



Quest for Growth NV

PRESS & ANALYST MEETING

31 JANUARY 2025



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

2024 FY results

Highlights

	Netto-inventariswaarde per aandeel	Beurskoers	Discount
31/12/2024	7,17 EUR	3,98 EUR	44,5%
30/09/2024	7,37 EUR	4,45 EUR	39,6%
31/12/2023	7,51 EUR	5,00 EUR	33,4%

- Net asset value per share: € 7.17 per share (31 December 2023: € 7.51 per share)
- Share price: € 3.98 per share (31 December 2023: € 5.00 per share)
- Net profit: € -6,338,360 or € -0.34 per share (FY 2023: € -3,524,260 or € -0.19 per share)
- Discount of share price vs net asset value: 44.5% (31 December 2023: 33.4%)
- New direct investments in private companies Gradyent (Digital) and Confo Therapeutics (Health)
- Through Capricorn ICT Arkiv fund, participation in FEops was sold to Materialise
- Quest for Growth is cornerstone investor in new Capricorn Healthtech II fund, with a € 12.5 million commitment
- Quoted: Nexus takeover offer at 44% premium, and strong annual performance by Tubize of 100%



Board of Directors

Lieve Creten new chair

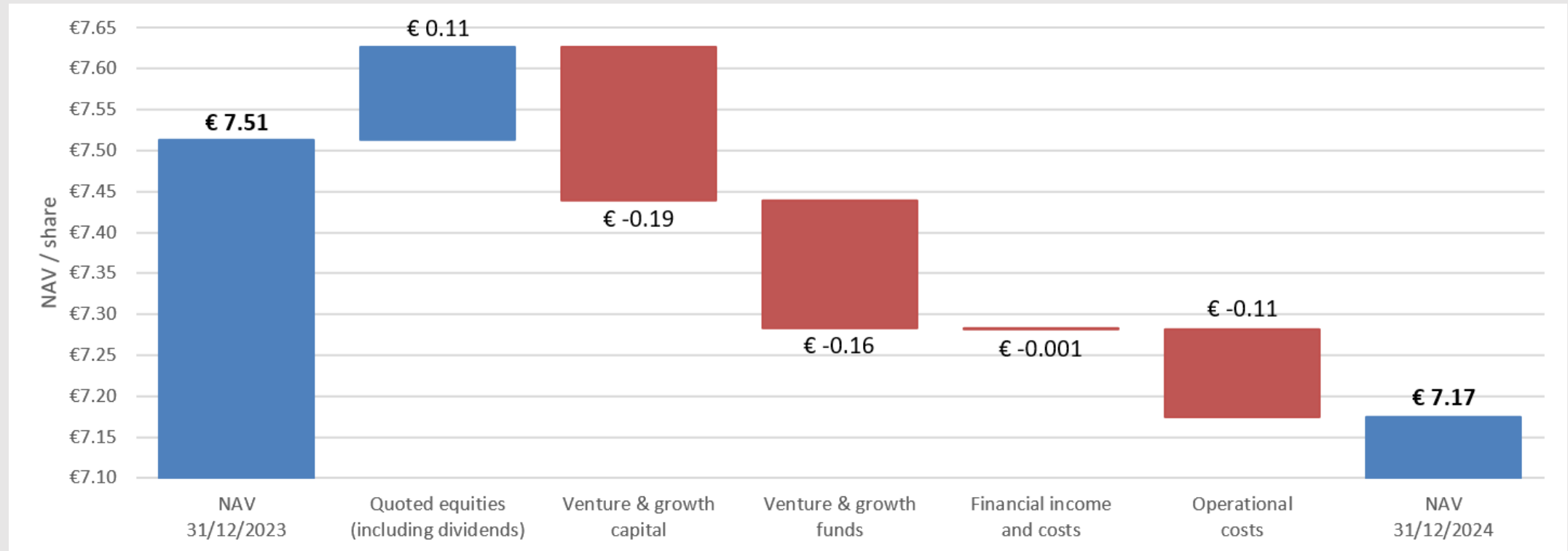
On 23 January 2024, the board of directors of Quest for Growth has decided, subject to approval by the FSMA, to co-opt Lieve Creten as a new director and to appoint her as chairman of the board of directors in replacement of Brigitte de Vet-Veithen, who is resigning from her mandate following her recent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



2024 FY results

Added value per share per segment



2024 FY results

Added value per share per segment

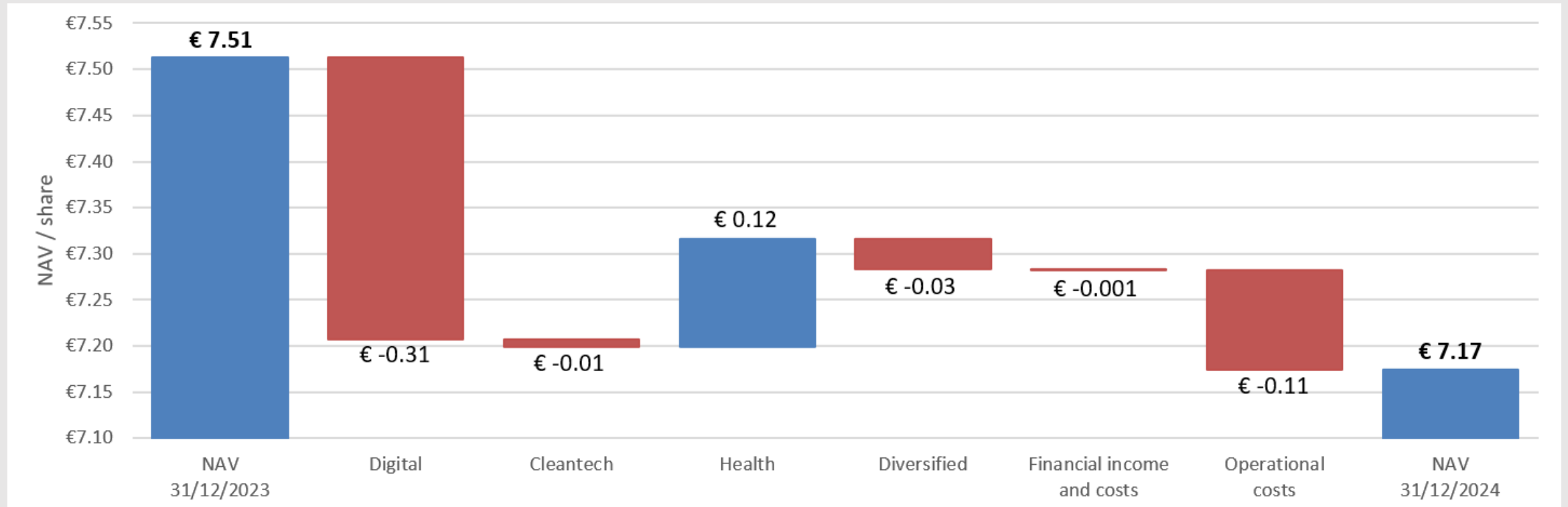
In EUR

	For the period until	
	31/12/2024	31/12/2023
Revenues from investments in quoted equities	2,562,559	5,375,552
Revenues from investments in venture & growth capital	-3,539,275	-1,818,405
Revenues from investments in venture & growth funds	-2,910,769	-5,440,552
Net interest income / (expenses)	137,369	78,021
Net realised foreign exchange gains / (losses)	-3,765	-2,536
Net unrealised foreign exchange gains / (losses)	0	5,603
Total revenues from investments	-3,753,882	-1,802,318
Other operating income / (loss)	-158,639	860,320
Total operating income / (loss)	-3,912,520	-941,997
Management fee	-1,482,989	-1,482,989
Other operating expenses	-493,919	-754,118
Profit / (loss) from operating activities	-5,889,428	-3,179,105
Net finance expenses	-1,762	-1,501
Profit / (Loss) before income taxes	-5,891,191	-3,180,605
Withholding tax expenses	-415,021	-316,085
Other incomes taxes	-32,149	-27,570
Profit / (Loss) for the period	-6,338,360	-3,524,260



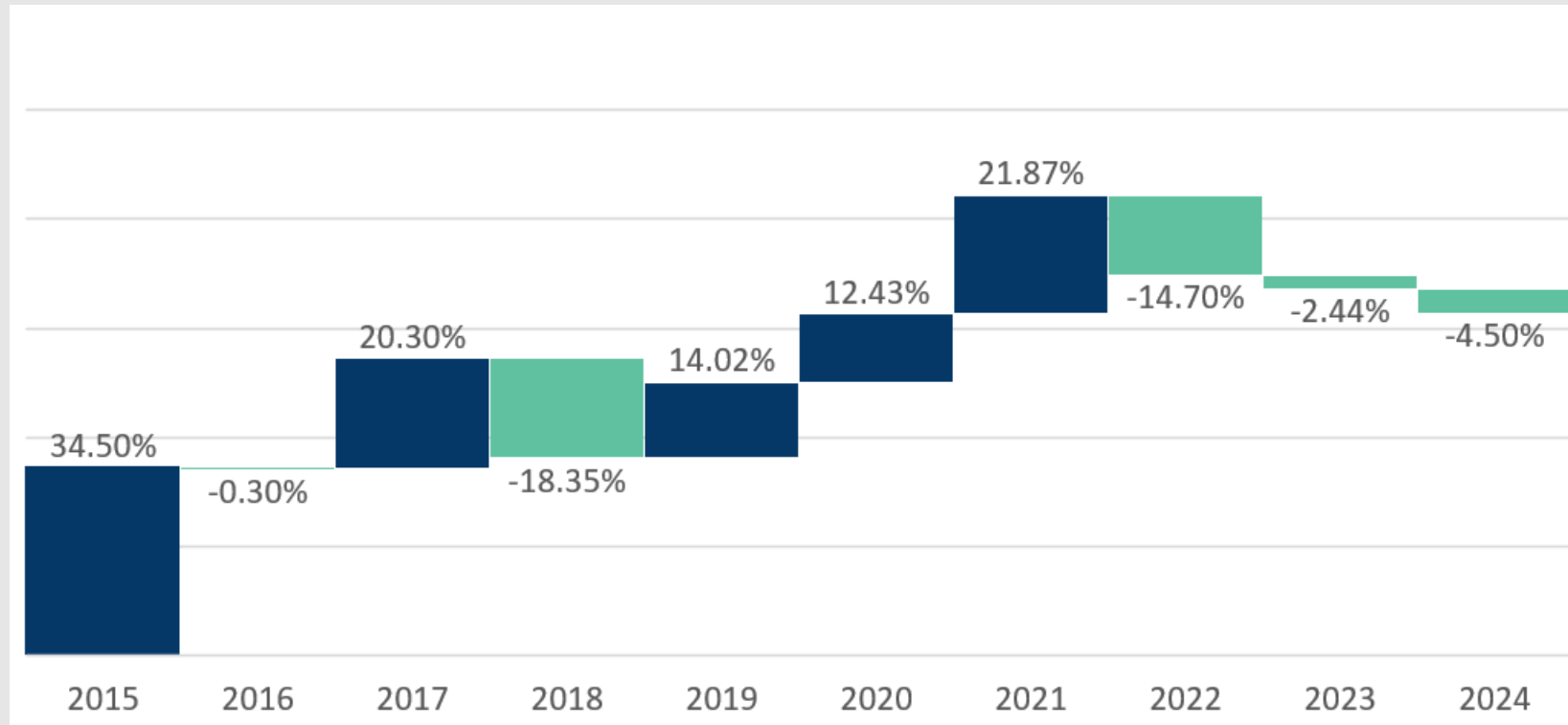
2024 FY results

Added value per share per sector



Long term performance (ROE)

