

HQ Capital Sustainability Report

2023



Content

1	Facts & Figures	3
2	Our Journey to Sustainable Investing	4
3	Our ESG Compliant Investment Policy	6
4	Our Portfolio Assessment	8
5	Impact Investing at HQ Capital	11
6	HQ Capital Sustainability Engagement	12

1 | Facts & Figures

2011
PRI signed

63%
of our GPs are PRI signatories

118
managers assessed on ESG since 2015

301
investments assessed on ESG since 2015

8
conference panels and university lectures in 2022

2021
first Impact Investing Fund launched

37%
of woman among HQ Capital's executive ranks*



About HQ Capital

Over the past 34 years, HQ Capital has been actively investing in private equity globally on behalf of institutions and family offices. With over US\$11.5 billion in commitments since inception and over 80 employees across offices in North America, Europe and Asia, HQ Capital has the platform and experience needed to effectively allocate capital in private markets. We combine our global experience with local expertise to create custom solutions that meet our clients' needs.

With our clear commitment to our investors and to responsible investing, we are focused on creating value and delivering sustainable, attractive returns. ESG criteria are an integral part of our investment process and have been implemented since 2013. Together with our investors, we strive to make a positive contribution to the environment and society, while achieving financial returns comparable to traditional private equity market returns.

As of July 2023. The information under "About HQ Capital" is as of March 31, 2023.

* Vice President or above.

2 | Our Journey to Sustainable Investing

Early adopter of ESG criteria

HQ Capital began incorporating ESG criteria firm-wide and into our global investment process over a decade ago after becoming an early signatory and supporter of the United Nations Principles of Responsible Investment (PRI) in 2011. HQ Capital is committed to implementing the PRI's six Principles and has steadily improved over the years. For investment & stewardship policy we earned "3 stars" and for our private equity strategy a "4 stars" PRI Score in 2021.*

Additionally, we are committed to the United Nations Environment Programme Finance Initiative (UNEP FI), the United Nations Global Compact (UN Global Compact), the Task Force on Climate-Related Financial Disclosures (TCFD) and to Level 20, a not-for-profit organization dedicated to improving gender diversity in European private equity.

ESG Team equipped with diverse set of skills

Since 2013, the ESG Team is headed by Britta Lindhorst, Managing Director and Head of European Investments, Global Head of ESG/Impact, and supported by Janine Diljohn, Managing Director, U.S. Head of Operations, GC/CCO, as well as by a global in-house team including the investment team, business development, and products & solutions. The ESG team is project-oriented with the different members being responsible for the development, implementation and monitoring of ESG policies within the HQ Capital organization and the investment process. We regard it as very important that our ESG philosophy and policy is embraced by the entire organization and does not just sit in a silo.



“Integration of ESG factors in the value creation of private equity owned companies is no longer an exception but rather becoming the new normal”

Britta Lindhorst | Managing Director, Head of European Investments, Global Head of ESG/Impact



At HQ Capital we follow the six PRI Principles to

- 1 incorporate ESG issues into investment analysis and decision-making processes;
- 2 are active owners and incorporate ESG issues into our ownership policies and practices;
- 3 seek appropriate disclosure on ESG issues by the entities in which we invest;
- 4 promote acceptance and implementation of the Principles within the investment industry;
- 5 work together to enhance our effectiveness in implementing the Principles and
- 6 report on our activities and progress towards implementing the Principles.

HQ Capital additional commitment and recognition



Unless otherwise noted, information is as of July 2023. * The 2021 "4 stars" PRI score refers to the "Indirect Private Equity" module.

The ESG team also works with our clients, limited partners (LPs), and general partners (GPs). The ESG team members actively participate in industry conferences and symposia in order to constantly broaden and improve their know-how on ESG and sustainability investing topics, while exchanging views with other market participants. To that end, Britta Lindhorst gives academic post-graduate lectures on a regular basis and participates in various external panels and interviews related to sustainable investing.

We proactively monitor and promote the progression of ESG policies across the industry and engage in regular dialogue with other market participants. Internally, the ESG team hosts regular workshops to ensure that all colleagues are up to date on the latest and best accepted ESG practices and industry developments.

