



HQ Capital

HQ Capital Private Equity ESG Report

2022



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1 | Facts & Figures

2011
PRI signed

48%
of our GPs are PRI signatories

107
managers assessed on ESG since 2015

252
investments assessed on ESG since 2015

9
conference panels and university lectures in 2021

2021
first Impact Investing Fund launched

32%
of woman among HQ Capital's executive ranks*

About HQ Capital

Over the past 30 years, HQ Capital has been actively investing in private equity globally on behalf of institutions and family offices. With over US\$10 billion in commitments since inception and around 90 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 June 2022. The information under "About HQ Capital" is as of March 31, 2022.
* 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, earning a PRI Grade of "A" for our Strategy and Governance in 2020.*

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, Head of Legal & Compliance and Chief Compliance Officer (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.



“

In 2021 we have taken our long-standing focus on responsible investing one step further and started our Impact strategy as consequent enhancement.

>>> Read more on page 8

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



Member



Signatory



Signatory



Member



Industry Award

Best ESG Investment Solution Germany 2020

Unless otherwise noted, information is as of June 2022. * The PRI has delayed the release of 2021 reporting outputs until Q3 of 2022.

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.

3 | Our ESG 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, our in-house proprietary GP ESG Ranking as well as an escalation procedure. 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



GP ESG Ranking

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



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

Unless otherwise noted, information is as of June 2022.

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 on the previous page, 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.

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 Deal Breakers Catalog
	In Process	1 GP has no ESG policy in place BUT is in the process of developing an ESG policy and/or their investment strategy is not violating our negative catalog
	Introduction	2 GP has defined and implemented an ESG policy either by having signed with an external agency (i.e. PRI) or by having defined a comparable internal ESG policy
	Integration	3 In addition to 2, GP implements and maintains ESG factors firm-wide and in the investment process
	Monitoring & Reporting	4 In addition to 2 and 3, GP monitors and reports its portfolio companies' ESG programs and findings
	Measuring & Tracking & Reporting	5 GP has defined specific ESG KPIs for the firm and each portfolio company, which are an integral part of the value creation and are measured, tracked and reported on a regular basis

Unless otherwise noted, information is as of June 2022.

4 | Impact Investing at HQ Capital

We proudly introduce our Impact Strategy

Our ESG compliant investment policy (“Broad Impact”) set in 2013 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

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.

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

Right time for Impact Investing

The responsible investing market has grown over the past years to a maturing market with an investible universe of high-quality GPs fueled by three main factors:

- (1) Greater awareness and consciousness of market participants regarding inclusion of responsible factors in investment strategies;
- (2) Increasing evidence that responsible investing plays a larger material role in determining risk and return and
- (3) Higher levels of regulatory guidance and obligations accelerate the development.

Deep Impact Strategy focus

	Green	Blue	Healthcare	Education
SDG main focus				
	Climate Action	Life Below Water	Good Health and Well-Being	Quality Education
Investment themes	Combat climate change and its impact (e.g., energy transition)	Conserve and sustainably use oceans, seas and marine resources (e.g., circular plastics)	Promote health and well-being for all (e.g., affordable quality healthcare)	Ensure an inclusive and equitable quality education (e.g., school financing)

As of June 2022. 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.

HQ Capital ESG Investment Analysis Toolkit



Our Impact focus

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”).

