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# Quest for Growth NV

PRESS & ANALYST MEETING

30 JANUARY 2026

# Welcome



**Steven  
Levecke**  
Unquoted  
Portfolio



**Jan  
Avonts**  
Quoted  
Portfolio

Leo Stevens  
PUUR & PERSONONLIC VERMOGENSBEHEER



**Jelle  
Van de  
Putte**  
Fund  
Administrator



**Lieve  
Creten**  
Chairwoman



**Philippe  
De Vicq**  
Director  
Executive  
Officer



**Sabine  
Vermassen**  
Director  
Executive  
Officer



**Jos  
Peeters**  
Director



**Jos  
Clijsters**  
Director



**Véronique  
Léonard**  
Director

## Team

## Board of Directors

# 2025 FY results

## Highlights

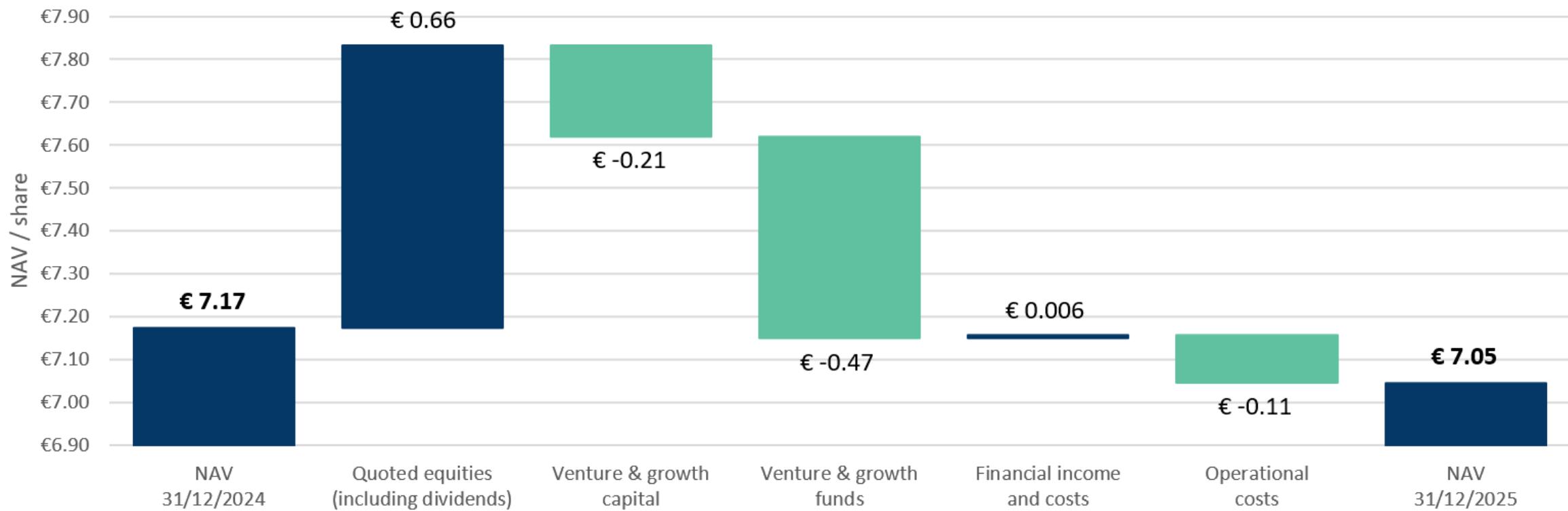
	Net Asset Value per share	Stock price	Discount
31/12/2025	7.05 EUR	4.19 EUR	40.5%
31/12/2024	7.17 EUR	3.98 EUR	44.5%

- Net loss: € -2,418,231 or € -0.13 per share (FY 2024: € -6,338,360 or € -0.34 per share)
- Good return of 18% in the quoted portfolio. Among the best performing were new additions Beijer Alma and Norbit
- New direct investment in Gradyent (co-investment with Capricorn Digital Growth Fund)
- New indirect investments in Aspect Analytics (through Capricorn Healthtech Fund II) and in Azumuta (through Capricorn Digital Growth Fund)
- Strategic reorientation: renewed focus on unlisted growth investments and successful small and mid caps
- Capital reduction of € 1 per share, paid out in March 2026
- Jos Peeters new reference shareholder in Quest for Growth