Results and performance from 1/01/2014 until 31/12/2024



Long term performance

10-year total shareholders return



Source: Bloomberg

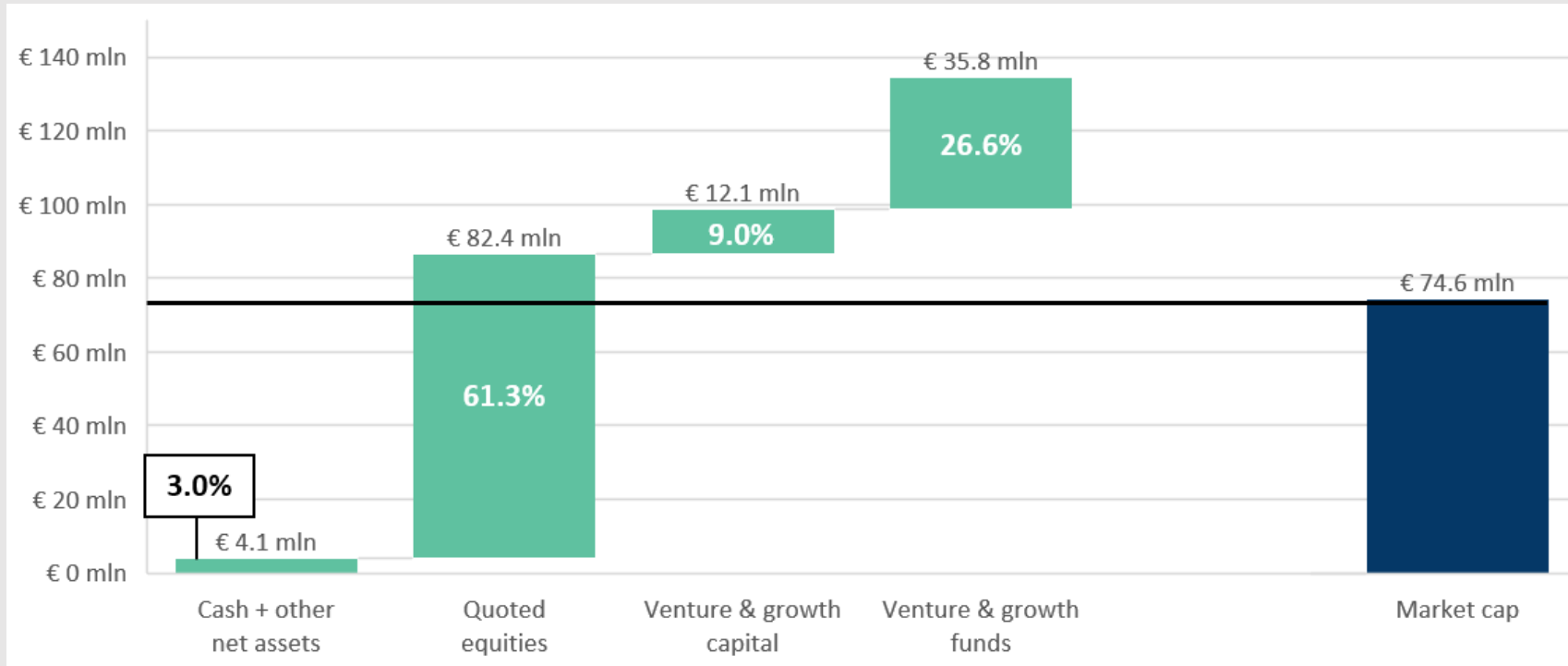
Long term performance

10-year evolution of the discount



Portfolio























Composition and market capitalization





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

61,3%
Quoted
equities

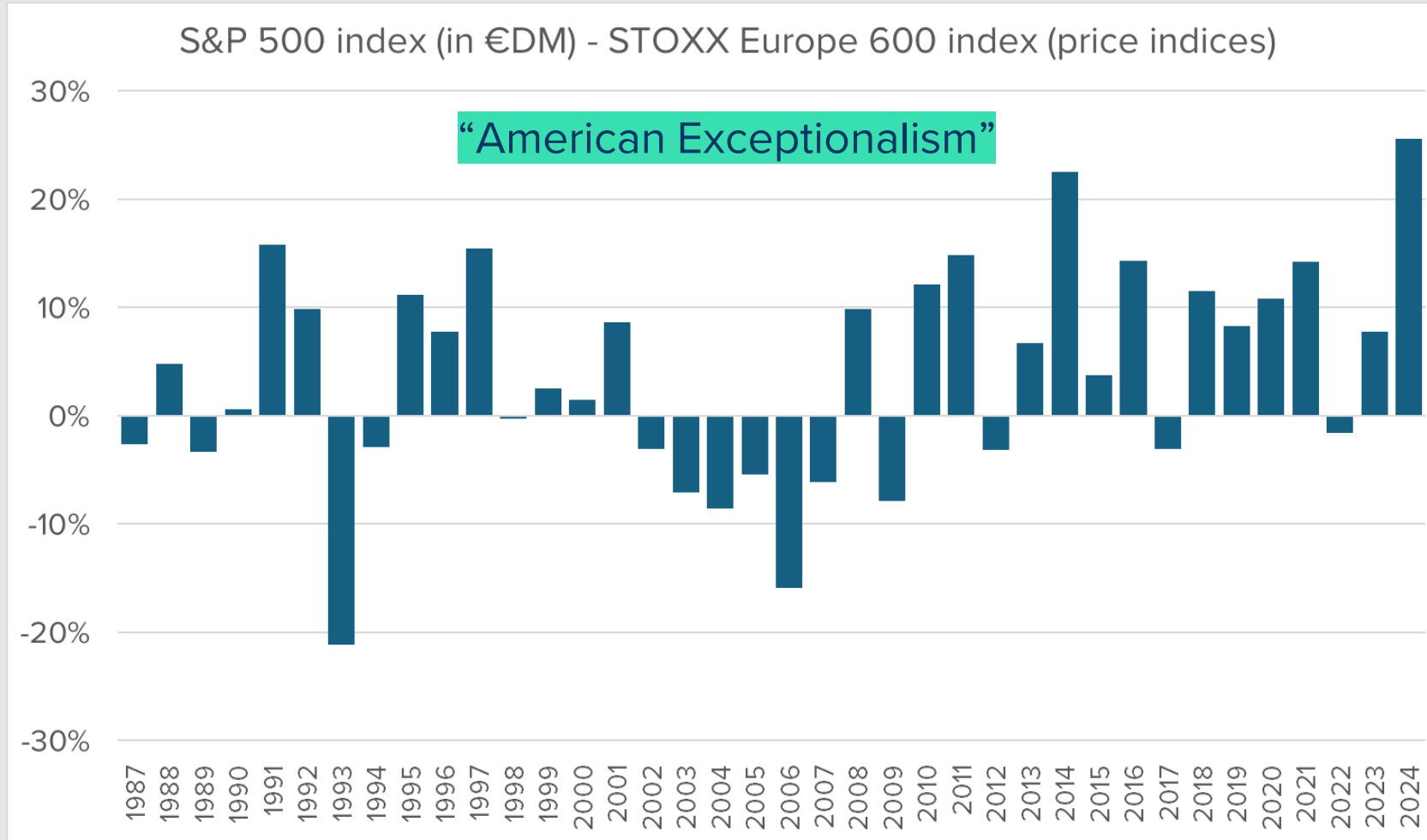
Cleantech		Digital		Health	
					
5,17%	3,52%	3,02%	5,26%	5,48%	3,05%
					
2,22%	1,60%	4,80%	1,75%	3,23%	4,24%
					
2,62%	1,08%	3,20%	2,03%	1,88%	2,78%
					
1,26%			0,75%		
17,5%				20,7%	
		2,07%	0,29%		
		23,2%			

QUOTED EQUITIES

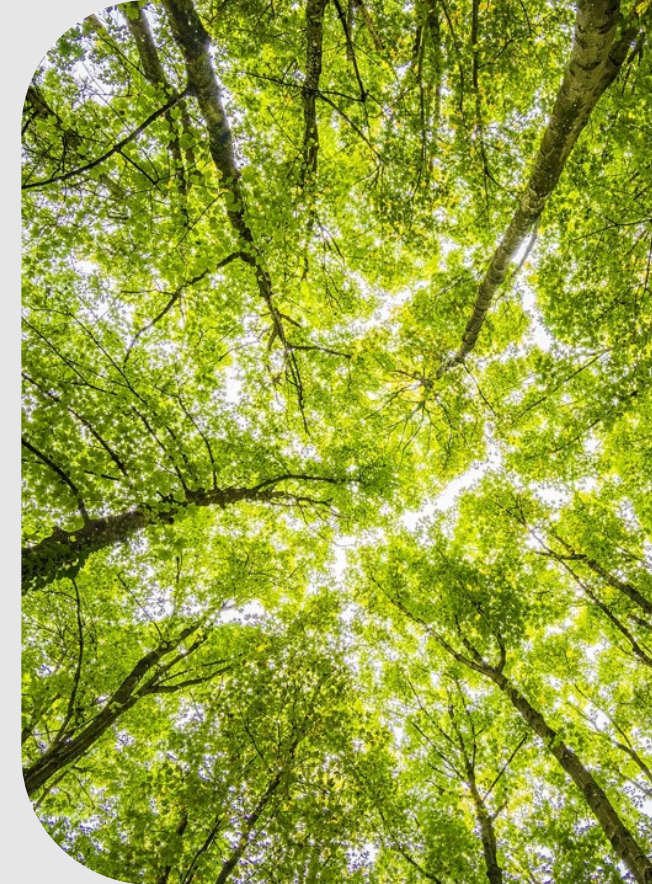
Equity	Sector / Market	Number of shares	Change in number since 30/11/2024	Currency	Share Price	Valuation in EUR	In % of Net Asset Value
Cleantech		23,499,060					
ABO WIND	Deutsche Börse (Xetra)	40,306		EUR	36.10	1,455,047	1.08%
ANDRITZ	Wiener Börse	44,000	44,000	EUR	48.98	2,155,120	1.60%
JENSEN GROUP	Euronext Brussels	160,876	25,000	EUR	43.20	6,949,843	5.17%
KINGSPAN	Euronext Dublin	50,000	15,000	EUR	70.45	3,522,500	2.62%
KERRY GROUP	Euronext Dublin	50,750	-2,500	EUR	93.25	4,732,438	3.52%
ROBERTET	Euronext Paris	2,000	2,000	EUR	848.00	1,696,000	1.26%
THERMADOR	Euronext Paris	41,444	-7,000	EUR	72.10	2,988,112	2.22%
Digital		31,141,905					
B&C SPEAKERS	Borsa Italiana	165,004		EUR	16.90	2,788,568	2.07%
CEWE STIFTUNG	Deutsche Börse (Xetra)	62,360	7,051	EUR	103.40	6,448,024	4.80%
DATRON	Deutsche Börse (Xetra)	55,520	-63,480	EUR	7.10	394,192	0.29%
EVS	Euronext Brussels	228,327	33,000	EUR	30.95	7,066,721	5.26%
INIT INNOVATION	Deutsche Börse (Xetra)	27,650	27,650	EUR	36.60	1,011,990	0.75%
MELEXIS	Euronext Brussels	71,789	9,000	EUR	56.50	4,056,079	3.02%
NEDAP	Euronext Amsterdam	78,148		EUR	55.00	4,298,140	3.20%
TKH GROUP	Euronext Amsterdam	70,570	-63,000	EUR	33.32	2,351,392	1.75%
WOLTERS KLUWER	Euronext Amsterdam	17,000	-11,500	EUR	160.40	2,726,800	2.03%
Health		27,781,921					
EQUASENS	Euronext Paris	92,759	8,429	EUR	44.25	4,104,586	3.05%
HARVIA	OMX Helsinki	87,052	87,052	EUR	42.85	3,730,178	2.78%
NEXUS	Deutsche Börse (Xetra)	82,057	19,138	EUR	69.50	5,702,962	4.24%
ROCHE	SWX Swiss Exchange	16,000	-2,000	CHF	255.50	4,343,391	3.23%
TUBIZE	Euronext Brussels	51,820	-24,768	EUR	142.20	7,368,804	5.48%
VIRBAC	Euronext Paris	8,000	8,000	EUR	316.50	2,532,000	1.88%
						82,422,886	61.32%

Quoted equities

Market environment – Equity markets in 2024

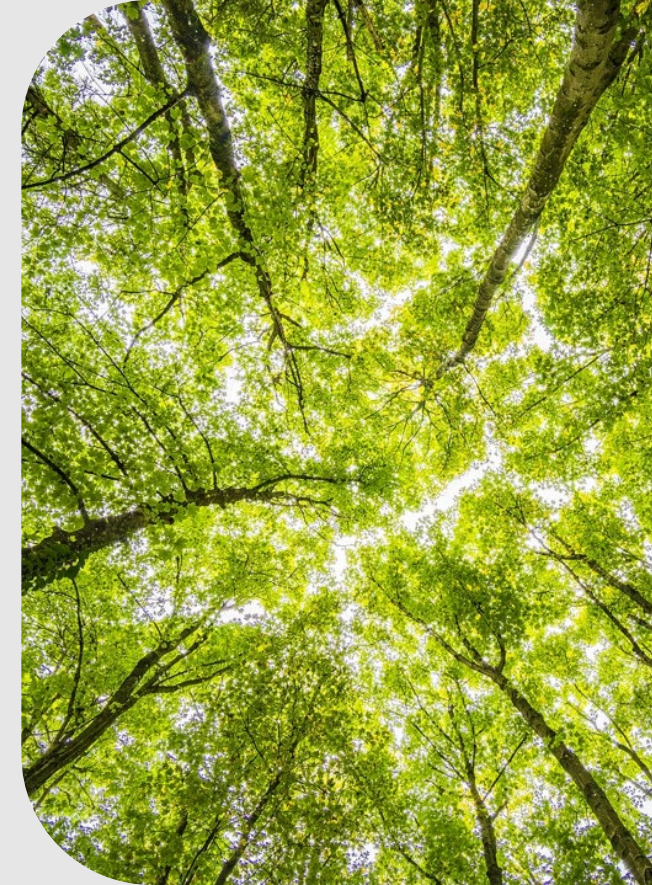


Source: Bloomberg, Capricorn Partners



Quoted equities

Market environment – Equity markets in 2024

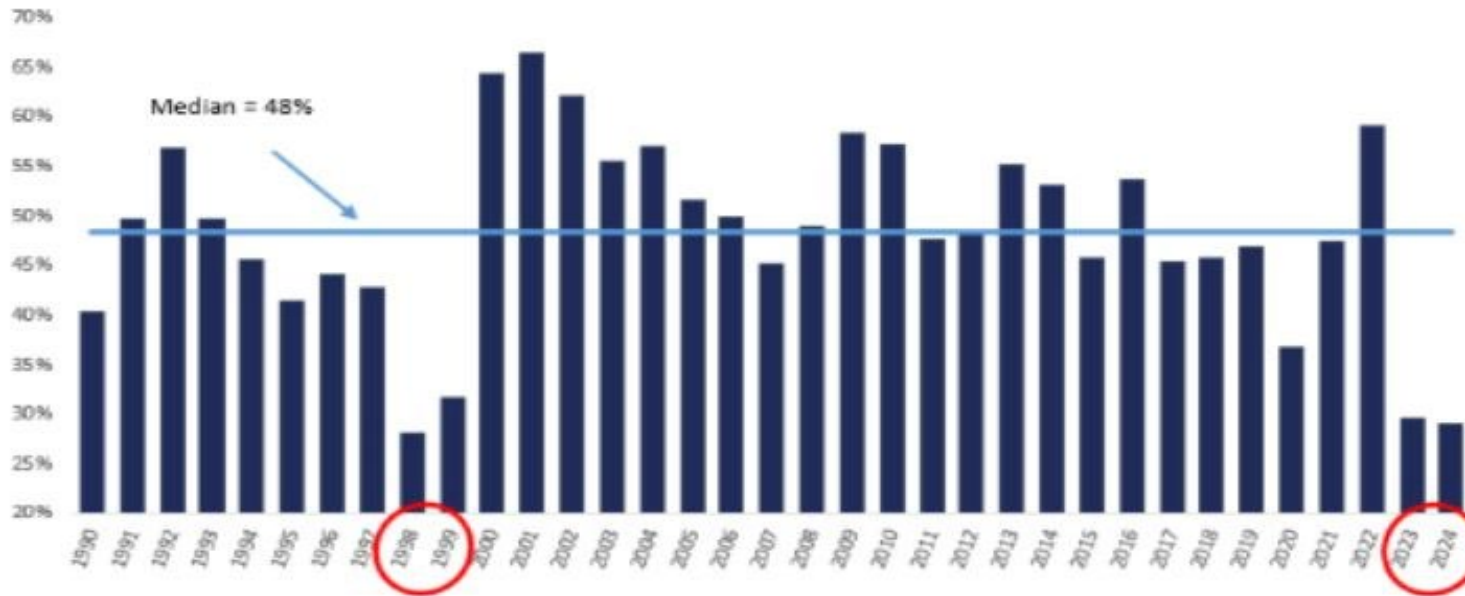


Quoted equities

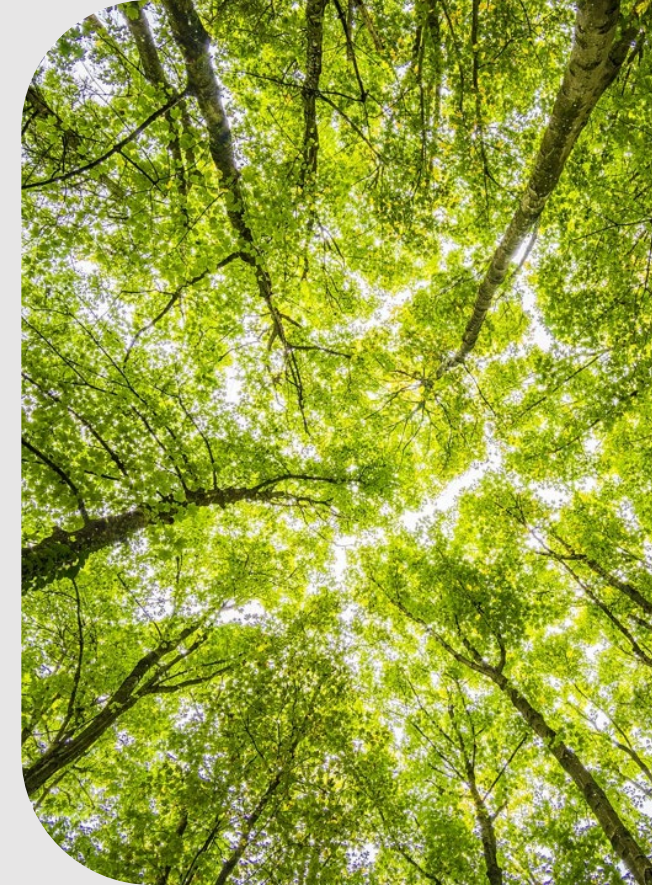
Market environment – Equity markets in 2024