From ESG Compliance to Impact Investing

For more than 10 years ESG has been an integral part of our investment strategy. A detailed ESG analysis for every investment we make is conducted by our deal teams and included in the final investment proposals to be approved by our global investment committee (please see details in section 3 and 4). This ESG compliant investment policy (“Broad Impact”) has laid the ground for our dedicated impact strategy (“Deep Impact”) which takes our responsible investing one step further. It combines measurable sustainable impact with private equity like returns (please see details in section 5).



Unless otherwise noted, information is as of July 2023.

3 | Our ESG Compliant Investment Policy

As a fund of funds manager, HQ Capital generally has limited engagement with the underlying portfolio companies and investments. Therefore, we see it as our key responsibility to collaborate with our GPs to encourage integration of ESG best practices in their underlying portfolio companies. HQ Capital and the ESG team assess the ESG policy of our GPs using several tools.

These tools are the basis of our ESG policy and include a dealbreaker catalogue, a GP ESG pre-investment questionnaire, an escalation procedure and our in-house proprietary GP ESG Ranking. The result of the GP ESG Ranking, which is an integral part of our investment analysis, is included in the written Investment Proposals that are submitted to the HQ Capital Investment Committee for approval.

HQ Capital ESG Investment Analysis Toolkit



Dealbreaker Catalogue

Weapons • Pornography and related businesses • Exploitation of childhood labor • Violation of human rights • Support of repeated / systematic corruption • Speculation with agricultural commodities • Support of businesses in countries tied to terrorism



ESG Questionnaire

Evidence of commitment / ESG-Policy • Responsibility / ESG expertise • Handling of ESG conflicts • Level and frequency of dialogue with portfolio companies and Investors • Reporting and communication of ESG factors • Implementation and tracking of KPIs



ESG Toolkit



Escalation Procedure

Determination if the potential investment is in line with our ESG policy by the investment team. If no conclusive assessment is possible: Review of the circumstances by ESG Team until consensus or Investment Committee to make final decision



GP ESG Ranking

ESG ranking from 0-5 for classification and regular monitoring of developments

Dealbreaker Catalogue

To serve as the initial screening, the ESG team constructed the dealbreaker catalogue that explicitly outlines the industries and business practices that are excluded from investing. If a General Partner is invested in a portfolio company that operates in one of the industries, countries, or participates in one of the business practices listed above, HQ Capital will (i) not invest with that General Partner, or (ii) request an exclusion of such investment from the portfolio on behalf of HQ Capital and its clients.

ESG Questionnaire

The GP ESG pre-investment questionnaire was developed by the ESG team based on industry-wide acknowledged ESG questionnaires, such as those created by Invest Europe, the European Private Equity Association, and the PRI. The global investment team uses these questionnaires as a guide when discussing with the General Partners their overall ESG policy, evaluating a General Partner's investment process, and General Partner's depth of due diligence.

Unless otherwise noted, information is as of July 2023.



Escalation Procedure

We have created a three-step escalation procedure in order to solve any ESG issue or conflict. If the investment deal team is unable to assess whether a potential investment is in line with our ESG policy and stated responsible investing objectives, the deal team will involve the ESG team to review the circumstances and help resolve any potential ESG issues. If the ESG team is unable to come to a consensus with the deal team, the ESG team will escalate the issue to the Investment Committee for a final decision. In both cases, written documentation of the issue and rationale for the ruling will be provided.

GP ESG Ranking

A core element of our toolkit is the GP ESG Ranking that we began implementing in 2015 and have since redefined in line with developments in the ESG investing landscape. The ranking framework focuses on the existence and implementation of an ESG Policy in the organization of the GP, the integration of ESG factors in the value creation process of its portfolio companies from deal sourcing, investment period to the exit process, and the monitoring and reporting of potential Key Performance Indicators (KPIs) post-investment. A manager is assigned an ESG ranking at the time the investment is made.

A summary of our analysis and the final ranking is documented in our written Final Investment Proposals that are presented and approved by the HQ Capital Investment Committee. General Partners earn an ESG Ranking per new HQ Capital commitment. Moreover, yearly GP ESG Rankings are collected based on the new commitments of the specified calendar year. The assigned GP ESG Ranking is inserted into our database and subject to review on a yearly basis for material changes or updates.