# 2025 FY results

Added value per share. per segment



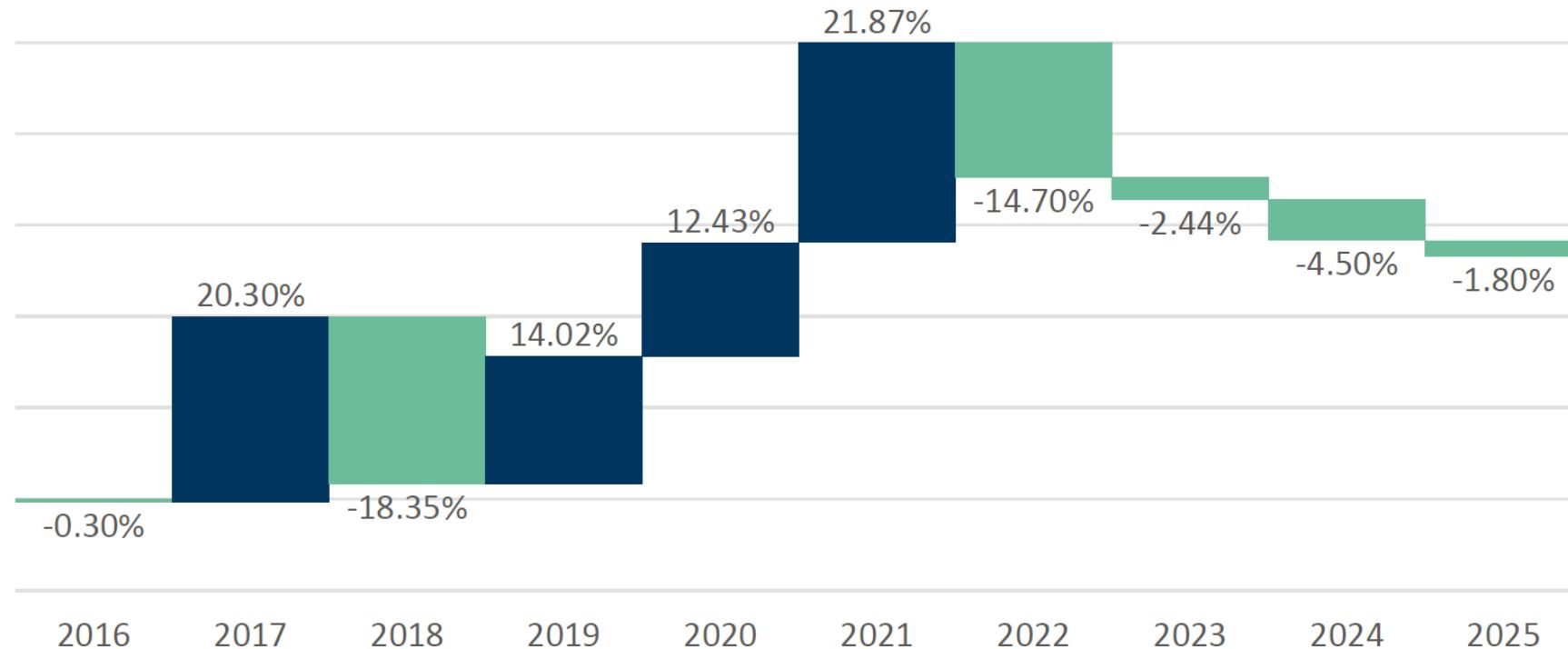
# 2025 FY results

In EUR

	31/12/2025	31/12/2024
<b>Revenues from investments in quoted equities</b>	<b>12,636,387</b>	<b>2,562,559</b>
Revenues from investments in venture & growth capital	-3,950,151	-3,539,275
<b>Revenues from investments in venture &amp; growth funds</b>	<b>-8,809,447</b>	<b>-2,910,769</b>
Net interest income / (expenses)	47,046	137,369
Net realised foreign exchange gains / (losses)	1,118	-3,765
Net unrealised foreign exchange gains / (losses)	-186	0
<b>Total revenues from investments</b>	<b>-75,233</b>	<b>-3,753,882</b>
Other operating income / (loss)	58,115	-158,639
<b>Total operating income / (loss)</b>	<b>-17,118</b>	<b>-3,912,520</b>
Management fee	-1,482,989	-1,482,989
Other operating expenses	-555,280	-493,919
<b>Profit / (loss) from operating activities</b>	<b>-2,055,388</b>	<b>-5,889,428</b>
Net finance expenses	-2,270	-1,762
<b>Profit / (Loss) before income taxes</b>	<b>-2,057,658</b>	<b>-5,891,191</b>
Withholding tax expenses	-326,659	-415,021
Other incomes taxes	-33,914	-32,149
<b>Profit / (Loss) for the period</b>	<b>-2,418,231</b>	<b>-6,338,360</b>

## Long term performance

Return on equity in the last 10 years



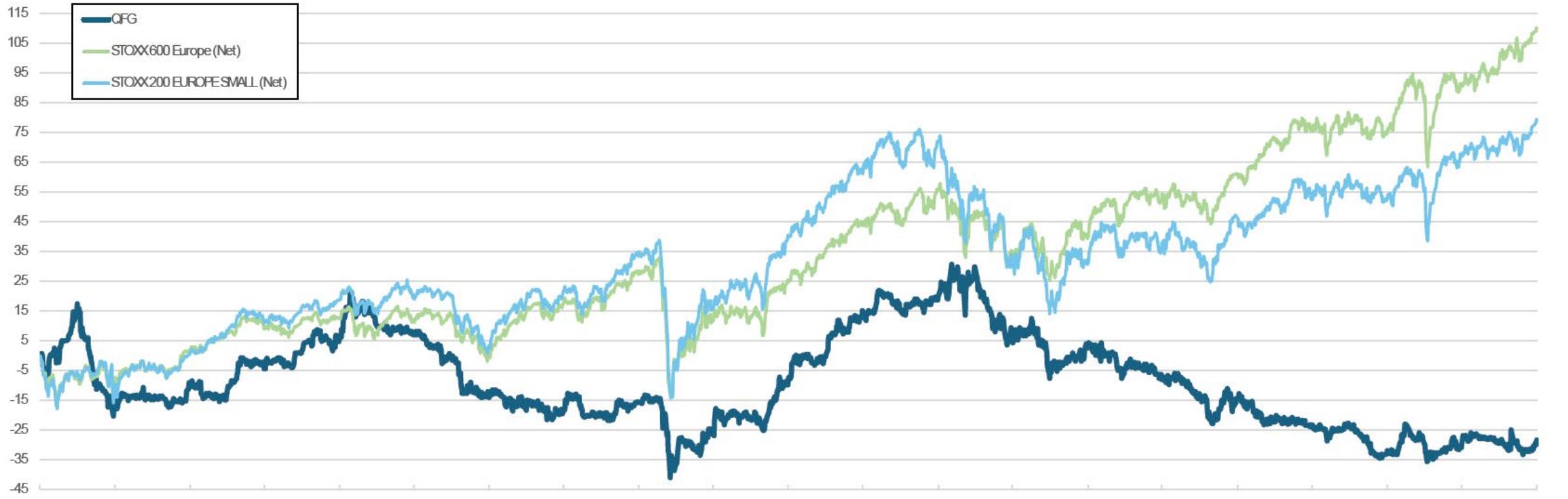
(\*\*) result compared to equity at the start of the financial year taking into account the dividend paid and the impact of the capital increase.