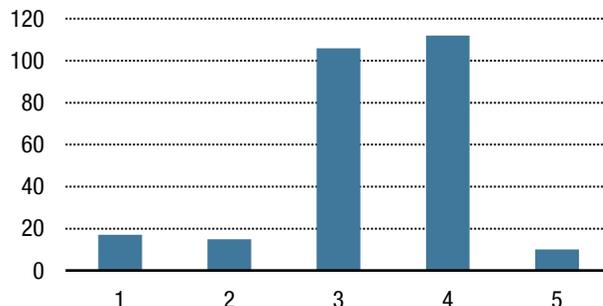
5 | Our Portfolio Assessment

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

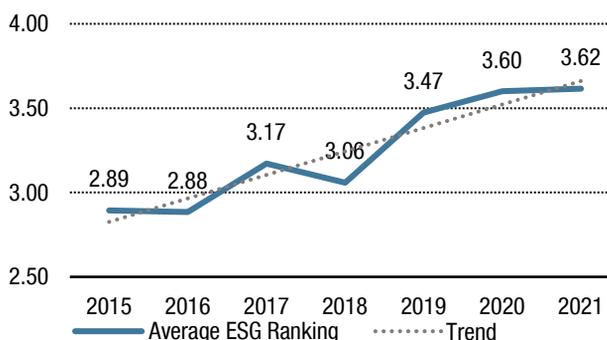
Since the launch of HQ Capital’s tracking of our GP ESG Ranking in 2015, we have assessed 107 managers across 252 unique investments across our three core regions North America, Europe and Asia. As described before, our ESG ranking is assigned to the respective GP as part of our investment analysis for 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 all three of our investment regions. The PRI, while not a must, has become an industry-wide common standard for the private equity industry. 2020 and 2021 mark the first two consecutive years in which over 50% of our primary commitments are with GPs who are PRI signatories. In total, about 48% of our tracked GPs are PRI signatories.

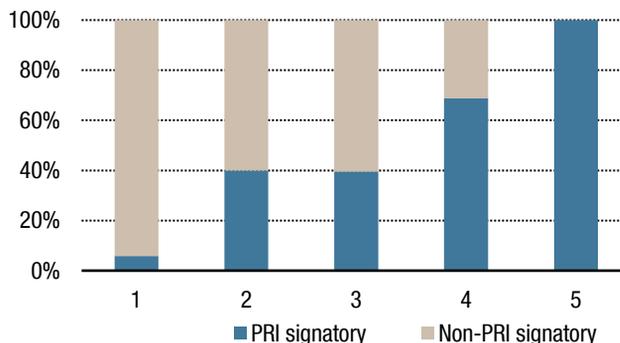
Global GP ESG Ranking Count 2015-2021



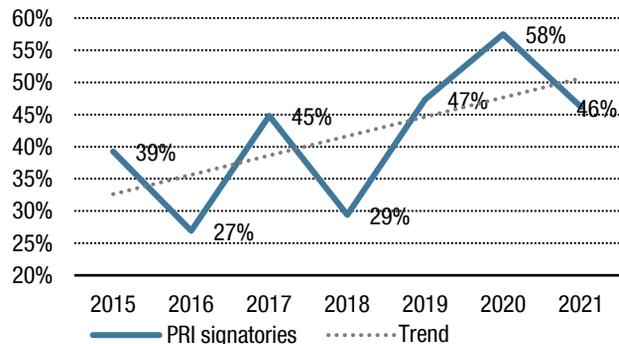
Global GP ESG Ranking



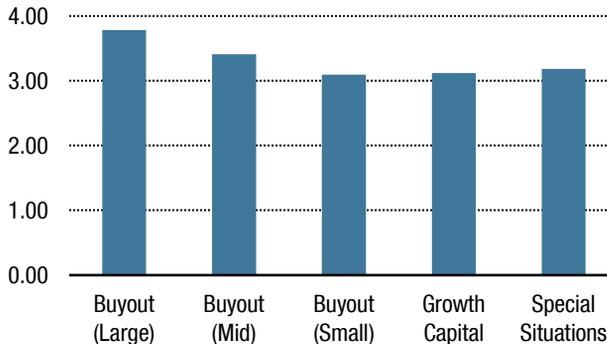
Global GP ESG Ranking by PRI Signatory Status



Global PRI Signatories as % of total GPs



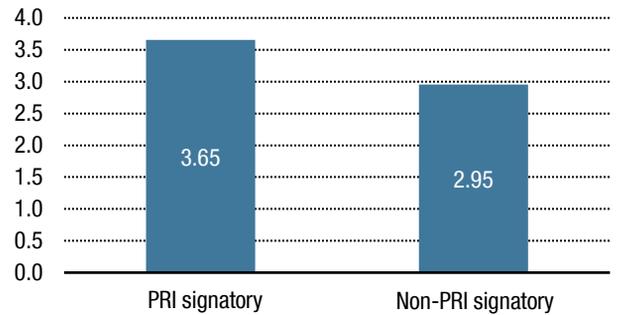
Global GP ESG Ranking by Fund Type 2015-2021



Unless otherwise noted, information is as of June 2022. ESG portfolio assessment is based on HQ Capital analysis as of December 31, 2021. 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. The fund sizes are defined as small-cap ≤\$/\$€ 1bn; mid-cap ≤\$/\$€ 3bn to 5bn; large cap ≤\$/\$€ 10bn and mega-cap >\$/\$€ 10bn.