HQ Capital conducts regular portfolio reviews, which consist of detailed update calls with our General Partners, during which ESG policies are discussed and any changes or improvements in their methods are recorded.

This information helps shape our own practices as we implement the principles, and also provides useful insight into the portfolio company ESG practices. Post-investment, HQ Capital encourages and supports our General Partners in evaluating their ESG approach and making efficient strides in their policies.

HQ Capital GP Ranking		
	Rejection	0 GP has no ESG policy in place and has no interest in or planned response for ESG considerations or pursues a strategy on HQ Capital's ESG dealbreaker catalogue
	In Process	1 GP has no ESG policy in place but is in the process of developing an ESG policy and/or heir investment strategy is not violating our dealbreaker catalogue
	Introduction	2 GP has defined an ESG policy either by having signed with PRI, other comparable organizations or by having defined a comparable internal ESG policy
	Integration	3 GP has implemented an internal ESG policy firm wide and in its investment process
	Monitoring & Reporting	4 GP implements, maintains and reports factors for E, S, G each firm wide and on the level of its portfolio companies
	Measuring & Tracking & Reporting	5 GP evaluates, monitors and reports its portfolio companies' ESG programs and its developments based on quantitatively measurable targets and KPIs

Unless otherwise noted, information is as of July 2023.

4 | Our Portfolio Assessment

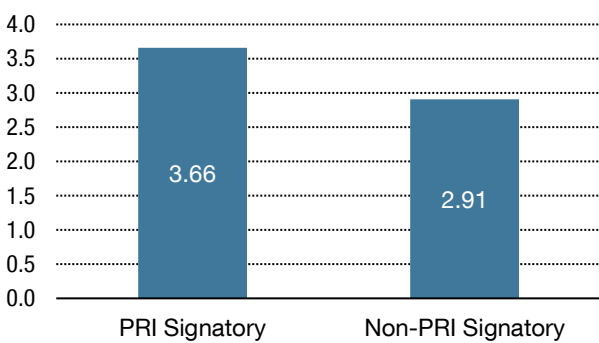
ESG tailwinds continue to drive PRI signatory and our GP ESG Ranking

Since the launch of HQ Capital’s tracking of our GP ESG Ranking in 2015, we have assessed 118 managers across 301 unique investments in our three core regions North America, Europe and Asia. As described before, our ESG ranking is assigned to the respective GP as part of our investment analysis for each primary commitment as well as each co-investment.

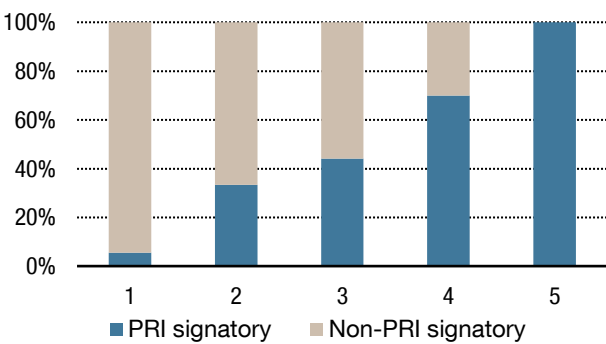
Since our co-investment strategy is exclusively focused on co-investing alongside our relationship GPs, each co-investment transaction receives an ESG Ranking based on the ESG Policy and practices of the underlying GP. We regularly review and enhance our ranking system challenging our GPs to progress with the ESG and industry landscape by further integrating ESG criteria and providing higher quality and depth of ESG integration into their firms, investment process and portfolio companies. Importantly, despite more rigorous ESG Ranking criteria, we continue to see increased GP ESG Rankings in our portfolio. The PRI, while not a must, have become an industry-wide common standard for the private equity industry. In 2022 66% of our primary and co-investments are with GPs who are PRI signatories, which is the highest percentage number since 2015. In total about 63% of our tracked GPs are PRI signatories.

This is meaningful as the affiliation with the PRI correlates with a higher GP ESG Ranking. On average, PRI signatories earn an GP ESG Ranking of 3.66 while the non-signatories earn a 2.91.

