

HSBC ASSET MANAGEMENT APPOINTS PETE SCOTT TO LEAD VENTURE DEBT OFFERING

- *Pete Scott appointed Head of Innovation Credit to develop venture debt proposition*
- *HSBC AM taps into HSBC Innovation Banking's origination platform in venture debt to launch new strategy*

25 November 2024 – HSBC Asset Management (HSBC AM) has appointed Pete Scott as Head of Innovation Credit as the business extends its alternatives credit capabilities through the development of its venture debt strategy.

The new capability is being developed in partnership with HSBC Innovation Banking, which has become one of the most active providers of venture debt across the markets it serves. The asset selection will be managed by HSBC AM, working in partnership with HSBC Innovation Banking in a similar arrangement to previous direct lending strategies by HSBC AM.

HSBC AM's venture debt strategy will invest in a portfolio of senior secured loans to growth and late-stage VC-backed tech and life science companies; leveraging HSBC Innovation Banking's presence in the UK, US and Europe, as well as other innovation hubs that the bank serves.

Pete Scott has been appointed to the newly created role of Head of Innovation Credit to lead the strategy. Bringing over 30 years' experience in the industry, Pete will be based in San Francisco and is responsible for building HSBC AM's venture debt team and bringing a product to market designed to scale up fast-growing businesses that are venture capital backed.

Scott McClurg, Head of Private Credit at HSBC AM, said: "We are delighted to welcome Pete to the team as we extend our alternatives credit product suite with the launch of our new venture debt strategy.

"His experience working with start-ups across the US, and globally, will prove invaluable as we provide our clients access to the expanding venture debt market and another stream of proprietary HSBC originated credit transactions."

Simon Bumfrey, CEO of HSBC Innovation Banking UK, said: "The response from the market to HSBC Innovation Banking across our global hubs has been really positive. Establishing this venture debt capability with HSBC Asset Management expands the breadth of flexible solutions we now have to meet the financing needs of the innovation ecosystem, positioning HSBC as long-term partner for innovation clients globally."

The venture debt strategy will form part of HSBC AM's ambition to grow its alternatives capabilities, which include private markets, private credit, hedge funds, real assets, venture capital and flexible capital solutions. With a team of 340 dedicated alternatives staff

including over 130 investment professionals, HSBC Alternatives has combined assets under management and advice of USD76.1bn as of 30 September 2024.

ends / more

Media enquiries:

Rebecca Lyons – rebecca.lyons@hsbc.com

Note to editors:

For journalists only and should not be distributed to or relied upon by any other persons.

Approved for issue in the UK by HSBC Global Asset Management (UK) Limited, which is authorised and regulated by the Financial Conduct Authority.

www.assetmanagement.hsbc.com/uk

Copyright © HSBC Global Asset Management (UK) Limited 2024. All rights reserved.

Note to investors:

Past performance does not predict future returns.

The value of investments and any income from them can go down as well as up and investors may not get back the amount originally invested. The level of yield is not guaranteed and may rise or fall in the future.

The information contained in this press release does not constitute an offer or solicitation for, or advice that you should enter into, the purchase or sale of any security or fund. Any views expressed are subject to change at any time.

This document is not intended for distribution to or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation. This document is not and should not be construed as an offer to sell or the solicitation of an offer to purchase or subscribe to any investment.

Any views expressed were held at the time of preparation and are subject to change without notice. While any forecast, projection or target where provided is indicative only and not guaranteed in any way. HSBC Global Asset Management (UK) Limited accepts no liability for any failure to meet such forecast, projection or target. The value of investments and any income from them can go down as well as up and investors may not get back the amount originally invested. Where overseas investments are held the rate of currency exchange may also cause the value of such investments to fluctuate. Investments in emerging markets are by their nature higher risk and potentially more volatile than those inherent in some established markets.

The information contained herein is not for distribution to and does not constitute an offer to sell or solicitation of any offer to buy any securities in the United States of America to or for the benefit of any United States person(s). This material is not a solicitation, an offer, a recommendation or advice to buy or sell investment products, or to engage in other transactions. It explicitly does not take account the investment objectives, knowledge, experience or financial situation of any person. You should not act upon this information in any way and you are advised to obtain professional advice which does take account of your particular circumstances.

HSBC Asset Management

HSBC Asset Management should be referred to either in full or as HSBC AM to avoid confusion with any other financial services firms.

HSBC Asset Management, the investment management business of the HSBC Group, invests on behalf of HSBC's worldwide customer base of retail and private clients, intermediaries, corporates and institutions through both segregated accounts and pooled funds. HSBC Asset Management connects HSBC's clients with investment opportunities around the world through an international network of offices in 22 countries and territories, delivering global capabilities with local market insight. As at 30 September 2024, HSBC Asset Management managed assets totalling US\$765bn on behalf of its clients.

For more information see <http://www.global.assetmanagement.hsbc.com/>

HSBC Asset Management is the brand name for the asset management businesses of HSBC Holdings plc.

The HSBC Group

HSBC Holdings plc

HSBC Holdings plc, the parent company of HSBC, is headquartered in London. HSBC serves customers worldwide from offices in 60 countries and territories. With assets of US\$3,099bn at 30 September 2024, HSBC is one of the world's largest banking and financial services organisations.

ends / all