



Quest for Growth NV

PRESS & ANALYST MEETING

26 JULY 2024



-
- 2024 HY results
 - Quoted equities
 - Venture & Growth Capital
 - Venture & Growth Funds

2023 HY results Highlights

VALUATION QUEST FOR GROWTH

	Net asset value/share	Stock Price	Discount
30/06/2024	7.41 EUR	4.45 EUR	40.0%
31/03/2024	7.44 EUR	4.54 EUR	39.0%
31/12/2023	7.51 EUR	5.00 EUR	33.4%

- Net asset value per share: €7.41 per share (31 December 2023: €7.51 per share)
- Share price: €4.45 per share (31 December 2023: €5.00 per share)
- Net profit: - €1,898,697, or - €0.10 per share (FY 2023: - €3,524,260, or - €0.19 per share)
- Discount of share price vs net asset value: 40.0% (31 December 2023: 33.4%)
- Harvia added to quoted portfolio & SII entirely sold after takeover offer
- New direct investment in Gradyent (co-investment with Capricorn Digital Growth Fund)
- Lieve Creten appointed as new chair of the board of directors.



Board directors

Lieve Creten new chair

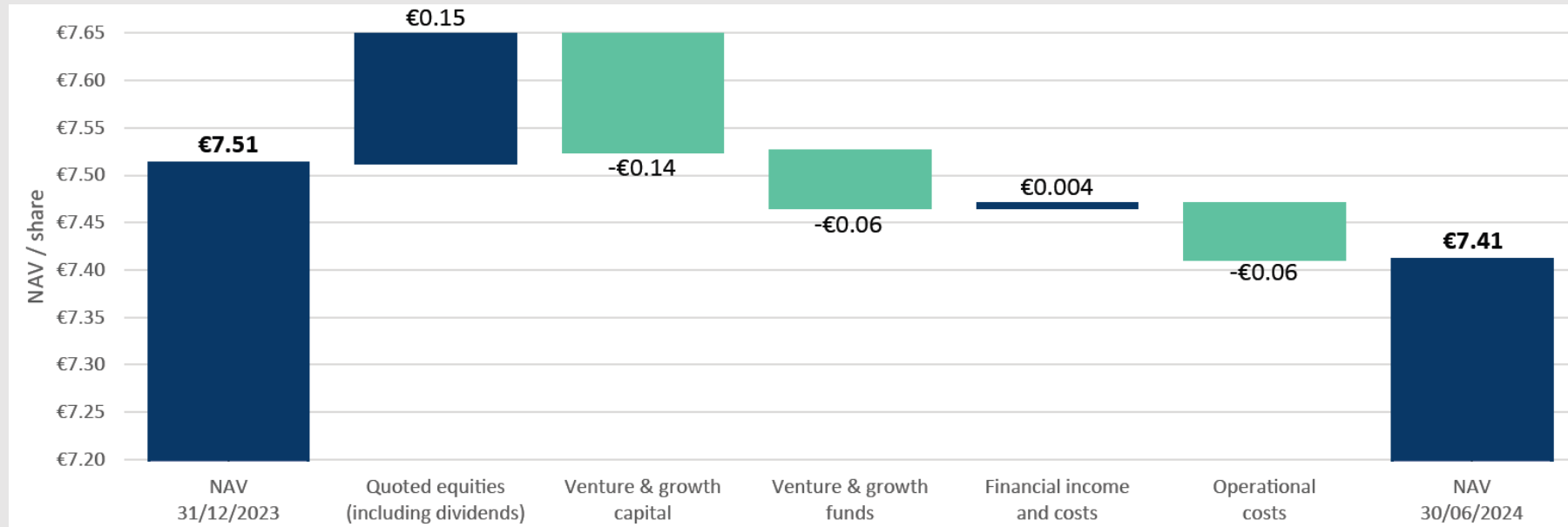
On 23 January 2024, the board of directors of Quest for Growth has decided, subject to approval by the FSMA, to co-opt Lieve Creten as a new director and to appoint her as chairman of the board of directors in replacement of Brigitte de Vet-Veithen, who is resigning from her mandate following her recent appointment as CEO of Materialise

Until 2021, Lieve Creten was a partner at Deloitte in Belgium for more than 20 years, where she developed the M&A practice for national and international investors. From 2008 to 2019 she headed the Financial Advisory activities as managing partner. During this period, she was also a member of the executive committee of Deloitte Belgium. In addition, she was part of Deloitte Financial Advisory's global executive team from 2015 to 2021 where she was responsible for Talent matters. Currently, Lieve Creten is an independent director at Barco, CFE, Montea, Unibreda, Triginta, the Imelda Hospital of Bonheiden and Doctors without Borders.



2023 HY results

Added value per segment per share



2023 HY results

Added value per share per segment

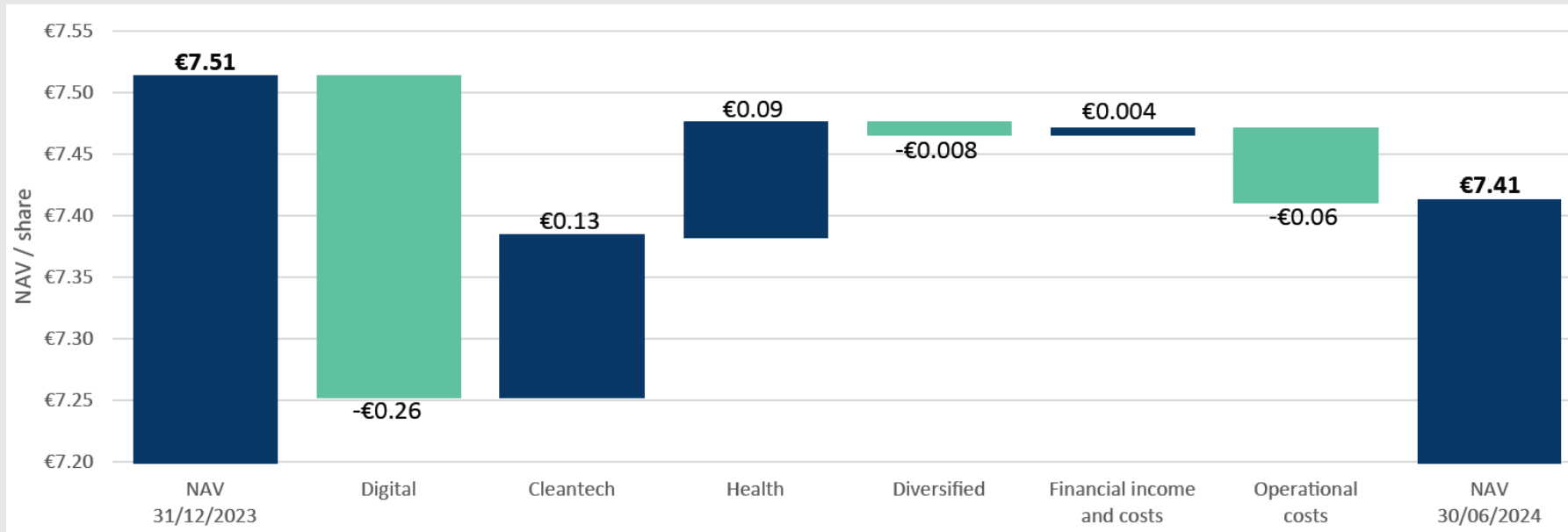
In EUR

	For the period until	
	30/06/2024	30/06/2023
Revenues from investments in quoted equities	3,182,214	4,229,180
Revenues from investments in venture & growth capital	-2,633,597	-1,975,399
Revenues from investments in venture & growth funds	-1,101,009	-162,611
Net interest income / (expenses)	75,902	6,639
Net realised foreign exchange gains / (losses)	-1,735	-1,542
Net unrealised foreign exchange gains / (losses)	0	2,493
Total revenues from investments	-478,225	2,098,760
Other operating income / (loss)	40	927,078
Total operating revenues	-478,185	3,025,838
Total operating expenses	-1,069,997	-1,247,645
Profit / (loss) from operating activities	-1,548,182	1,778,193
Net finance expenses	-1,437	-532
Profit / (loss) before income taxes	-1,549,619	1,777,660
Withholding tax expenses	-316,929	-296,577
Other incomes taxes	-32,149	-28,550
Profit / (Loss) for the period	-1,898,697	1,452,533



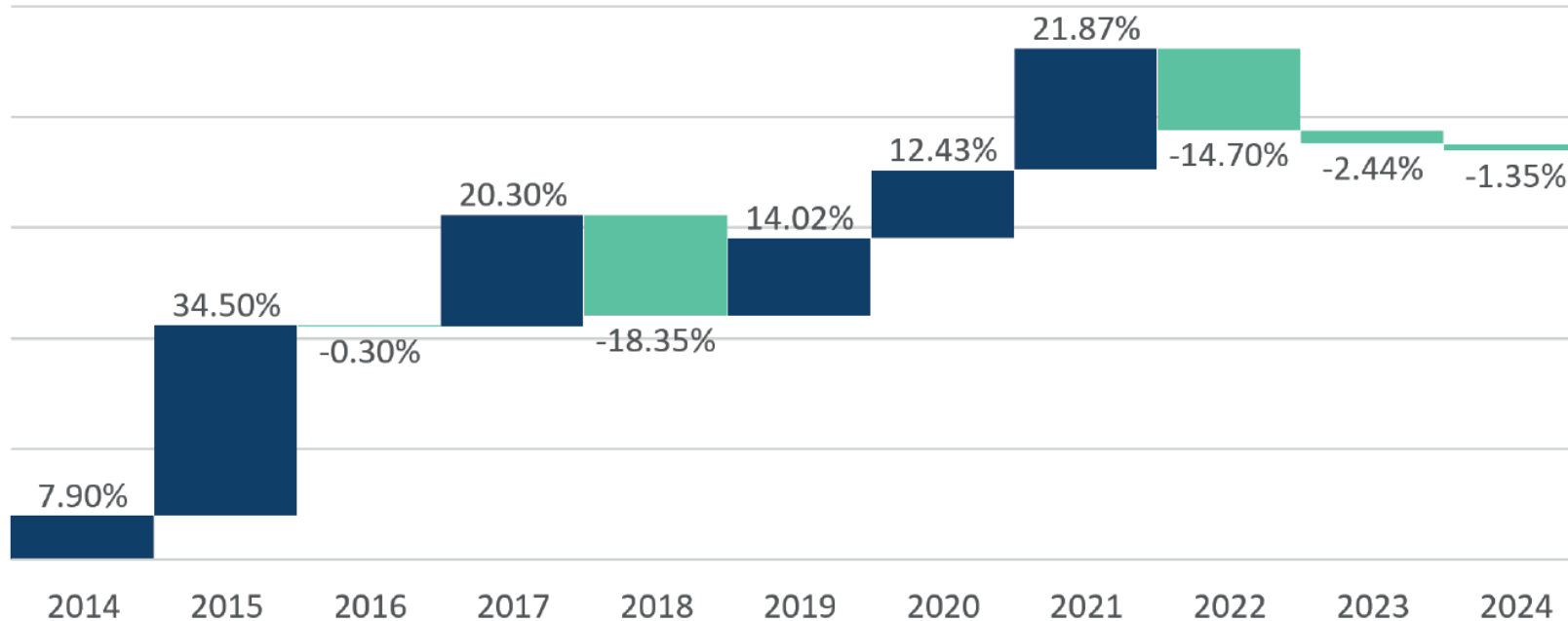
2023 HY results

Added value per share per sector



Long term performance (ROE)

Results and performance from 1/01/2014 until 30/06/2024



(*)Result in relation to equity at the beginning of the financial year, taking into account dividends and/or capital increases.

