

PRESS RELEASE

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Rice Park Capital Management Closes on \$300 Million Capital Commitment for its MSR Strategy

Minneapolis, MN – January 18, 2022 – Rice Park Capital Management LP, a Minneapolis-based investment firm, is pleased to announce that it has closed on a \$300 million capital commitment from M&G Investments for its inaugural mortgage servicing rights (MSR) fund. Rice Park is targeting \$600 million in total capital commitments for its MSR strategy in 2022.

“We are extremely pleased to have M&G as the anchor strategic investor in our MSR strategy. Finding the right equity capital is a key ingredient for Rice Park to build a large scale and durable MSR investing business, and we have that with M&G. The initial \$300 million of equity gives us the capacity to purchase approximately \$70 billion of MSRs,” said Nick Smith, Rice Park founder, CEO and Co-CIO. “As a result of our management team’s industry relationships, we’ve already begun cultivating MSR investment opportunities within our network of origination and sub-servicing partners. We look forward to building deep relationships with these partners and expanding our presence in the market over time.”

“MSRs represent a \$120 billion market opportunity that is difficult to access for most investors. Rice Park believes it is well positioned within the market at an attractive time in the rates cycle,” said Matt Kennedy, Rice Park Co-CIO.

Thierry Masson, M&G Head of Origination – Americas, said: “Through our partnership with Rice Park, we’re excited to provide liquidity to MSR holders, supporting the US mortgage market and homeownership, and do so by partnering with best-in-class originators and sub-servicers for the benefit of borrowers. Rice Park’s expertise in MSR and more broadly residential mortgage products will enable our clients to access a large market in a prudent way.”

Morgan Stanley served as the placement agent for the MSR fund.

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About Rice Park Capital Management

Rice Park Capital Management LP is a private investment firm managing funds and investment vehicles on behalf of institutional investors, family offices and high net worth individuals. Its investment focus is to deliver cycle-resistant returns to its limited partners by unlocking value in

complex opportunities in the residential and commercial mortgage and real estate sectors. Learn more about Rice Park at www.riceparkcapital.com.

About M&G Investments

M&G Investments is part of M&G plc, a savings and investment business which was formed in 2017 through the merger of Prudential plc's UK and Europe savings and insurance operation and M&G, its wholly owned international investment manager. M&G plc listed as an independent company on the London Stock Exchange in October 2019 and has over £370 billion of assets under management (at 30 June 2021). 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 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 recognises the importance of responsible investing and is a signatory to the United Nations Principles for Responsible Investment (UNPRI) and is a member of the Climate Bonds Initiative Partners Programme.

M&G plc has committed to achieve net zero carbon emissions on its total book of assets under management and administration by 2050 and committed to reduce operational carbon emissions as a corporate entity to net zero by 2030.

Learn more about M&G: <https://global.mandg.com/>