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LEGAL & GENERAL APPOINTS JASAN FITZPATRICK AS MANAGING DIRECTOR OF PRINCIPAL INVESTMENT, AS IT CONTINUES TO EXPAND ITS ALTERNATIVE ASSET CAPABILITIES

Legal & General Capital (LGC) announces that Jasan Fitzpatrick has been appointed Managing Director of Principal Investment, responsible for its investments in Venture Capital and SME finance; Build to Rent and Affordable Housing.

Legal & General's principal investment strategy will continue to evolve under Jasan's leadership, exploring innovative ways to deploy capital and enhance returns across alternative asset capabilities. A key area of focus for the business will be pioneering access to the Venture Capital asset class for Defined Contribution customers, whilst creating an asset portfolio which complements LGIM's investment strategy and supports the growth of Legal & General's retirement arm.

In European SME financing, LGC's 40%-owned private credit manager Pemberton has accelerated the deployment of capital across all funds, with more than €3bn deployed across 30 deals in 2019 and total Funds Under Management growing to c. €6.1bn. In Venture Capital investing, LGC has continued to build a robust portfolio of high quality European Venture Capital managers where it has c. £140m deployed across 14 funds.

In Build to Rent, LGC works closely with LGIM who have raised significant pension fund capital for an open-ended BTR fund, creating a pipeline of attractive, high quality assets for its customers, and offering flexibility and security of tenure to renters. It now has over 5,000 homes completed, in planning or under development, across fourteen BTR schemes. In affordable housing, LGC has a secured pipeline of 3,500 homes across the UK.

Jasan has been employed by LGC since July 2018, when he joined from CALA Group. With over 20 years' experience across the property and investment sectors, Jasan was General Counsel and Company Secretary at Premium Credit Limited, a finance business owned by the private equity house Cinven, and General Counsel and Company Secretary at Northern Rock, prior to his role at CALA Group.

Jasan Fitzpatrick, Managing Director of Principal Investment at Legal & General Capital, said: "The VC ecosystem is growing strongly in the UK. Forming an increasingly important part of the UK economy, start-ups and scale-ups continue to transform entire industries, generating strong returns and revolutionising the way we live, work and play. Legal & General has committed capital to continue to support these businesses through existing Venture Capital managers. We also continue to see compelling opportunities to invest in the Build to Rent and Affordable Housing sectors.

“As Managing Director of Principal Investment, I want to innovate to unlock our pool of capital further, strengthening Legal & General’s position across VC, SME Finance and the Build to Rent and Affordable Housing sectors, through the deployment of inclusive capital.”

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Notes to editors -

Legal & General Capital

Legal & General Capital (LGC) is the early-stage investment business of Legal & General Group. With a direct investment portfolio of £2.9bn (as at 31 December 2019), LGC invests shareholder capital to deliver attractive financial returns by creating real assets and operating businesses. LGC self-manufactures attractive, Matching Adjustment-eligible direct investments to back Legal & General Retirement’s growing annuity liabilities and creates a portfolio of alternative assets for Legal & General Investment Management. LGC seeks opportunities to deploy its long-term capital into key alternative sectors where there has been a shortage of investment and innovation; supporting future cities, housing and principal investing (including funding for SMEs and early stage enterprises).

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 almost £1.2 trillion in total assets under management at 31 December 2019, we are the UK’s largest investment manager for corporate pension schemes and a UK market leader in pensions de-risking, life insurance, workplace pensions and retirement income. We have also invested over £25 billion in direct investments such as homes, urban regeneration, clean energy and small business finance.