

LEI: 213800PMTT98U879SF45

11 December 2024

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE UK VERSION OF EU REGULATION 596/2014, WHICH FORMS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("MAR"). UPON PUBLICATION OF THIS ANNOUNCEMENT, THE INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN FOR THE PURPOSES OF MAR.**

**HydrogenOne Capital Growth plc**  
("HydrogenOne" or the "Company")

**Investment Adviser acquisition by Cordiant providing increased scale**

HydrogenOne today announces that its investment adviser HydrogenOne Capital LLP (the "Investment Adviser") has entered into a conditional agreement to sell its business and assets to a wholly owned subsidiary of Cordiant Capital Inc ("Cordiant"), a specialist global infrastructure and real assets manager (the "Transaction"). The Board of HydrogenOne Capital Growth plc, the first London-listed fund investing in clean hydrogen for a positive environmental impact, is pleased to announce its support for the Transaction. Completion of the Transaction is subject to certain regulatory approvals, expected in early 2025, following which the Company will change its name to Cordiant HydrogenOne plc.

The Investment Adviser and Cordiant expect the Transaction will result in an acceleration in the Company's market access and capabilities. Importantly, the Investment Adviser has confirmed to the Company that the Investment Adviser's senior management team and personnel will remain unchanged once the Transaction is completed, and there will be no impact on the existing management and operations of the Investment Adviser and the Company. The Investment Adviser and the Company remain focused on advising on the portfolio and managing cost base to deliver growth and maximise shareholder value. Please see the section headed 'Further details of the Transaction' below for more details.

Cordiant is a specialist global infrastructure and real assets investment manager, with a sector-led approach to providing growth capital solutions to promising mid-sized companies in Europe, North America and select global markets. With over 4 billion in committed capital under management, Cordiant invests in three focus sectors of 'infrastructure 2.0' - energy transition infrastructure, digital infrastructure, and agriculture value chain. These three sectors are characterised by secular growth tailwinds, technology dynamism, sustainability, and require specialist expertise and experience.

The Cordiant group has experience in UK listed funds as investment manager to Cordiant Digital Infrastructure Limited (CORD: LSE), which listed on the Main Market of the London Stock Exchange in 2021 and has successfully raised and deployed c.£800 million of equity.

**Simon Hogan, Chairman of HydrogenOne Capital Growth plc, commented:** "Having carefully considered the merits of the Transaction with Cordiant for the Company, the Board is firmly of the view that it will support the Company's future development and is in the best interest of shareholders. We are, as such very supportive of this Transaction and look forward to continuing to work with the existing management team, in addition to the wider team from Cordiant, to deliver value for shareholders."

**Dr JJ Traynor and Richard Hulf, Managing Directors, Co-Heads of Cordiant HydrogenOne, an Investment Adviser to the Company, commented:** "Through this partnership, Cordiant HydrogenOne has the opportunity to unlock substantial value-creating opportunities for shareholders, accelerating hydrogen infrastructure development. Our existing shareholders can benefit from enhanced resources, broader market access, and a resilient pathway to capturing the long-term economic potential inherent in the hydrogen sector. This is a strategic positioning at the frontier of a sector poised for growth, where innovation, technological advancements and climate imperatives converge."

**Benn Mikula, Managing Partner and CEO of Cordiant, commented:** "My partners and I are delighted that the HydrogenOne team is joining the Cordiant family. JJ, Richard and team bring deep domain expertise in hydrogen along with a powerful combination of investment expertise and operational skills. In combining Cordiant's global investment capabilities with HydrogenOne's deep technical knowledge in the hydrogen value chain, we look to build even more value for HydrogenOne shareholders even as we expand Cordiant's skills and product offering in the energy transition infrastructure sector."

The Company's Investment Adviser and Cordiant will be hosting a live 30-minute webinar presentation for investors to provide an update on the Transaction commencing at 11:00 am GMT today.

In order to register for the webinar, please follow the link: <https://www.investormeetcompany.com/hydrogenone-capital-growth-plc/register-investor>.

The presentation will also be available on the Company's website at: <https://hydrogenonecapitalgrowthplc.com/investors/documents-and-publications/>.

- ENDS -

**Notes**

For further information, please visit [www.hydrogenonecapitalgrowthplc.com](http://www.hydrogenonecapitalgrowthplc.com) or contact:

**HydrogenOne Capital LLP - Investment Adviser** Tel: +44 (0) 20 3830 8231

JJ Traynor  
Richard Hulf  
Eva Roberts

**Barclays Bank PLC - Corporate Broker**

Dion Di Miceli  
Stuart Muress  
James Atkinson

Tel: +44 (0) 20 7623 2323

[BarclaysInvestmentCompanies@barclays.com](mailto:BarclaysInvestmentCompanies@barclays.com)

**Burson Buchanan - Financial PR**

Henry Harrison-Topham  
Henry Wilson  
Samuel Adams

Tel: +44 (0) 20 7466 5000

Email: [HGEN@buchanancomms.co.uk](mailto:HGEN@buchanancomms.co.uk)

**This announcement contains inside information for the purposes of Article 7 of MAR. Upon publication of this announcement, the inside information is now considered to be in the public domain for the purposes of MAR.**

**About HydrogenOne:**

HydrogenOne is the first London-listed hydrogen fund investing in clean hydrogen for a positive environmental impact. The Company was launched in 2021 with an investment objective to deliver an attractive level of capital growth by investing in a diversified portfolio of hydrogen and complementary hydrogen focussed assets. INEOS Energy is a strategic investor in HydrogenOne. The Company is listed on the London Stock Exchange's main market (ticker code: HGEN). The Company is an Article 9 climate impact fund with an ESG policy integrated in investment decisions and asset monitoring.

