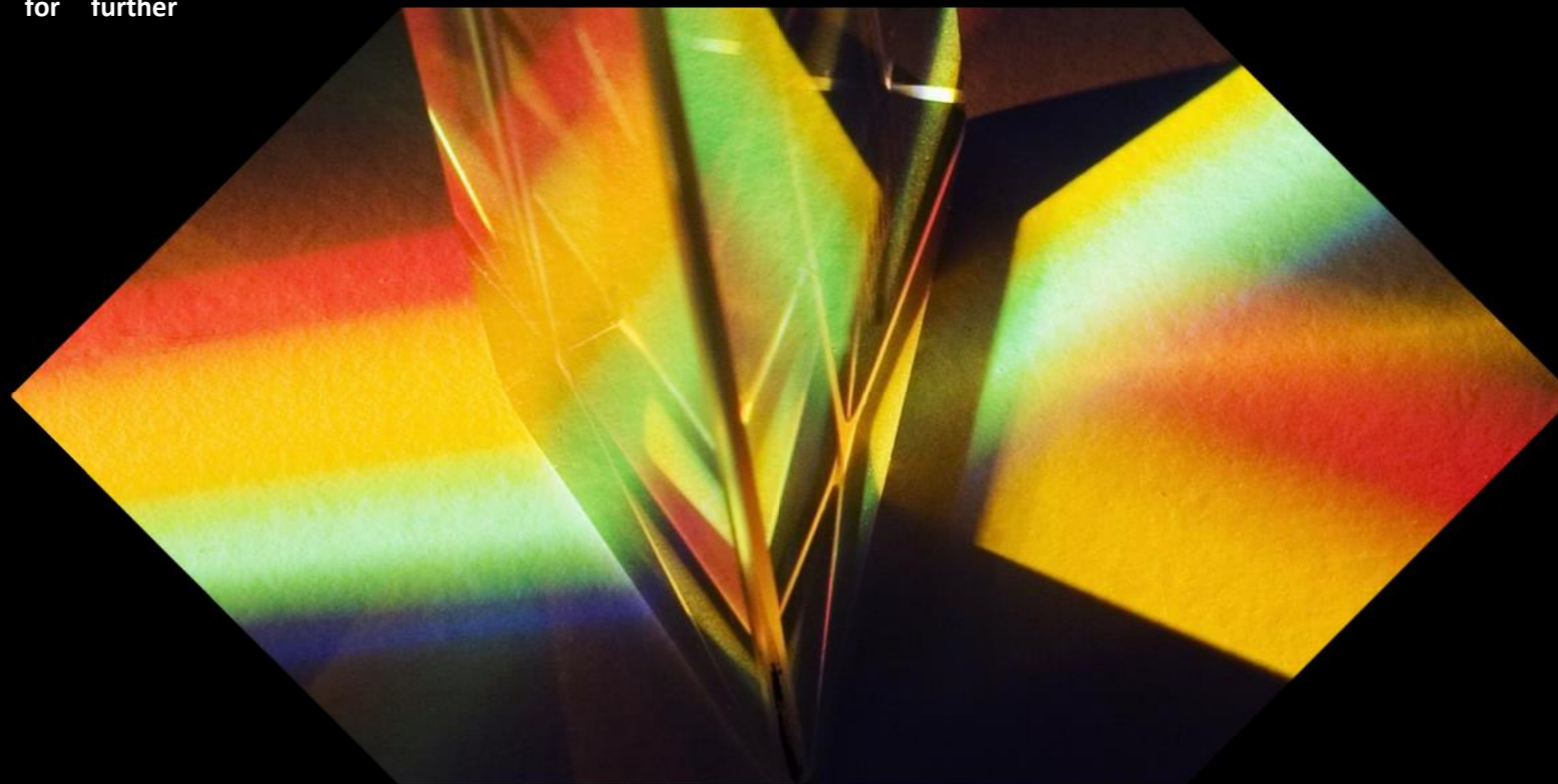


# HSBC Climate Growth Partners

March 2025

For Professional Clients only. Not for further  
distribution



**HSBC** Asset Management

We invest in proven climate technologies addressing the majority of carbon emissions

Focusing on **scalable, proven, fast growing** technologies generate **high returns** and **positive impact**

Energy & transport transition

Accelerating the adoption of  
clean energy technologies

Supply chain sustainability

Reducing waste and increasing  
sustainability in how we make  
things

Climate adaptation

Adapting communities and  
infrastructure to a new climate

Enabled by core technologies

Renewable Energy

Electric  
vehicles

Battery storage

Bio-manufacturing

AI & edge  
computing

Drones &  
satellites

Our investment criteria

✓ **Product Market Fit**

Measurable market need and application with  
attractive unit economics

✓ **Proven Technology**

TRL 9 means we don't underwrite high tech risk  
companies

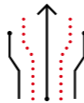




✓ **Commercial Deployment**

Customers are paying for the product beyond proof  
of concept

Climate technologies touch multiple asset classes.

As a fast-growing nascent industry, it is predominantly funded by private markets.

