

Stira Alcentra Global Credit Fund Shareholders Approve Merger with Priority Income Fund

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Shareholders of Stira Alcentra Global Credit Fund, a closed-end fund formerly known as Steadfast Alcentra Global Credit Fund, have approved the merger with Priority Income Fund Inc., a closed-end fund that would be the surviving entity once consummated. The merger is expected to close by Friday, May 10, 2019.

Of the nearly 2.2 million votes cast in person or by proxy at yesterday's special meeting of shareholders, 98 percent voted in favor of the merger. The approval of Priority's shareholders is not required.

The merger is a "NAV for NAV" transaction, pursuant to which Stira Alcentra Global Credit Fund shareholders will receive the number of shares of Priority common stock determined by applying an exchange ratio that compares the respective net asset values of the two funds shortly before closing.



The Stira Alcentra Global Credit Fund launched in May 2017 and raised approximately \$36.2 million in investor equity. In September 2018, the board suspended the fund's \$3 billion initial public offering and distribution reinvestment plan due to market conditions not being conducive to continuing the offering. The fund is advised by a Steadfast affiliate and sub-advised by Alcentra NY LLC, a BNY Mellon investment boutique.

Stira Alcentra Global Credit Fund's investment adviser is Stira Investment Adviser, LLC, an affiliate of the Steadfast Companies, a group of integrated real estate investment, management and development companies. The Steadfast Companies own or manage more than \$5.6 billion in assets, and since their founding in 1994 have sponsored more than 50 privately or publicly offered prior real estate investment programs.

Priority Income Fund was created to acquire an investment portfolio of senior secured loans or pools of senior secured loans known as collateralized loan obligations. Priority commenced operations in January 2014 and had approximately \$336 million of net assets as of September 30, 2018.

Priority is managed by Priority Senior Secured Income Management LLC, which is led by investment professionals from the investment and operations team of Prospect Capital Management L.P. Prospect and its affiliates have approximately \$6.6 billion of assets under management as of December 31, 2018.

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