Narrowest market since the Tech Bubble

S&P 500®: Percentage of Stocks that Outperformed the Index
1990 – 2024 (Price Returns)



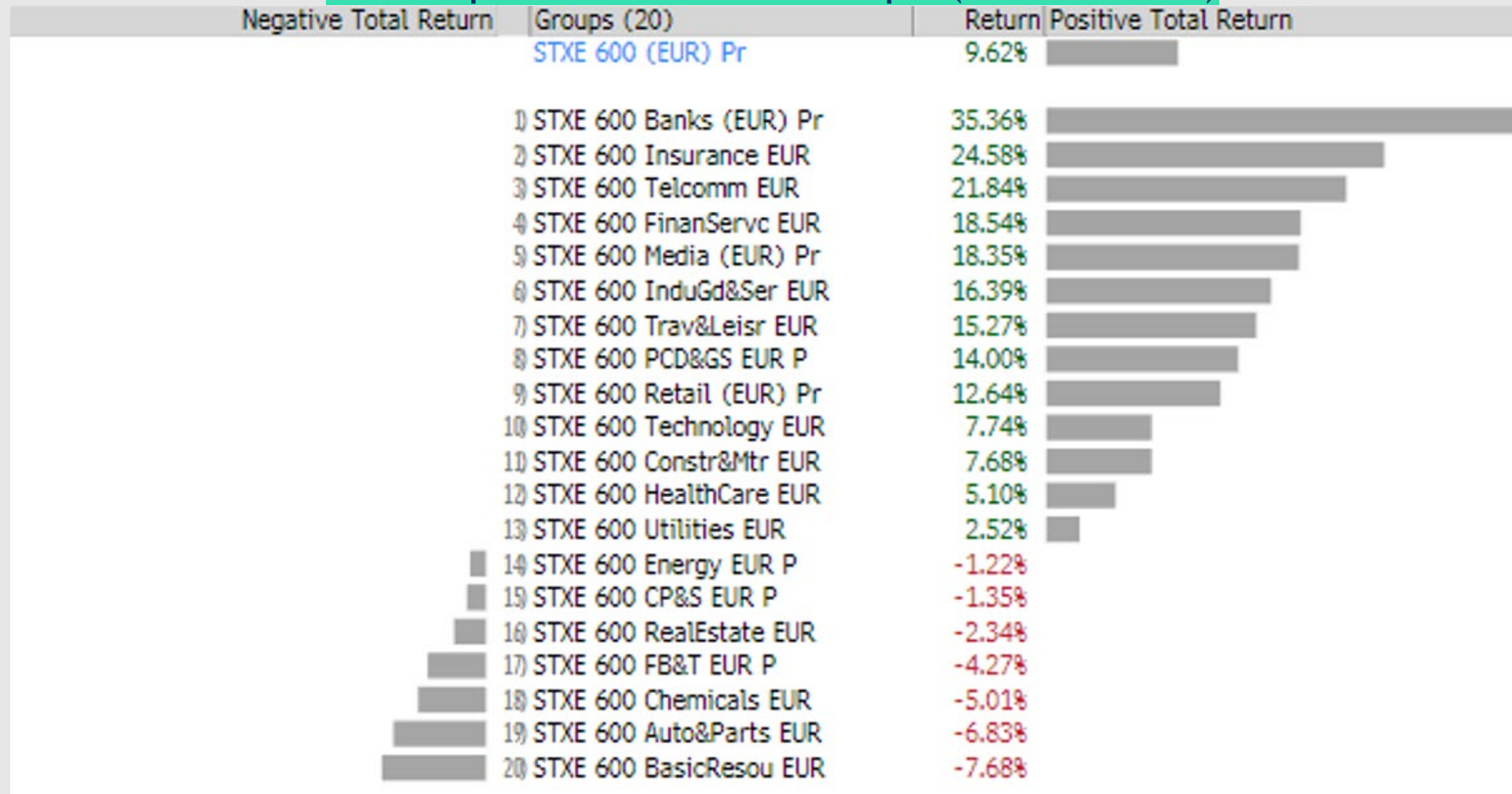
Source: Richard Bernstein Advisors LLC, BofAML US Strategy.



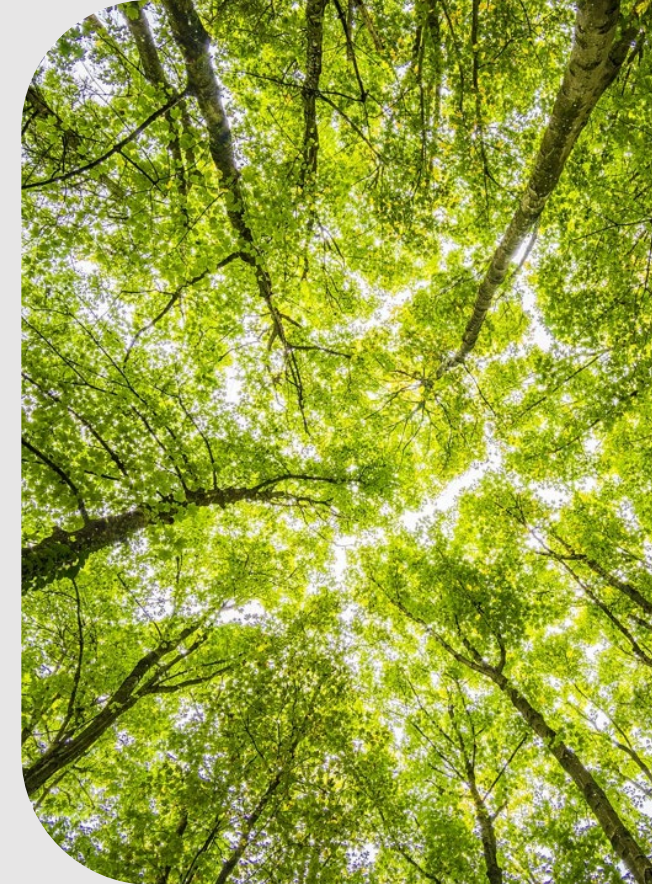
Quoted equities

Market environment – Equity markets in 2024

Sector performance in Europe (total return)

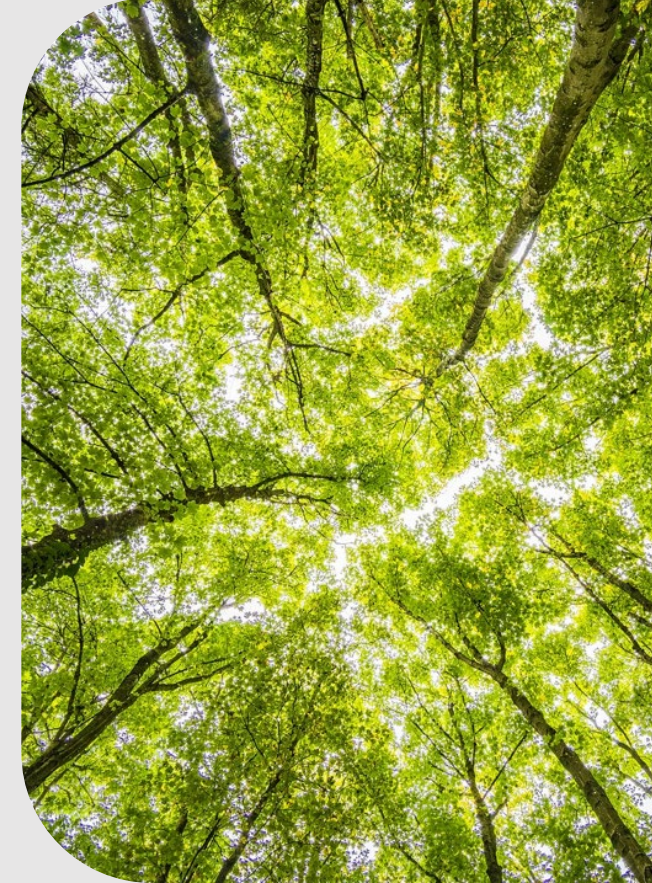
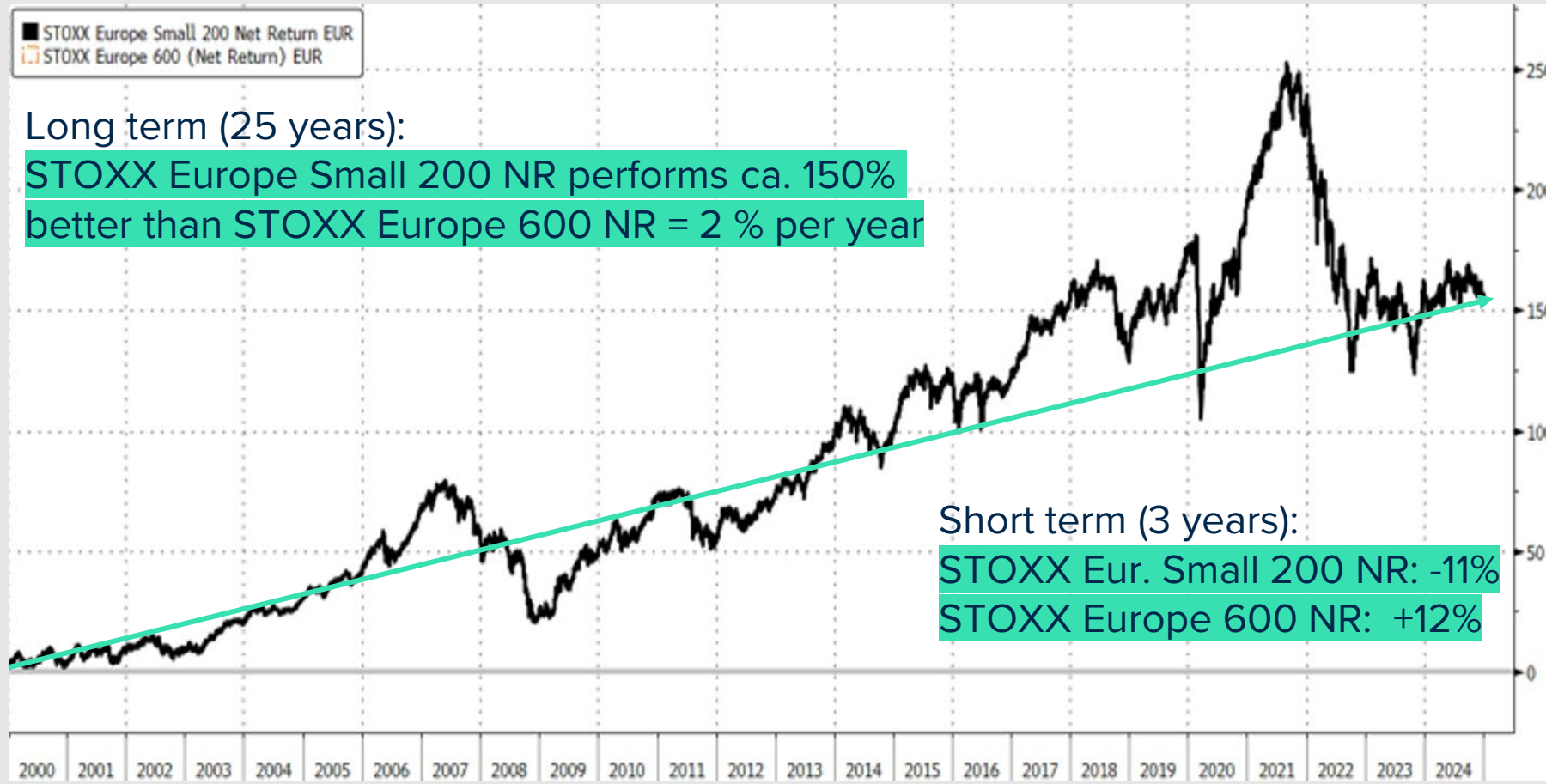