**NAV holding period return last 10 years (since 01/01/2016): +20.2%**



## Long term performance

Shareholder return in the last 10 years



Source: Bloomberg

Share holding period return last 10 years (since 31/12/2015): -28.4%

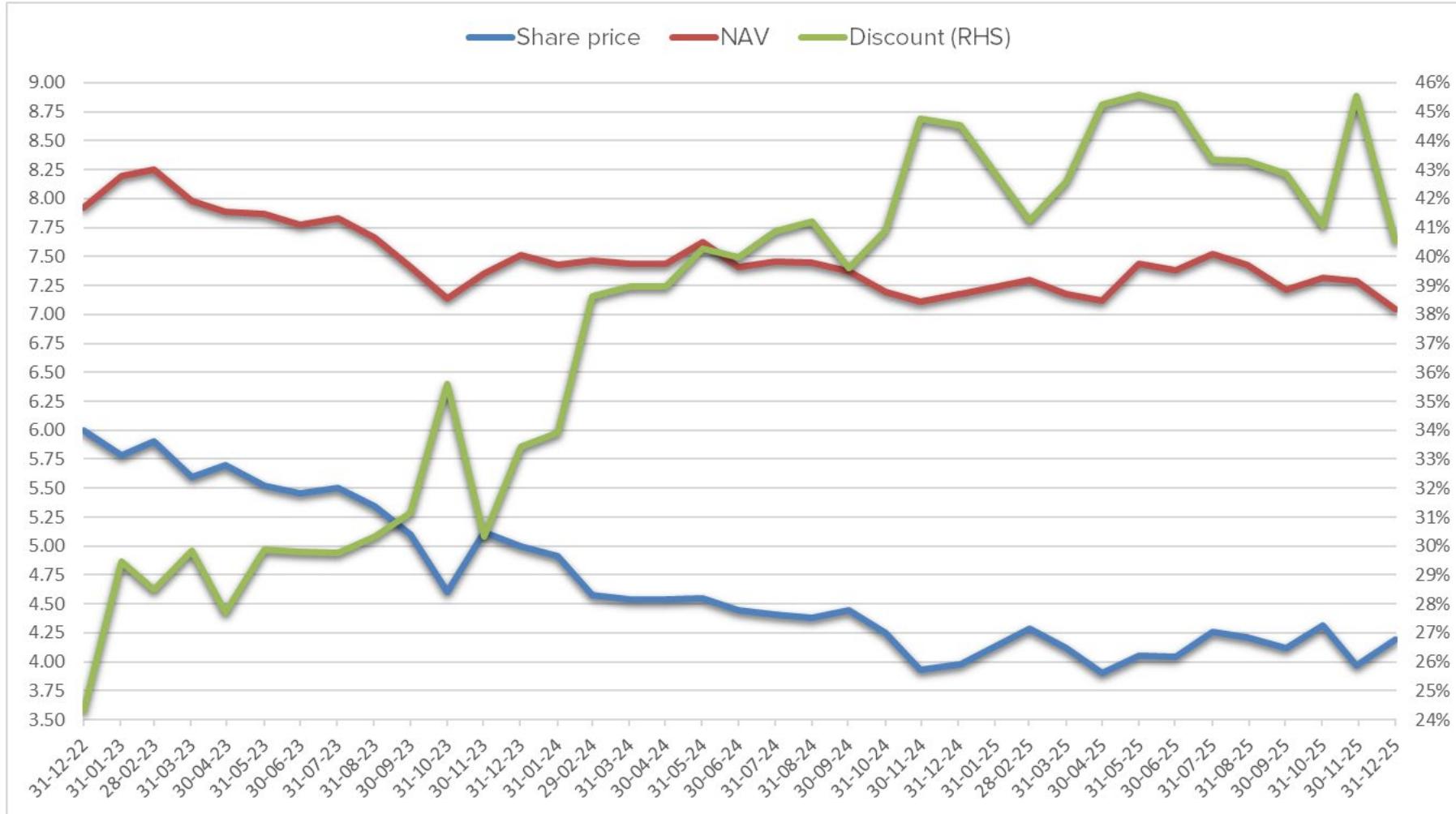
## Long term performance

Discount of the share price to the NAV per share in the last 10 years