Long term performance

10-year total shareholders return



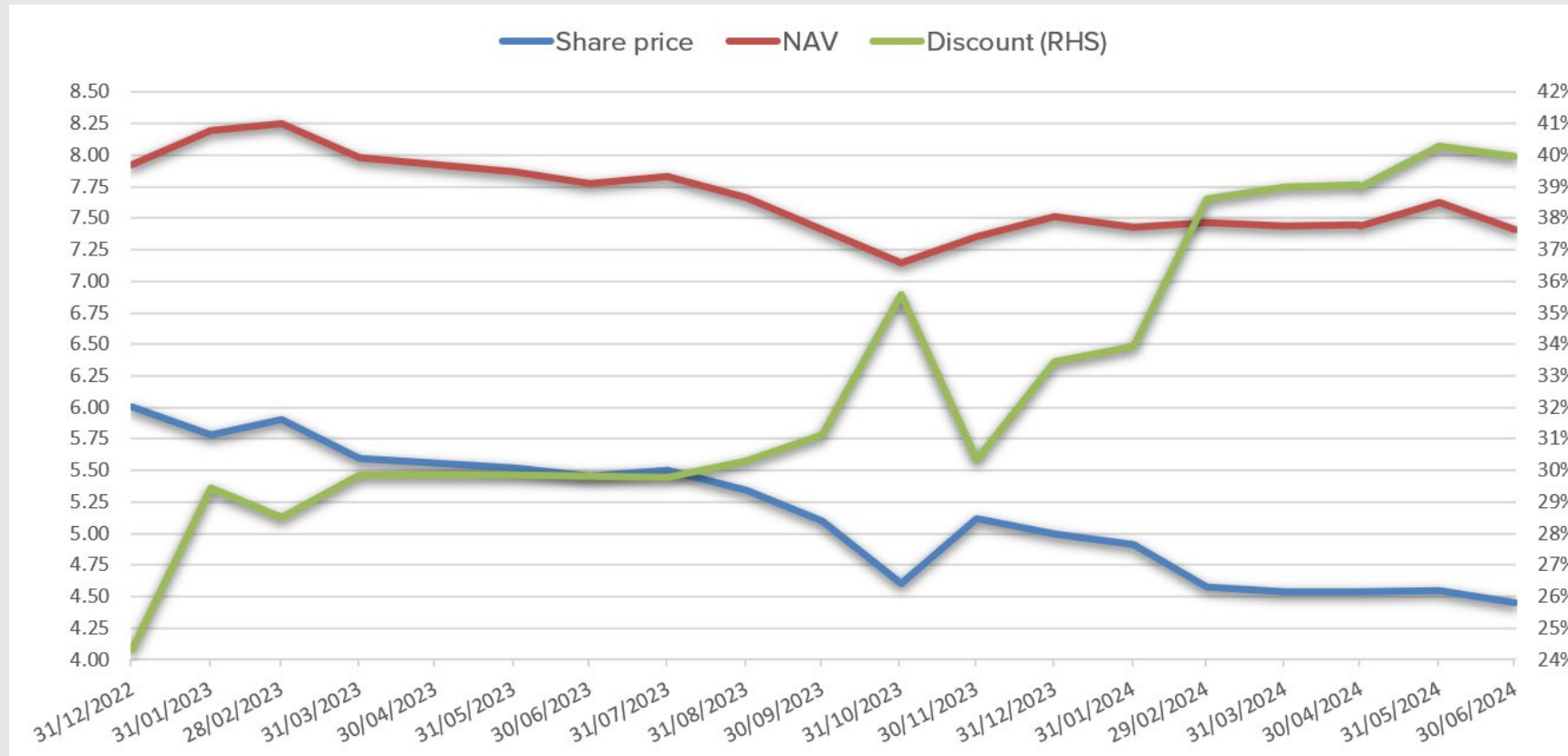
Long term performance

10-year evolution of the discount



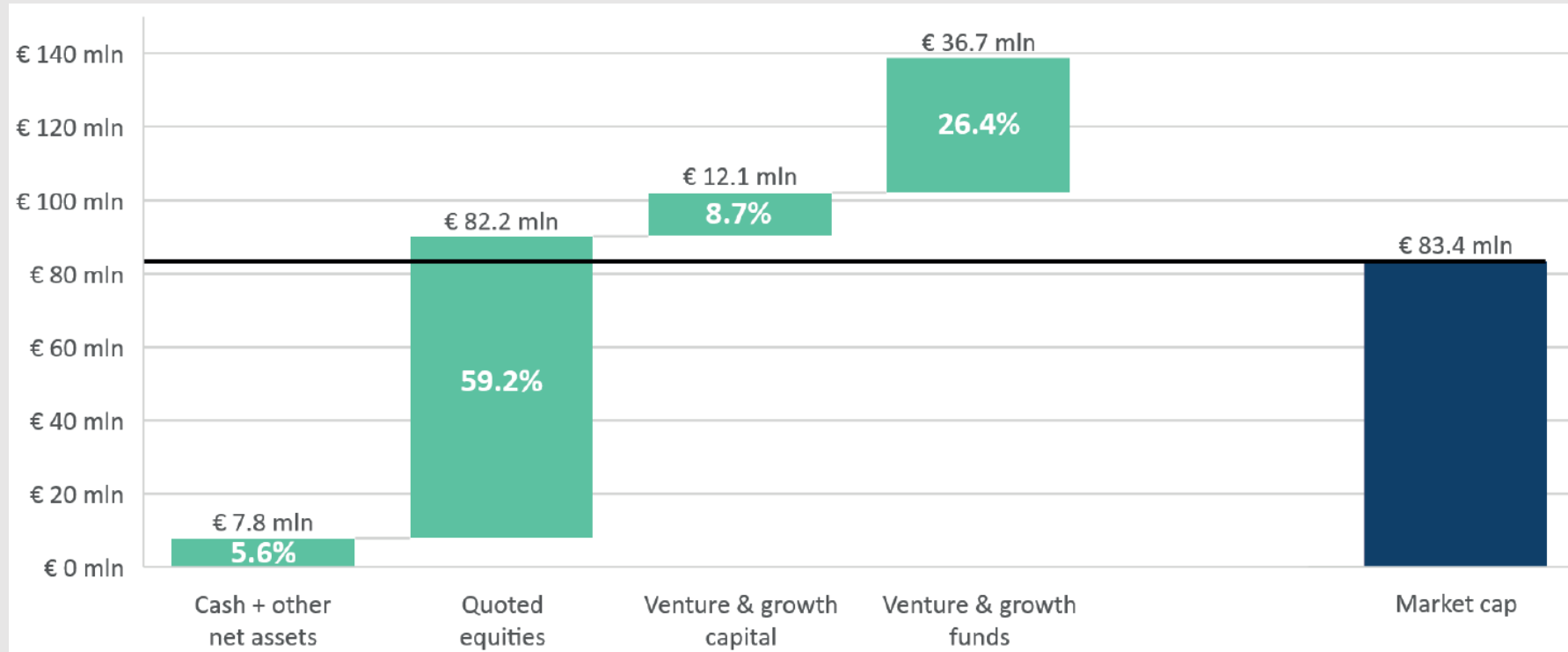
2023 HY results

Share price, NAV, and discount in 2023 & 2024



Portfolio

Composition and market capitalisation







-
- 2024 HY results
 - Quoted equities
 - Venture & Growth Capital
 - Venture & Growth Funds

59,2%
Quoted
equities

Cleantech

 4,48%	 2,77%
 2,33%	 1,58%
 2,86%	 1,57%
 2,13%	
17,7%	

Digital

 4,16%	 4,30%
 4,21%	 3,65%
 3,42%	 2,45%
	 1,55%
 1,82%	 0,82%
26,4%	

Health

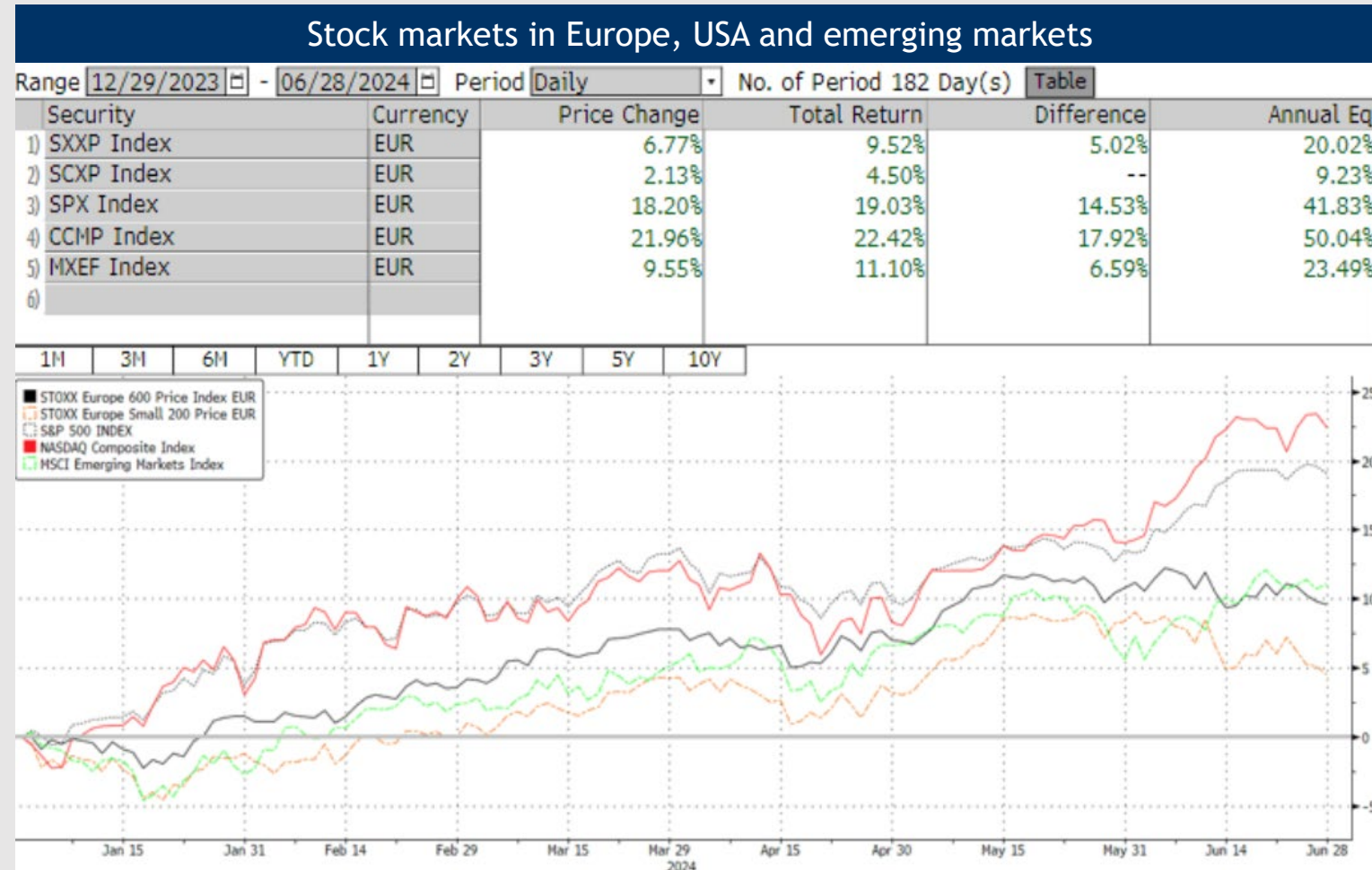
 4,66%	 3,56%
 2,98%	 2,56%
 1,35%	
15,1%	

QUOTED EQUITIES

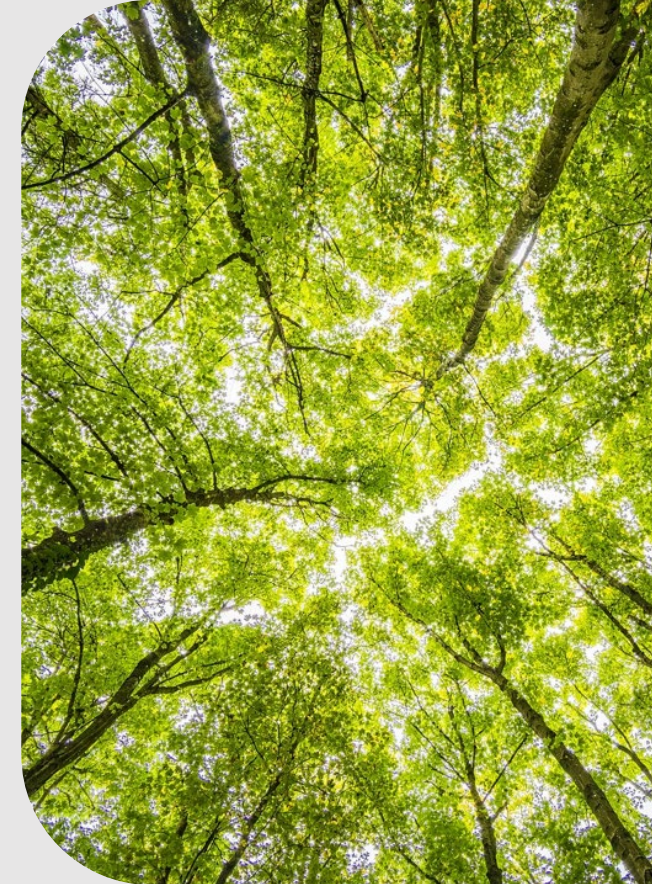
Equity	Sector / Market	Number of shares	Change in number since 31/12/2023	Currency	Share Price	Valuation in EUR	In % of Net Asset Value
Cleantech		24,607,804					
ABO WIND	Deutsche Börse (Xetra)	40,306		EUR	54.20	2,184,585	1.57%
HARVIA	OMX Helsinki	80,552	80.552	EUR	36.80	2,964,314	2.13%
JENSEN GROUP	Euronext Brussels	150,876	15.000	EUR	41.20	6,216,091	4.48%
KINGSPAN	Euronext Dublin	50,000	15.000	EUR	79.50	3,975,000	2.86%
KERRY GROUP	Euronext Dublin	50,750	-2.500	EUR	75.65	3,839,238	2.77%
MAYR-MELNHOF KARTON	Deutsche Börse (Xetra)	19,500	-3.000	EUR	112.40	2,191,800	1.58%
THERMADOR	Euronext Paris	41,444	-7.000	EUR	78.10	3,236,776	2.33%
Digital		36,620,001					
B&C SPEAKERS	Borsa Italiana	165,004		EUR	15.30	2,524,561	1.82%
CEWE STIFTUNG	Deutsche Börse (Xetra)	55,309		EUR	105.60	5,840,630	4.21%
DATRON	Deutsche Börse (Xetra)	119,000		EUR	9.60	1,142,400	0.82%
EVS	Euronext Brussels	205,327	10.000	EUR	29.05	5,964,749	4.30%
LEM HOLDING	SWX Swiss Exchange	1,446		CHF	1,430.00	2,146,336	1.55%
MELEXIS	Euronext Brussels	71,789	9.000	EUR	80.40	5,771,836	4.16%
NEDAP	Euronext Amsterdam	78,148		EUR	60.80	4,751,398	3.42%
TKH GROUP	Euronext Amsterdam	124,570	-9.000	EUR	40.72	5,072,490	3.65%
WOLTERS KLUWER	Euronext Amsterdam	22,000	-6.500	EUR	154.80	3,405,600	2.45%
Health		20,988,304					
EQUASENS	Euronext Paris	92,759	8.429	EUR	53.30	4,944,055	3.56%
NEXUS	Deutsche Börse (Xetra)	65,225	2.306	EUR	54.60	3,561,285	2.56%
ROCHE	SWX Swiss Exchange	16,000	-2.000	CHF	249.50	4,143,658	2.98%
STRATEC	Deutsche Börse (Xetra)	41,003		EUR	45.60	1,869,737	1.35%
TUBIZE	Euronext Brussels	62,088	-14.500	EUR	104.20	6,469,570	4.66%
						82,216,109	59.21%