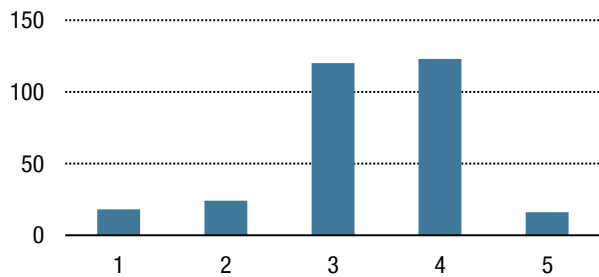
PRI vs. Non-PRI Primary GP ESG Ranking 2015-2022



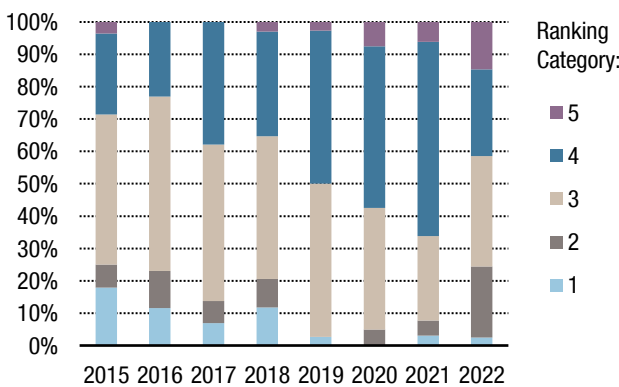
Global GP ESG Ranking by PRI signatory status 2015-2022



Global GP ESG Ranking Count 2015-2022



Global GP ESG Ranking 2015-2022



Unless otherwise noted, information is as of July 2023. ESG portfolio assessment is based on HQ Capital analysis as of December 31, 2022. The analysis includes all primary and co-investment investments made with the GPs from 2015 until 2021. Therefore, if more than one investment has been made with the same GP, several and different rankings can be included for this GP when its ESG strategy has been developed over time and a different ranking has been assigned.

Europe remains at the top of the podium

Europe continues to be at the forefront of the ESG movement. Therefore, it is without surprise that our European GPs achieve a higher ESG Ranking on average compared to North America and Asia. We believe that the European regulation with the SFDR (Sustainable Finance Disclosure Regulation), which became effective in March 2021, has supported this development.

Since 2015 until 2022, we assessed 43 European Managers across 103 unique primary and co-investment commitments. 100% of our new primary and co-investment commitments to European GPs were with PRI signatories. Additionally, over 90% of European primary and co-investment commitments were with GPs who earned an ESG Ranking of “4” or “5”. Since 2016 the lowest ranking that we have applied to our European GPs is a “3”.

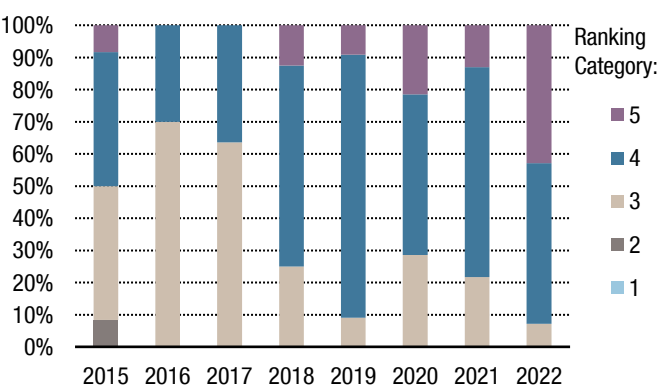
Unchanged, Europe has been our only investment region where we awarded the highest “5” Ranking so far, which requires measuring and reporting of specific KPIs. Again, we see that the European Sustainability regulation is pushing this development since we also see more European GPs registering as Article 8 or Article 9 Funds of the SFDR.

