



Legal & General appoints Tanu Chita to lead strategy to deploy DC Pension money into VC growth companies

Legal & General Capital (LGC) announces the appointment of Tanu Chita as Investment Director within its SME Finance arm. Tanu will be responsible for leading Legal & General's strategy to invest into Venture Capital (VC) growth companies via vehicles including long-term Defined Contribution (DC) pension schemes.

Within its SME Finance platform, LGC now has relationships with 11 venture capital managers comprising £128 million of committed capital and has added 5 new managers to its portfolio over the last 12 months. LGC has continued to invest in the real economy via start-up businesses in the UK and Europe. During a challenging time for smaller scale companies and newly formed businesses, LGC has remained committed to providing funding for over 300 companies, delivering enhanced returns whilst boosting job creation. Its existing portfolio includes major European VC funds such as Balderton Capital, LocalGlobe, Dawn Capital and Sofinnova Partners. Demonstrating the value of our patient investment approach, the portfolio has now delivered a 21% IRR after fees, since inception.

Working closely with LGIM, LGC is making strong progress in developing investment solutions which could increase access to VC companies for investors including DC pension schemes. In his new role, Tanu will lead the next evolution of this strategy as L&G looks to share the benefits of the Innovation Economy with retirement savers in the UK and open up a significant growth market to a wider pool of investors.

Tanu joins LGC from his role as a Principal at Pantheon Ventures, where he was a senior member of Pantheon's private equity and venture capital investment team, and most recently responsible for the investment strategy of Pantheon International PLC, a leading FTSE 250 investment trust focused on private equity investments. With over 17 years' experience in the sector, he has spent time working in both San Francisco and London. Previous roles include working within the Corporate Finance team at Deutsche Bank.

Jason Fitzpatrick, Managing Director of Principal Investing, said: "Tanu's appointment reflects an important step forward in progressing our strategy to provide access to the VC sector for investors including DC pension savers. This could unlock significant growth opportunities for a wider pool of investors, and open up a sector currently dominated by international pension funds. Investing a small proportion of long-term DC pension schemes into growth companies would not only democratise access to higher returns for savers, but the sheer scale of the DC pension market means that even small allocations could be game-changing for UK VC and scale-up companies."

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Further information

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Notes to editors

Legal & General Capital

Legal & General Capital (LGC) is Legal & General Group's alternative asset platform, creating assets for Legal & General Retirement and third-party clients in order to achieve improved risk-adjusted returns for our shareholders.

LGC has built its market leading capabilities in a range of alternative assets, delivering depth of resource, track record and intellectual property. Investing in the real economy and creating alternative assets that deliver a tangible societal impact, its purpose is to invest society's capital for society's benefit. LGC's investments have been vertically integrated and include: residential property; specialist commercial real estate; clean energy; alternative credit; and venture capital.

As LGC's capability to create alternative assets continues to grow, it will not only continue to grow its balance sheet alternative assets but also create alternative assets for third party investors. Many of these investors have the same aims, namely to create assets to back pensions with an improved yield or to create assets with strong growth prospects but with low correlation to equities.

L&G has invested around £29bn in levelling-up regional economies, including through major regeneration schemes in Cardiff, Newcastle and Salford. Legal & General recently made a commitment to enable all new homes across its portfolio to operate at net zero carbon emissions by 2030, including Legal & General Modular Homes, CALA Group, Legal & General Affordable Homes, Build to Rent and Later Living.

Legal & General Group

Established in 1836, Legal & General is one of the UK's leading financial services groups and a major global investor, with international businesses in the US, Europe, Middle East and Asia. With over £1.24 trillion in total assets under management, we are the UK's largest investment manager for corporate pension schemes and a UK market leader in pension risk transfer, life insurance, workplace pensions and retirement income.