Source: Bloomberg



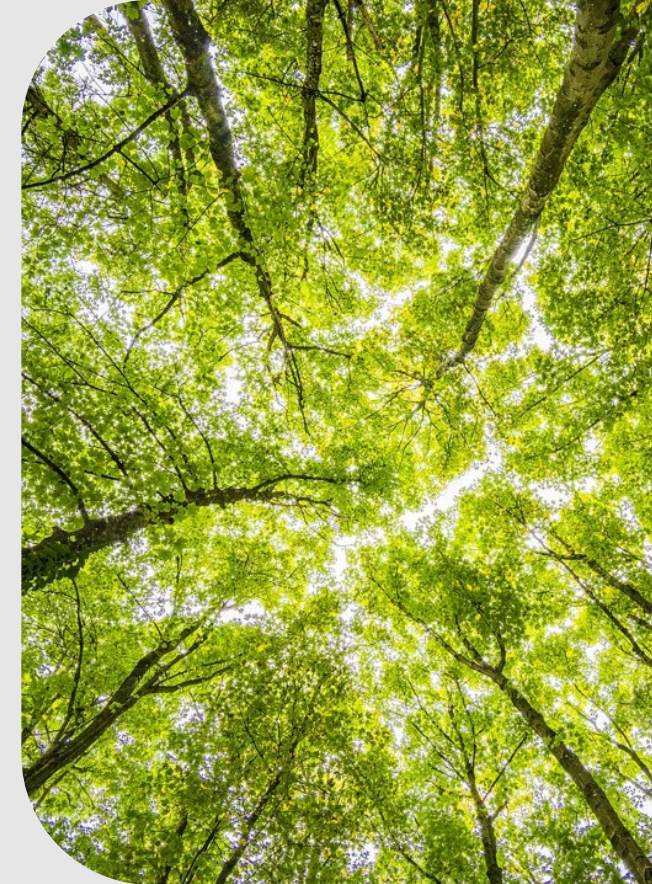
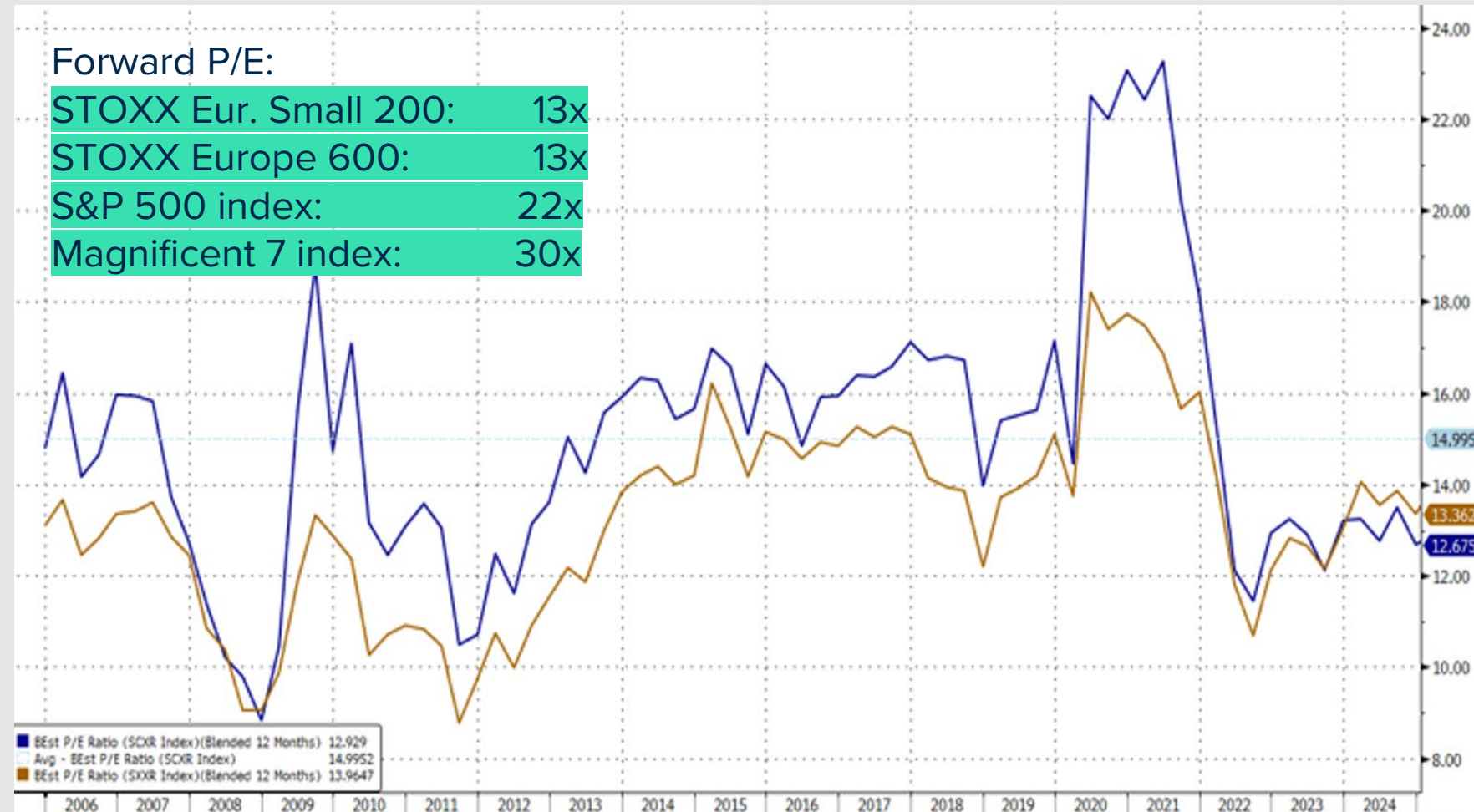
Quoted equities

Market environment – Small caps vs large caps



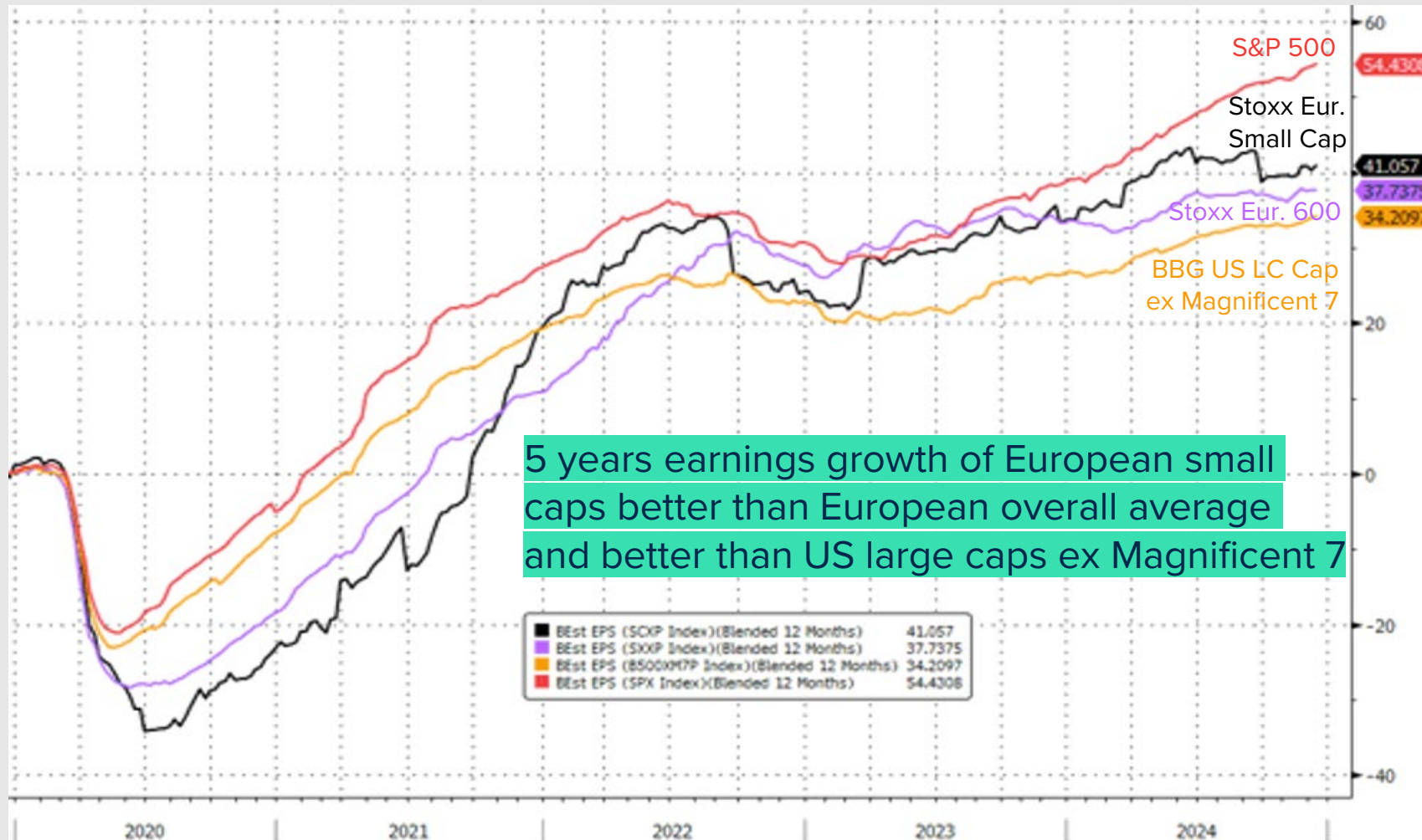
Quoted equities

Market environment – Small caps vs large caps

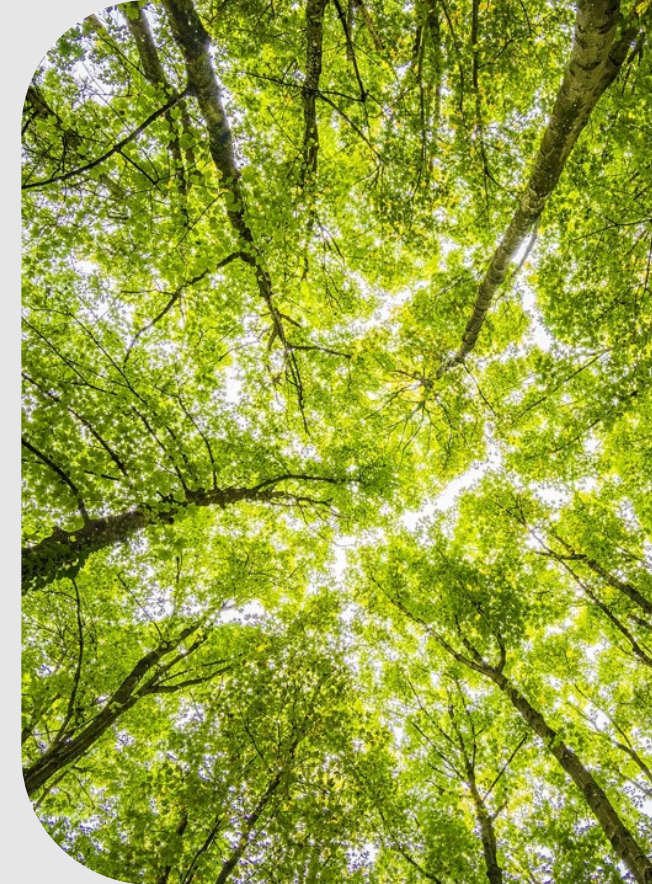


Quoted equities

Market environment – Small caps vs large caps

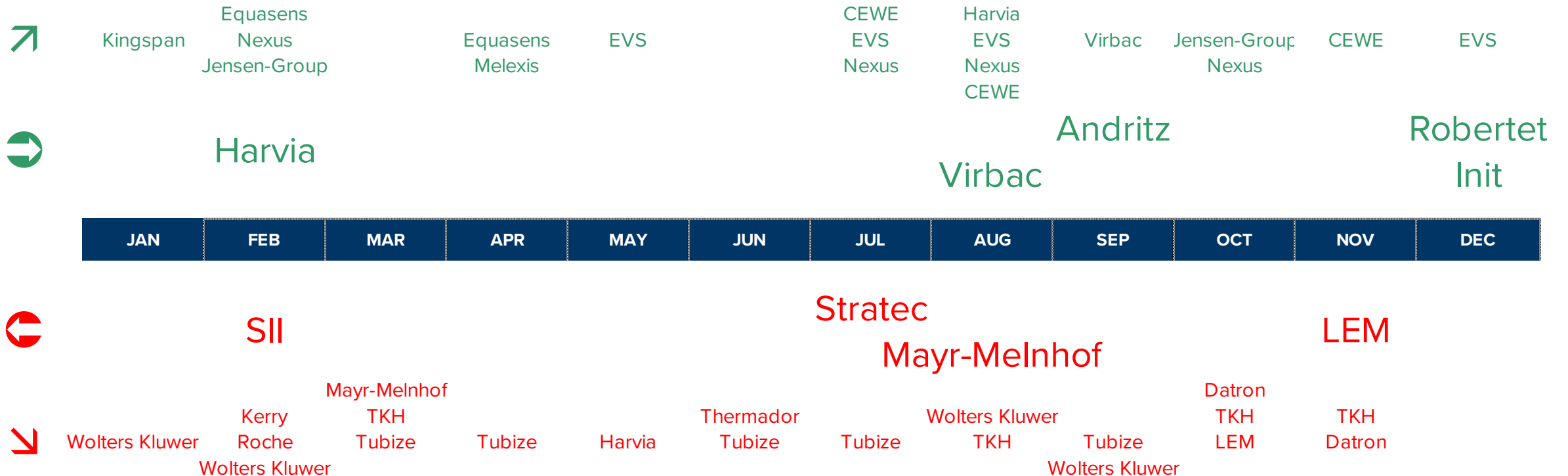


source: Bloomberg, Capricorn Partners



Quoted equities

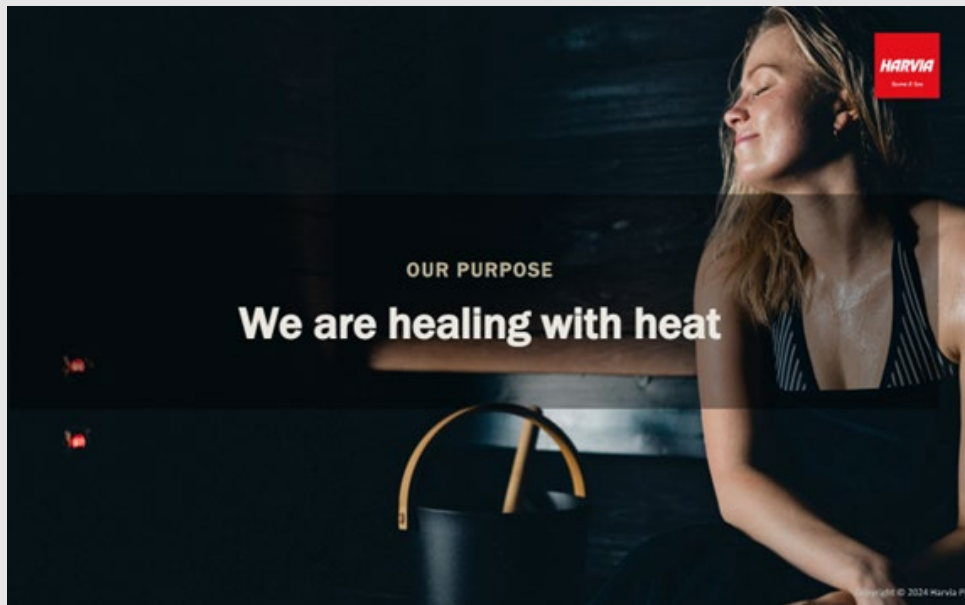
Transactions FY 2024



Quoted equities

Transactions FY 2024 – New introduction

- Harvia is a highly profitable company in the sauna market, with economies of scale and a large replacement market
- Health benefits of sauna are increasingly well known and promoted
- Increasing popularity in newer sauna markets such as the US and Japan
- Stock market capitalization: approx. 700 mln
- In portfolio since 2024



Quoted equities

Transactions FY 2024 – New introduction

HARVIA

Sauna & Spa

Quest
FOR GROWTH



Source: Bloomberg



Quoted equities

Transactions FY 2024 – New introduction



- Virbac is a global pharmaceuticals company focused on animals, characterized by high product diversification and limited patent risks
- Most revenue in the faster-growing pet market, where it is expanding in areas such as specialized nutrition
- Target to increase operating margin to 20% by 2030
- Stock market capitalization: approx. 3 bln
- In portfolio since 2024