**About the Investment Adviser:**

HydrogenOne Capital LLP was founded in 2020 as an alternative investment firm focussed specifically on investing in hydrogen assets and their role in the energy transition. As a responsible investor, the Investment Adviser is committed to contributing to the energy transition through the financing of sustainable investments and by providing investment solutions that reduce carbon emissions. It employs a fully integrated investment and asset management approach and integrates its focus on ESG criteria throughout the entire investment process.

The principals, Dr JJ Traynor and Richard Hulf (the "Principals") 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 acquisitions, mergers and divestments, development of growth energy projects, supervision of profitable energy production, ESG track record, investments in both listed and private companies and board advisory.

The Principals have assembled an experienced team, bringing a mixture of finance, technical and sector skills to support the Investment Adviser in its day-to-day activities, responsible for financial modelling, corporate and asset valuation analysis, and opportunity assessment.

Cordiant HydrogenOne is expected to become investment adviser to the Company on completion of the Transaction.

**About Cordiant:**

Cordiant is a specialist global infrastructure and real assets manager with a sector-led approach to providing growth capital solutions to promising mid-sized companies in Europe, North America and selected global markets. Since the

firm's relaunch in 2016, Cordiant, a partner-owned and partner-run firm, has developed a track record of exceeding mandated investment targets for its clients.

Cordiant focuses on the next generation of infrastructure and real assets: sectors (digital infrastructure, energy transition infrastructure and the agriculture value chain) characterised by growth tailwinds and technological dynamism. In addition, Cordiant applies a strong sustainability and ESG overlay to its investment activities.

With a mix of managed funds offering both value-add and core strategies in equity and direct lending, our sector investment teams (combining seasoned industry executives with traditional private capital investors) work with investee companies to develop innovative, tailored financing solutions backed by a comprehensive understanding of the sector and demonstrated operating capabilities. In this way, Cordiant aims to provide value to investors seeking to complement existing infrastructure equity and infrastructure debt allocations.

### **Further details of the Transaction**

The Transaction is proposed to be structured as follows:

- The Investment Adviser has agreed to sell its business and assets to a newly incorporated English limited company, H2 Holdco Limited ("H2 Holdco"). Both entities are currently owned by the Principals of the Investment Adviser.
- Immediately following the sale of the business of the Investment Adviser to H2 Holdco, Cordiant UK Limited will acquire the equity share capital of H2 Holdco in return for the granting to the Principals of the Investment Adviser an equity stake in Cordiant Group Luxembourg.
- The sale of the business and assets by the Investment Adviser to H2 Holdco and the sale of H2 Holdco to Cordiant are conditional on H2 Holdco becoming an appointed representative of Thornbridge Investment Management LLP.
- H2 Holdco is anticipated to be renamed Cordiant HydrogenOne Capital Limited after completion of the sale of its share capital to Cordiant UK Limited.
- On completion of the Transaction, the Company's existing investment adviser agreement with the Investment Adviser will be novated to H2 Holdco.
- The Investment Adviser has confirmed to the Company that following the Transaction, the Investment Adviser's senior management team and personnel will remain unchanged, and there will be no impact on the existing management and operations of the Investment Adviser and the Company after completion.

### **IMPORTANT NOTICE**

This announcement does not constitute an offer to sell, or the solicitation of an offer to acquire or subscribe for, shares in the Company in any jurisdiction. The distribution of this announcement outside the UK may be restricted by law. No action has been taken by the Company that would permit possession of this announcement in any jurisdiction outside the UK where action for that purpose is required. Persons outside the UK who come into possession of this announcement should inform themselves about the distribution of this announcement in their particular jurisdiction.

This announcement contains (or may contain) certain forward-looking statements with respect to certain of the Company's plans and/or the plans of one or more of its investee companies or projects and their respective current goals and expectations relating to their respective future financial condition and performance and which involve a number of risks and uncertainties. The Company cautions readers that no forward-looking statement is a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking statements.

The Company's Investment Adviser, HydrogenOne Capital LLP (FRN: 954060), is an appointed representative of Thornbridge Investment Management LLP (FRN: 713859) ("Thornbridge") which is authorised and regulated by the Financial Conduct Authority.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [ms@seg.com](mailto:ms@seg.com) or visit [www.ms.com](http://www.ms.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

MSCQKKBBFBDDFBD