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 3.65 while the non-signatories earn a 2.95.

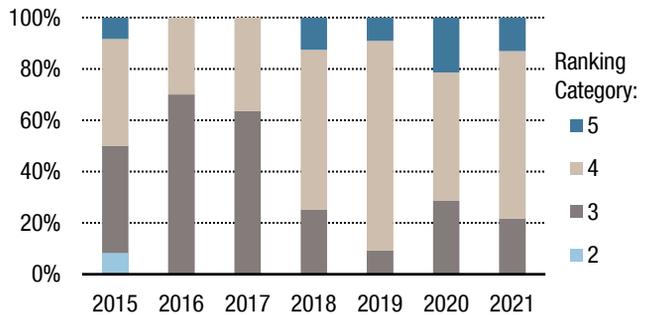
Global GP ESG Ranking by PRI Status 2015-2021



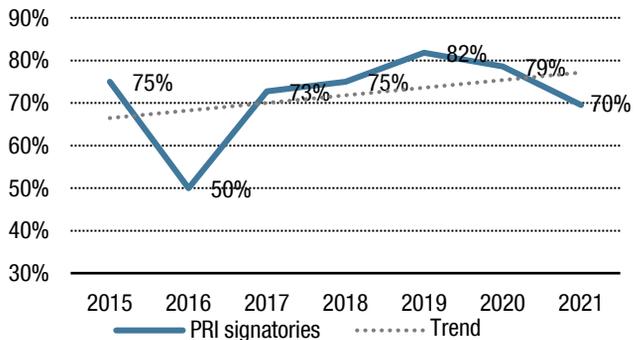
Europe remains at the top of the podium

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, and we see a higher PRI signatory percentage 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. We have assessed 39 European Managers across 88 unique primary and co-investment commitments. In the calendar year of 2021, 70% of our primary and co-investment commitments to European GPs were with PRI signatories. Additionally, over 78% of European primary and co-investment commitments were with GPs who earned an ESG Ranking of “4” or “5”. With measuring and reporting of KPIs being an integral part of earning our highest “5” GP ESG Ranking, Europe has been our only investment region where we awarded this high ranking so far, with 6 GPs and 10 primary and co-investment commitments fulfilling the necessary criteria.

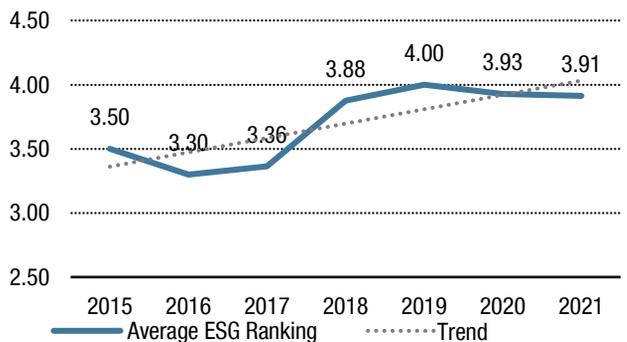
European GP ESG Ranking



European PRI Signatories as % of total GPs



European GP ESG Ranking



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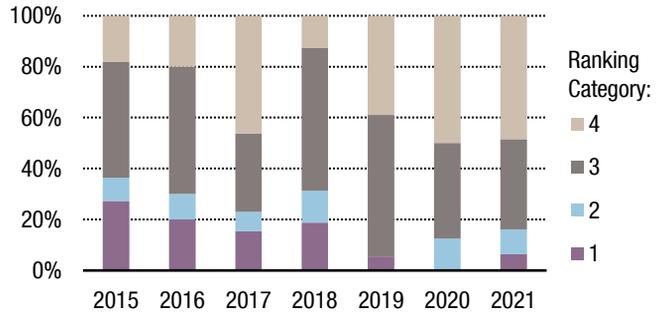
North America slowly improving

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. We have assessed 42 North American Managers across 112 unique primary and co-investment commitments.

