

M&G's Catalyst powers Sun King's expansion to light up off-grid homes in Africa and Asia

- *The investment will be used to rapidly and sustainably bring electricity access to more homes across Africa and Asia*

London, 28 April 2022 – M&G announces it has invested in Sun King, the largest provider of solar energy products for off-grid homes in Africa and Asia. Sun King has powered the lives of 82 million people across 40 countries with solar energy – powering lights, mobile phones, radios, and larger home appliances.

The company is leading a transformation in how electricity is provided across Africa and Asia, where 1.8 billion people still lack access to a reliable electrical grid. Sun King's systems are dramatically more affordable and sustainable than kerosene or new power lines, allowing customers to leapfrog electrical grids and fossil-fuel energy sources entirely. The company has raised \$260 million in Series D financing to continue its expansion, by both geography and product-line.

Sun King operates the world's largest direct-to-consumer, pay-as-you-go solar distribution network. In Kenya, one in five people already use Sun King for home lighting and energy, and the company is growing rapidly across the continent: In Nigeria, its user base tripled in the past year. The company has eliminated 22 million tons of carbon dioxide emissions while saving consumers \$4.4 billion in energy costs.

The investment has been made by 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.

T. Patrick Walsh, co-founder and CEO of Sun King, says: "This investment in Sun King marks an incredible inflection point for the global off-grid solar industry. Over the last 15 years, we have delivered solar energy and light to over 82 million people, enabling kids to study for school, helping entrepreneurs run small businesses, and allowing families to power their lives, free from the danger and high cost of kerosene lanterns. This landmark investment allows us to continue scaling our technology, service, and financing capabilities so we can meet the needs of the next billion energy consumers."

Alex Seddon, Head of M&G's Catalyst Team, comments: "Catalyst is delighted to support the growth of such a purposeful business, aligning with our aim to help create a more sustainable world. Sun King is using innovation to improve the lives of underserved people, making powerful positive impact for communities in Africa and Asia as well as helping tackle climate change".

-ENDS-

Notes to Editors

Sun King now accounts for 38% of total industry-wide PAYG solar revenue according to the latest data collected by GOGLA, the global association for the off-grid solar energy industry.

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 £71 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 (£71 billion), as at 31 December 2021.

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About Sun King

Sun King is the world's largest off-grid solar energy company, serving the 1.8 billion people across Africa and Asia who lack access to reliable electricity. Through innovative product design, affordable pay-as-you-go financing, and a grassroots field team of 15,000 agents providing installation and service, Sun King has powered the lives of over 82 million people. Founded in 2007 as Greenlight Planet, Sun King sets the gold standard for off-grid solar technology as part of its mission: powering access to brighter lives. For more information, please visit: www.sunking.com.

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 £370 billion of assets under management (as at 31 December 2021). 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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