Quoted equities

Transactions FY 2024 – New introduction



Source: Bloomberg

Quoted equities

Transactions FY 2024 – New introduction



- World leader in hydropower, a low-cost source of renewable energy with storage capabilities
- Growing in other climate technologies such as water treatment, biofuels, air purification and green hydrogen
- Strong balance sheet, significant service revenues and a high order book contribute to the company's stability
- Stock market capitalization: approx. € 6 bln
- In portfolio since 2024



Quoted equities

Transactions FY 2024 – New introduction



Source: Bloomberg

Quoted equities

Transactions FY 2024 – New introduction



- Strong reputation in its sector as an expert in natural ingredients for flavors and fragrances
- Benefiting from trend toward clean-labels and sustainable products
- Stable growth prospects and cemented family ownership result in low volatility for the stock price
- Market cap: ca. 2 bn
- Portfolio entry: 2024



Quoted equities

Transactions FY 2024 – New introduction



Quoted equities

Transactions FY 2024 – New introduction

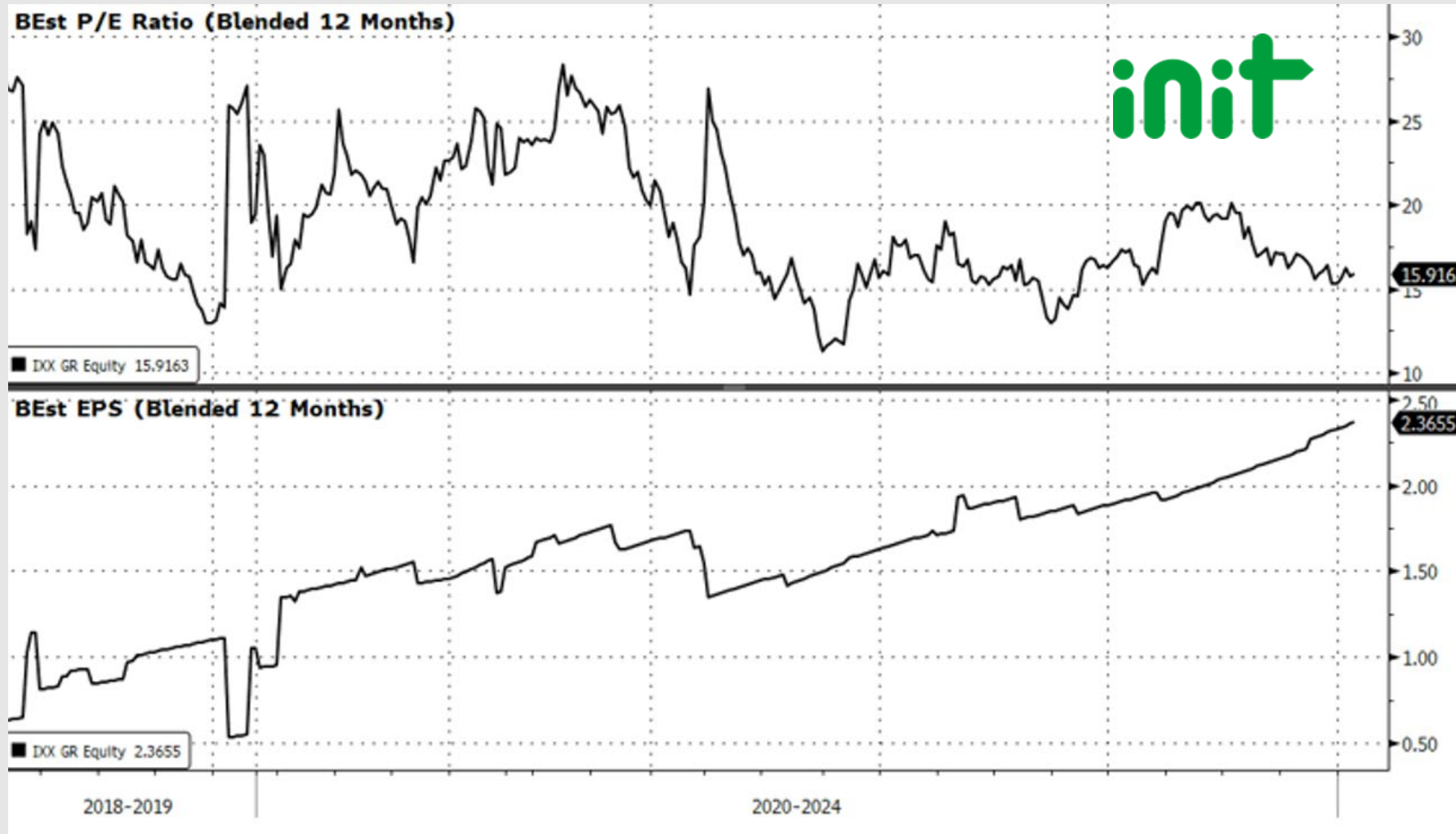


- Init offers telematics solutions that increase efficiency of public transport
- Strong global position with reference projects in different continents
- Recently winning some very large contracts including long term maintenance contracts
- Market cap: ca. 400 m
- Portfolio entry: 2024



Quoted equities

Transactions FY 2024 – New introduction



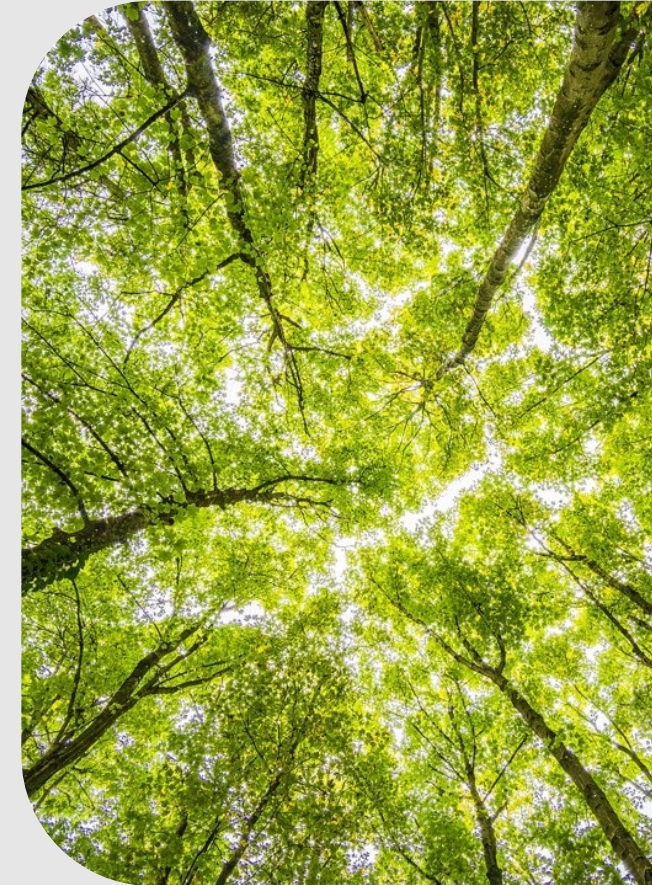
Source: Bloomberg



Quoted equities

Top 10 holdings

company	country	activity	segment	ptf. entry	% NAV
Tubize	Belgium	biopharmaceuticals	Health	2020	4,9%
CEWE	Germany	photo and online printing services	Digital	2017	4,7%
EVS	Belgium	live broadcasting equipment	Digital	2022	4,6%
Jensen Group	Belgium	heavy-duty laundry equipment	Cleantech	2016	4,5%
Melexis	Belgium	automotive sensors	Digital	2011	3,9%
Equasens	France	software for pharmacies	Digital	2010	3,4%
Kerry Group	Ireland	food ingredients	Cleantech	2020	3,4%
Roche	Switzerland	Pharma and Diagnostics	Health	2020	3,3%
Nedap	Netherlands	technological solutions	Digital	2018	3,2%
Kingspan	Ireland	insulation products	Cleantech	2023	3,1%



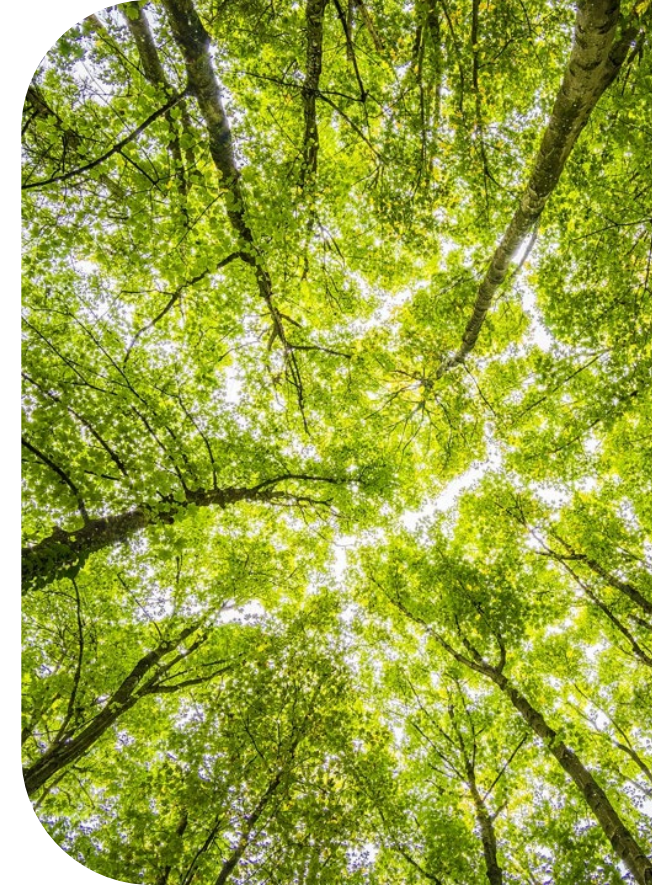
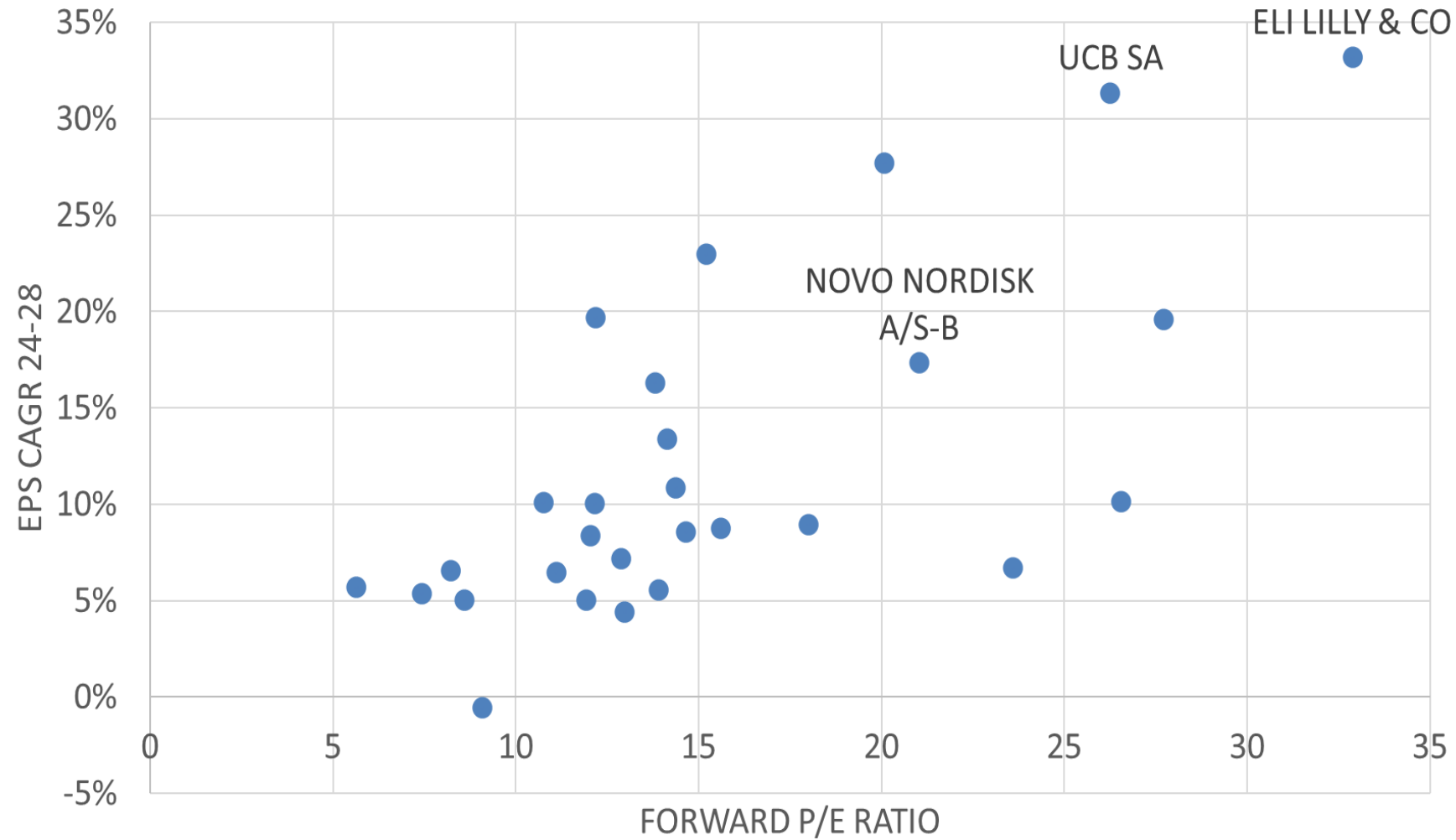
Genoteerde aandelen