North America slowly improving

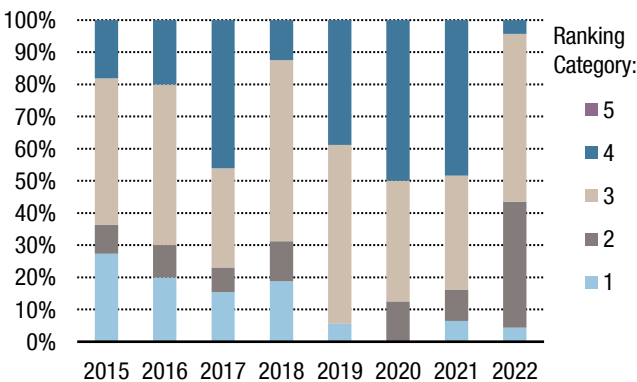
North America, the largest private equity market in the world and also our largest investment region by both committed capital and number of GPs, is still lagging behind Europe with regards to ESG and sustainable investing but showing progress in the last few years. Since 2015 until 2022, we assessed 46 North American Managers across 139 unique primary and co-investment commitments. About 50% of our primary and co-investment commitments to North American GPs were with PRI signatories which is a clear positive trend.

While we have not seen such a positive trend in 2022 with regard to our assigned GP ESG Ranking (mostly “2” or “3”) we maintain very optimistic. Although the North American GPs are not subject to a sustainability regulation, the proliferation of ESG and impact-focused initiatives and organizations, including the SEC working on certain regulatory topics, will support the development and our North American GPs will be gaining on Europe. This expectation is supported by our observation that some North American GPs who have a global investor base and a global investment approach even consider implementing European standards and the European regulation in their own ESG policies.

European GP ESG Ranking 2015-2022



North American GP ESG Ranking 2015-2022

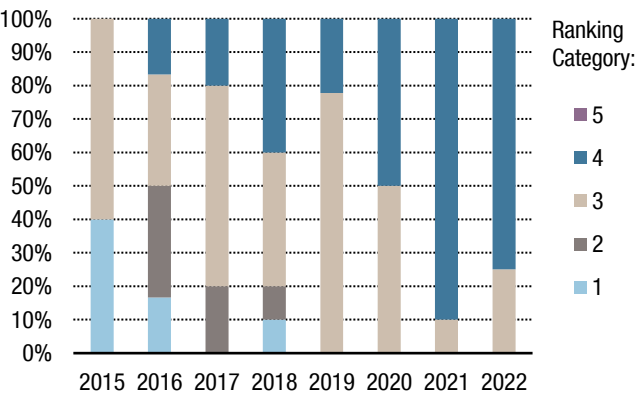


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Asia demonstrates steady improvement

ESG implementation among our Asian GPs has shown continuous progress since 2015. This has resulted in a steady increase in GP ESG Ranking within the region, with the majority of our GP Ranking being a “4” since 2021. Since 2015 until 2022 we assessed 29 Asian Managers across 59 unique primary and co-investment commitments. This positive development is despite the fact that the PRI are a less common framework and only about one third of our Asian GPs since 2015 are signatories. Moreover, there are differences with regard to ESG standards and status of implementation of ESG policies in the various countries of Asia Pacific. Australia has adopted by far the highest standards, which has been accelerated by the country’s severe climate change induced natural disasters. We also see that typically the more mature and larger GPs who have the respective capacity and resources to focus on ESG receive the higher rankings, in particular when they have European GPs.

Asian GP ESG Ranking 2015-2022



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5 | Impact Investing at HQ Capital

Our Impact Strategy introduced in 2021

Our ESG compliant investment policy (“Broad Impact”) with our ESG GP Ranking as described before is the fundament for our dedicated impact strategy (“Deep Impact”) launched in 2021 and takes responsible investing at HQ Capital one step further.

Our definition of Impact Investing

Our focus is on impact investment strategies that are suitable to create risk-adjusted financial returns comparable to traditional private equity market returns.





ESG factors must be utilized as an integral part of the value creation strategy with the goal of creating a measurable impact. Results must be quantifiable and contribute in a positive and identifiable way to the environment, people, and society. Thus, all our impact investment GPs are assigned the highest ranking of “5”.

Our Impact focus

The “5” Ranking is a precondition and starting point for our impact investment selection which goes far beyond.

Our impact strategy provides investors with access to mainly North American and European sustainable investments through GPs with demonstrable experience in Impact Investing. Our impact strategy offers sustainable investment opportunities that are guided by the Sustainable Development Goals (“SDGs”) adopted by the U.N. in 2015 and aligned with our ESG criteria. The focus is on four megatrends of responsible investing: Green economy; Blue economy; Healthcare, and Education that are monitored with specific KPIs. The strategy is compliant with the Article 9 (i.e., “Dark Green Fund”) under the EU Sustainable Financial Disclosure Regulation (“SFDR”).