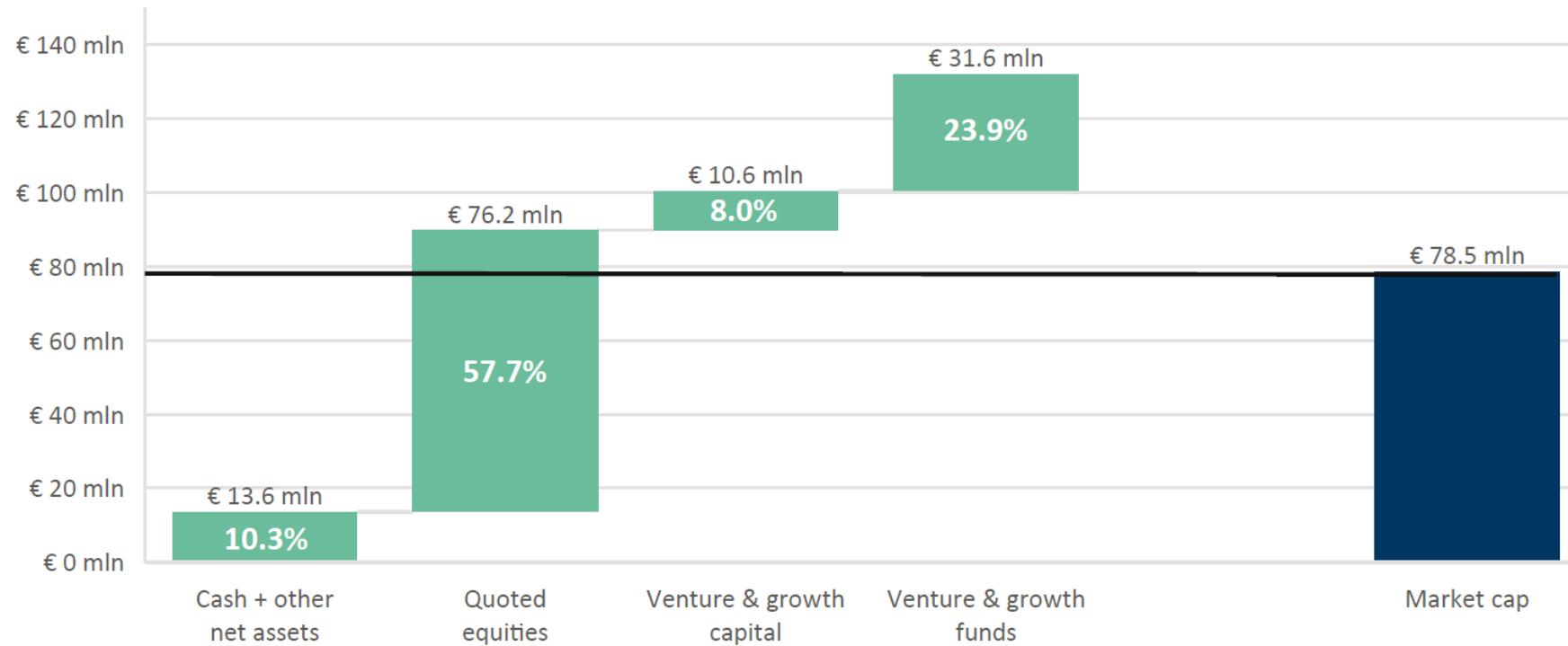
## Long term performance

Share price, NAV, and discount since 2022



# Portfolio on 31/12/2025

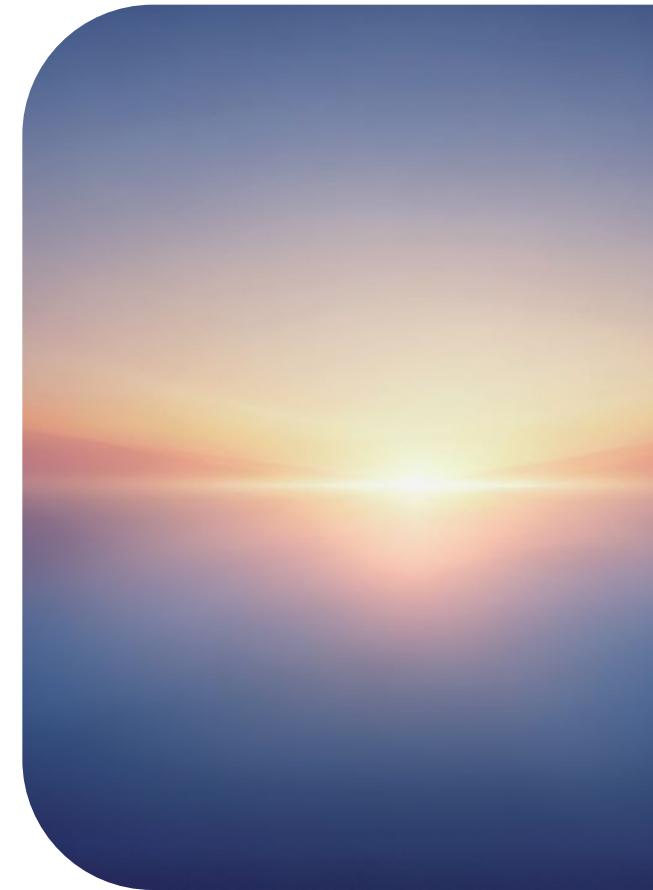
## Composition and market capitalisation



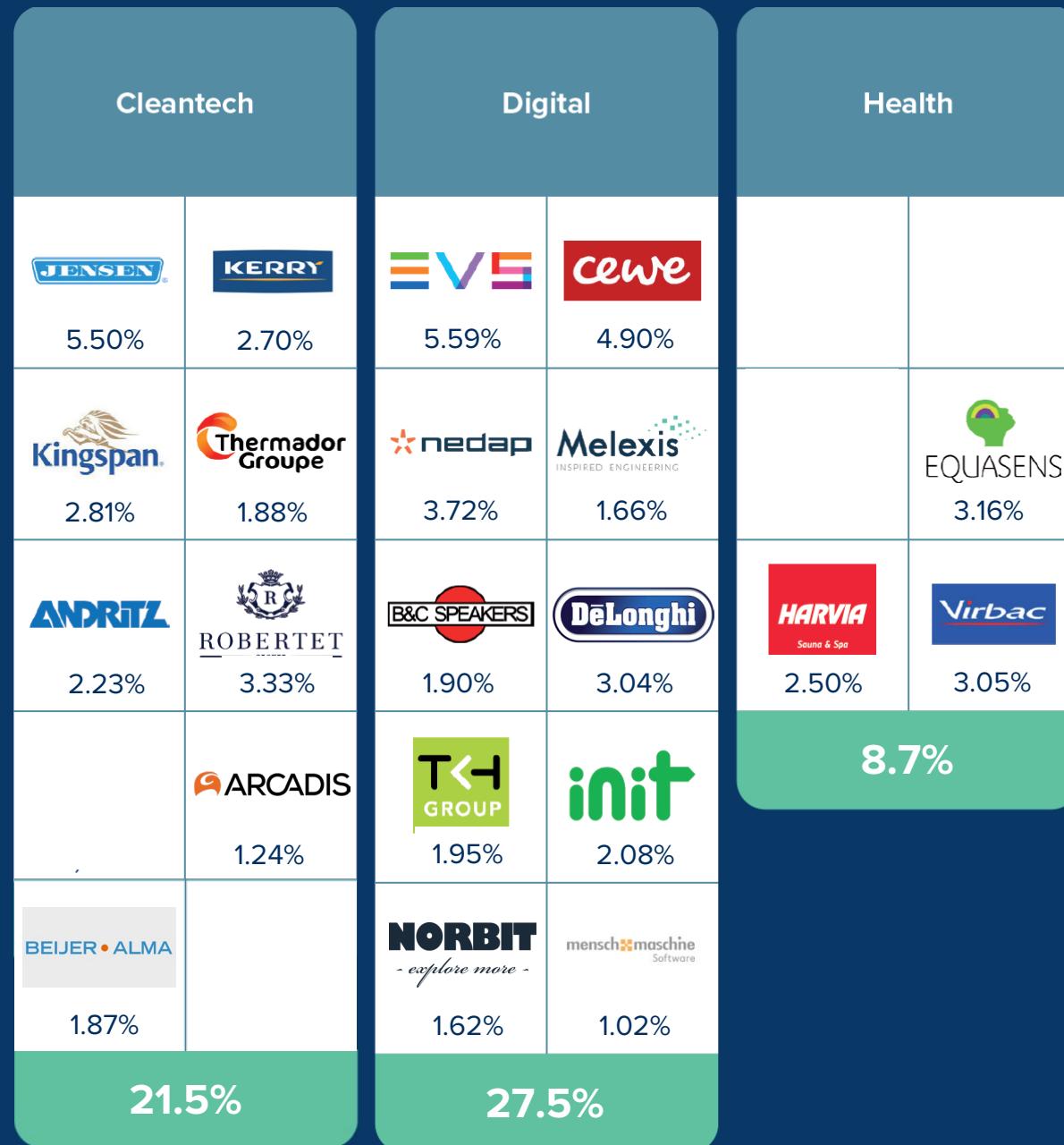
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## Capital reduction