Top 10 holdings – Nexus



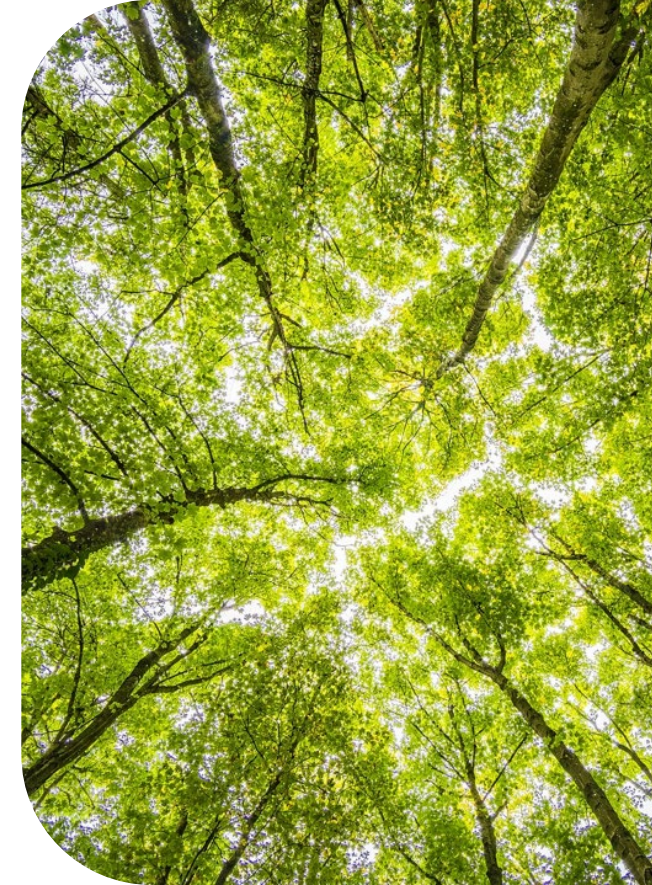
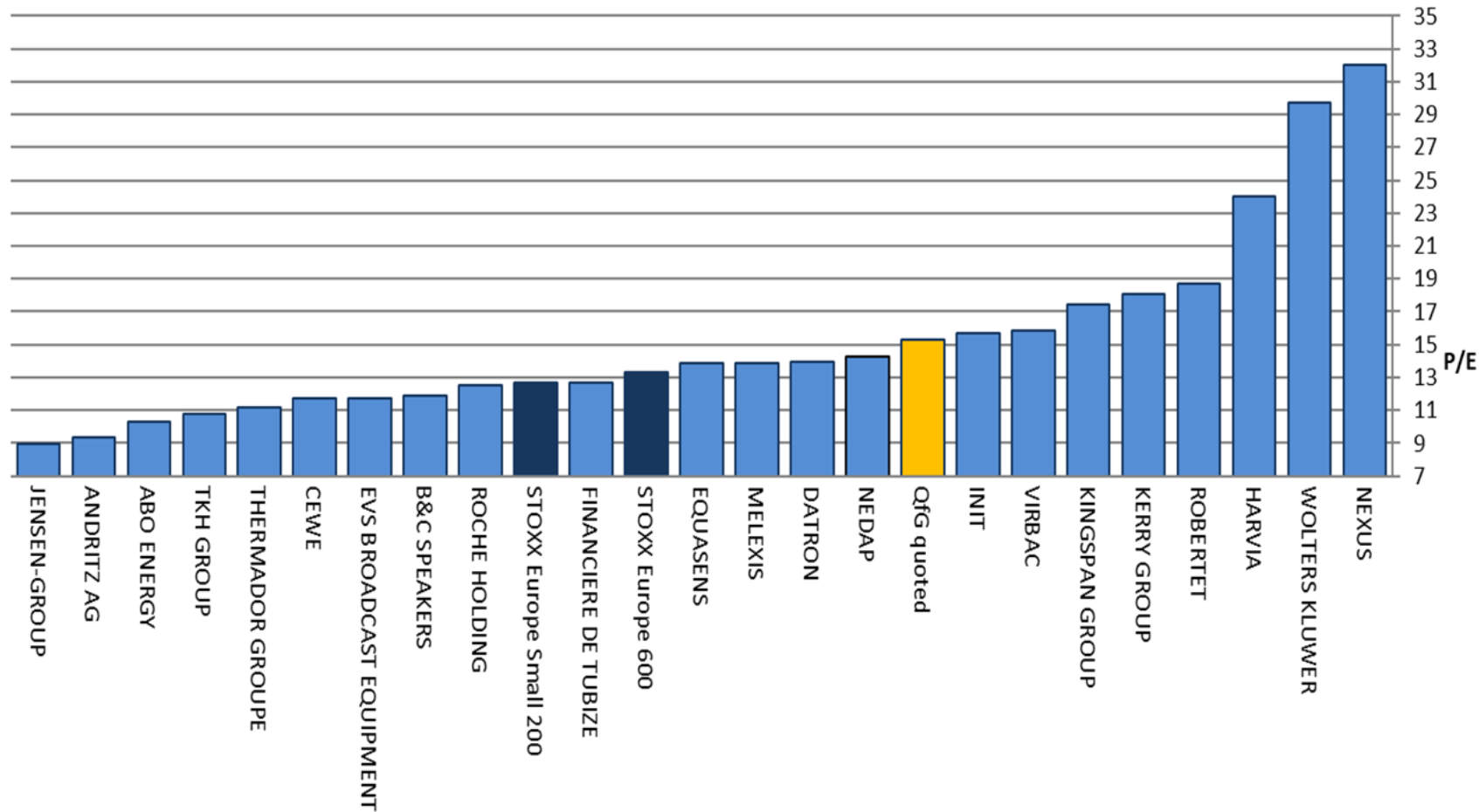
Genoteerde aandelen

Top 10 holdings – UCB



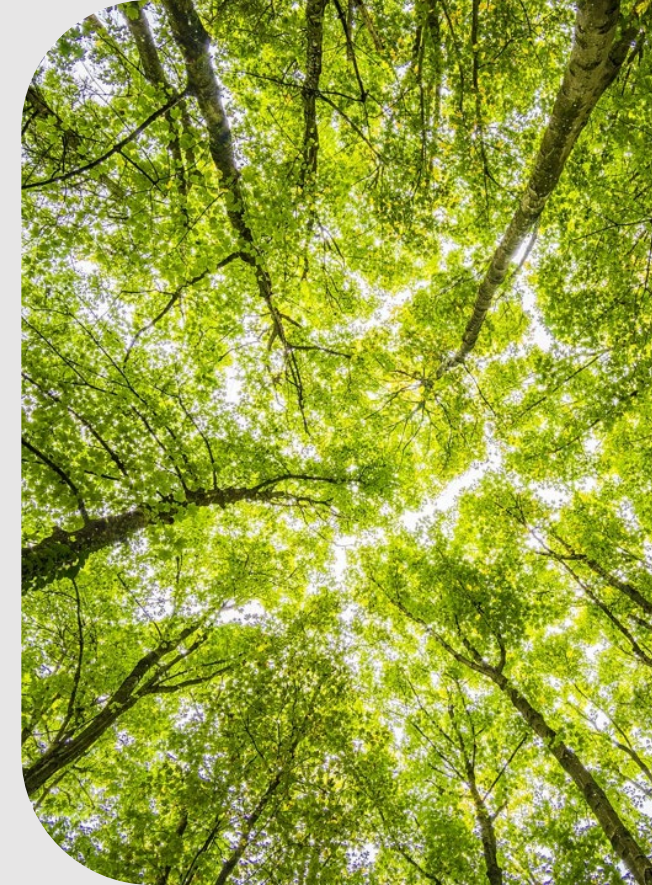
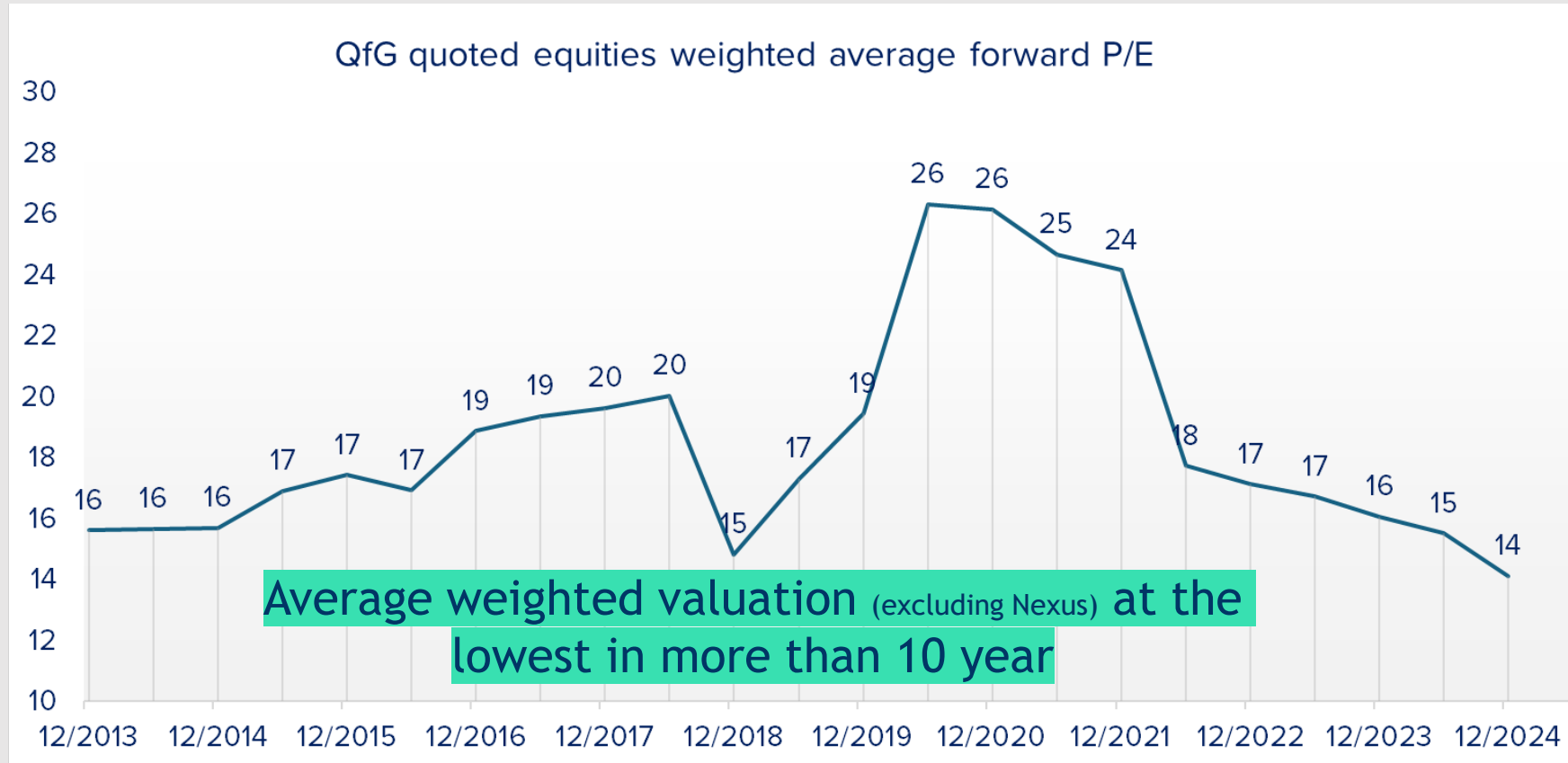
Quoted equities

Valuation of portfolio companies (P/E NTM)



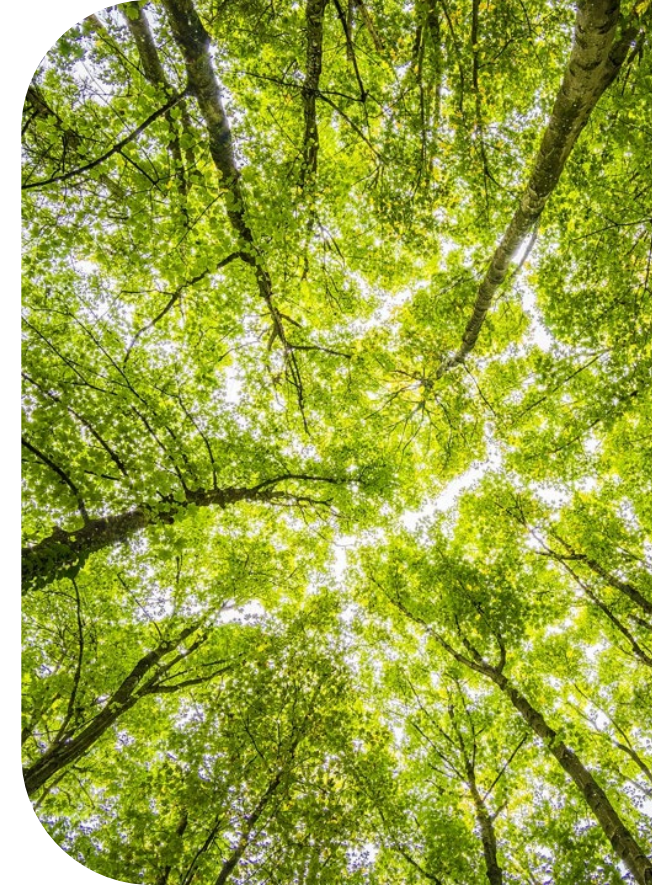
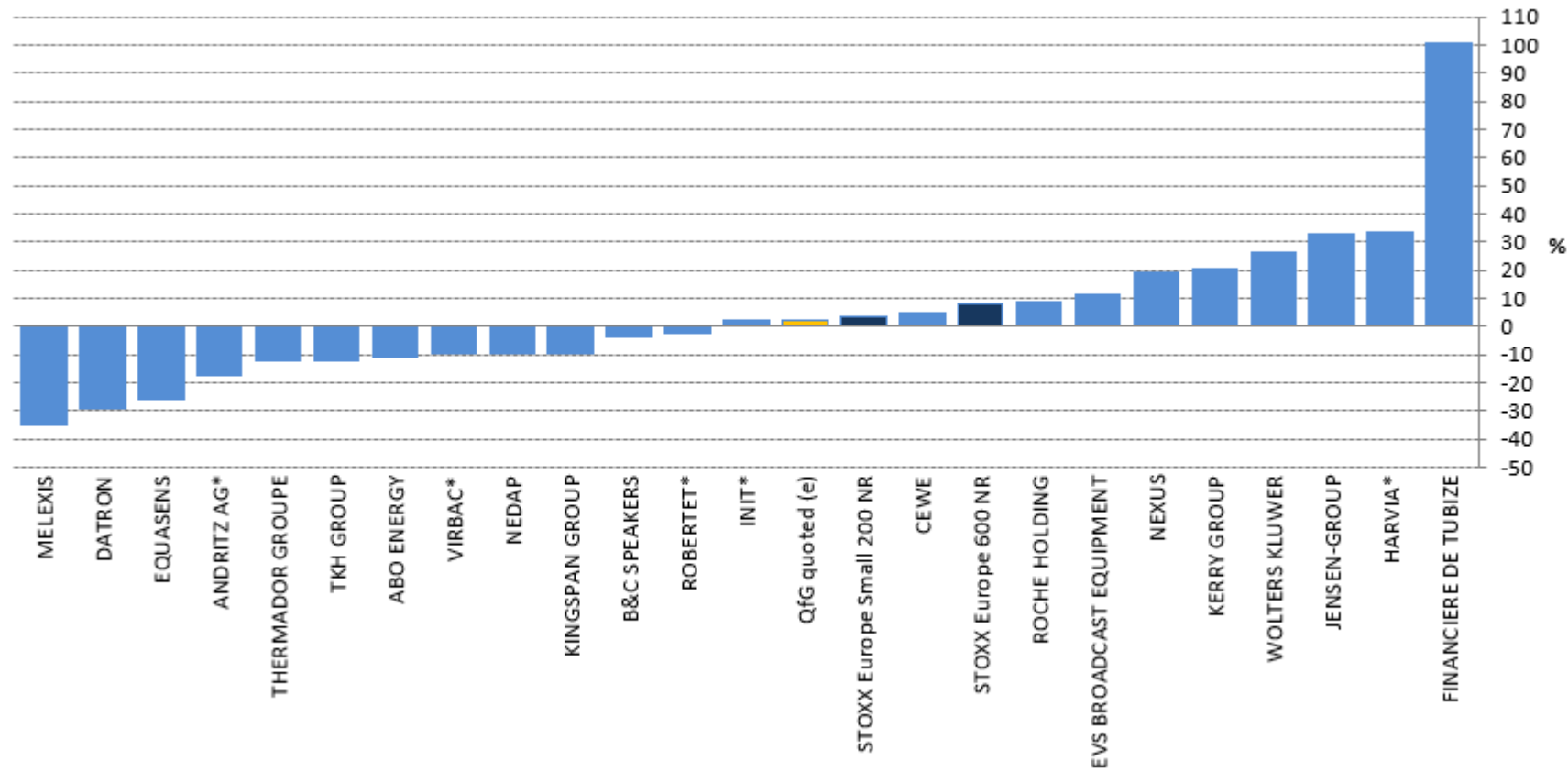
Quoted equities

