



## Take 5: An interview with... Yufeng Wan, Partner & Head of Impact Investing, Templewater

By [Stephen B. Harrison](#) on Apr 07, 2023

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Attracting and delivering the right investment in the hydrogen economy is critical. Hong Kong-based Templewater was founded by Cliff Zhang and Investec Group in 2018 and today, is a spin-off of Investec Group's Principal Investments Division in Asia.

With the topic of investment more important than ever in hydrogen and clean energies, H2 View takes five with Yufeng Wan, Partner & Head of Impact Investing, at entrepreneurial investment partner, Templewater.

### **Yufeng, thank you for joining H2 View today. Tell us please, what role does Templewater play in the hydrogen economy?**

Thank you also. Yes, we invest in technologies and teams to enable their growth. Templewater provides capital and market access to support businesses that are creating and scaling up technologies which will enable a decarbonized future. Additionally, we offer investors a structured way to engage in the exciting financial returns that the hydrogen economy will undoubtedly offer.

### **So, you see hydrogen as a key component of decarbonisation, but recognise other solutions will co-exist...**

Correct, we are convinced that hydrogen is a big, powerful hammer in the toolbox of decarbonisation. Equally, we believe that a myriad of tools and technologies will be required to combat climate change. Our approach is centred around hydrogen but also works across the broader scope of decarbonisation and we are open to invest in sustainable solutions serving that goal.

### **And zooming in, what is your role, Yufeng?**

I have the honour to be the Head of Impact Investing at Templewater. Also, I serve as a Partner in Templewater's executive management team alongside several seasoned investment professionals with outstanding track records in industry and the financial services sector.

### **Can you tell us about some hydrogen-related interests that Templewater has made?**

Our initial focus has been around clean mobility. Companies such as Wisdom Motor, Ballard, Hexagon Purus, and CIMC ENRIC are within our ecosystem and we see synergies here with Bravo Transport, a company that Templewater invested in during 2020. Bravo is the largest bus operator on the Island of Hong Kong with a fleet of around 2,000 double-decker buses. We believe that both battery buses and hydrogen powered vehicles will be part of our future.

Beyond mobility, we are open to making investments in all areas of the hydrogen ecosystem, including derivatives such as ammonia and e-fuels created using power to liquids technologies. In fact, we believe that some of the best financial returns might be found when looking behind the big-names and headline technologies into supporting niches and services.

### **What is your vision for Templewater?**

Our ambition is to support the scale up of exciting hydrogen and decarbonisation technologies. Some members of our team have strong private equity backgrounds, so our investment style can support technologies that have been proven at demonstration scale or are at an early stage of commercialisation. Our goal in those cases is to provide the capital and framework to help businesses achieve an accelerated scale up and secure sustainable and profitable growth.

Additionally, we recognise that green-tech is rapidly evolving and some solutions that will help to achieve global Net Zero ambitions are still in their infancy. So, we are equally keen to make investments in high-potential start-ups with the intention to continue supporting their development with capital and market access.



### **What puts clear blue water between the Templewater approach and other investors in the hydrogen economy?**

Yes, for sure. Our capability of bringing both strategic and financial value is proving to be a key feature for investors in our proposition. They also appreciate our flexibility to invest across the most promising hydrogen and decarbonisation technologies to find opportunities with the best returns and diversify capital exposure.

For portfolio investment companies we offer a nurturing investment style from a highly experienced team at Templewater that has a mix of industrial, financial, technical, and operational backgrounds. We also offer potential synergy with other portfolio companies and enables access to the Asian market.

Cultural fit is important, and in this high-growth segment, we believe that the best results can only be realised when an investor is a genuine partner to the business they invest in.

### **Which areas of the hydrogen value chain suit your decarbonisation portfolio?**

Our scouting and deal origination has been technology agnostic across the breadth of the hydrogen value chain. We have worked on a few deep diligence studies, for example in low-carbon hydrogen production. As a financial investor, we are free of the constraints or PR goals that corporate venture capital or strategic investor might operate within, to support their core business. This gives us the scope to look for premium investment opportunities that will secure the most outstanding financial returns.

In parallel, we keep our eyes wide open for transformational and complimentary decarbonisation technologies that may exist outside, or adjacent to the hydrogen value chain.