**Capital reduction of € 1 per share will be paid out  
on March 23, 2026**



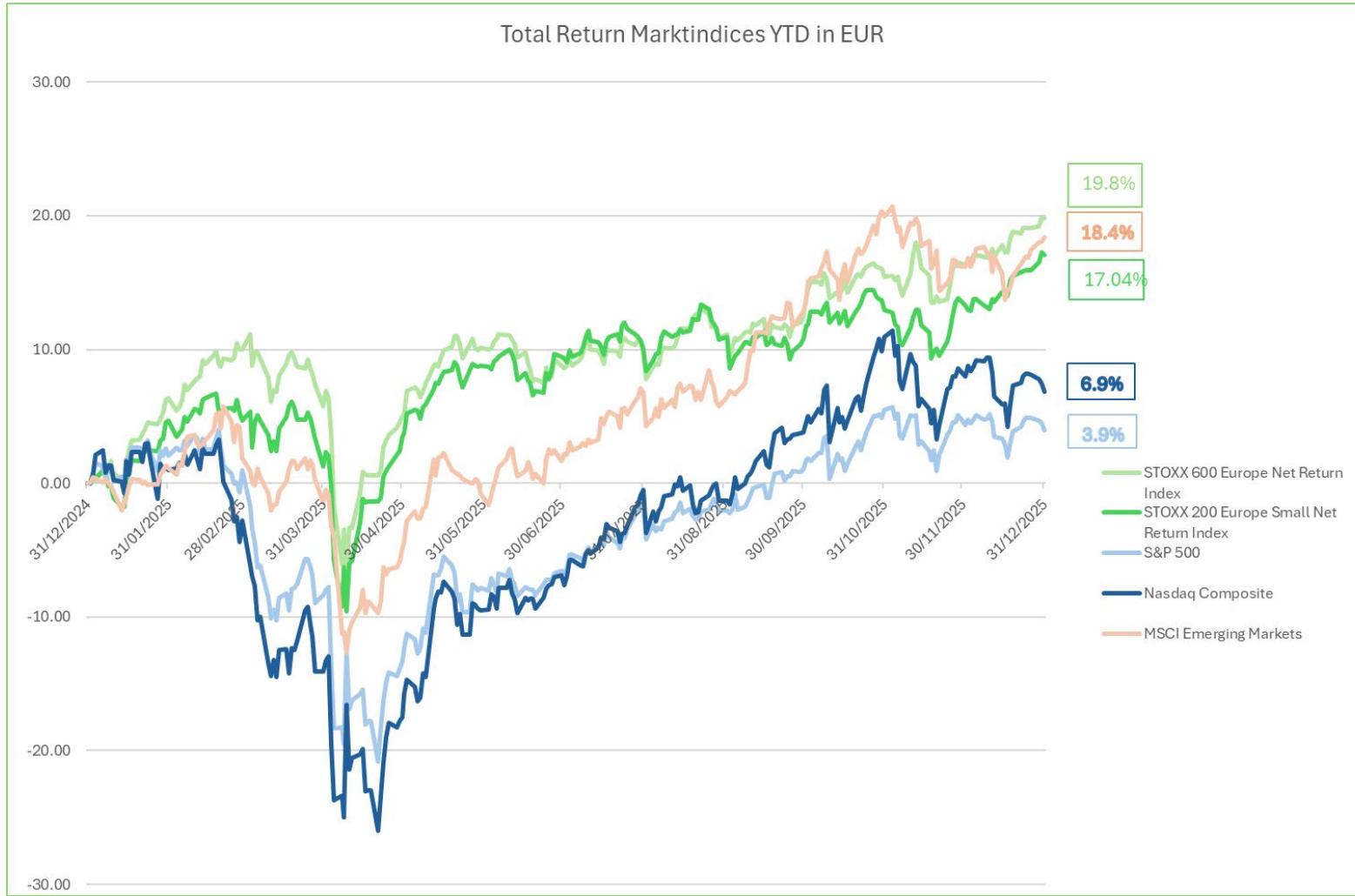
57.7%  
Quoted  
equities



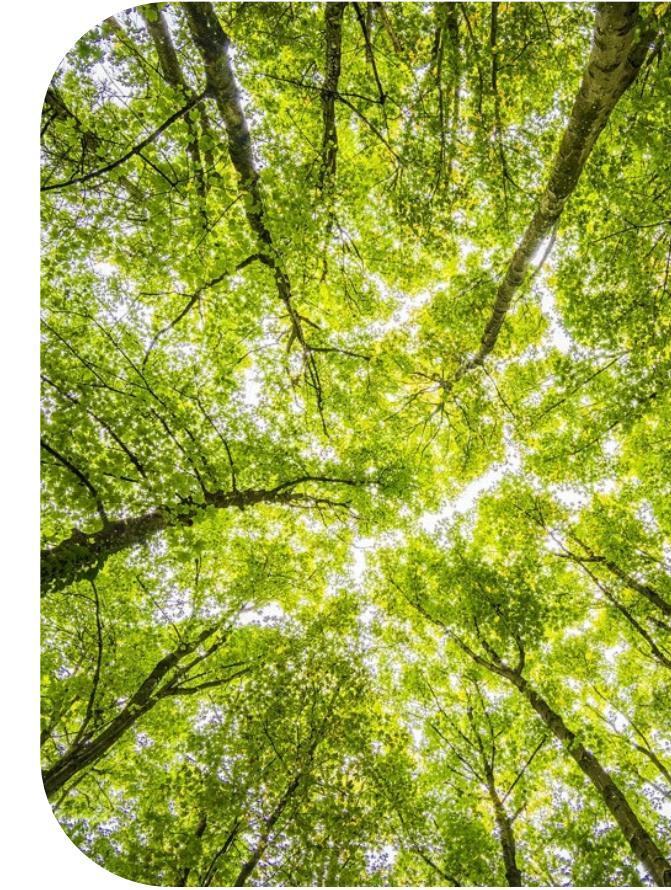
Quoted Equities							
Equity	Sector / Market	Number of shares	Buy/sells (number) since 30/11/2025	Currency	Share Price	Valuation in EUR	In % of Net Asset Value
<strong>Cleantech</strong>						<strong>28,442,250</strong>	
ANDRITZ	Wiener Börse	44,000		EUR	66.75	2,937,000	2.23%
ARCADIS	Euronext Amsterdam	46,000		EUR	35.54	1,634,840	1.24%
BEIJER ALMA	OMX Stockholm	90,000		SEK	297.50	2,474,241	1.87%
JENSEN GROUP	Euronext Brussels	123,376		EUR	58.80	7,254,509	5.50%
KINGSPAN	Euronext Dublin	50,000		EUR	74.15	3,707,500	2.81%
KERRY GROUP	Euronext Dublin	45,750		EUR	78.00	3,568,500	2.70%
ROBERTET	Euronext Paris	5,000		EUR	878.00	4,390,000	3.33%
THERMADOR	Euronext Paris	31,944		EUR	77.50	2,475,660	1.88%
<strong>Digital</strong>						<strong>36,277,440</strong>	
B&C SPEAKERS	Borsa Italiana	165,004		EUR	15.20	2,508,061	1.90%
CEWE STIFTUNG	Deutsche Börse (Xetra)	62,360		EUR	103.80	6,472,968	4.90%
DE'LONGHI	Borsa Italiana	110,000		EUR	36.50	4,015,000	3.04%
EVS	Euronext Brussels	200,327		EUR	36.85	7,382,050	5.59%
INIT INNOVATION	Deutsche Börse (Xetra)	58,652		EUR	46.70	2,739,048	2.08%
MELEXIS	Euronext Brussels	38,000		EUR	57.50	2,185,000	1.66%
MENSCH UND MASCHINE	Deutsche Börse (Xetra)	30,000	10,000	EUR	44.95	1,348,500	1.02%
NEDAP	Euronext Amsterdam	54,648		EUR	89.90	4,912,855	3.72%
NORBIT	Euronext Oslo	135,000		NOK	187.20	2,133,919	1.62%
TKH GROUP	Euronext Amsterdam	70,570		EUR	36.56	2,580,039	1.95%
<strong>Health</strong>						<strong>11,501,561</strong>	
EQUASENS	Euronext Paris	92,759		EUR	45.00	4,174,155	3.16%
HARVIA	OMX Helsinki	77,052		EUR	42.90	3,305,531	2.50%
VIRBAC	Euronext Paris	11,250		EUR	357.50	4,021,875	3.05%
						<strong>76,221,251</strong>	<strong>57.75%</strong>

