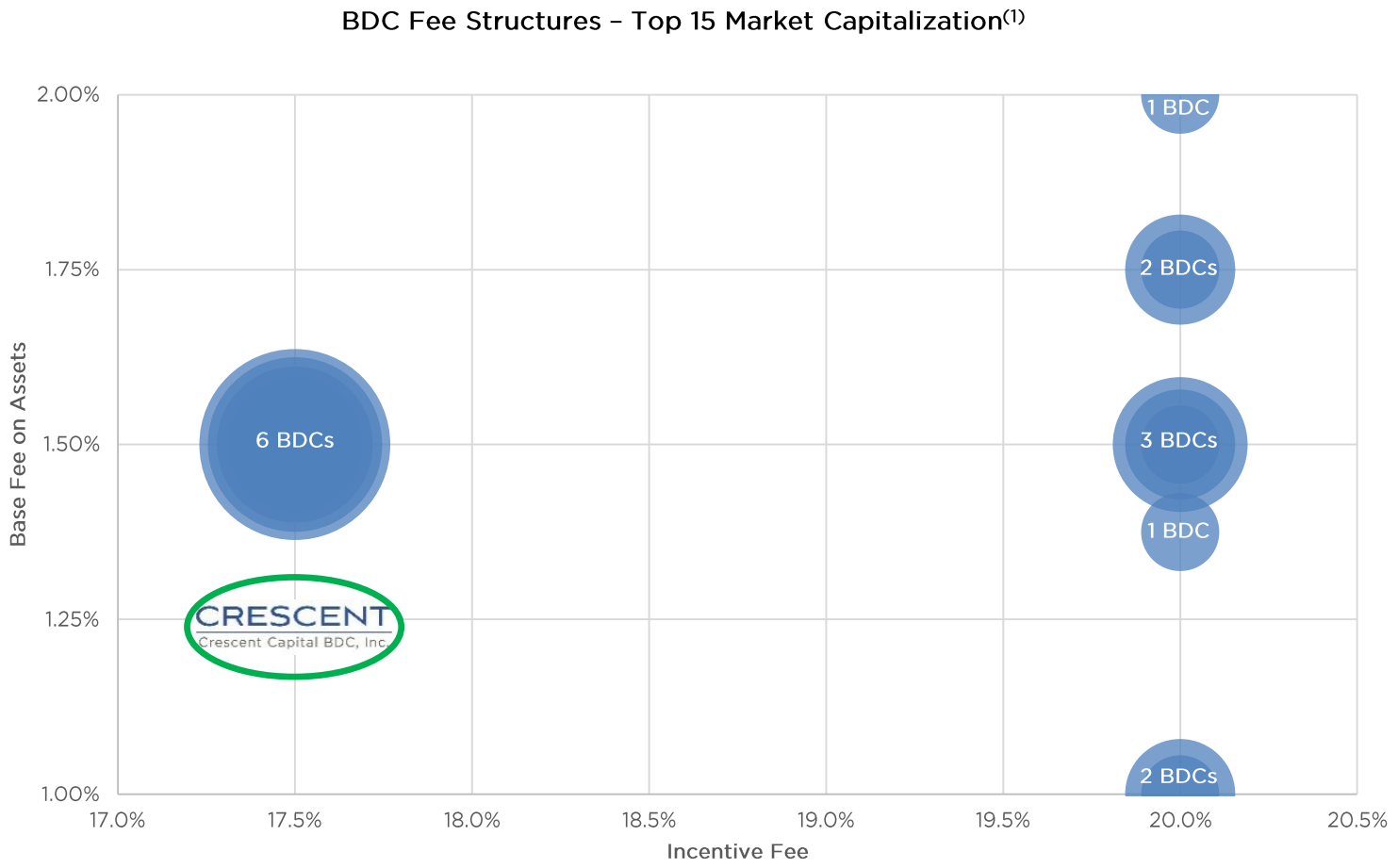
Attractive Fee Structure



Source: Keefe, Bruyette & Woods as of September 27, 2019 and public filings.

(1) Universe includes top 15 largest externally managed BDCs by market capitalization: Ares Capital Corporation (ARCC), Owl Rock Capital Corporation (ORCC), FS KKR Capital Corp. (FSK), Golub Capital BDC, Inc. (GBDC), Prospect Capital Corporation (PSEC), TPG Specialty Lending, Inc. (TSLX), New Mountain Finance Corporation (NMFC), Apollo Investment Corporation (AINV), Bain Capital Specialty Finance Inc. (BCSF), Solar Capital Ltd. (SLRC), TCG BDC, Inc. (CGBD), Goldman Sachs BDC, Inc.(GSBD), BlackRock TCP Capital Corp. (TCPC), Oaktree Specialty Lending Corporation (OCSL) and Barings BDC, Inc. (BBDC).
The following BDCs have a 6% hurdle rate: BCSF, CGBD, OCSL, ORCC and TSLX. The following BDCs have a 7% hurdle: AINV, ARCC, FSK, GSBD, PSEC, SLRC and TCPC. The following BDCs have an 8% hurdle: BBDC, GBDC and NMFC.

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Appendix

Alcentra Capital Corporation Transaction Terms

Summary of Certain Key Transaction Terms	
Consideration	ABDC shareholders are currently estimated to receive approximately $141.9 million or $11.02 per share of total consideration[(1)] consisting of: ▪ $19.3 million or $1.50 per share, in cash from CCAP[(2)] ▪ $21.6 million or $1.68 per share, in cash from Crescent Cap Advisors ▪ Approximately 5.2 million shares of CCAP common stock[(3)] — CCAP and ABDC shareholders expected to own approximately 81% and 19% of the combined company, respectively
Fee Waivers	▪ Support provided by Crescent Cap Advisors through waivers of the base management and income incentive fee over 18 months post-closing — Base management fee reduced by 50 bps and no income incentive fees during the 18-month waiver period
Revised Fee Structure	▪ Permanent reduction in annual base management fee from 1.50% to 1.25% ▪ Increase in preferred return hurdle from 6.0% to 7.0% annualized (1.75% quarterly)
Additional Manager Support	▪ $1.4 million of transaction expense reimbursement to CCAP provided by Crescent Cap Advisors ▪ $20.0 million post-closing stock support program

(1) Estimated total consideration to be received at closing after taking into account certain post-closing adjustments.
(2) Less certain tax dividends expected to be declared by ABDC after the date of the Merger Agreement.
(3) Post reincorporation into Maryland by merger.

Certain Risk Factors

For certain risks relating to CCAP, Alcentra Capital and the Transaction, CCAP urges you to read the section entitled “Risk Factors” in the Registration Statement on Form N-14 and the Joint Proxy Statement / Prospectus, in addition to the other information included therein.

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