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## **M&G backs electric vehicle and battery revolution with £150 million investment in Zenobe Energy**

- Deal unlocks £450 million to accelerate the transition to green energy through advancing battery technology

The infrastructure team at M&G plc, a leading savings and investments business, has today committed to invest £150 million in Zenobe Energy Ltd (“Zenobe”), one of the UK’s leading independent owners and operators of battery storage and provider of services to electric vehicle operators.

This deal is expected to unlock around £450 million for Zenobe to accelerate the electrification of vehicle fleets and the utilisation of batteries to support renewable power generation in the UK and overseas.

Zenobe is a leader in the transport sector, supporting electric buses and vehicles through infrastructure design and operations management, with around 20% market share of the UK’s EV bus sector. The company also provides a range of services involving grid-scale batteries to National Grid and the Distribution Network Operators.

Within two years, the company expects to deploy around 1,000 more electric buses or vehicles through its network, which over a 15 year period would save approximately 770,000 tonnes of CO<sub>2</sub> – around 2.5 million trees would need to be planted for an equivalent carbon saving.

The greenfield strategy managed by Infracapital, the infrastructure equity investment arm of M&G Plc, seeks to build, deliver and operate essential and sustainable infrastructure across Europe.

Jack Daniels, Chief Investment Officer, M&G plc, says: “Investing to grow companies such as this enables institutional capital to play a meaningful role in combating climate change, improving air quality in our cities and ensuring continued innovation in battery storage, which is key to transforming our transport and energy sectors.”

Nicholas Beatty, Founder Director at Zenobe, says: “This investment by Infracapital demonstrates Zenobe’s continuing leadership in the battery sector. With our focus on innovation and provision of solutions to customers that combine our technology, operational and financing capabilities, this investment will be crucial in allowing us to achieve our growth ambitions in the UK and abroad.



“By driving the adoption of batteries across the transport, infrastructure and utilities sectors, we will help accelerate the uptake of renewable energy, ultimately enabling the transition to a green energy system, both in the UK and internationally.”

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**About M&G plc**

M&G plc is an international savings and investments business, managing money for both individual savers and institutional investors in 28 markets. As at 30 June 2020, we had £339 billion of assets under management and administration, around 5 million retail customers and more than 800 institutional clients.

With a heritage dating back more than 170 years, M&G plc has a long history of innovation in savings and investments, combining asset management and insurance expertise to offer a wide range of solutions. We serve our savings and insurance customers under the Prudential brand in the UK and Europe and for asset management in South Africa, and under the M&G Investments brand for asset management clients globally.

M&G 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.

**About Infracapital**

Infracapital has raised and managed over £6.5 billion of capital across its funds, investing on behalf of institutional investors, including many pension funds in both the UK and Europe.

Infracapital has extensive experience in providing clean and sustainable transport and power solutions, helping to deliver the green energy market ambitions across Europe. Most recently, in May, the firm invested in Recharge Infra, a leading public Electric Vehicle Charge Point Operator present in Norway, Finland and Sweden.