# Quoted Equities

## Markets



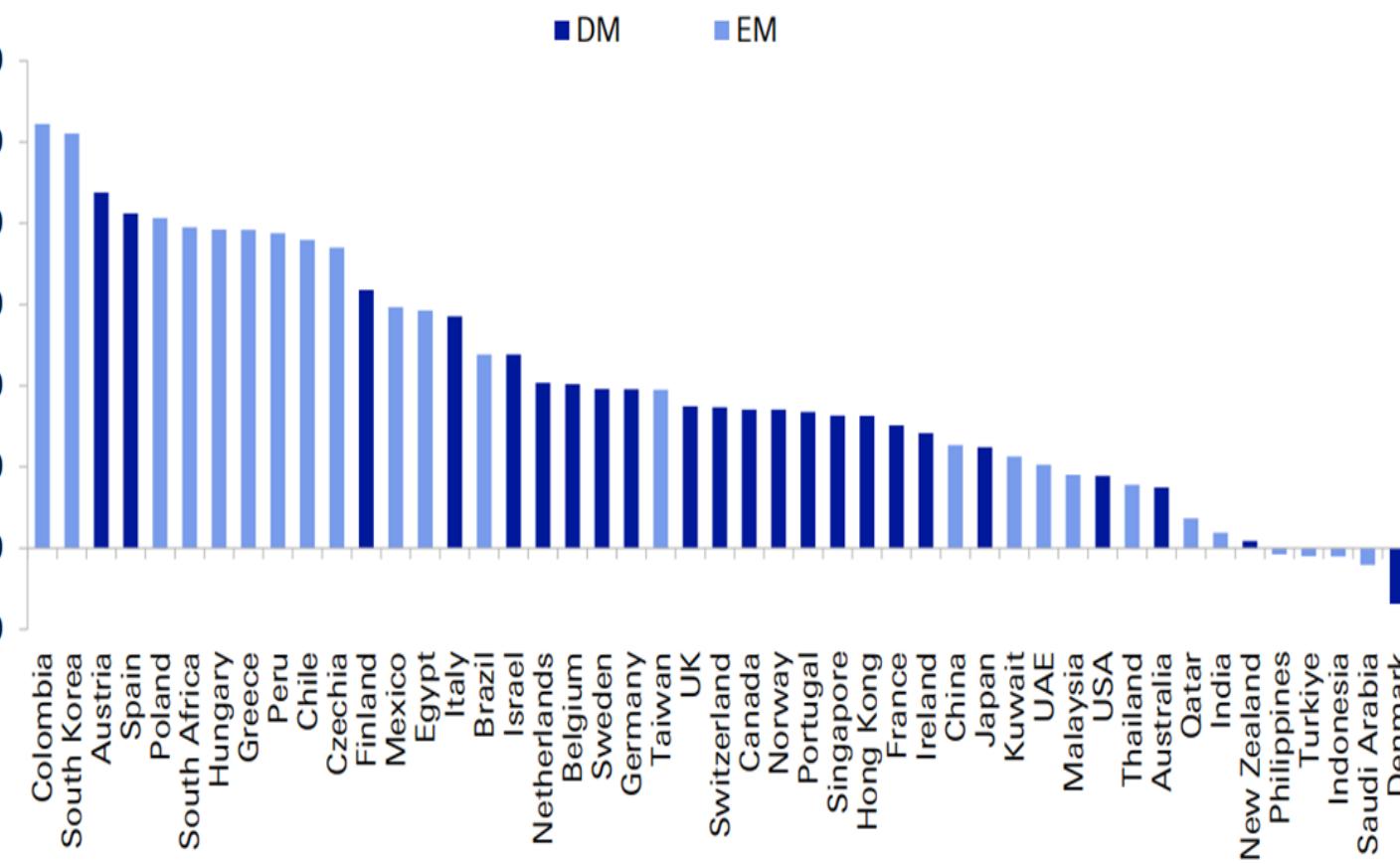
bron: Bloomberg, Capricorn Partners



# Quoted Equities

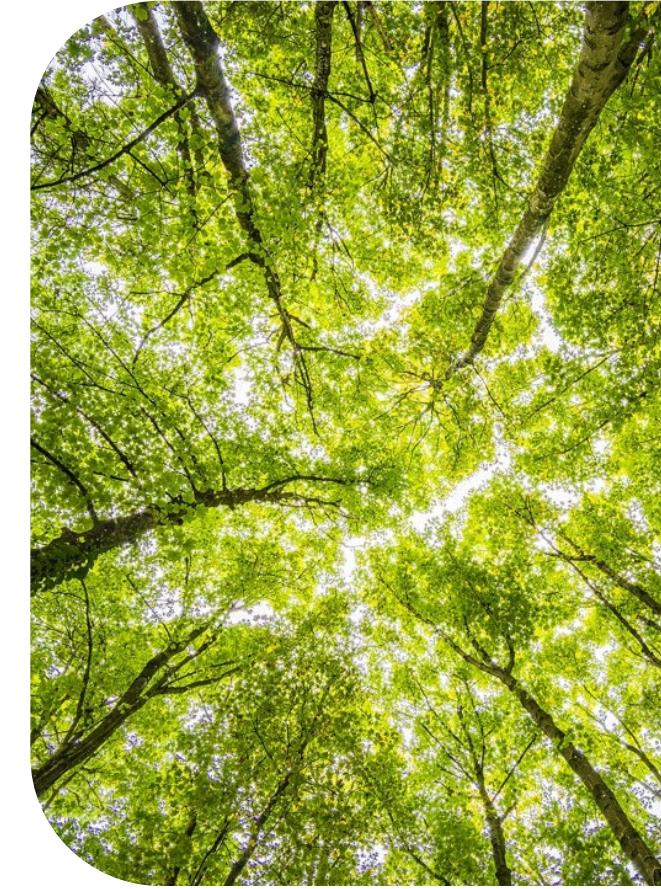
## 2025: Value driven returns (1)

Figure 1: Bloomberg large/mid-cap country stock market indices, 2025 total return in USD (%)