Deep Impact Strategy focus

	Green	Blue	Healthcare	Education
SDG Main Focus	 Climate Action	 Life Below Water	 Good Health and Well-Being	 Quality Education
SDG Action Plan	Take urgent action to combat climate change and its impacts	Conserve and sustainably use the oceans, sea and marine resources for sustainable development	Ensure healthy lives and promote well-being for all	Ensure inclusive and equitable quality education and promote lifelong learning opportunities
Key Investment Themes	<ul style="list-style-type: none">• Renewable energy (solar, wind, water)• Energy efficiency• Transport• E-mobility• Sustainable agriculture	<ul style="list-style-type: none">• Sustainable aquaculture• Alternatives to fish protein• Seafood supply• Circular plastics economy• Water desalination	<ul style="list-style-type: none">• Essential healthcare products and services• Affordable quality healthcare• Healthy and balanced nutrition	<ul style="list-style-type: none">• Early childhood education• Technical and vocational education and training• School financing• Education technology

As of July 2023. Based on HQ Capital analysis. For illustrative purposes only.

“High-Quality”: Any reference to the quality of a manager, fund, or asset is based on HQ Capital’s internal classification framework.

6 | HQ Capital Sustainability Engagement

HQ Capital strives to be a preferred partner in private markets and has established its reputation for:



Being trustful partners & delivering exceptional results



Developing our people and seeking innovation



Creating a positive and intentional ESG impact

To that end, we are focused on business practices that align with these goals and which are enhanced by the consideration of ESG factors in our decision-making.

Environmental

Each of HQ Capital's Germany, Hong Kong, and New York offices has taken advantage of available energy, water, and waste curtailment and management practices to reduce our carbon footprint. From the use of renewable energy to power operations and LED lights to save on energy consumption in our Germany office, and the use of environmentally friendly products and cleaning methods in Hong Kong, to participation in the energy saving events hosted by building management in New York, such as scheduled Curtailment Events during which time select elevators in each bank are shut down, air conditioning temperatures are raised, lights are lowered to 50% etc., HQ Capital sees these as minor but meaningful contributions to the global climate change efforts. Additionally, we offer programs such as bicycle leasing in Germany and encourage participation in Climate Week and Earth Day campaigns to increase awareness of accessible environmental preservation measures.



Social

HQ Capital has also been fortunate to be well positioned to effect change from both within and outside of our firm. Starting with our hiring practices, which align with our belief that seeking diversity, fostering equity, and being inclusive of individuals who vary across culture, ethnicity, age, gender and sexual orientation are important for successful decision-making, we have built a highly talented and innovative global team of professionals that set HQ Capital apart within the broader private equity industry.

HQ Capital exceeds the industry average with regard to gender and ethnic diversity

- **31% of employees are non-white¹**
- **~ 20 different languages spoken**
- **43% of employees are women**
- **37% of executives are women²**

Using our own practices as a foundation, our investment practice of partnering with managers who prioritize fair labor and human rights considerations has resulted in the furtherance of such sentiments towards the practices of the portfolio companies in our holdings.



HQ Capital Gives Back!

Looking outwards to our communities, our [HQ Capital Gives Back!](#) initiatives have included many educational and philanthropic engagements since its launch in 2017. Most recently our teams hosted company-wide International Women's Day and "Bring a Child to Work Day" events, as well as organized personal and company sponsored donations to UNICEF in support of Ukraine. In support of biodiversity conservation, our team also donated to the [Kadoorie Farm and Botanic Garden](#) in Hong Kong, and [Ripple Africa's](#) tree planting initiatives in Malawi.



Unless otherwise noted, information is as of July 2023. 1. As of December 31, 2022. 2. Vice President or above as of December 31, 2022



Governance

Over the past 34 years, HQ Capital has established a robust platform of global private equity offerings in partnership with best-in-class managers to provide access to attractive opportunities for our diversified and sophisticated investor base. The foundation on which this platform is built is deeply rooted in our tested and trusted governance practices.