Valuation of portfolio companies (P/E NTM)



Quoted equities

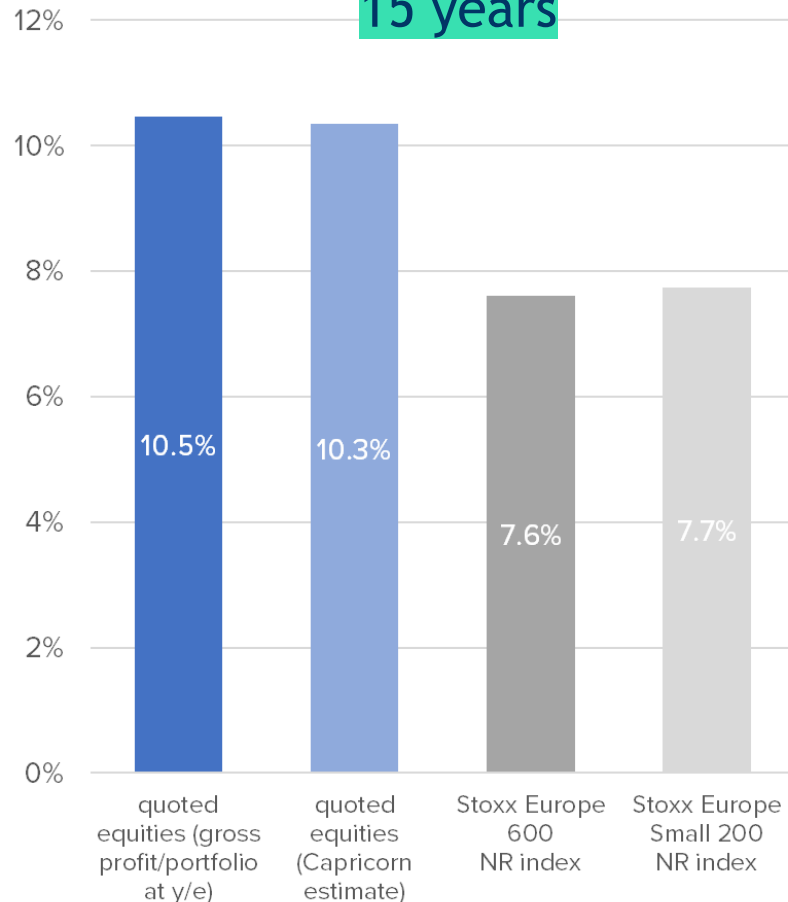
Best & worst performing stocks YTD



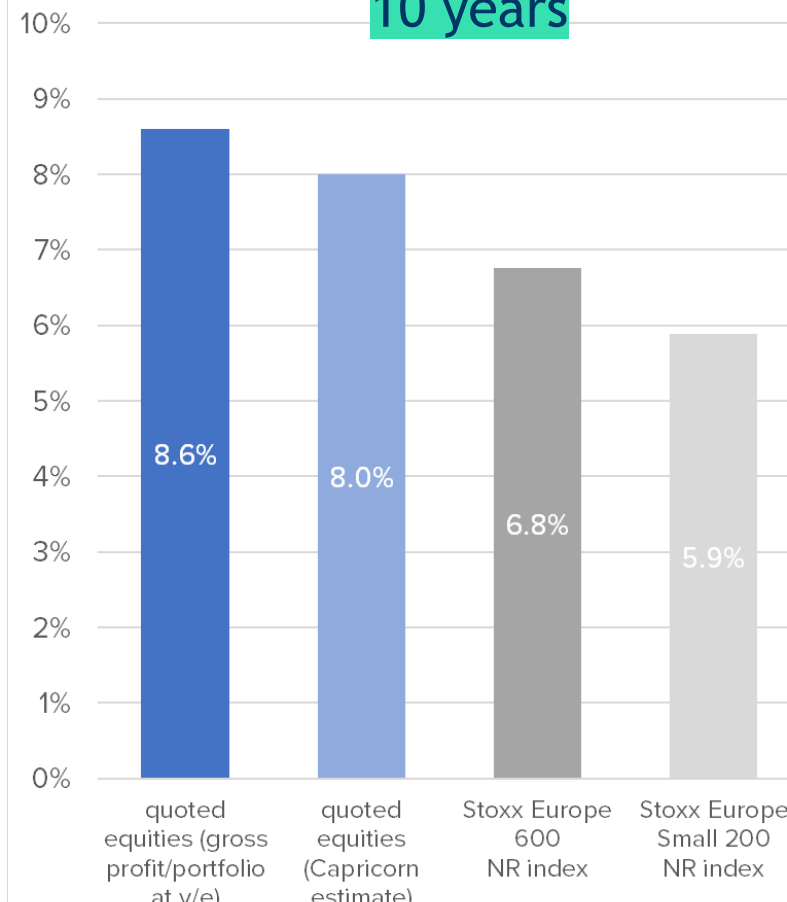
Quoted equities

Long term performance

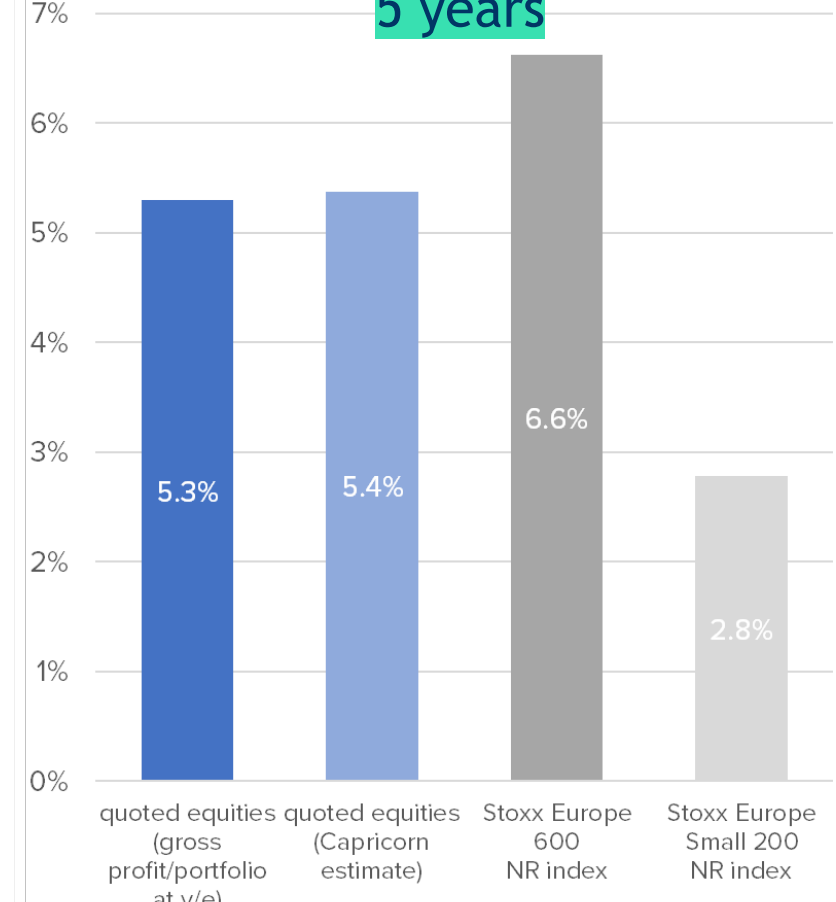
15 years



10 years













5 years





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- 2024 FY results
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 - Venture & Growth Funds

9,0%
Venture &
growth
capital

Cleantech	Digital	Health
 QPINCH 2,65%	 EclectiqQ 0,74%	 confo therapeutics 0,37%
 DMC 1,15%	 sensolus 2,70%	0,4%
	 Gradyent 0,26%	
 REIN4CED Engineering & manufacturing 0,08%	 fruitcore robotics 0,92%	
3,9%	 NG DATA 0,14%	
	 Finquest 0%	
	4,8%	

VENTURE & GROWTH CAPITAL

Participations	Sector	Change since 31/12/2023	Currency	Valuation in base currency	Valuation in EUR	In % of Net Asset Value
CONFO THERAPEUTICS	Health	EUR 500,000	EUR	500,000	500,000	0.37%
DMC	Cleantech		USD	1,612,499	1,552,122	1.15%
ECLECTICIQ	Digital	EUR 275,000	EUR	992,529	992,529	0.74%
FRUITCORE ROBOTICS	Digital		EUR	1,235,972	1,235,972	0.92%
GRADYENT	Digital	EUR 299,960	EUR	351,840	351,840	0.26%
NGDATA	Digital	EUR 114,220	EUR	194,536	194,536	0.14%
QPINCH	Cleantech	EUR 490,478	EUR	3,565,450	3,565,450	2.65%
SENSOLUS	Digital	EUR 37,501	EUR	3,627,827	3,627,827	2.70%
					12,020,276	8.94%
Debt	Sector	Change since 31/12/2023	Currency	Valuation in base currency	Valuation in EUR	In % of Net Asset Value
REIN4CED	Cleantech	EUR 701,036	EUR	105,155	105,155	0.08%
					105,155	0.08%

Venture & growth capital

Investment Gradyent



Capricorn Partners

5,210 followers

2w •

Proud to support **Gradyent** in doubling their Series A round!

Their innovative approach to district heating and industrial steam networks aligns perfectly with our mission for sustainable energy solutions. With Gradyent's impressive growth and impact, we're eager to see what the future holds.

Gradyent

Why Digital Twin Solutions

Upgrade your Heating Grid with our powerful Digital Twin

By enabling you to optimise, decarbonise and transform your Heating system, we help you to take on the climate challenge and progress.

With our **real-time Digital Twin Platform**, we create a digital copy of your complete grid that runs in real-time. This comprehensive software solution lets you optimise your grid and run simulations of future situations. So you can improve performance, reduce CO2 emissions, save on operating costs and make smarter business decisions.

[Discover our Digital Twin](#) [Solutions for Industrial Heating](#)

Venture & growth capital

Investment Gradyent



Hervé Huisman • 1st
Founder & CEO bij Gradyent
2w • 

Over 50% of the world's energy use is in the form of heating, an area where innovation and digitization has been lagging...

And that's why we founded **Gradyent** 5 years ago. Things are getting better with the day, with some amazing developments in the last months ... There is a lot to tell, but the summary is that our company is on fire 🔥 – in a positive way:

🚀 Our impact is growing, as our **#digitaltwin** software is now applied at more and larger systems, for example:

▶ **WarmtelinQ** is the largest and most ambitious new district heating project in the Netherlands, which will bring the **#wasteheat** from the **Port of Rotterdam** to cities of a.o., Rotterdam, The Hague, Delft and Leiden. Gradyent has been selected as the best digital solution to support their mission critical real-time operation, as well as end-2-end optimization of this complex system, which will supply >200MW of sustainable heating into the province of Zuid-Holland.

▶ **Veolia Poland** operates some of the largest and most complex heating-grids in Europe, and is driving a very ambitious plan to decarbonize these systems. Gradyent has been selected to deliver the optimization software for this, starting with the Lodz heating network.

▶ **Stadtwerke Flensburg GmbH** is one of the most ambitious district heating companies in Germany, aiming for carbon neutrality by 2035. It is installing several **#heatpumps** to do so, and in order to do this efficiently they will operate our **#digitaltwin** to perform temperature optimization.

✅ With these and other customers across Europe, **we have grown our business with more than 3x** last year and we are confident that our fast growth will continue!

🧐 Our Stellar team is now >90 people strong and will soon grow over 100. We are continuously inspired and impressed by the great talent that finds their way to our company. We now have 22 nationalities on board, with deep passion for heating, cooling, sustainability and software. Of the last 10 people that we hired 6 were female. The group includes 10 PhDs, chef cooks, coffee experts, DJs, and many more skills that we will soon discover 😊.

🏭 We are now also supporting major industrial players with their **#steamnetworks**. Industrial steam grids are extremely important factor in industrial decarbonization, and we have a unique solution to support **#steamdemandforecasting**, establishing reliable **#steambalance** and simulate and right size **#electrification** scenarios.

💰 Last but not least: we have the funding to match our ambitions, with, **Rabobank** subsidies and our current investors who recently doubled our Series A round that we originally closed in 2022. **Capricorn Partners**, **Eneco Ventures**, **ENERGIIQ**, **Helen Ventures** and **Freek Smelt** thank you so much for your commitment and support to our cause!

Venture & growth capital

New direct investment in Confo Therapeutics



PRESS RELEASE

26 July 2024

Confo Therapeutics Announces € 60 million Series B Financing to Advance Pipeline of Novel GPCR-Modulating Therapies into Clinical Development

- Proceeds to support Phase 1 clinical trials for two proprietary programs, and to advance two additional programs to IND approval
- Company to expand R&D efforts to discover additional development candidates for rare endocrine diseases and obesity, including those targeting Class B GPCRs
- Portfolio expansion to include a focus on agonistic GPCR antibodies




Confo Therapeutics, a clinical-stage company and leader in the discovery of medicines targeting G-protein coupled receptors (GPCRs), today announced the closing of a € 60 million Series B financing. The round was led by Ackermans & van Haaren (AvH) and included participation from additional new investors, Driehaus Capital Management and Quest for Growth (QfG), as well as existing investors, BioGeneration Ventures (BGV), Capricorn Health-tech Fund (CHF), Fund+, MINTS (University of Michigan), Perceptive Advisors, Qbic, PMV, V-Bio Ventures, VIB and Wellington Partners.

The proceeds will be used to advance two, wholly owned programs through Phase 1 and two additional programs to IND approval, including molecules targeting GPR75 for obesity. Confo will expand its portfolio of GPCR-targeting small molecules and therapeutic antibodies, which includes an emphasis on agonistic antibodies.



