

M&G appoints co-heads to lead Real Estate Finance team

London, 28 April 2021 – M&G today announces that Duncan Batty and Dan Riches have been appointed to Co-Head the Real Estate Finance team within M&G's £67.2 billion Private & Alternative Assets division. Incumbent team head, John Barakat, is leaving the business.

Duncan and Dan will lead the 17-strong team who originate deals and deploy capital in commercial mortgages in the UK, Europe and the USA on behalf of around 100 global institutional investors. The team is one of the largest new lenders to emerge since the global financial crisis and carefully deployed £1.6 billion into the market during 2020.

Duncan joined M&G in 2011 and has been involved in the establishment and management of commingled funds and segregated accounts. With 15 years in the real estate finance industry, he was a solicitor prior to joining the business. Dan has over 20 years of experience in real estate and finance, having joined M&G in 2010 to focus on the origination and execution of transactions. During 2020, Dan led on close to £1 billion worth of transactions, including the £303 million loan for the acquisition of 1 & 2 New Ludgate in the City of London – one of the largest deals in the UK market in 2020.

William Nicoll, CIO of Private & Alternative Assets, M&G, says: "John founded our real estate finance strategy in 2009 and established a market-leading team – he leaves with our thanks for his contribution over the past decade.

"In Duncan and Dan we have two astute investors who will lead this team through its next phase by further internationalising our origination capability to reflect growing investor demand, deepening our relationships with existing sponsors and selecting transactions that are designed to provide our investors with the secured income, good relative value and sustainability credentials that we believe the asset class has to offer."

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Notes to Editors

Size of Private & Alternative Assets team as at 31 December 2020.

Duncan Batty, Co-Head, Real Estate Finance, M&G Investments

Duncan has 15 years of real estate experience, joining M&G in 2011. He has been involved in the establishment and management of multiple commingled funds and segregated accounts. Duncan has originated, structured and executed over £3bn of investments across multiple jurisdictions and parts of the capital structure. Prior to joining M&G, he was a solicitor practising in the real estate finance industry

Dan Riches, Co-Head, Real Estate Finance, M&G Investments

Dan has over 20 years of real estate and finance experience, having joined M&G in 2010 to focus on the origination and execution of investments. He was previously in the European CMBS group at S&P and prior to that worked at RBS where he originated and structured real estate finance transactions. Dan is a member of the Royal Institution of Chartered Surveyors and holds an Honours Degree in Land Economics from Sheffield Hallam University.

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 £367 billion of assets under management (as at 31 December 2020). M&G plc has over 5 million 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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