



Legal & General Capital invests in ImpactA Global to address critical infrastructure deficit in emerging markets

ImpactA Global will provide debt financing for sustainable infrastructure projects in the Global South

Legal & General Capital (“Legal & General”) announces that it has invested in Women-led Impact investment advisory firm ImpactA Global (“ImpactA”). Through the partnership, Legal & General will support ImpactA in building its business and will invest in its strategy to deploy capital into sustainable infrastructure projects in emerging markets.

Founded by two JP Morgan veterans, Isabella da Costa Mendes and Victoria Miles, ImpactA seeks to bridge funding gaps in transformational infrastructure projects and unlock critical investment to drive climate transition and reduce inequalities in emerging markets. Isabella and Victoria are joined by Susan Ward and Audrey Caulliez-Louis as Partners in the business.

Aligned with Legal & General’s strategy to create positive environmental and socio-economic impact, the investment in ImpactA is indicative of the partnerships Legal & General looks for as part of its General Partners (GP) Investing Programme. With ImpactA’s focus on emerging markets and addressing inequalities through its investments, their mission and target sectors are squarely aligned with Legal & General’s own sustainability goals.

Isabella da Costa Mendes, Founding Partner and co-CEO, at ImpactA Global said: “There is an urgent and pressing need to address the critical social and environmental challenges that the world is facing, in particular in emerging markets. We believe in the potential of impact investing to unlock the capital to meet these challenges.”

Commenting on the decision to invest, **Laura Mason, CEO at Legal & General Capital, said:** “We are delighted to become a significant minority shareholder in ImpactA, and look forward to working in partnership with the ambitious, impact-driven investment advisory firm. This new partnership forms part of Legal & General Capital’s established mandate to take strategic minority GP stakes in managers of alternative assets, a model which we have successfully employed in other sectors, notably European credit through our investment in Pemberton and European sustainable energy through our partnership with NTR.”

Victoria Miles, Founding Partner, co-CEO and CIO at ImpactA Global added: “We have launched ImpactA because we believe that closing the infrastructure gap is key to maintaining economic growth and reducing income inequality in the Global South. We saw an opportunity to launch an infrastructure debt fund focused exclusively on emerging markets, a market overlooked by traditional players. We are thrilled to be partnering with L&G, and with a team that shares our passion for inclusive capitalism and recognises the imperative to finance sustainable infrastructure assets in emerging markets.

Prior to founding ImpactA, Victoria Miles was a Managing Director in JP Morgan’s London emerging markets team, she has over thirty years of experience in structured and bespoke credit investment in Latin America, the Caribbean, Eastern Europe, Central Asia and Africa. Isabella da Costa Mendes background in emerging markets includes founding Catara Consulting, an investment advisory firm. She has led structuring teams at Renaissance Capital, Morgan Stanley and JP Morgan, where she spent over 10 years in credit markets, bringing financing of impact to over 40 jurisdictions.

The senior ImpactA team also comprises of Susan Ward as Partner, Chief Risk Officer and Chief Operating Officer and Audrey Caulliez-Louis as Partner and Impact Advisory Chair. Susan has thirty years of investment banking, risk management, wealth management and impact experience, including UBS and 22 years at JPMorgan. Audrey has 20 years of project, infrastructure, ECA structured finance, and ESG and sustainable finance experience, including MUFG/Mizhuo and as a consultant at UKEF. The team is united by a passion to address market inefficiencies and work with innovative financial structures to close the infrastructure gap in emerging markets.

Isabella da Costa Mendes concluded: “The core team we have assembled has over one hundred years of combined experience of investing and managing risk in credit throughout global emerging markets. Collectively, we have executed a large pipeline of complex debt and project finance transactions in these regions, investing across multiple economic and market cycles. We also have a deep global network that will give our investors unrivalled access to an attractive pipeline of sustainable infrastructure transactions.”

Further details can be found here: <https://www.impactglobal.com/>

Notes to editors

About Legal & General

Established in 1836, Legal & General is one of the UK's leading financial services groups and a major global investor, with over £1.4 trillion in total assets under management* of which a third is international. We also provide powerful asset origination capabilities. Together, these underpin our leading retirement and protection solutions: we are a leading international player in pension risk transfer, in UK and US life insurance, and in UK workplace pensions and retirement income. Through inclusive capitalism, we aim to build a better society by investing in long-term assets that benefit everyone.

*at 31 Dec 2021

About Legal & General Capital (LGC)

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 capabilities in a range of alternative sectors, including in residential property; specialist commercial real estate; clean energy; alternative credit; and venture capital, which are all supported by long-term structural growth drivers, meet a financing gap and respond to a scarcity of supply that is underpinned by enduring societal needs.

Its purpose is to invest society's capital for society's benefit. Investing in the real economy and supporting the Group's focus on climate and inclusive capitalism, LGC's investments create jobs, change lives and contribute towards a net zero carbon future.

Legal & General has invested over £29bn in levelling-up regional economies, including through major UK-wide regeneration schemes and has recently made a commitment to enable all its new homes to operate at net zero carbon emissions from 2030.

About ImpactA

ImpactA is a women led investment advisory firm for global emerging markets, with a focus on sustainable infrastructure. Founded by Victoria Miles and Isabella da Costa Mendes, ImpactA seeks to solve funding gaps in transformational projects by unlocking critical investment that is required to drive the climate transition and to address overall inequality.

ImpactA believes that closing the infrastructure gap is key to maintain economic growth and reduce income inequality. The firm addresses three key sectors and associated UN Sustainable Development Goals:

- Clean energy & renewables
- Sustainable mobility
- Health & water

ImpactA will have specific SDG targets, with a thorough and extensive impact measurement process which will use a proprietary scorecard methodology, utilising both quantitative and qualitative data. Investment will be screened based on impact objectives, with specific impact KPIs and measurable outcome objectives.

ImpactA Global Limited is an appointed representative of Varramore Partners Limited which is authorised and regulated by the Financial Conduct Authority in the United Kingdom. It is not regulated by any regulatory authority in any other jurisdiction.

For further details please visit: <https://www.impactaglobal.com/>

Further information

Name: Harriet de Beaufort-Suchlick

Role: Senior Communications Manager

Division: Legal & General Capital

Tel: 07717 533 079

Email: harrietdebeaufort.suchlick@lgim.com