Quoted equities

Market environment – Equity markets in 2024

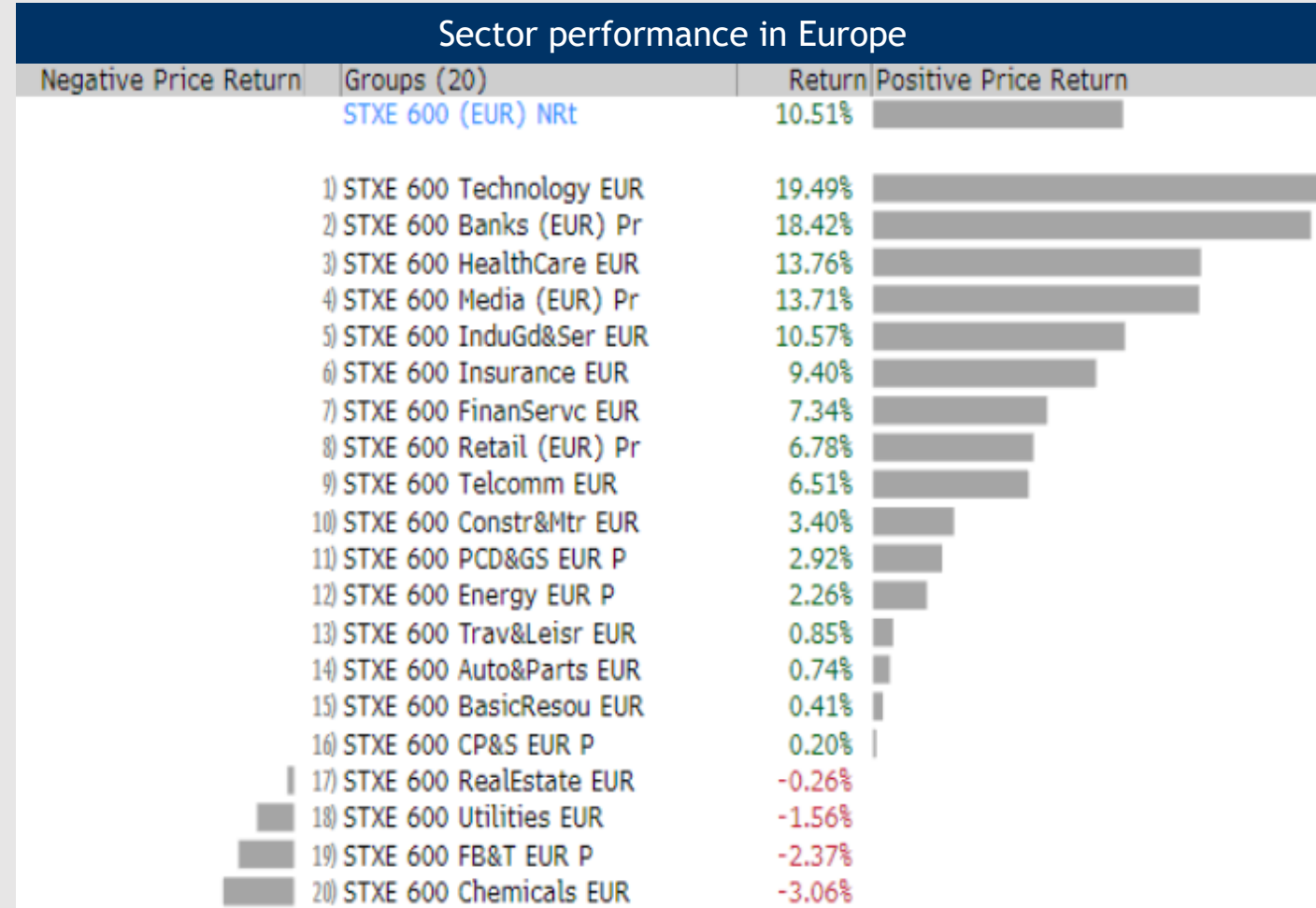


Source: Bloomberg

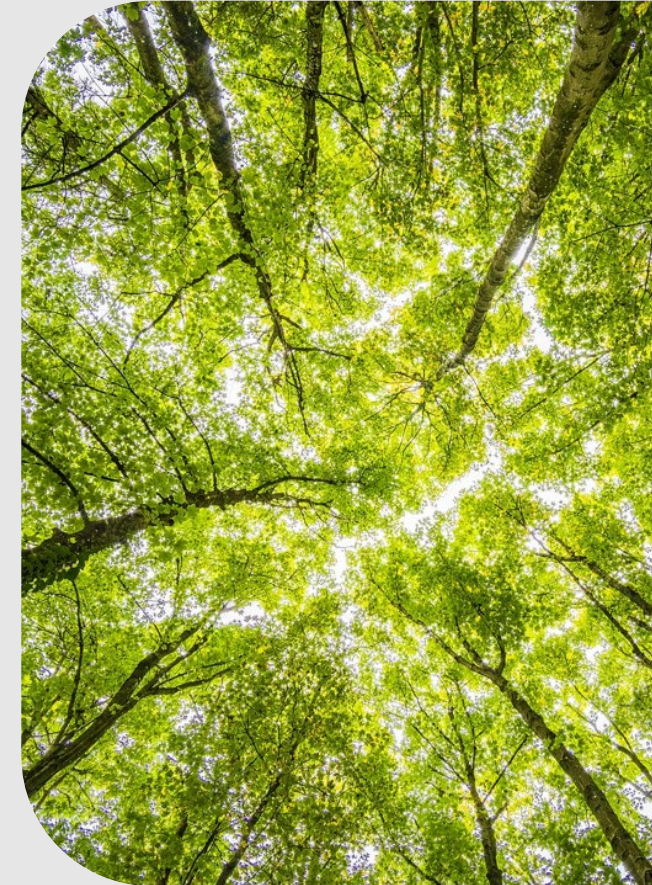


Quoted equities

Market environment – Equity markets in 2024



Source: Bloomberg

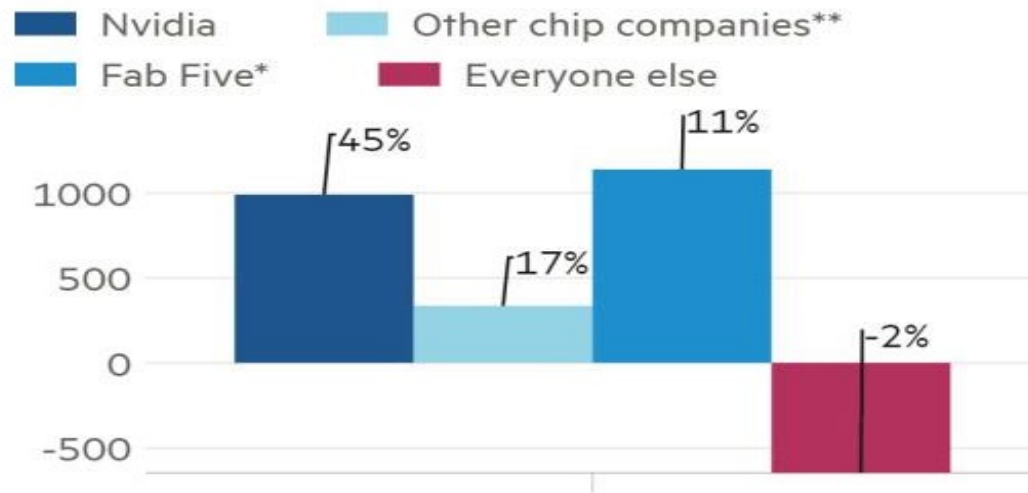


Quoted equities

Market environment – Equity markets in 2024

The AI market

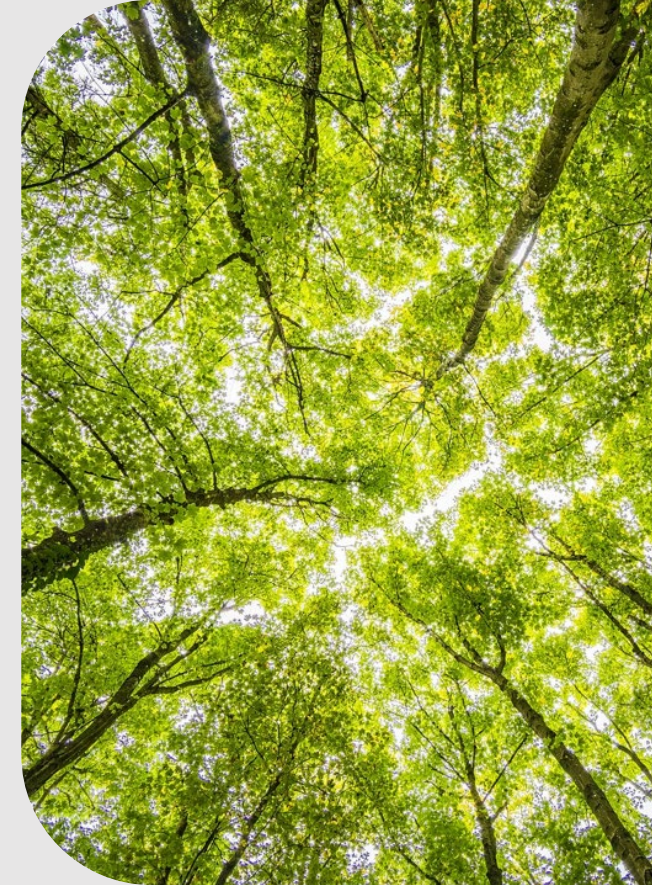
Change in market value, S&P 500, \$bn,
3/23/24-6/21/24 (with % changes in
market value at top)



*Microsoft, Alphabet, Amazon, Apple, Meta; **Broadcom, Qualcomm, Micron, Applied Materials, Advanced Micro Devices, Lam research, KLA, Texas Instruments, Analog Devices, NXP, Seagate

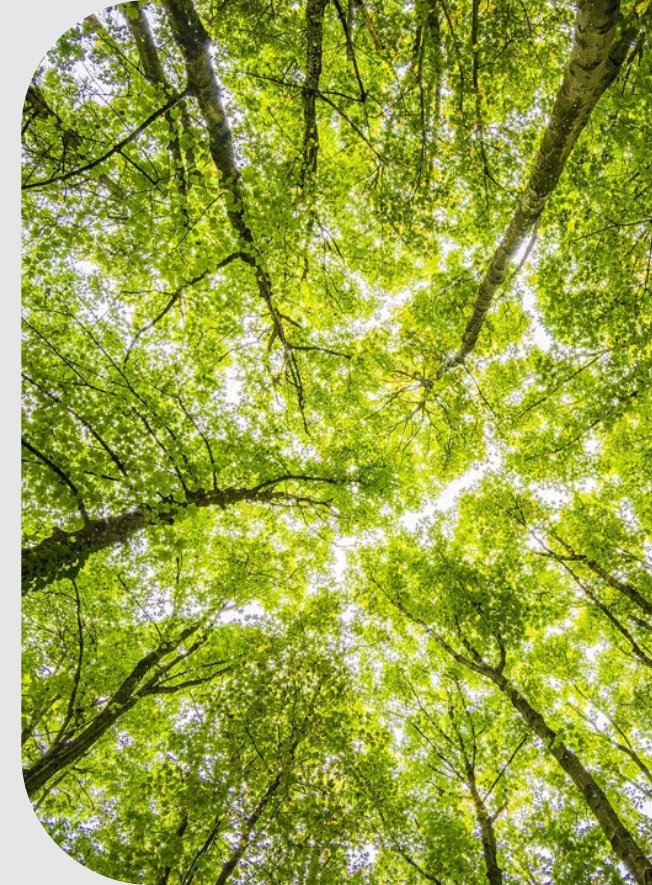
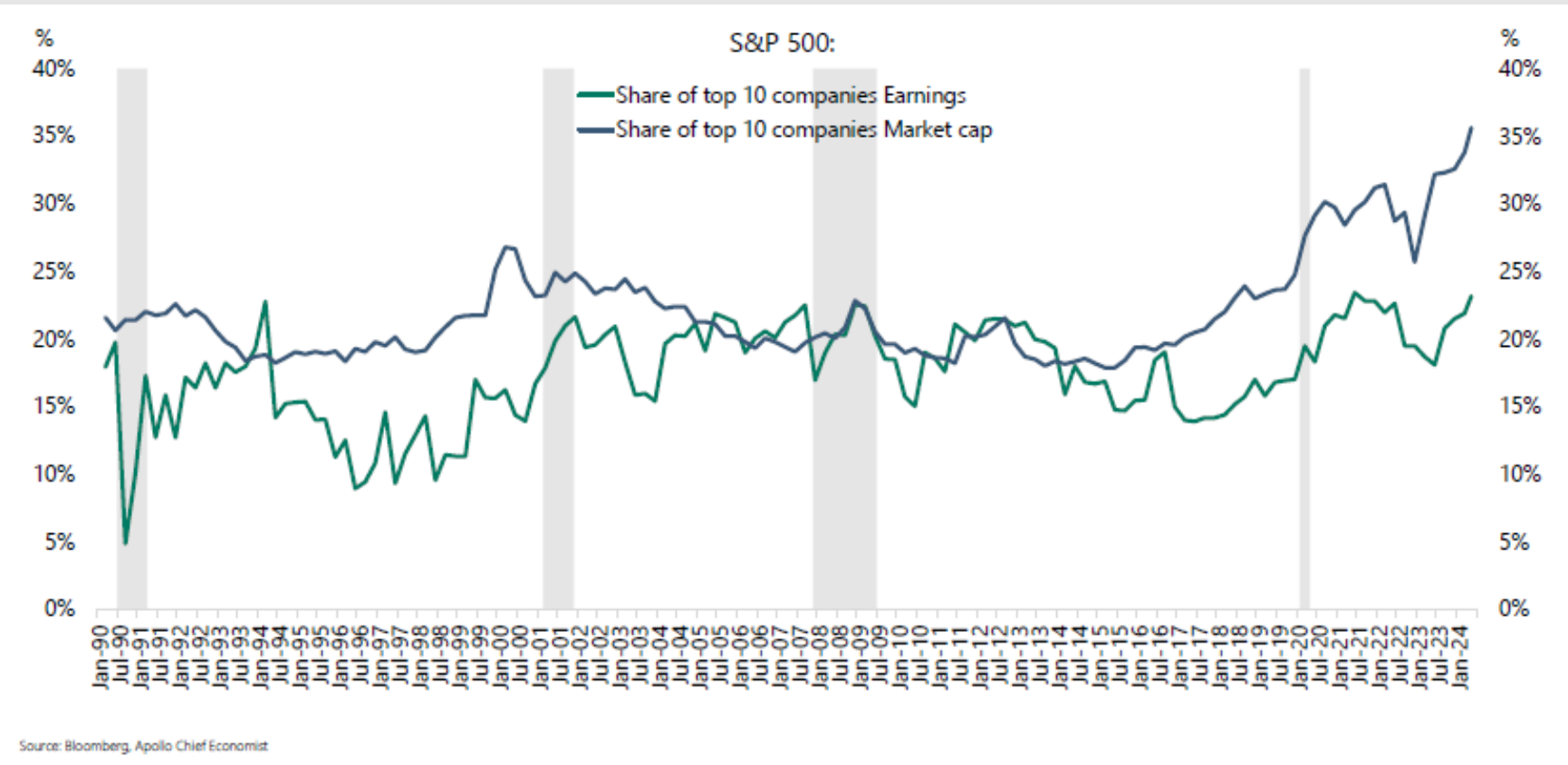
Source: S&P CapitalIQ

