

M&G finances tech rental firm Grover through innovative Asset Backed Security deal

London, 28 September 2022 – M&G announces it has agreed a funding deal with leading consumer-tech subscription platform, Grover. The proceeds from the €270 million Asset Backed Security will be used to expand the firm's product inventory and grow its presence in existing European markets.

Grover's committed to accelerating a societal shift away from tech ownership to a rental model designed to keep products in use for longer and precious materials out of landfill. The firm's products are returned, refurbished and recirculated until the end of their usable life. Across its usable life, an average device is recirculated to four different users over several years.

Grover has seen rising demand from customers in Europe, through its operations in Germany, Spain, Netherlands, and Austria. Subscribers get access to a wide range of over 5,000 tech products, including smartphones, laptops, virtual reality gear, wearables and smart home appliances on a flexible monthly rental basis.

M&G is the sole investor across the debt tranches of the bi-laterally negotiated pan-European Asset Backed Security with Grover providing the equity capital. The investment has been made on behalf of a range of M&G's clients, including the Prudential With Profits Fund through M&G's Catalyst strategy, which is investing up to £5 billion into innovative privately-owned global businesses working to create a more sustainable world, along with the M&G Impact Financing strategy and diverse range of pension fund and insurance investors.

Will Nicoll, CIO of Private & Alternative Assets, M&G, says: "Grover's focus on developing sustainable ways to access technology is changing consumer habits for the better. By providing financing through the form of an Asset Backed Security, we are helping Grover to expand its reach, while seeking to provide our pension fund and institutional clients with attractive cashflows."

Michael Cassau, Founder and Chief Executive Officer of Grover, says: "We are delighted to welcome M&G to our roster of investors. M&G's sustainable approach to investing makes them the ideal strategic partner for our circular business model. The partnership will be valuable to help us develop our impact metric, measuring the positive impact we have on society, by reducing debt dependency and offering affordable access to technology, and on the planet, by elongating the lifetime of devices and reducing e-waste."

-ENDS-

Notes to Editors

The Catalyst investment strategy sits within the Private & Alternative Assets division at M&G. With over two decades of experience in private asset investment, M&G already manages over £76.7 billion in private credit, private equity and real estate on behalf of Prudential policyholders and external clients.

Drawing on this expertise and track record in private assets, Catalyst seeks opportunities across the globe to invest in unlisted businesses where capital is needed to drive innovation and impact.

Size of Private and Alternative Assets team (£76. billion), as at 30 June 2022.

If you require any further information, please contact:

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About Grover

Grover is the global leader in technology rentals, enabling people to subscribe to tech products monthly instead of buying them. Founded in 2015 by Michael Cassau, Grover's mission is to make exceptional technology more accessible, because technology is a basic human right. With Grover, subscribers get access to a wide range of over 5,000 tech products, including smartphones, laptops, virtual reality (VR) gear, wearables and smart home appliances on a flexible monthly rental basis. Grover's service allows its users to keep, switch, buy, or return products depending on their individual needs and budget. Rentals are available in the U.S., Germany, Austria, the Netherlands and Spain at GROVER.COM, as well as in Germany through Grover's online and offline partner network, including Europe's leading electronics retail group, MediaMarktSaturn. Grover is a pioneer in the advancement of the circular economy. Its business model of renting out tech products to several users across their life cycle allows maximum value to be extracted from each product and reduces e-waste.

About M&G Investments

M&G Investments is part of M&G plc, a savings and investment business which was formed in 2017 through the merger of Prudential plc's UK and Europe savings and insurance operation and M&G, its wholly owned international investment manager. M&G plc listed as an independent company on the London Stock Exchange in October 2019 and has over €400 billion of assets under management (as at 30 June 2022). M&G plc has customers in the UK, Europe, the Americas and Asia, including individual savers and investors, life insurance policy holders and pension scheme members.

For nearly nine decades M&G Investments has been helping its customers to prosper by putting investments to work, which in turn creates jobs, homes and vital infrastructure in the real economy. Its investment solutions span equities, fixed income, multi asset, cash, private debt, infrastructure and real estate.

M&G recognises the importance of responsible investing and is a signatory to the United Nations Principles for Responsible Investment (UNPRI) and is a member of the Climate Bonds Initiative Partners Programme.

M&G plc has committed to achieve net zero carbon emissions on its total book of assets under management and administration by 2050 and committed to reduce operational carbon emissions as a corporate entity to net zero by 2030.

For more information, please visit: <https://global.mandg.com/>

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