

FACTSHEET

30 September 2021

Listing

London Stock Exchange

SEDOL

BL6K7LO

Ticker

HGEN

Investment Adviser

HydrogenOne Capital LLP

Market capitalisation

£114.5m

Gross asset value ("GAV")

£104.4m

Net asset value ("NAV")

£104.2m

Premium to NAV

10%

Number of shares in issue

107,350,000

Share price

107.0p

NAV per share

97.0p

About HydrogenOne

HydrogenOne Capital Growth plc ("HGEN") was established to provide investors with opportunities in clean hydrogen and energy storage for the energy transition.

HGEN is the first London-listed investment fund dedicated to clean hydrogen. Clean hydrogen has a key role in decarbonisation for the energy transition, and improved air quality.

HGEN is supported by a specialist investment adviser, HydrogenOne Capital LLP, with strong energy sector track record ("Investment Adviser").

Investment and ESG policy

HGEN's investment objective is to deliver an attractive level of capital growth by investing, directly or indirectly, in a diversified portfolio of hydrogen and complementary hydrogen focused assets. Some 90% of the fund will be invested in private equity over time, with the remainder in a focused portfolio of listed hydrogen companies.

Strongly-orientated to ESG mandates, enabling the avoidance of GHG emissions and exclusion of fossil fuels producers, HGEN is targeting NAV growth of 10-15% per year over time.

Investment Adviser

The Principals of the Investment Adviser have in excess of 60 years of combined experience and a track record of success in the energy industry and capital markets which are directly applicable to the hydrogen industry, including US\$70 billion in M&A, US\$150 billion of energy project development and operation, investment in US\$2 billion of energy stocks, delivery of US\$10 billion of IPOs, and an ESG track record in some of the world's largest energy companies and in investment funds.



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Highlights

19 companies

Invested in 19 global hydrogen sector listed equities

£2,210m

With an average market capitalisation of £2,210m

Investment activity

Since the launch of the fund in July 2021, HGEN has invested in 19 global hydrogen sector listed equities, with an average market capitalisation of £2.2bn, with an initial investment of £9.6m, delivering our target allocation of c. 10% of the fund to listed positions. These companies are key players in the electrolysis, fuel cell and clean hydrogen projects sectors.



After the quarter end, HGEN has invested £20m in Germany-based Sunfire GmbH, a private company specialised in pressurised alkaline and solid oxide electrolyzers. Sunfire aims to grow its capacity to multi-gigawatt in the next several years.

In addition, HGEN has entered exclusivity for equity in further private companies, for potential investment in the near term, and continues to assess opportunities in a pipeline of over 120 private companies and a substantial list of private projects.

Company information

Website

hydrogenonecapitalgrowthplc.com

Board of Directors

Simon Hogan (Chair)
Caroline Cook
Afkenel Schipstra
Roger Bell (INEOS representative)

Investment Adviser

HydrogenOne Capital LLP

Broker

Panmure Gordon (UK) Limited

Co sec and administrator

Praxis

AIFM

International Fund
Management Limited

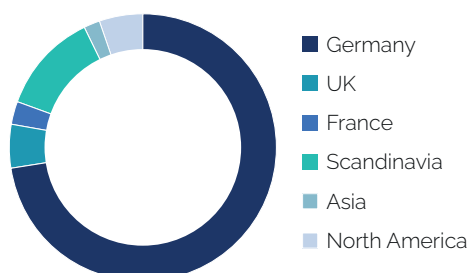
Registrar

Computershare Investor
Services plc

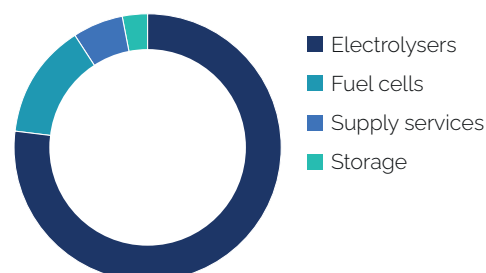
Financial PR

FTI Consulting

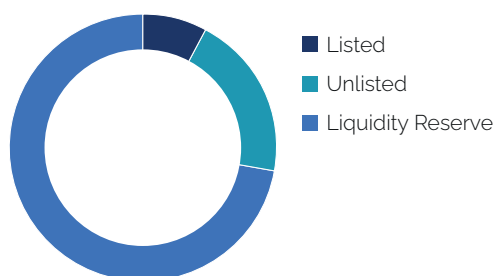
Invested portfolio by geography



Invested portfolio by theme



Total portfolio by asset class



Top 5 holdings % AUM

1. Sunfire GmbH	19.79%
2. Doosan Fuel Cell Co., Ltd	0.59%
3. Aker Horizons ASA	0.58%
4. AFC Energy PLC	0.54%
5. Cell Impact AB	0.53%

Note: the charts above show fund portfolio at 30 September 2021, adjusted to include the acquisition of Sunfire GmbH in October 2021, a Germany electrolyser manufacturer, for £20m.

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