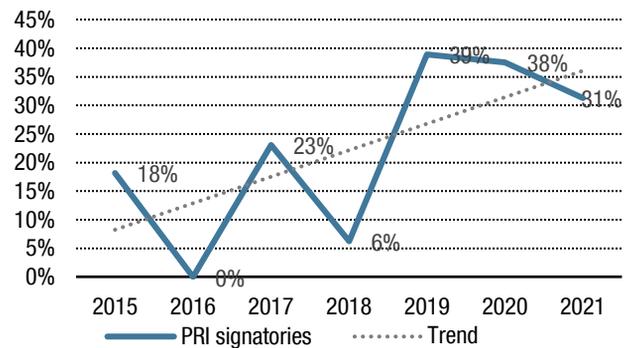
In the calendar year 2021, 31% of our primary and co-investment commitments to North American GPs were with PRI signatories. While the North American GP ESG Ranking is slightly lower in 2021 than the prior year, there remains a positive trend in increasing rankings.

More than 81% of our primary and co-investment commitments in 2021 were to GPs who earned a “3” or “4” ESG Ranking. With the proliferation of ESG and impact-focused initiatives and organizations, in addition to developing regulation, largely led by the SEC, we project that our North American GPs will be gaining on Europe. This expectation is based on our observation that some North American GPs who have a global investor base and a global investment approach consider implementing European standards and the European regulation in their own ESG policies.

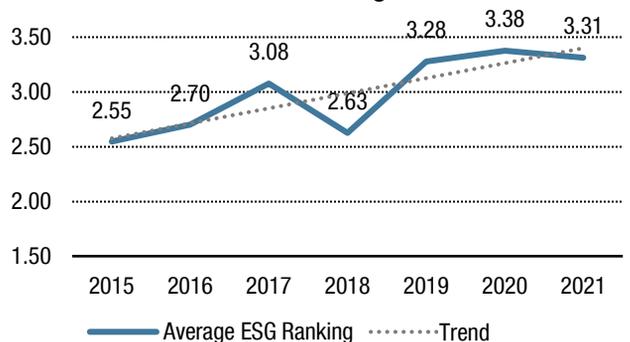
North American GP ESG Ranking



North American PRI Signatories as % of total GPs



North American GP ESG Ranking

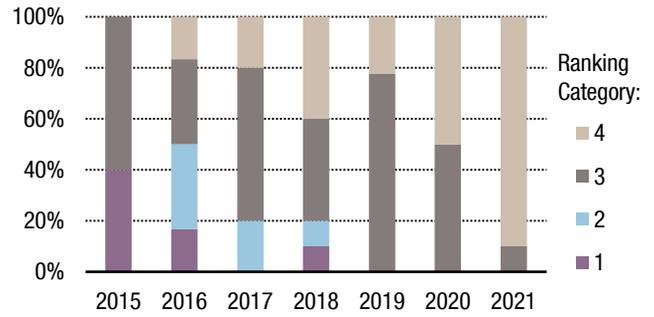


Unless otherwise noted, information is as of June 2022. HQ Capital makes no guarantee of future outcomes and/or targets. ESG portfolio assessment is based on HQ Capital analysis as of December 31, 2021. The analysis includes all primary and co-investment investments made with the GPs from 2015 until 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.

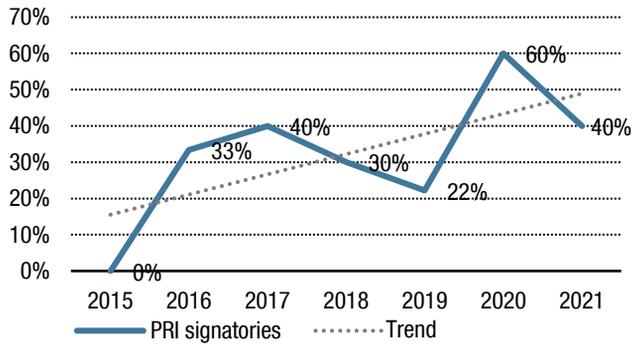
Asia demonstrates steady improvement

ESG implementation among our Asian GPs has shown continuous progress since 2015. This has resulted in a steady increase year over year in GP ESG Ranking within the region, supported by a positive trend in our GP PRI signatory percentage. We have assessed 26 Asian Managers across 52 unique primary and co-investment commitments. In the calendar year 2021, 40% of our primary and co-investments commitments to Asian GPs were with PRI signatories. This is a significant increase from 2015, showing a positive trend.