Source : Bloomberg Finance LP, Deutsche Bank

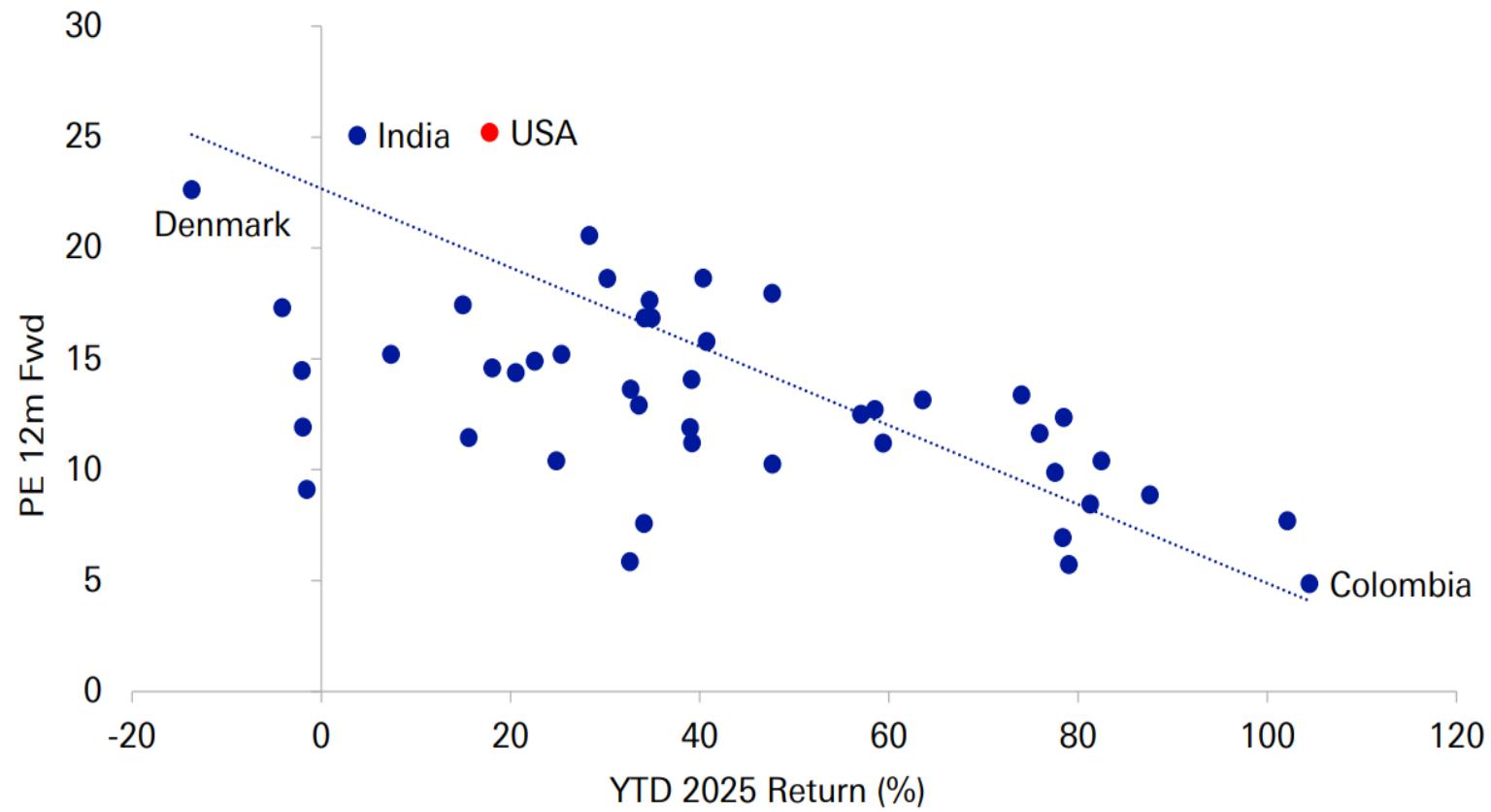
bron: TS Lombard, Bloomberg



# Quoted Equities

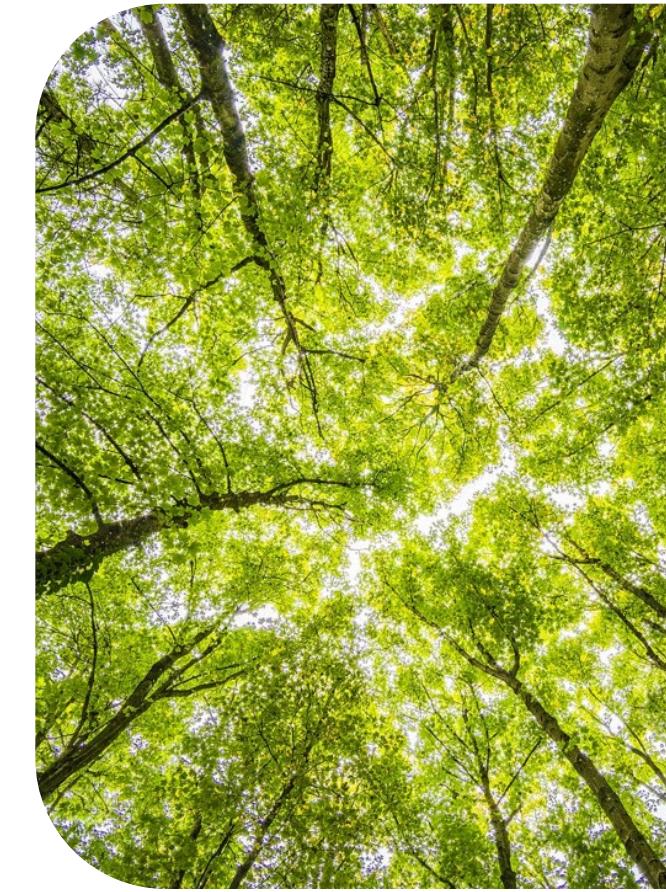
## 2025: Value driven returns (2)

Figure 2: Bloomberg