source: Bloomberg



Quoted equities

Market environment – Equity markets in 2024

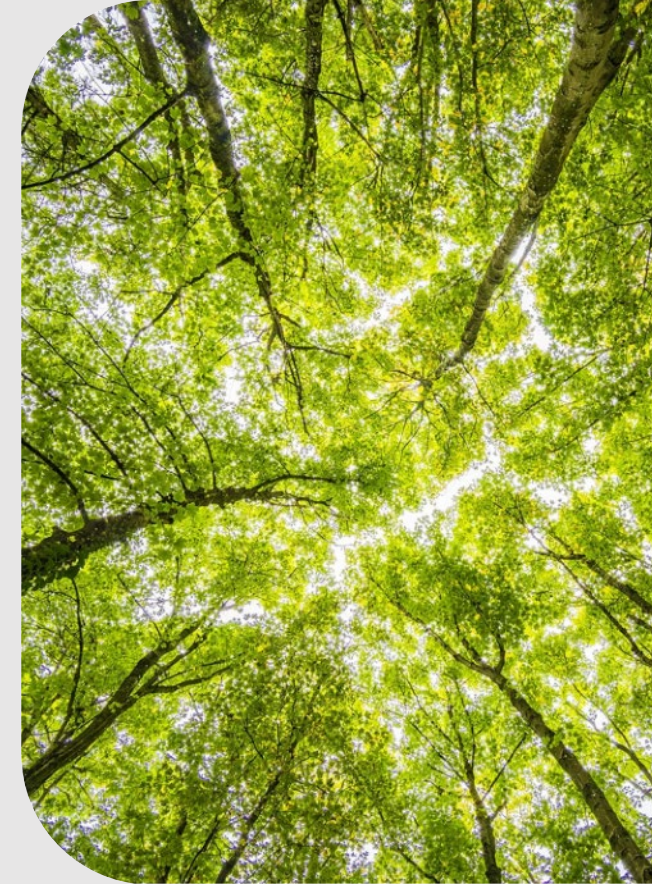


Quoted equities

Market environment – Small caps / Large caps

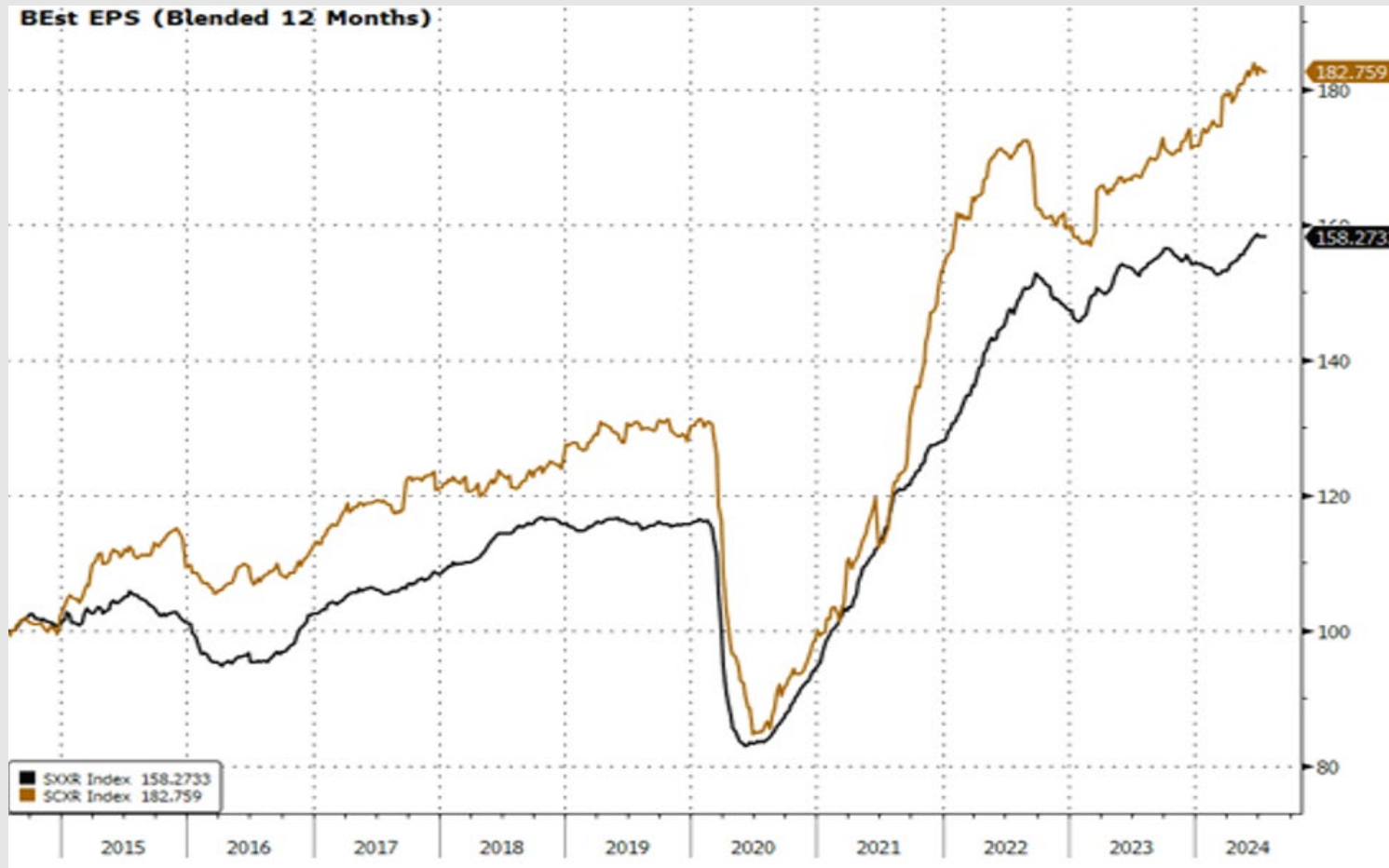


source: Bloomberg

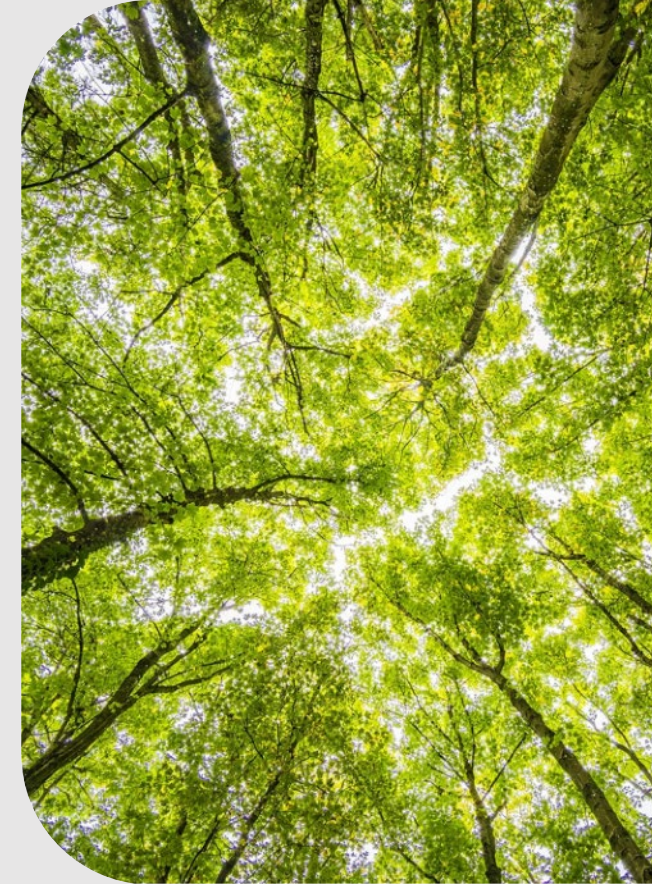


Quoted equities

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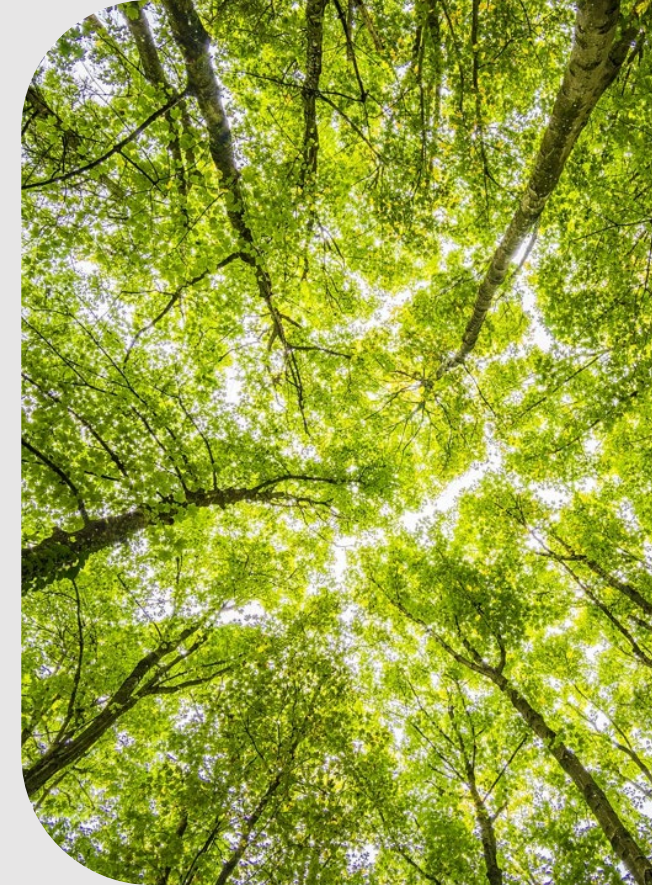
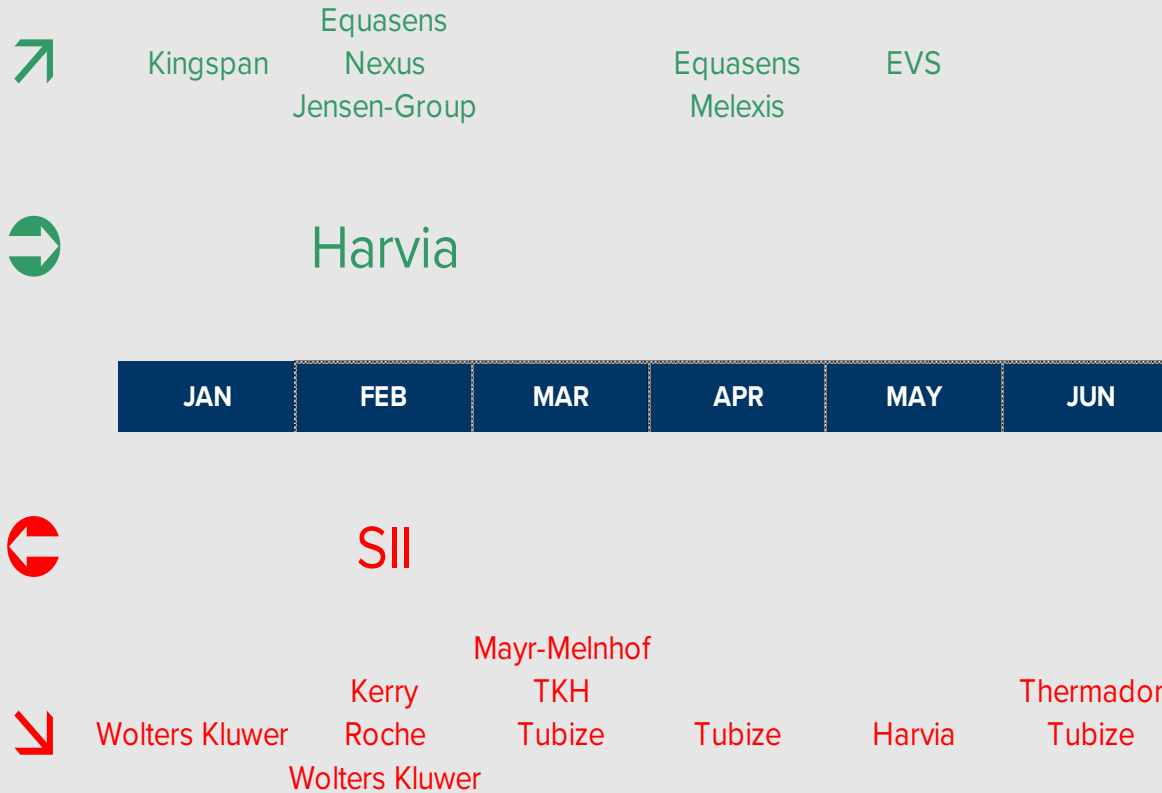


source: Bloomberg



Quoted equities

Transactions HY 2024



Quoted equities

Transactions HY 2024 – Sale SII



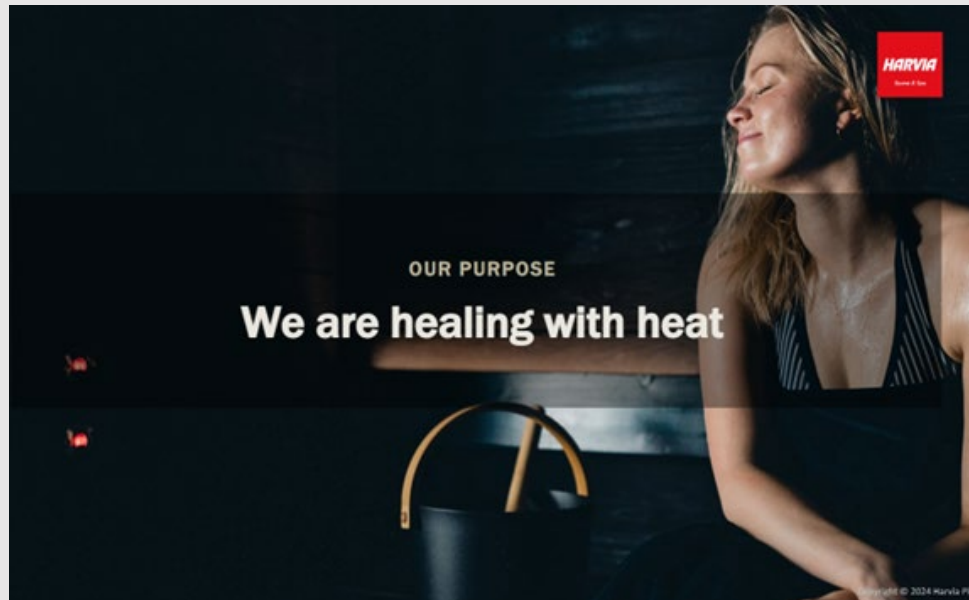
source: Bloomberg



Quoted equities

Transactions HY 2024 – Introduction Harvia

- Harvia is a highly profitable company in the sauna market, with economies of scale and a large replacement market
- Health benefits of sauna are becoming more widely known and promoted
- Increasing popularity in newer sauna markets such as the U.S. and Japan

