

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."

David Sabow, HSBC U.S. Head of Innovation Banking, added: "We have been elated with the market reception and growth of HSBC Innovation Banking. Establishing this venture debt capability with Asset Management expands the breadth of flexible solutions we have to meet the financing needs of our 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.

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Media enquiries:

Rebecca Lyons – rebecca.lyons@hsbc.com

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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

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