HQ Capital is dedicated solely to investing in alternative investment strategies; therefore, we are generally able to avoid certain inherent risks in firms that operate several financial services business lines. Nonetheless, HQ Capital has always taken prudent steps to manage its business practices and the behaviors of its employees. Our principal policies and procedures are summarized below.

Conflicts of Interest

The primary methods that are used by HQ Capital to manage actual or potential conflicts of interest include:

- Independent board oversight and Compliance function
- Monitoring of employee personal trading and business activities, including trade restriction systems, employee training on insider trading, and requiring pre-clearance from Compliance private placements
- Reporting requirements to monitor the flow of material non-public information within and outside the Firm, and to help prevent employees from misusing such information for the firm's or their own benefit, or to the detriment of clients;
- Implementing policies and procedures to promote the fair and proper treatment of clients or classes of clients; and
- Conducting annual employee training and having HQ Capital's compliance program, compliance manual and code of ethics reviewed annually.

Transparency

HQ Capital strives for transparency across our business decision-making and investment management practices. At the company level, management aims to articulate annual goals and milestones with regards to ESG to foster alignment of efforts across the business. Sourcing talented professionals and offering competitive compensation serves to harmonize the interests of our shareholders and employees towards these ESG goals. At the investment level, this transparency is incorporated into relationships with the underlying GPs and results in the enhanced quality of information available for our reporting to investors. In particular, ESG information, the management of ESG risks, and the reporting of ESG performance is the key focus of our ESG policies and plays a primary role in our investment oversight practices.

Accountability

Being accountable to our investors remains a singular focus for our investment strategies and includes accountability for the performance of the portfolios we manage. Adhering to the ESG policy and practices we have established to enhance the quality of the investments we select is closely monitored by the Investment and ESG teams, as well as the Executive Committee and Supervisory Board of HQ Capital.



Important disclaimers and performance disclosures

General: The information contained herein regarding HQ Capital is confidential and proprietary and intended only for use by the recipient. The materials may not be reproduced, distributed or used for any other purposes. The information contained herein is not complete and does not contain certain material information about alternative investments, including important disclosures and risk factors associated with an investment in these types of vehicles, and is subject to change without notice. This document is not intended to be, nor should it be construed or used as, an offer to sell, or a solicitation of any offer to buy, shares or limited partner interests in any funds managed by HQ Capital. If any offer is made, it shall be pursuant to a definitive Private Placement Memorandum/Offering Memorandum prepared by or on behalf of a specific fund which contains detailed information concerning the investment terms and the risks, fees and expenses associated with an investment in that fund. Neither the Securities and Exchange Commission nor any state securities administrator has approved or disapproved, passed on, or endorsed, the merits of these securities.

Performance: The performance information herein has been prepared by or on behalf of HQ Capital and has not been independently audited or verified except for certain year-end data. Investment returns may vary materially from the stated objectives and/or targets so that investors may have a gain or a loss when they redeem their investment. As with any investment vehicle, past performance cannot assure any level of future results. Forward looking statements constitute the opinion of HQ Capital. HQ Capital does not guarantee any specific outcome or performance.

Risks: Alternative investments entail substantial risk and should not be intended as a complete investment program. The profitability and return of alternative investments are dependent upon numerous factors, which may include the active management of securities, across global markets. There are no opportunities for redemptions and transferability of interests in alternative investments may be limited so investors may not have access to capital when it is needed. Alternative investments are designed only for sophisticated investors who are able to understand the scope of and bear the economic risk of losing all of their investment. Alternative investments: (1) often engage in leveraging and other speculative investment practices that may increase the risk of investment loss; (2) can be highly illiquid; (3) are not required to provide periodic pricing or valuation information to investors; (4) may involve complex tax structures and delays in distributing important tax information; (5) are not subject to the same regulatory requirements as mutual funds and other publicly traded securities; and (6) often charge high fees.

Current information: Opinions expressed are current opinions as of the date appearing in this material only. The information provided in these materials is illustrative and no assurance can be provided that any of the future events referenced herein (including projected or estimated returns or performance results) will occur on the terms contemplated herein or at all. While the data contained herein has been prepared from information that HQ Capital believes to be reliable, HQ Capital does not warrant the accuracy or completeness of such information. The underlying managers used by HQ Capital in its portfolios are subject to change in the future and there will likely be additional managers added to the portfolio.

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