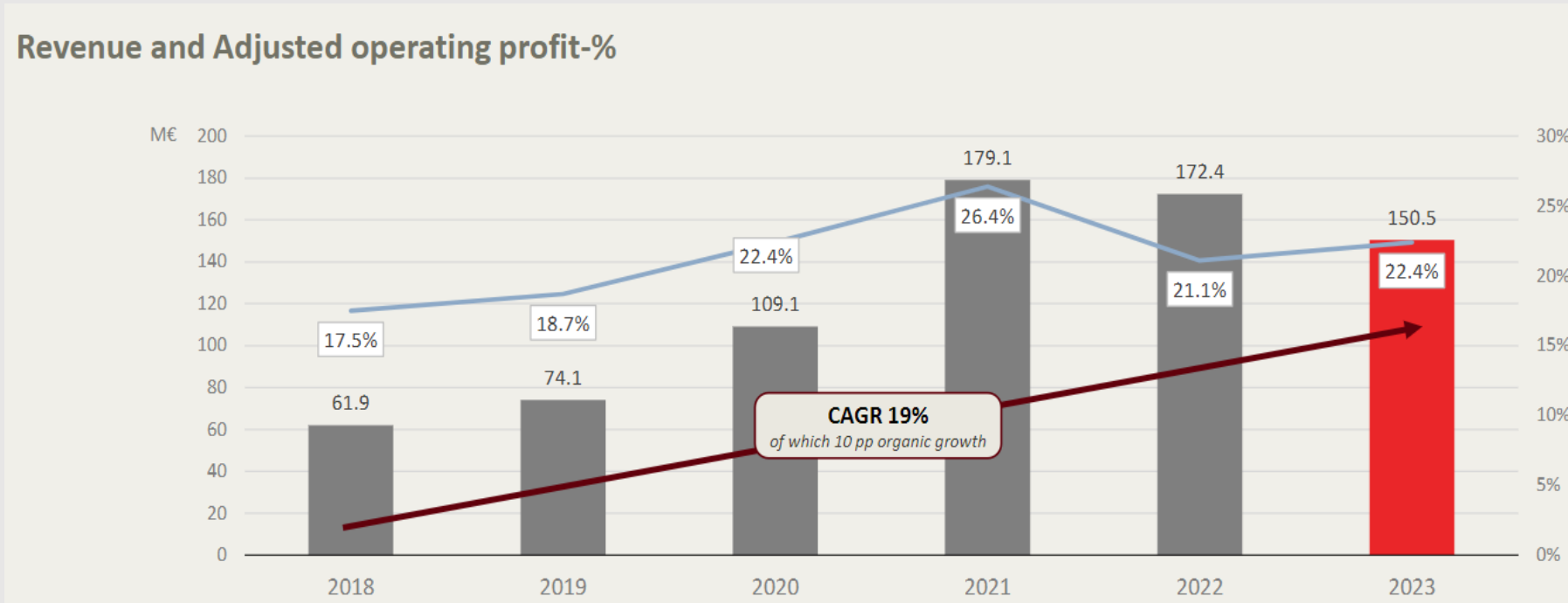


- Market cap: appr. €700 mln
- In portfolio since: February 2024



Quoted equities

Transactions HY 2024 – Introduction Harvia

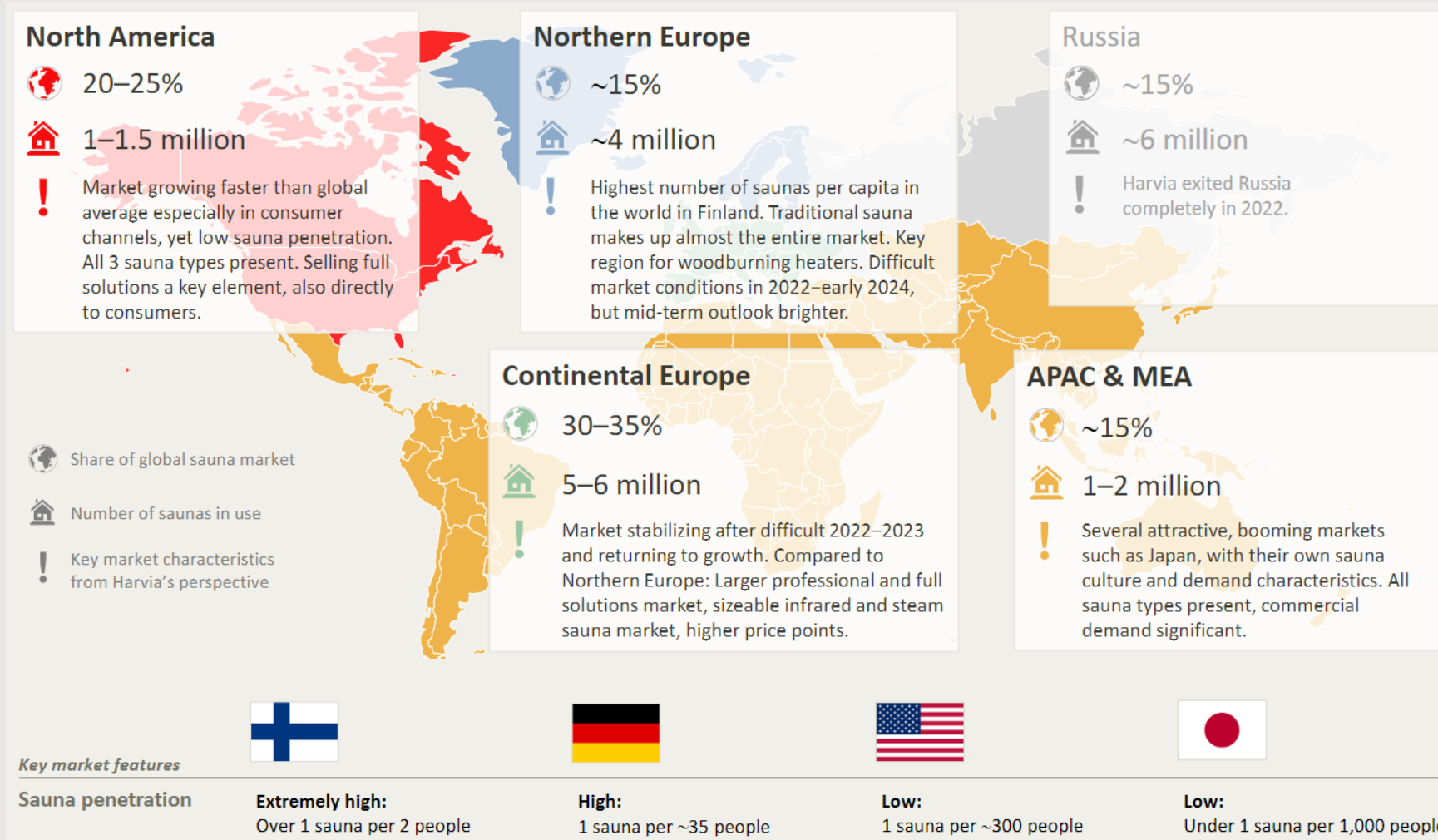


source: Harvia



Quoted equities

Transactions HY 2024 – Introduction Harvia



Quoted equities

Transactions HY 2024 – Introduction Harvia

HARVIA

Sauna & Spa



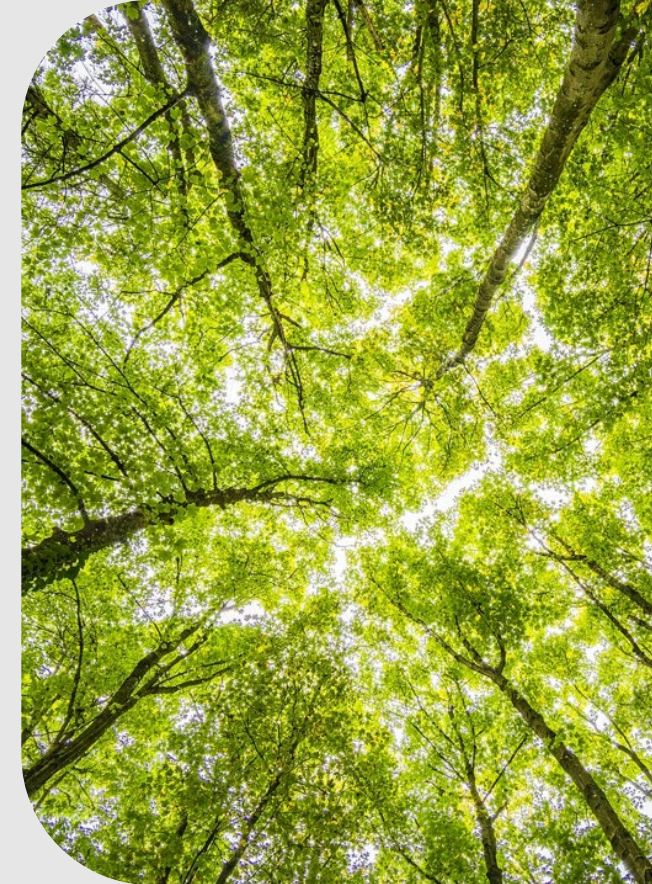
source: Bloomberg



Quoted equities

Top 10 holdings

company	country	activity	segment	ptf. entry	% NAV
Tubize	Belgium	biopharmaceuticals	Health	2020	4,7%
Jensen Group	Belgium	heavy-duty laundry equipment	Cleantech	2016	4,5%
EVS	Belgium	live broadcasting equipment	Digital	2022	4,3%
Melexis	Belgium	automotive sensors	Digital	2011	4,2%
CEWE	Germany	photo and online printing services	Digital	2017	4,2%
Equasens	France	software for pharmacies	Digital	2010	3,6%
TKH Group	Netherlands	telecom, building and industrial solutions	Digital	2014	3,7%
Nedap	Netherlands	technological solutions	Digital	2018	3,4%
Kingspan	Ireland	insulation products	Cleantech	2023	2,9%
Kerry Group	Ireland	food ingredients	Cleantech	2020	2,8%



