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M&G backs thermal battery technology company driving industrial decarbonisation

- EnergyNest, the Norwegian technology company, is the global market leader in thermal batteries

Infracapital, the infrastructure team at M&G plc, has today committed to invest £110 million in EnergyNest. The investment will accelerate EnergyNest's international growth plans by enabling its customers in the power sector and other energy-intensive industries to reduce carbon emissions and costs.

Decarbonisation is a growing market that is estimated to be worth more than €300 billion. The company provides innovative *ThermalBattery™* energy storage solutions to industrial customers, enabling the transfer of industrial waste heat into electricity and the use of renewable power in industrial heat processes.

The investment is made by a greenfield strategy managed by Infracapital, which seeks to build, deliver and operate essential and sustainable infrastructure across Europe. It aims to meet the growing need for clean, new-build infrastructure to meet CO2 emission targets, whilst satisfying the changing needs of society and driving sustainable returns for investors.

Jack Daniels, Chief Investment Officer, M&G plc, says: "This is an example of how institutional capital can be funnelled into businesses that provide their customers with environmental and economic benefits. Energy intensive industries will be able to harness EnergyNest's innovative technology to decarbonise their activities and improve their sustainability."

Dr. Christian Thiel, CEO of EnergyNest, says: "Together with Infracapital we can deliver CO2 and energy cost savings to even more customers from day one. With our fully-financed turnkey solutions we make it easier for industry players to adapt our climate friendly technology at zero upfront investment costs. Infracapital are the ideal partner for us to grow EnergyNest internationally, with their invaluable experience and network."

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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 31 December 2020, we had £367 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. In November, Infracapital invested in Zenobe, the sustainable transport and power storage solutions business.

About EnergyNest

EnergyNest is a Norwegian technology company founded in 2011. The company has developed a highly flexible *ThermalBattery™*, which enables customers along the entire energy system to maximize the value of their energy. It is the first company to have developed Thermal Batteries on a market-ready level. EnergyNest has already several commercial projects under development with the first one to be finalised in the first half of 2021. EnergyNest's technological solutions have been recently recognised with the following awards: Mission Innovation TOP 100 Global Innovations; Nordic Cleantech winner; Horizon2020 SME-I Award; WWF Climate Solver Award.

www.energy-nest.com

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