Marketing communication

News release

M&G's Catalyst raises $900 million to scale innovative private companies

M&G to invest around $200m in the next generation of UK growth companies

London, 22 November 2026 – M&G Investments (M&G) today announces the first close of the **M&G Catalyst Growth Equity Fund** (the Fund), raising $900m to turbocharge growth equity investment into technology-led private companies requiring patient capital to scale globally. Cornerstone investors include the British Business Bank, Mubadala Capital and M&G's £136bn With Profits Fund, which invests on behalf of millions of UK policyholders.

Since 2021, M&G's Catalyst strategy has invested more than $1.5bn in 38 technology companies globally, helping them to scale proven innovations, accelerate commercialisation and expand internationally. Backed by a team of 25 investment professionals across the UK, Europe and Asia, Catalyst has also built a strong network across the UK innovation ecosystem, working with Oxford Science Enterprises, Northern Gritstone, Cambridge Innovation Capital and Phoenix Court to identify promising businesses ready to scale. The new Fund, part of M&G's £83bn private markets business, expects to commit around 20%[1] of its capital to British companies and has already invested more than $162m across five businesses spanning industrial AI, digital banking, healthcare technology and critical infrastructure[2].

Niranjan Sirdeshpande, Head of Catalyst at M&G Investments, said: "This $900 million first close gives us the capital to back ambitious businesses at critical stages in their growth. We expect to invest around $200 million in British businesses, tapping into the UK's deep pool of innovative companies with the potential to scale and compete internationally. By providing patient capital at this crucial point in their development, we can support exceptional founders in building the next generation of industry-leading companies."

Ciaran Mulligan, Chief Investment Officer at M&G Life, said: "For generations, M&G has invested customers' savings in businesses that help economies grow and communities thrive. Through our With Profits Fund, our policyholders and PruFund investors can benefit from opportunities created by innovative companies tackling real-world challenges. Catalyst demonstrates how long-term investment can support the ambitions of entrepreneurs and businesses, while helping deliver attractive returns for our customers and putting their savings to work in the real economy."

Oscar Fahlgren, President, Chief Investment Officer, Private Equity at Mubadala Capital, said: "The best growth companies tend to tackle long-term challenges, and climate, health and financial inclusion are among the biggest.

Catalyst has spent years building the relationships to see those businesses early and developing the conviction to lead their rounds. That combination is rare. And as a long-term investor, it's what we look for in a partner."

Leandros Kalisperas, Chief Investment Officer at British Business Bank, said: "The Mansion House agenda is building momentum as more institutional investors recognise the long-term opportunity in UK venture capital and the innovation economy. M&G has shown real leadership in building the expertise and infrastructure needed to invest in UK growth businesses at scale. We hope it encourages more institutional investors to explore the long-term value of the UK's innovation economy. Through initiatives like Venture Link and the British Growth Partnership, we're helping pension funds access venture capital and unlock more long-term investment into UK growth."

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Notes to Editors:

[1]: Internal limits are shown for illustrative purposes only and are subject to change

[2]Catalysing innovation
M&G's Catalyst Growth Equity Fund backs innovative businesses with the capital they need to grow and develop new products, enter new markets and address real-world challenges. From making banking more accessible to helping engineers design faster with AI, here are five businesses with links to their respective websites showing what Catalyst's backing makes possible:

PhysicsX: Using AI to transform the speed of engineering design
PhysicsX has helped GB1, Britain's America's Cup team, to test thousands of design options for its racing yacht, demonstrating how AI can accelerate engineering and improve performance. Click here to see this advanced engineering in a high performance environment in action.

Tyme Group: Making banking more accessible in emerging markets
Tyme Group combines digital banking with kiosks and in-store support, widening access to financial services across South Africa, the Philippines, Vietnam and Hong Kong. It has 20 million customers including 11.7m low-income customers and 7.8m people in rural communities.

AMBOSS: Helping clinicians access information faster
AMBOSS gives medical students and doctors fast access to the information they need to support diagnosis and treatment through one platform. It supports over one million healthcare professionals across 180 counties as it expands its products and international reach.

FiberSense: Spotting infrastructure problems sooner
FiberSense uses existing fibre-optic networks to spot problems with essential infrastructure earlier, helping prevent faults from becoming more serious and costly. Fibersense is growing its customer base across critical infrastructure – from water and utility networks to dams and undersea cables. Its technology is estimated to have reduced the time taken to locate a fault in an undersea power-cable from 90 days to 11 days.

Tractian: Preventing industrial equipment failures with AI
Using sensors and AI, Tractian helps factories spot machinery problems before they cause costly breakdowns, helping reduce downtime and keeping equipment running for longer. Tractian is expanding across multiple industries with 1000 customers across 1900 sites.

M&G has also backed the British Business Bank's British Growth Partnership as part of its commitment to deploying long-term institutional capital into the UK's growth economy. M&G participated in the £200 million first close of British Growth Partnership Fund I, helping provide pension capital to high-growth British businesses.

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About M&G Investments

M&G Investments is part of M&G plc, a savings and investments company with £385 billion of assets under management (as at 30 September 2026). 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 plc recognises the importance of responsible investing, is a signatory (both as an asset manager and owner) to the UN-supported Principles for Responsible Investment (PRI), and is targeting net zero emissions by 2050, across our investment portfolios and operations. For more information, please visit: www.mandg.com

About Mubadala Capital

Mubadala Capital is a global alternative asset management platform that manages, advises, and administers over $755 billion in assets for clients and limited partners through its core alternatives businesses and strategic partnerships. As a subsidiary of Mubadala Investment Company, Mubadala Capital combines the scale and stability of sovereign ownership with the agility and focus of a performance-driven global alternative asset management firm.

Mubadala Capital's core alternatives businesses manage and invest over $60 billion in assets across private equity, special opportunities with a focus on Brazil, credit, and venture capital, as well as Solutions and co-investment platforms. Additionally, Mubadala Capital maintains a portfolio of strategic businesses and partnerships in private wealth, public credit, insurance, and real estate, among other areas.

With more than 250 professionals across offices in Abu Dhabi, London, New York, Rio de Janeiro, and Menlo Park, Mubadala Capital serves as a partner of choice to institutional and private investors seeking differentiated risk-adjusted returns across private markets.

About the British Business Bank

The British Business Bank is the UK government's economic development bank. Established in November 2014, its mission is to drive economic growth by helping smaller businesses get the finance they need to start, scale and stay in the UK. Its remit is to design, deliver and efficiently manage UK-wide smaller business access to finance programmes for the UK government.

In 2025 the Bank supported UK smaller businesses to access £9.4bn of finance, made up of £1.3bn of public funding, £4.3bn of private capital crowded in by the Bank and £3.7bn of lending the Bank guaranteed. The funding benefited 38,000 UK businesses, including around 30,000 businesses the Bank had not previously helped to fund.

British Business Bank plc is a public limited company registered in England and Wales, registration number 08616013, registered office at Steel City House, West Street, Sheffield, S1 2GQ. It is a development bank wholly owned by HM Government. British Business Bank plc and its subsidiaries are not banking institutions and do not operate as such. With the exception of BBB Investment Services Limited they are not authorised or regulated by the Prudential Regulation Authority or the Financial Conduct Authority. BBB Investment Services Limited is authorised and regulated by the Financial Conduct Authority. A complete legal structure chart for the group can be found at british-business-bank.co.uk.

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