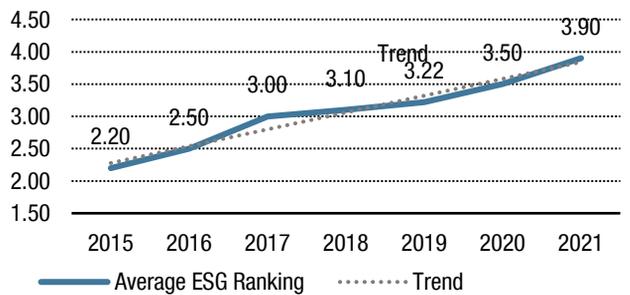
Asian GP ESG Ranking



Asian PRI Signatories as % of total GPs



Asian GP ESG Ranking



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6 | Diversity, Equity & Inclusion (DEI)

We value diversity in all terms

At HQ Capital, we believe that DEI in terms of aspects such as culture, ethnicity, age, gender and sexual orientation are important for successful decision-making, and we therefore foster inclusion of underrepresented groups in our firm and in the private equity industry.

Benefits of DEI are well researched and documented, also with regard to the private equity industry specifically, and demonstrate that diversity is an important contributor to overall performance.¹

We consistently track several diversity statistics internally and consider these within our recruitment process.

- 33% of HQ Capital's employees are non-white²
- At HQ Capital ~20 different languages are spoken
- 42% of our employees are women
- 32% of women make up executive ranks at HQ Capital³

With these numbers we are proud to exceed the industry average with regard to gender and ethnic diversity but will not stop here. We continuously work on improving our efforts to recruit and retain diverse staff. According to Level20, a not-for-profit organization dedicated to improving gender diversity in European private equity, in UK and Europe only 10% of senior investment roles were held by women in March 2021. Britta Lindhorst, HQ Capital's Head of European Investments, Global Head of ESG/Impact, is actively contributing to the mission of Level20 as current Level20 Chair of the DACH committee.



Unless otherwise noted, information is as of April 2022. 1. McKinsey & Company, How private equity can catalyze diversity, equity, and inclusion in the workplace, March 2021; EY, Can PE win deals if it doesn't deal with DEI?, December 2021 2. As of March 31, 2022. 3. Vice President or above as of June 2022.

7 | Our CSR Engagement

Dedicated CSR activities across regions

HQ Capital strives to be the preferred partner in private markets by constantly:



Being trustful partners & delivering exceptional results



Developing our people and seeking innovation



Creating a positive social impact

HQ Capital's social initiative HQ Capital Gives Back!, was founded to create a positive impact through volunteer initiatives that support humanitarian efforts, inclusion and diversity, and the provision of aid to people, communities and our environment.

HQ Capital Gives Back! is an opportunity for employees to directly engage in community service projects. Through our volunteer efforts, our team embodies core principles of our firm: trust, honesty and integrity not only internally but also by giving back to our communities. We care for our communities and the environment. The company holds annual fundraisers and service days in the United States, Europe and Asia to support those in need and better the communities in which we operate.

2021 Activities

For the 2021 HQ Capital Gives Back! initiative, the company renewed its donations to local charity partners in order to provide reliable support to communities that continued to be disproportionately impacted by COVID-19.

“Even though we were unable to coordinate events for our employees to show their support in person due to the pandemic, we still felt it is important to make a contribution to these organizations that tirelessly serve our communities,” commented Dr. Bernd Türk, CEO of HQ Capital.

Unless otherwise noted, information is as of June 2022.



In Germany, we partnered with [Children for a Better World](#), a donation-financed children's aid organization based in Munich. It was founded by Gabriele Quandt in 1994 to fight childhood poverty and create opportunities for children and youth to support their own communities.

In New York, we selected [Food Bank for New York City](#) as a partner again. During this pandemic, Food Bank has taken proactive steps to safely provide food and other resources for the New Yorkers who rely on them.

In Hong Kong, we partnered with [Oxfam Hong Kong](#). Oxfam Hong Kong dates back to 1976 when volunteers opened a shop for second-hand goods in Hong Kong and raise funds for anti-poverty projects around the world. Over the course of the pandemic, Oxfam has reached over 46,000 people in Hong Kong and over 14.3 million around the world, providing access to clean water, distributing masks and other relief items to those in need.

In 2022 so far, we have donated to UNICEF to help children in need suffering from the impact of war. We also supported fourth grade students of the accadis International School Bad Homburg who organized a bake sale fundraiser for Ukraine, collecting close to €800 by selling cakes. We matched their donation to support this great initiative.

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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