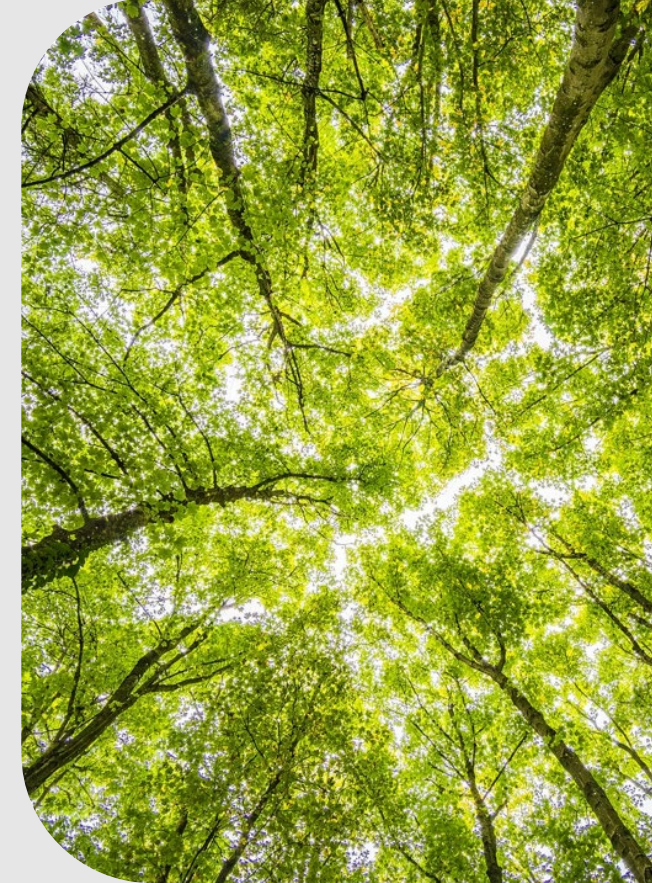
Quoted equities

Portfolio holding – Tubize

FINANCIÈRE DE TUBIZE



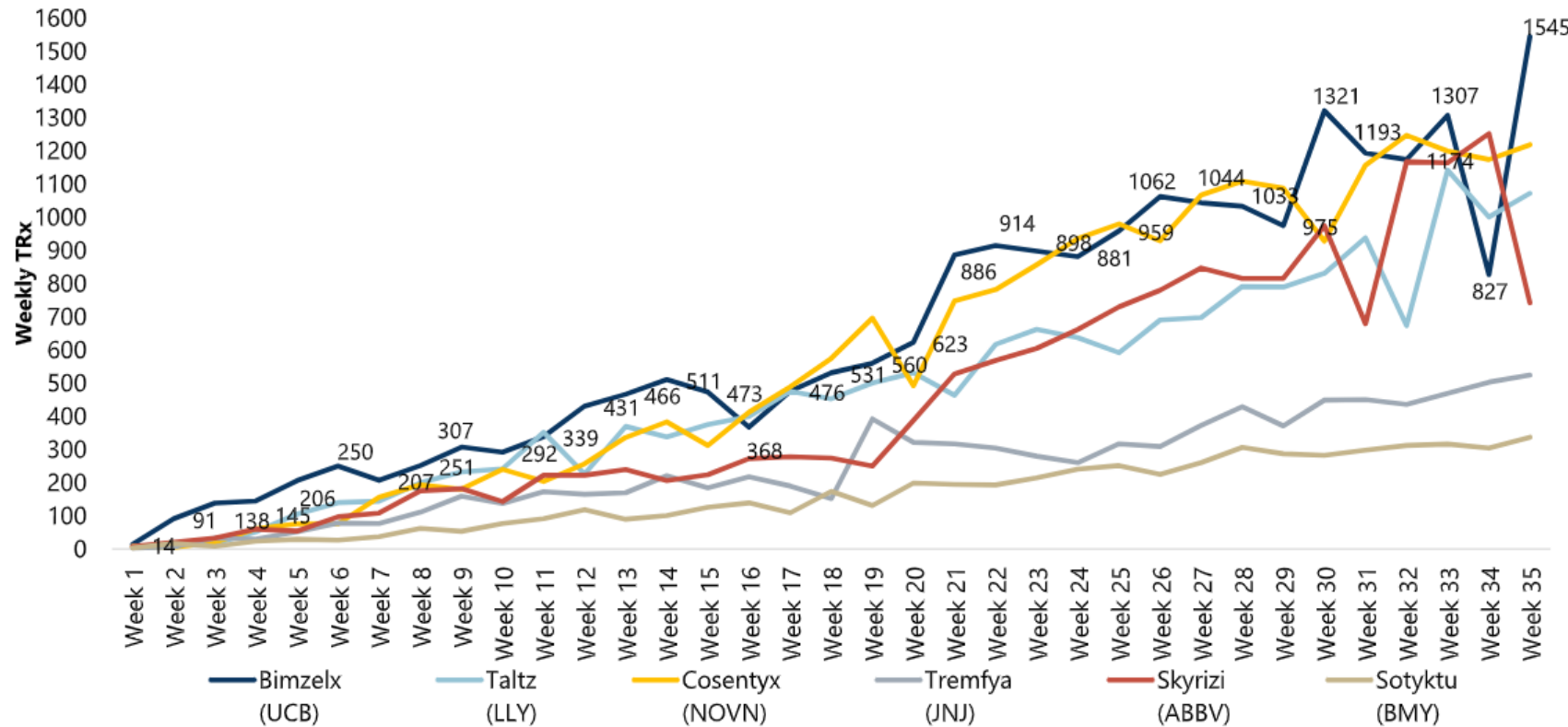
source: Bloomberg



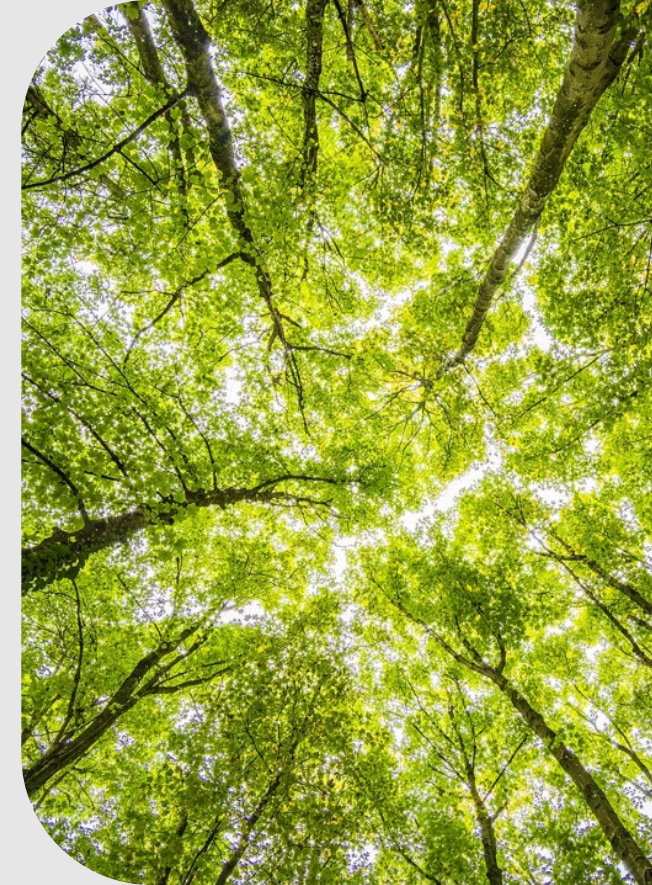
Quoted equities

Portfolio holding – Tubize

FINANCIÈRE DE TUBIZE

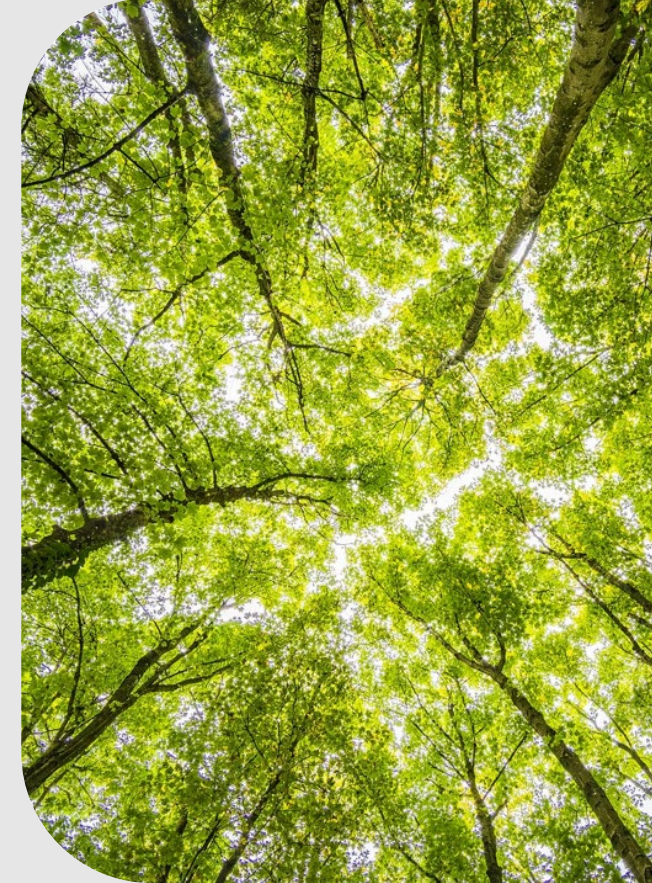
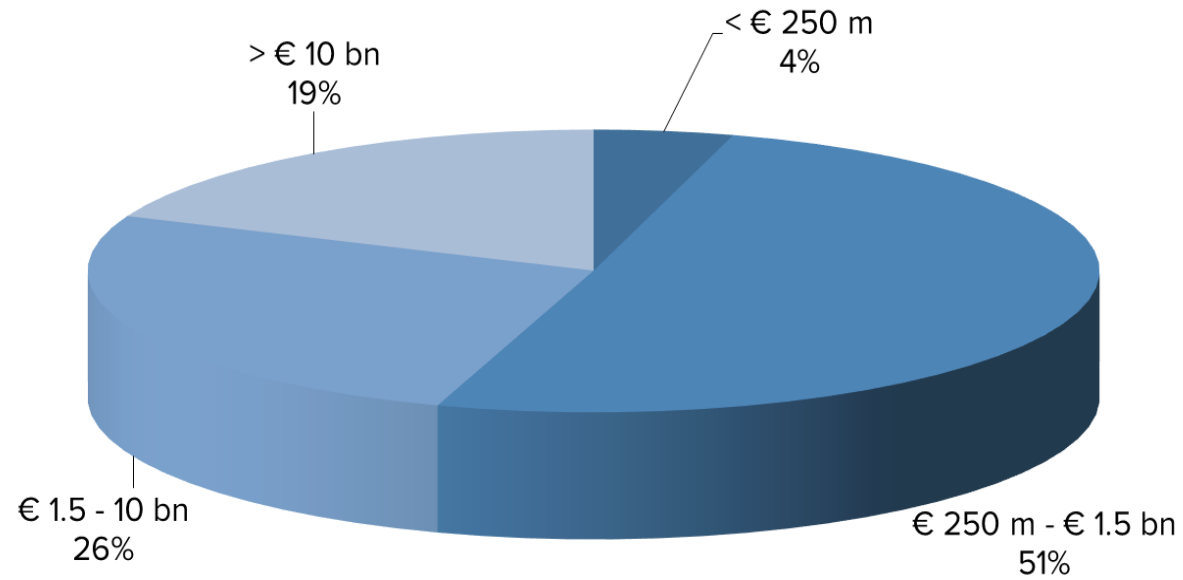


source: Jefferies, IQVIA



Quoted equities

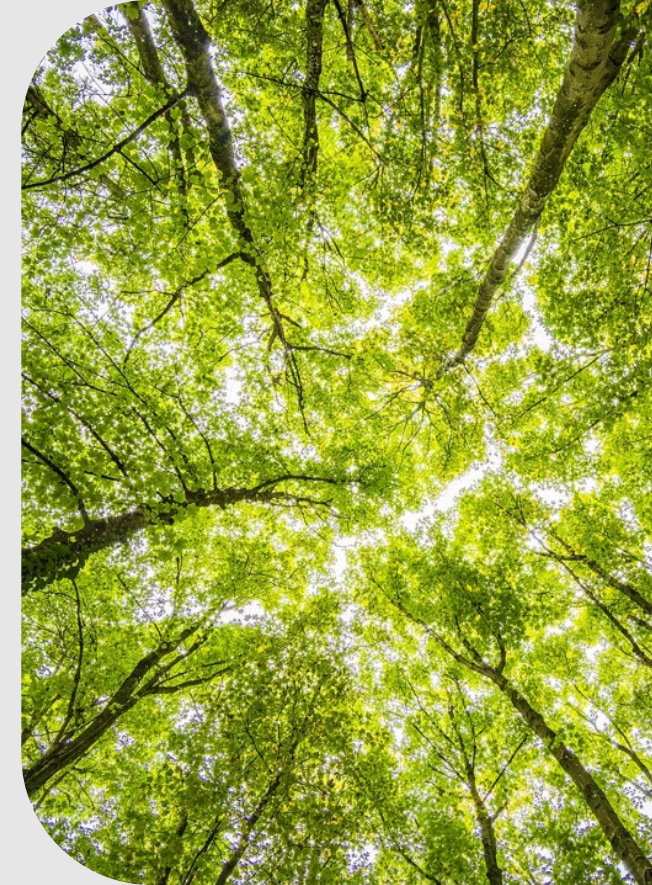
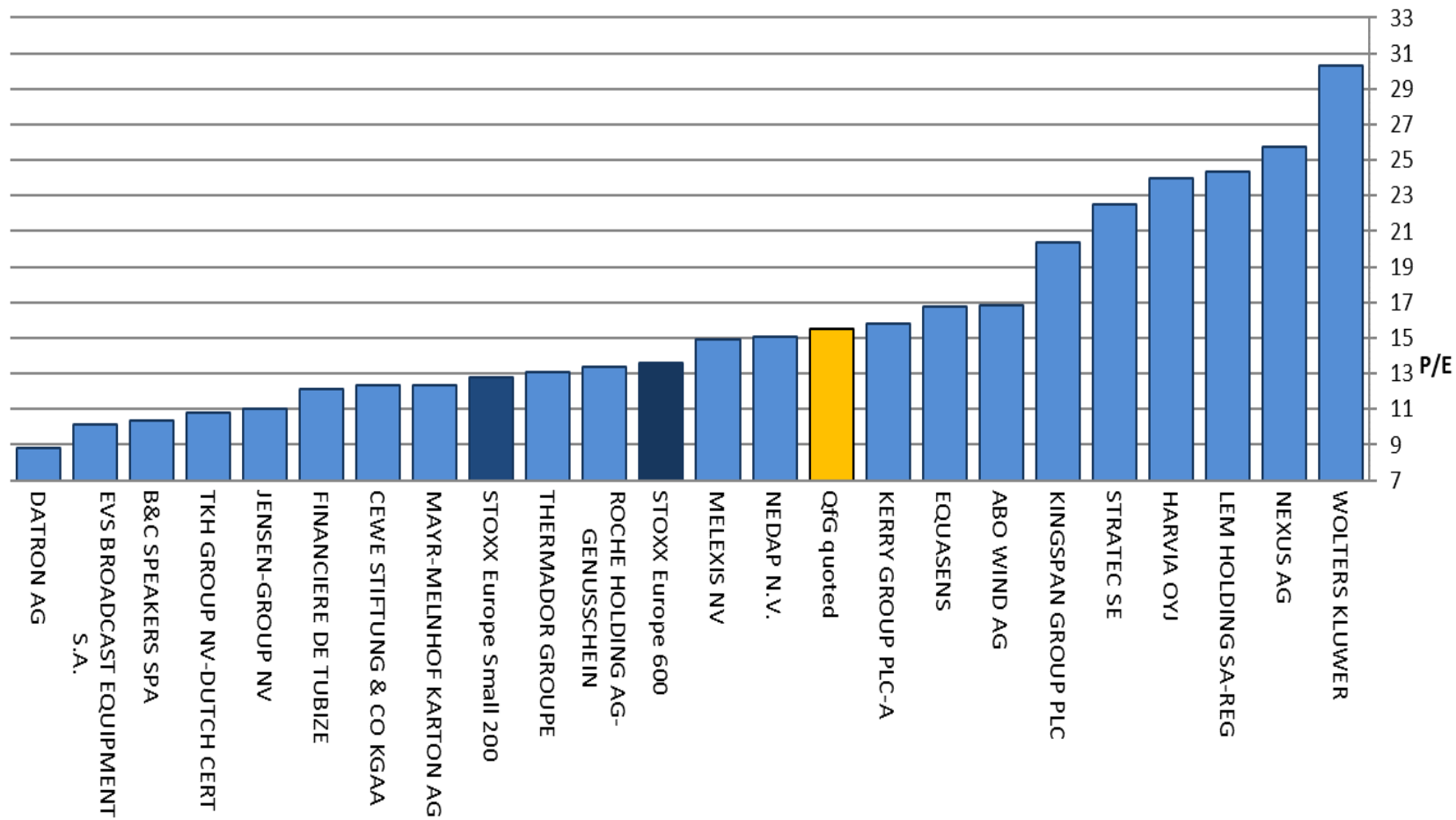
Market caps (as % of the quoted portfolio excl. cash)



