

Legal & General offers healthy ageing ‘scale-up’ businesses the chance to bid for share of £6m grant funding

Legal & General is looking to invest in early-stage, high-growth companies that can make a positive difference to the way people age. Successful companies, which fit the financial service company’s investment strategy, may also benefit from grant funding. An additional total £6 million is available through Legal & General’s role in the Innovate UK initiative: [The Industrial Strategy Challenge Fund](#).

The [application process](#), which opens today, invites eligible businesses offering products and services that support people as they age, to apply for grants of between £50,000 and £1.5 million.

Legal & General will work with Innovate UK, part of UK Research and Innovation, to decide how the grants should be allocated. The intention is to partner and invest in exciting businesses that must be focused on addressing one of these key themes:

- Sustaining physical activity
- Maintaining health at work
- Designing age-friendly homes
- Creating healthy, active places
- Supporting social connections
- Living well with cognitive impairment
- Managing common complaints of ageing

The initiative is targeting ‘scale-up’ businesses aiming to move on to the next stage of their growth and into profitability. To meet this criteria, Legal & General is interested in hearing from companies with existing top-tier management teams, R&D investment, defensible intellectual property and customer traction in the form of meaningful revenue.

Successful applicants stand to benefit from additional equity investment, with Legal & General committing at least £6 million of its own capital, and the potential for further investment when the businesses continue to perform. As well as helping businesses scale with capital, successful applicants will benefit from the Group’s expansive distribution channels, a broad network and recognised brand.

To mark the opening of the application process, Legal & General will be taking part in a virtual launch event on the 15th June. Businesses interested in registering for the event, can sign up [here](#) in order to hear more about how to apply and what Legal & General is seeking in a partner. The deadline for application to attend the event is 2pm on 12th June.

For those unable to make the webinar, further details on the eligibility criteria, process and application forms can be found [here](#).

Legal & General has until 31 March 2022 to allocate the grant funding but urges those who want to apply to express their interest as soon as possible.

To date, the Group is building a reputation as a leading investor in the healthy ageing market. Legal & General Retail Retirement recently invested in Current Health, a remote patient management system, which is being used to monitor some Covid-19 patients, keeping them safe while reducing the exposure risk of staff looking after them. Prior to this, in 2018, the business invested in Care Sourcer, the care comparison and matching site.

“With the application process in full swing, we are on the lookout for businesses rising to the challenge of helping people live longer, happier and healthier lives. We want to hear from companies who are looking for a partner who can help them scale up their business in the near-term and move onto the next stage of their growth journey. If this sounds like you, this could be an opportunity to access the funding you need to take your business to the next level.”

Jess McCreadie, Investment Director, Legal & General Retail Retirement

“We hope that, through this initiative, we will be able to drive forward a positive change in what is an exciting and growing market. We believe that technology and innovation can help us all to meet the challenge of our ageing society and enable us to reap the benefits of a longer life: to see ageing as a dividend not a burden.”

Chris Knight, Chief Executive Officer, Legal & General Retail Retirement

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Notes to Editors

The information contained in this press release is intended solely for journalists and should not be relied upon by private investors or any other persons to make financial decisions

About Legal & General

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 £1.1 trillion in total assets under management at 30 June 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 £22 billion in direct investments such as homes, urban regeneration, clean energy and small business finance.

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About Legal & General Retail Retirement

Legal & General Retail Retirement (LGRR)'s mission is to help its customers lead longer, healthier, happier lives. We believe everyone should be able to have a 'more colourful retirement'.

The Division comprises the Group's individual annuity, lifetime mortgage and care solutions businesses - it has more than half a million customers and circa £22 billion of assets under administration.

In 2019, LGRR wrote £970 million of annuity premiums and issued £965 million of lifetime mortgages.

About the Industrial Strategy Challenge Fund

Industrial Strategy Challenge Fund: The Industrial Strategy Challenge Fund brings together the UK's world-leading research with business to meet the major industrial and societal challenges of our time. It provides funding and support to UK businesses and researchers, part of the government's £4.7 billion increase in research and development over the next 4 years. It plays a central role in the Government's modern Industrial Strategy. It is run by UK Research and Innovation, which comprises the Research Councils, Innovate UK and Research England.

About the Healthy Ageing Challenge Investment Accelerator

The Healthy Ageing Investment Accelerator is just one of the many investments that are contributing to the Ageing Society Grand Challenge mission for people to enjoy five more years of healthy, independent life by 2035, whilst narrowing the gap between the experience of the richest and poorest.

Further Information

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