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- 2024 FY results
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 - Venture & Growth Funds

26,6%
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%						
						
						
				4,7%		
				Capricorn Healthtech Fund II	1,9%	
				0,5%		
		4,2%				
						
8,8%						
						
						
			6,2%			

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 DIGITAL GROWTH FUND	Digital	31/12/2024	EUR 2,200,000	EUR	8,341,633	8,341,633	6.21%
CAPRICORN FUSION CHINA FUND	Diversified	31/12/2024	EUR 459,966	EUR	2,558,981	2,558,981	1.90%
CAPRICORN HEALTHTECH FUND	Health	31/12/2024	EUR -1,575,000	EUR	6,351,512	6,351,512	4.73%
CAPRICORN HEALTHTECH FUND II	Health	31/12/2024	EUR 625,000	EUR	625,000	625,000	0.47%
CAPRICORN ICT ARKIV	Digital	31/12/2024		EUR	5,614,872	5,614,872	4.18%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	Cleantech	31/12/2024	EUR 1,600,000	EUR	11,807,774	11,807,774	8.79%
Other funds							
LIFE SCIENCES PARTNERS III	Health	30/09/2024	EUR -92,957	EUR	14,043	14,043	0.01%
LIFE SCIENCES PARTNERS IV	Health	30/09/2024		EUR	484,000	484,000	0.36%
						35,797,815	26.63%



Venture & Growth Capital Funds

Highlights 2024 – Capricorn Healthtech Fund II

At the end of Q4 2024, Capricorn Healthtech Fund II had its first closing with a committed capital of €51 million.

Press release — 9 January 2025

QfG commits € 12.5 million to Capricorn Healthtech Fund II

Enabling personalized care

Promoting value based health



**Create new global
Standards of Care**

Venture & Growth Capital Funds

Highlights 2024 – Capricorn Healthtech Fund II



🌟 Launch of the Capricorn Healthtech Fund II 🌟

Capricorn Partners is proud to announce the first closing of our newest venture capital fund, Capricorn Healthtech Fund II, at €51 million. This fund invests in healthcare transformers across digital health and medtech, advancing personalized and value-based healthcare throughout Europe.

🔄 Why This Matters:

Innovation is essential as healthcare systems face increasing pressures from aging populations and chronic diseases. Digital health and medtech technologies are key to improving patient outcomes, reducing costs, and delivering personalized care.

With over a decade of experience, Capricorn Partners has been at the forefront of scaling companies that transform healthcare, with success stories such as [icometrix](#), [Cartagenia](#), [BlueBee](#), and [iSTAR Medical](#).

💡 A Pan-European Mission

Capricorn Healthtech Fund II will invest €1–5 million per company, targeting 10–15 transformative startups in late seed to Series B stages, from traditional medical devices to novel health software platforms. While we operate across Europe, our Benelux roots remain central to our strategy.

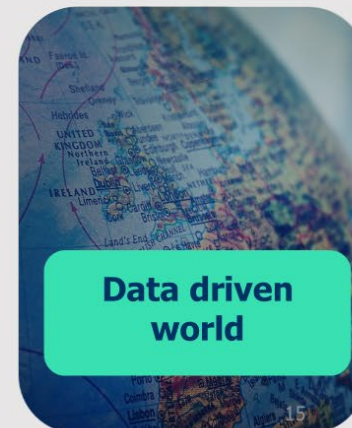
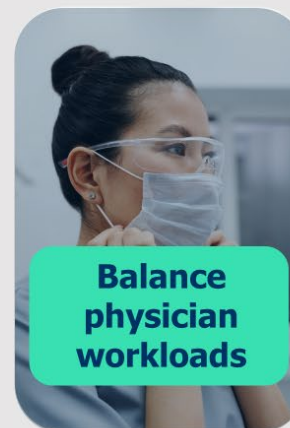
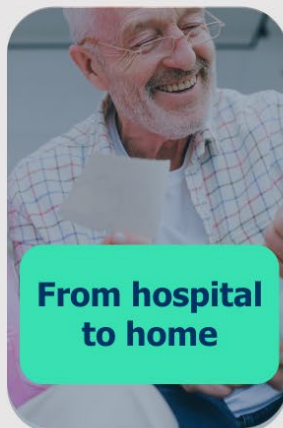
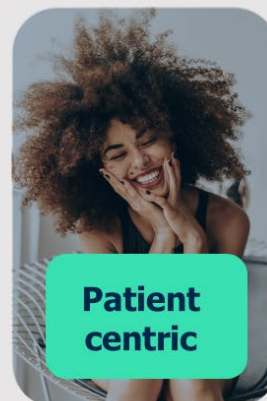
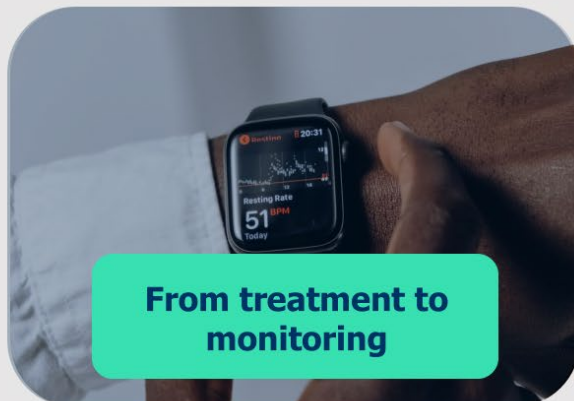
💛 Welcoming New and Returning Partners:

We are thrilled to welcome new Limited Partners like [Invest-NL](#), [Sensinnovat](#), and [COI - Centrum voor Ondersteuning van digitale Innovatie vzw](#), alongside cornerstone investors such as [Quest for Growth](#), [AG Insurance/Ageas Group](#), [PMV](#), [finance&invest.brussels](#), and [KU Leuven Research & Development](#). Your commitment fuels our shared vision for healthcare innovation.



Venture & Growth Capital Funds

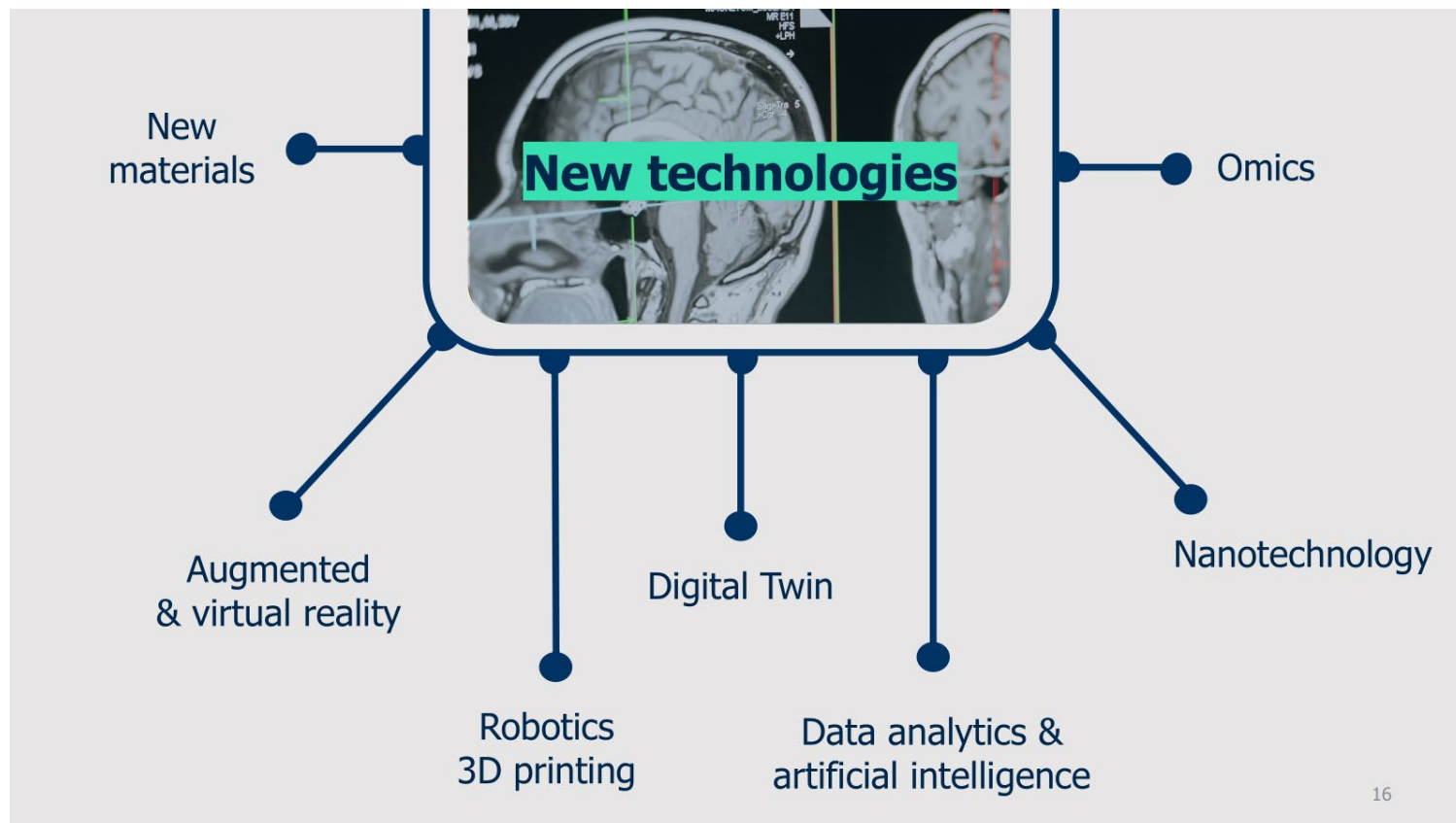
Highlights 2024 – Capricorn Healthtech Fund II





Venture & Growth Capital Funds

Highlights 2024 – Capricorn Healthtech Fund II





Venture & Growth Capital Funds

Highlights 2024 – Healthtech

Capricorn Healthtech

Achievements



Realized **€60M investment round** led by Ackermans & Van Haaren



Got **FDA approval** for AARIA-brain solution which will be crucial for Alzheimer treatment



Started AI trial with **Barts Health NHS Trust to Hospital** at the Emergency Department



Published astonishing **real-world data** (e.g. 93% adherence rate)



Indigo closed its **SHINE clinical trial** evaluating long term stability of the solution



Signed a **commercial collaboration** with JnJ Swiss for a market launch



Acquired by Materialise



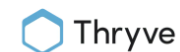
Expands international **commercial rollout** to Australia



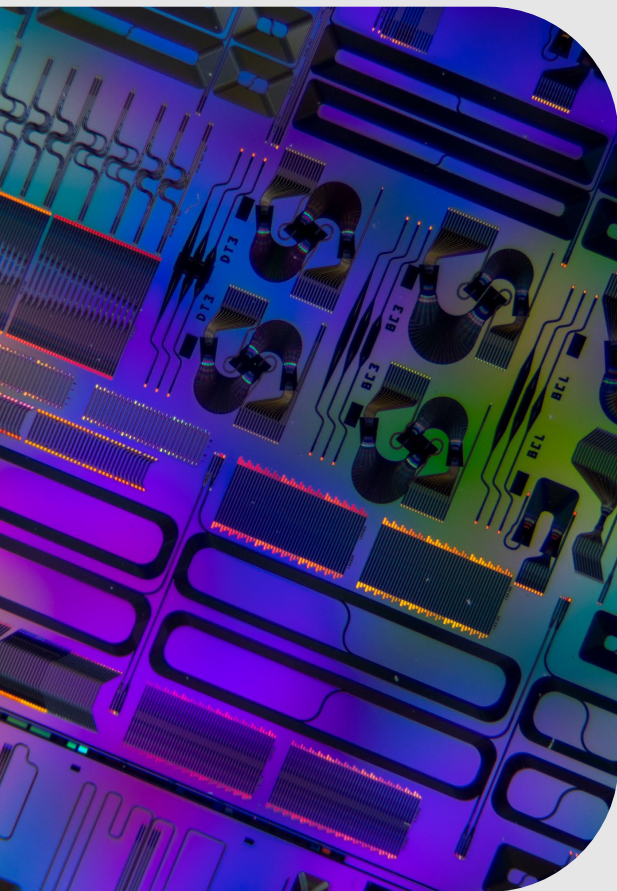
Realized **\$125M equity financing** led by Gilde Healthcare



Raised \$5.3M where imec.istart fund has joined the round



Investment round of €4M led by Capricorn Partners



Venture & Growth Capital Funds

Highlights 2024 - Digital

Capricorn Digital

Achievements



Went live with **first deployment in Industrial Heating on Europe's largest petrochemical site**



Won the **2024 Communicare Impact award** at PropTech conference MIPIM



VoxelSensors

Expanded its Spatial Computing solutions with **Gaze Tracking**, by acquiring EyeWayVision's IP



ARKITE

Achieved full conversion to a **comprehensive platform offering** and onboarded **new customers** such as:

METTLER TOLEDO



Improved logistics at new clients by launching the **new production resource scheduling product**



Boosted sales by focusing on touchless sales



Onboarded 10+ customers such as:

ARTHUR LITTLE **Manulife**



spearheaded a renewed focus on AI-driven cyber threat intelligence with **the arrival of a new CEO**



Successful market launch in **the US**



Successfully rolled out its **SaaS product offering**



Venture & Growth Capital Funds

Highlights 2024 – Fusion China

Capricorn Fusion

Achievements



Strategic alliance with ASAsense accelerating the delivery of novel solutions for road safety



MOU with Lululab on the development of Skin Analysis Applications based on Multispectral Imaging



Officially opened 10th global office (Dallas, Texas) highlighting the increasing demand for AI-powered deal sourcing solutions



Launch of new generation of Digital Robots and unveiling operating system with integrated AI copilot



Invested in energy efficient VOC waste gas treatment with 7-step filtration process reducing emissions in the air

Venture & Growth Capital Funds

Highlights 2024 - Cleantech

Capricorn Cleantech

Two new investments
from the Capricorn Industrial Biotech Fund:



ExCulture

Achievements



Changhua Chemical Breaks Ground on **First Production Plant** using Eonic's technology



Selected **INEOS** Green Lake to host World's **First Demonstration Plant** for Sustainable Acrylonitrile Production



Successfully secured **€6M additional** funding to accelerate the commercial deployment of its transformative technology globally



Danone, DMC, Michelin and Crédit Agricole Centre France join forces to create a cutting-edge biotechnology platform



Appointed **Grupo Samar** as the exclusive distributor of its VO+ PE 1300 Series cavitation masterbatch technology



Good progress scientifically with PRRS vaccine giving **confirmation of intracellular and anti-body related immune response**



Commissioned a **150 Ton/a in-house industrial pilot unit** for mesopore zeolites



Capricorn Partners NV
Lei 19 - 3000 Leuven, Belgium
+32 16 28 41 00
info@capricorn.be