Quoted equities

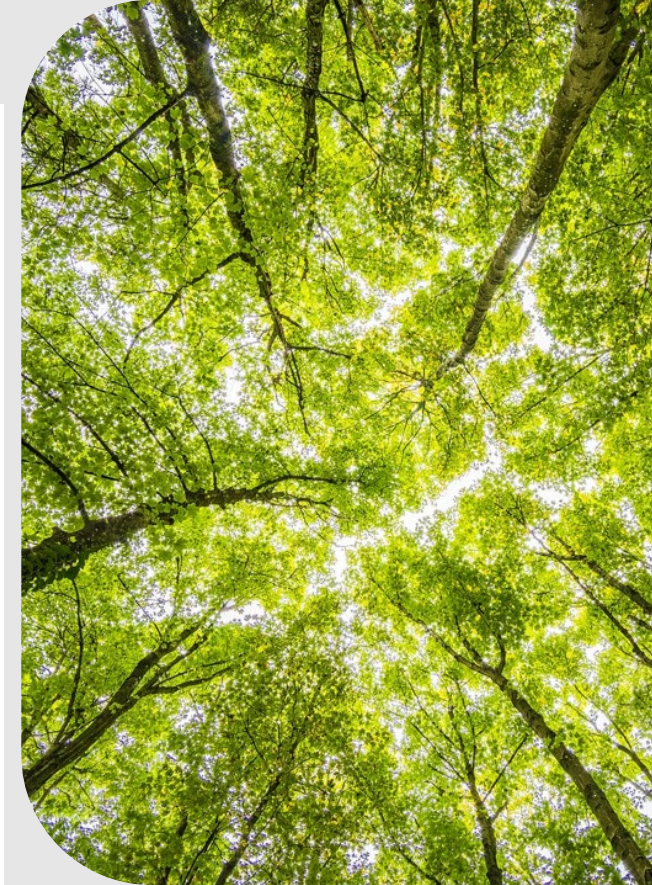
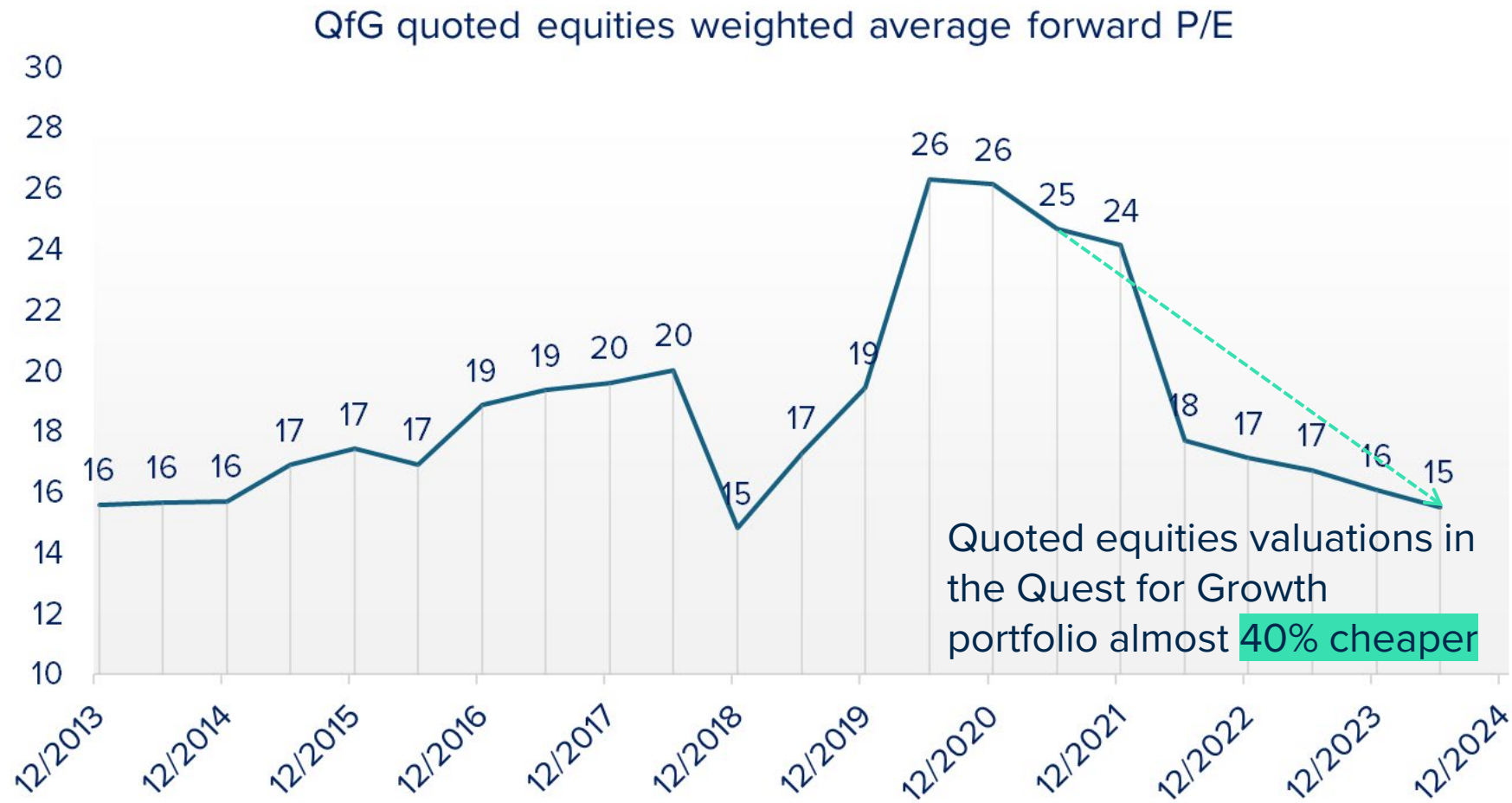
Valuation of portfolio companies

P/E NTM of portfolio companies



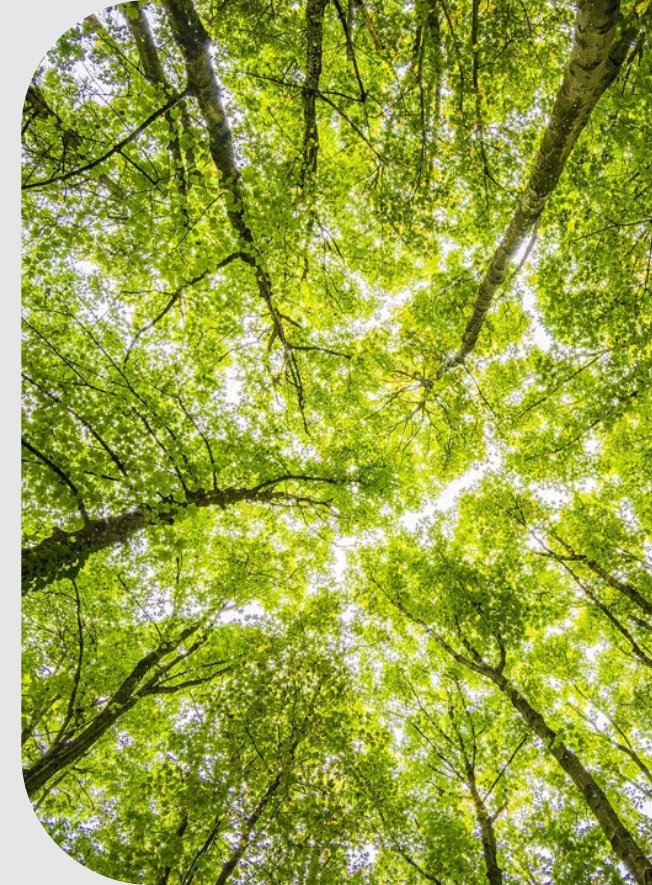
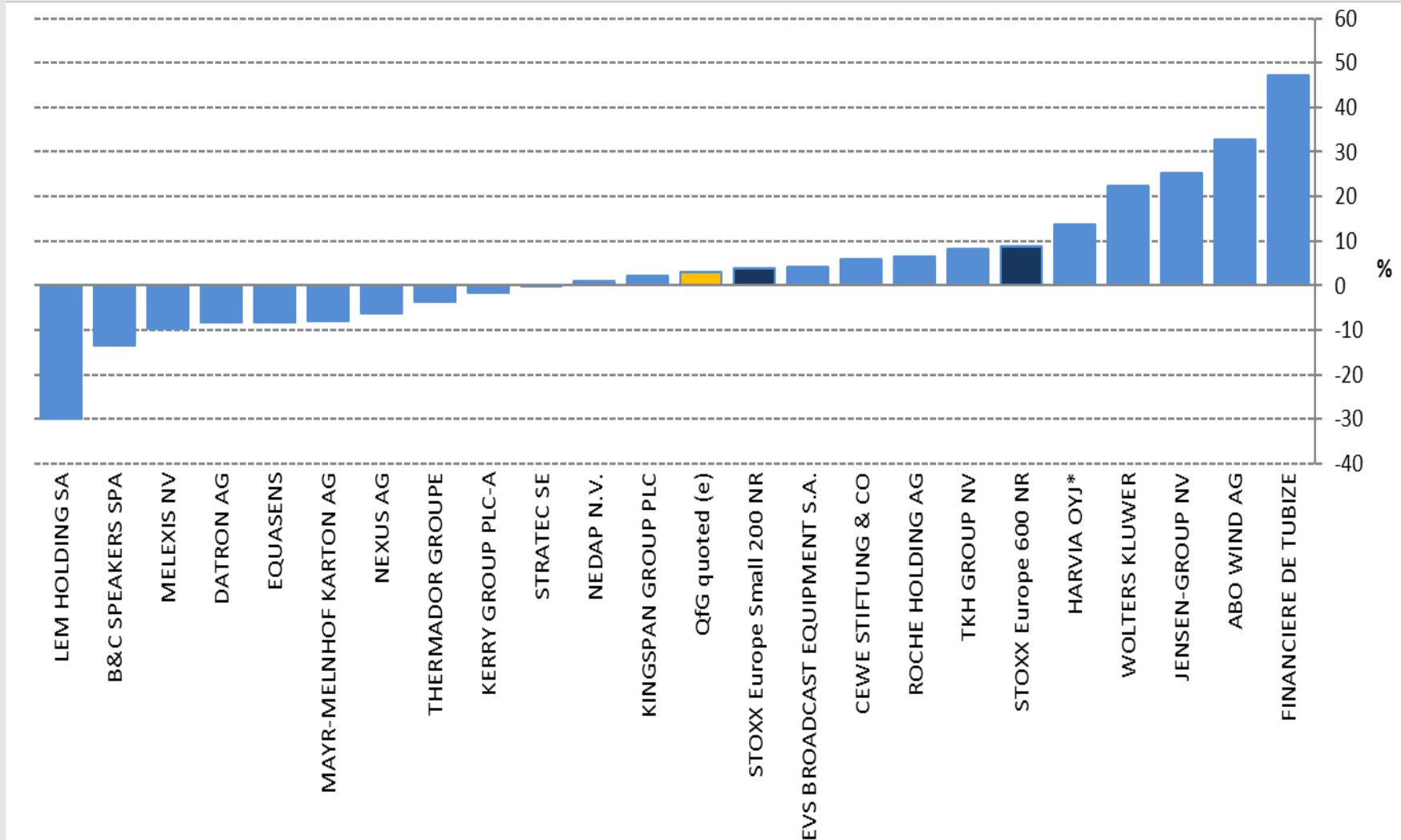
Quoted equities

Valuation of portfolio companies



Quoted equities


Best & worst performing stocks YTD





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 - Venture & Growth Funds

8,7%
**Venture &
growth
capital**

Cleantech	Digital
 QPINCH 2,57%	 EclectiqQ 0,35%
 DMC 1,08%	 sensolus 1,80%
	 Gradyent 0,22%
 REIN4CED Engineering & manufacturing 0,60%	 fruitcore robotics 1,10%
4,2%	 NG DATA 0,31%
	 Finquest 0,72%
	4,5%

VENTURE & GROWTH CAPITAL

Participations	Sector	Change since 31/12/2023	Currency	Valuation in base currency	Valuation in EUR	In % of Net Asset Value
DMC	Cleantech		USD	1,612,499	1,506,305	1.08%
ECLECTICIQ	Digital	EUR 275.000	EUR	480,909	480,909	0.35%
FINQUEST	Digital		USD	763,901	713,593	0.51%
FRUITCORE ROBOTICS	Digital		EUR	1,533,390	1,533,390	1.10%
GRADYENT	Digital	EUR 299.960	EUR	299,960	299,960	0.22%
NGDATA	Digital	EUR 114.220	EUR	429,880	429,880	0.31%
QPINCH	Cleantech	EUR 490.478	EUR	3,565,450	3,565,450	2.57%
REIN4CED	Cleantech		EUR	479,819	479,819	0.35%
SENSOLUS	Digital		EUR	2,503,024	2,503,024	1.80%
					11,512,330	8.29%
Debt	Sector					
FINQUEST	Digital		USD	300,000	280,243	0.20%
REIN4CED	Cleantech	EUR 346,553	EUR	346,553	346,553	0.25%
					626,796	0.45%

Venture & growth capital

New direct investment

Gradyent: Investment of €300 K in March.



“ Saving energy is more important than ever. District heating systems lose between 20 and 30% of energy during distribution. Our Digital Twin solution helps customers all across Europe reduce these losses.

Hervé Huisman, CEO Gradyent

Read why we are enthusiastic about Gradyent at

<https://capricorn.be/en/testimonials/revolutionizing-the-way-gradyent-heats-buildings>

Venture & growth capital

New direct investment

Confo Therapeutics: Investment of €500 K in July.



Quest for Growth participates in €60 million funding round for Confo Therapeutics, advancing innovative therapies










Quest for Growth, alongside with Capricorn Health-tech Fund, has invested in [Confo Therapeutics](#), a clinical-stage company and leader in the discovery of medicines targeting G-protein coupled receptors (GPCRs), situated in Ghent, Belgium.

Capricorn Health-tech Fund, which is also managed by Capricorn Partners, has been a co-founder of Confo Therapeutics in 2015. Quest for Growth now joins a new financing round with a direct investment of EUR 1 million. The new investment round was led by Ackermans & van Haaren (AvH) and welcomed new transatlantic investment company Driehaus Capital Management, situated in the US. Existing shareholders participated in this round for EUR 28 million in total, with an investment of EUR 4.6 million from the Capricorn Health-tech Fund. Quest for Growth is an important shareholder in Capricorn Health-tech Fund bringing its direct and indirect exposure in Confo Therapeutics to a fully diluted level of 3.48%.