The Climate Capital Stack

					
Development stage	Technology Development	Proof of Concept	Commercialisation	Expansion	Mass Adoption
Capital	Grants Catalytic Capital	Early-stage VC Catalytic Capital	Venture & Growth	Pre-IPO Debt	Private Equity Public Equity Project Finance
Expected Return Range / IRR	0 - 10%	0 - 50%	30%+	10-25%	3-15%
Positive Environmental Impact today	Low	Medium	High	High	Medium
Competition	Not applicable	Med	Med	High	High
Key risk	Tech risk	Tech risk	Adoption	Deployment	Deployment Profitability

Source: HSBC Asset Management, March 2025. For illustrative purpose only.

## We see broadly two types of climate technologies



Optimising technologies display the characteristics of venture and growth equity companies.

Infrastructure technologies are the future building blocks of decarbonisation.

These technologies are:

- ✓ Creating new and large markets
- ✓ Capital intensive
- ✓ Long technology development cycles
- ✓ Long lead time to commercial deployment

Optimizing technologies are making the current industries more efficient and sustainable.

These technologies are:

- ✓ Transforming large and traditional markets
- ✓ Capital light
- ✓ Revenue generating
- ✓ Scalable

huue.

Founders

Michelle Zhu &  
Dr. Tammy Hsu



Country

US

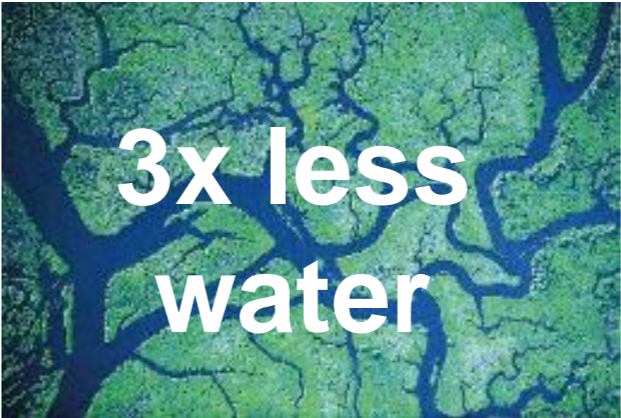
Technology

Synthetic Biology

Vertical

Supply Chain Sustainability

**Huue** was founded to create sustainable dyes and pigments, using synthetic biology, reducing toxicity and carbon emissions.



**Goal 9: Industry, Innovation and Infrastructure:** By developing a cleaner and safer biosynthetic indigo dye, Huue is improving the denim industry’s technological capabilities

# Optimizing Technology Example: Optimization Software



## Founder

Gideon Van Dijk



## Country

The Netherlands

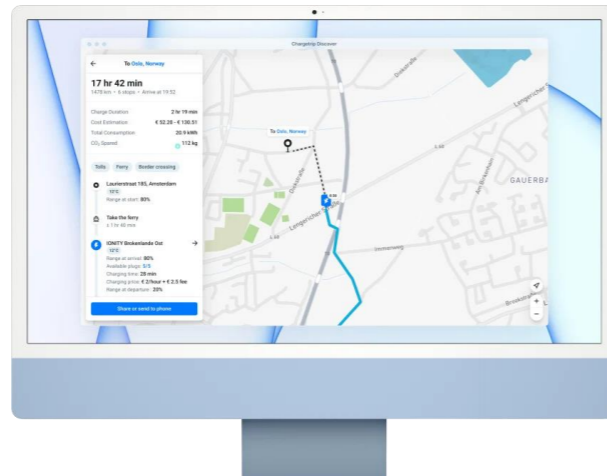
## Technology

Machine Learning

## Vertical

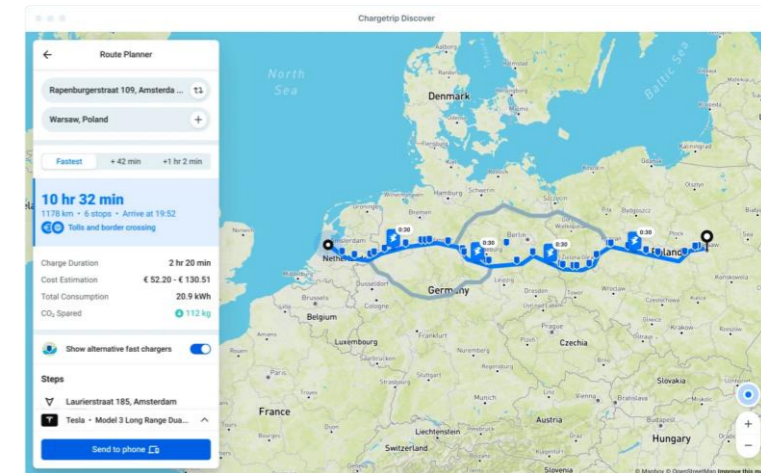
Transport Electrification

**Chargetrip** developed a smart electric vehicle routing tech, allowing any fleet managers to easily convert to electric and to find the optimal route for its EV fleet.



✓ Optimize capex decision when electrifying fleets

✓ Orchestrating EV fleets on the road



**Goal 9: Industry, Innovation and Infrastructure:** Chargetrip is enabling the transition to cleaner transport and the development of sustainable charging infrastructure.

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