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26,4%
Venture &
growth
funds

Cleantech		Digital		Health	Diversified	Other
Capricorn Cleantech Fund	Capricorn Sustainable Chemistry Fund	Capricorn ICT Arkiv	Capricorn Digital Growth Fund	Capricorn Health-tech Fund	Capricorn Fusion China Fund	
						
0,02%						 0,39%
						
						 0,01%
				6,1%		0,4%
					1,8%	
						
		3,2%				
						
9,1%						
						
			5,8%			

VENTURE & GROWTH FUNDS

		Last valuation date	Change since 31/12/2023	Currency	Valuation in base currency	Valuation in EUR	In % of Net Asset Value
Capricorn Partners							
CAPRICORN CLEANTECH FUND	Cleantech	30/06/2024		EUR	30,171	30,171	0.02%
CAPRICORN DIGITAL GROWTH FUND	Digital	30/06/2024	EUR 2.200.000	EUR	8,007,261	8,007,261	5.77%
CAPRICORN FUSION CHINA FUND	Diversified	30/06/2024		EUR	2,553,005	2,553,005	1.84%
CAPRICORN HEALTH-TECH FUND	Health	30/06/2024	EUR -1.575.000	EUR	8,439,726	8,439,726	6.08%
CAPRICORN ICT ARKIV	Digital	30/06/2024		EUR	4,476,454	4,476,454	3.22%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	Cleantech	30/06/2024	EUR 1.600.000	EUR	12,598,384	12,598,384	9.07%
Other funds							
CARLYLE EUROPE TECHNOLOGY PARTNERS II	Diversified	31/03/2024		EUR	7,038	7,038	0.01%
LIFE SCIENCES PARTNERS III	Health	31/03/2024		EUR	148,000	148,000	0.11%
LIFE SCIENCES PARTNERS IV	Health	31/03/2024		EUR	390,000	390,000	0.28%
						36,650,038	26.40%



Venture & growth funds

Capricorn HealthTech Fund

Confo Therapeutics: New equity round of > €40 million closed in July 2024. CHF participated for €2.6 M

Mainstay: secured funding until IPO or trade sale, focus on US market success

iStar: Long-term clinical studies continue to confirm superior product performance, resulting in early commercial success in select countries

"The initiation of our global STAR-VI trial is an important step to bring MINject to more patients around the world, including to those with co-existing ocular conditions."

Michel Vanbraabant

Press releases

15th March 2023

iSTAR Medical initiates international STAR-VI trial for the use of MINject in conjunction with cataract surgery

STAR-GLOBAL positive three-year data

Press releases

iSTAR Medical presents positive three-year results for MINject® from STAR-GLOBAL trial

First patients implanted with MINject® in the Netherlands

Press releases

iSTAR Medical continues European expansion with first MINject® surgeries in the Netherlands

First patients implanted with MINject® in Australia

Press releases

iSTAR Medical Expands International Commercial Rollout of MINject® with Successful First Implants Completed in Australia



Venture & growth funds

Capricorn Sustainable Chemistry Fund

Econic: Another major milestone reached was the start of groundbreaking in June, for the new production site of Chinese customer Changhua Chemical Technology. This site will include the first new-build polyols production line using Econic technology.

Void: Void's products are starting to hit the markets through the commercial scale trials at its customers. Void's polyethylene based middle layer can replace non-PE middle layers in triple laminate plastic bags making these FULLY recyclable versus being non-recyclable now !

Zeopore: Excellent results were obtained in converting waste plastics to aromatics, highlighting Zeopore's long-term potential.

DMC:

***DANONE, DMC, MICHELIN AND CRÉDIT
AGRICOLE CENTRE FRANCE JOIN FORCES TO
CREATE A CUTTING-EDGE BIOTECHNOLOGY
PLATFORM***

Center for Sustainable Materials - Parc Cataroux (Clermont-Ferrand-France)



Venture & growth funds

Capricorn ICT Arkiv

Sensolus: Very important and successful partner event

Gamma now consists of an extended range of NB-IoT based trackers available, next to Sigfox.

→ Shift is positive as NB-IoT is the more future-proof technology in the range of LPWANs (Low Power Wide Area Network).

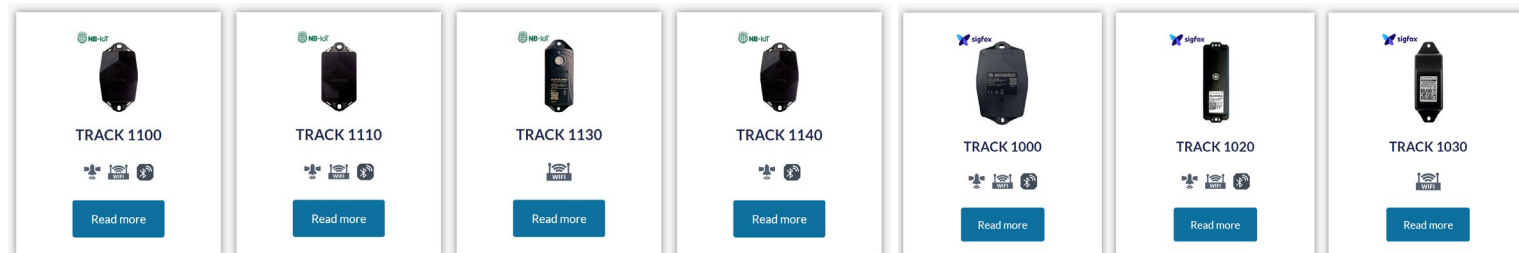
“Sensolus’ battery powered trackers leverage a combination of GPS, cellular, and low-power connectivity technologies to provide real-time and accurate location data for assets, vehicles, or equipment, making them invaluable for logistics, supply chain management, and asset monitoring applications.



Battery-powered trackers

Robust tracking hardware designed to digitize industrial operations.

- ✓ Easy to install
- ✓ Up to 10 years battery life
- ✓ Scalable, reliable and affordable



Venture & growth funds

Capricorn ICT Arkiv - Announcement of the acquisition of Feops by Materialise – July 18th, 2024



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At Materialise, we're committed to leading the way in mass personalization for medical applications. Today, we're thrilled to share a significant step forward in this mission: the acquisition of **FEops**, a pioneering Belgian company specializing in AI-driven simulation technology for structural heart interventions.

Integrating FEops' cutting-edge technology into our Mimics Planner for Structural Heart Interventions will offer clinicians a comprehensive solution for anatomy-based 3D planning and AI-based simulation. This allows clinicians to simulate the interaction between a medical device and a patient's anatomy.

Read about the acquisition in our latest press release: <https://mtls.am/467WScb>

#MassPersonalization #StructuralHeart #MedicalInnovation



Materialise Expands
Cardiovascular Capabilities
through FEops Acquisition



Brigitte de Vet-Veithen • 1st
CEO and Non-Executive Director
1h •

Today, we announced the acquisition of FEops, a Belgian company specializing in AI-driven simulation technology for structural heart interventions. This strategic move marks a significant milestone in our mission to advance mass-personalization in healthcare.

Having led the Materialise medical team for eight years, I have witnessed firsthand how 3D technologies are transforming personalized healthcare. Materialise has played a pioneering role in this revolution, and I am incredibly proud of the amazing work done by our medical team.

By integrating FEops' predictive simulation technology with our Mimics Planner for Structural Heart Interventions, we are expanding our cardiovascular solutions to provide clinicians with comprehensive insights into patient anatomy. This powerful combination will enhance the accuracy and efficiency of structural heart interventions, ultimately improving clinical outcomes and patient safety.

At **Materialise**, we are committed to pushing the boundaries of what is possible in healthcare, ensuring that more patients worldwide can benefit from personalized, high-quality care.

#MassPersonalization #personalizedhealthcare #3DPrinting
#CardiovascularCare #Materialise #FEops #PatientCare



Materialise Expands Cardiovascular Capabilities
through FEops Acquisition

materialise.com



Venture & growth funds

Capricorn Digital Growth Fund

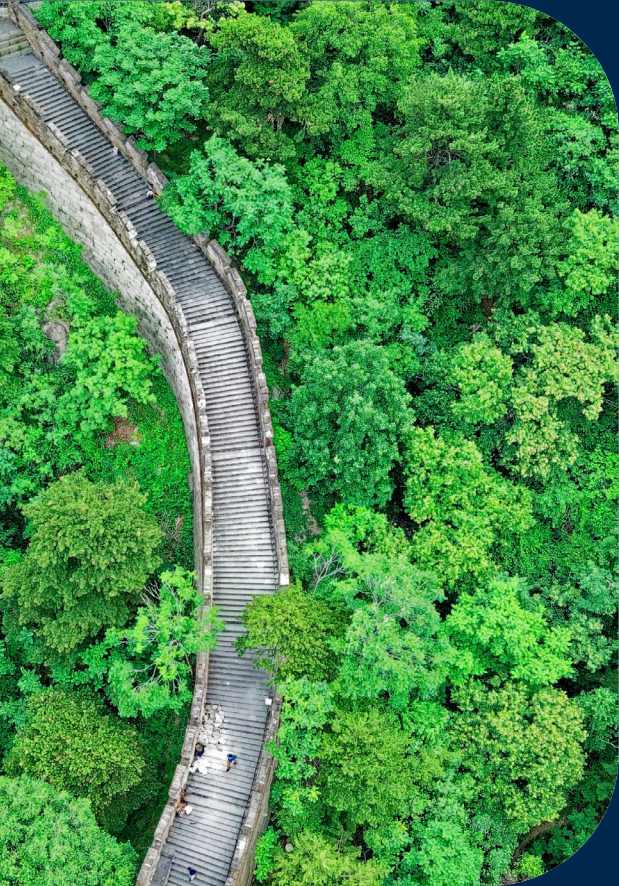
In order to put **Eclectiq** back on a growth path, the company closed an internal round in July which both Capricorn Digital Growth Fund and Quest for Growth participated (including the conversion of the CLA done in May).

Cody Barrow was appointed as the new CEO of Eclectiq, replacing its founder Joep Gommers. Cody already has been instrumental in the company's strategy and development for nearly 5 years. His intelligence career spans 20 years across the commercial and defense sectors.

News

Eclectiq Appoints Cody Barrow As New CEO





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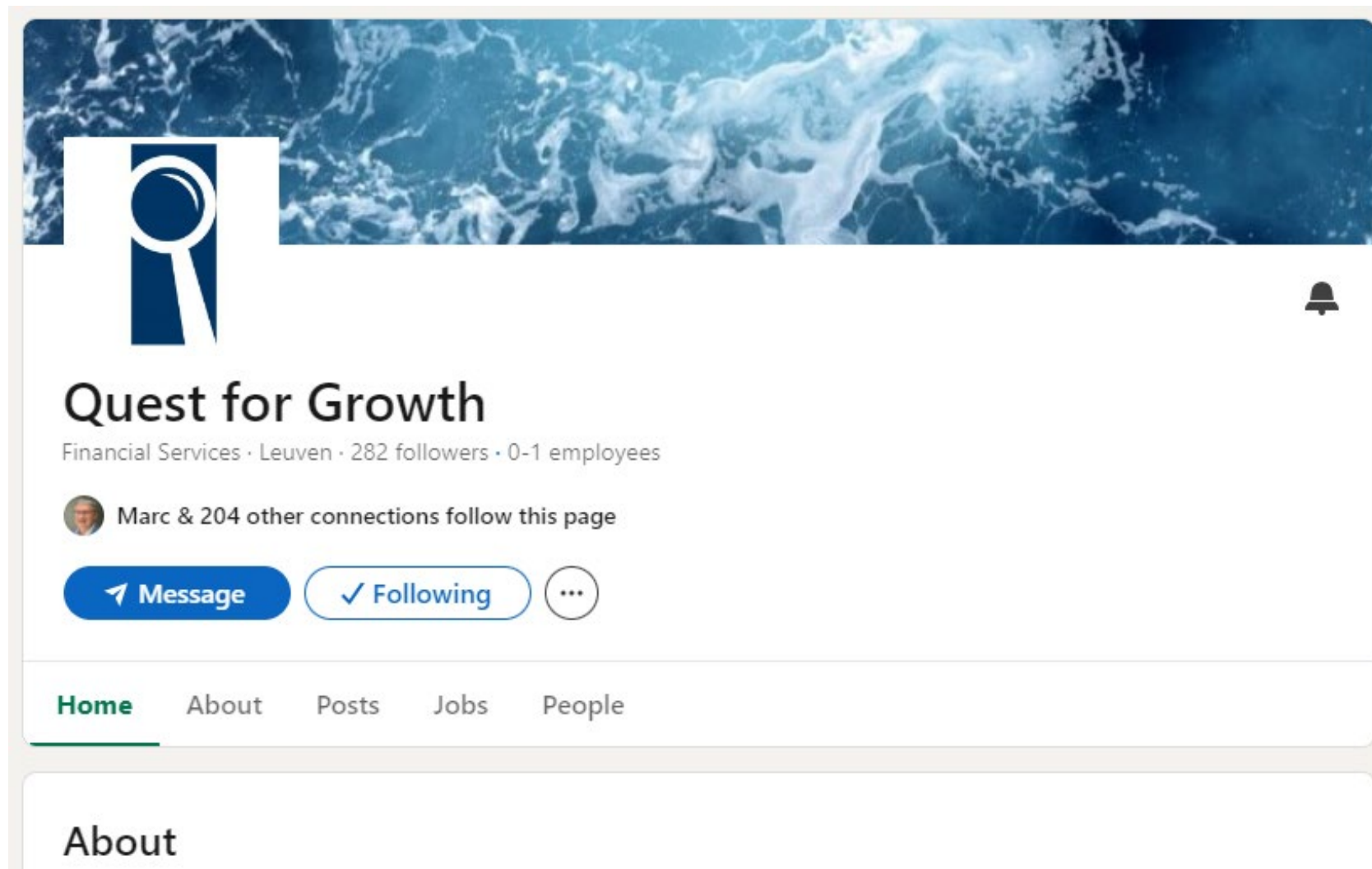
Capricorn Fusion China Fund

Spectricity: Raised €6 million to complete mass-production readiness, and to build a sales & marketing team in Asia (China, Japan, Korea). The CFCF participated with €0.75 million.



Investor relations

Linkedin page QfG launched



QUEST FOR SUMMER

zaterdag 31 augustus 2024 | 11 - 15 uur

Kom alles te weten
over Quest for Growth

Gastspreker
Serge Van Herck, CEO EVS



Lekkers
van de
barbecue

Schrijf u in door een mailtje te sturen naar franja@capricorn.be

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