large/mid-cap country stock market indices, 2025 total return in USD vs. 12m fwd PE estimates at the end of 2024



Source : Bloomberg Finance LP, Deutsche Bank

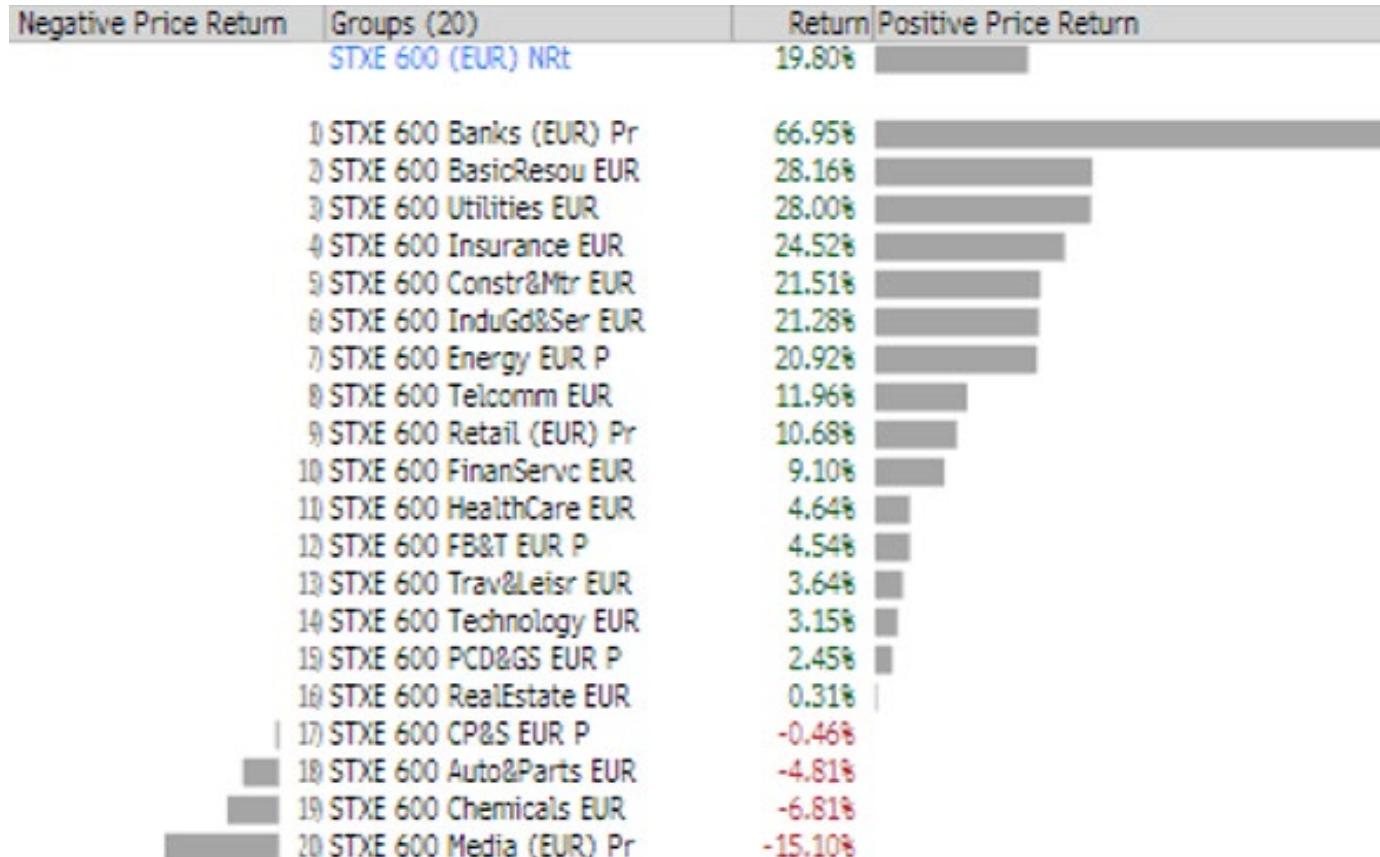
bron: Deutsche Bank, Bloomberg





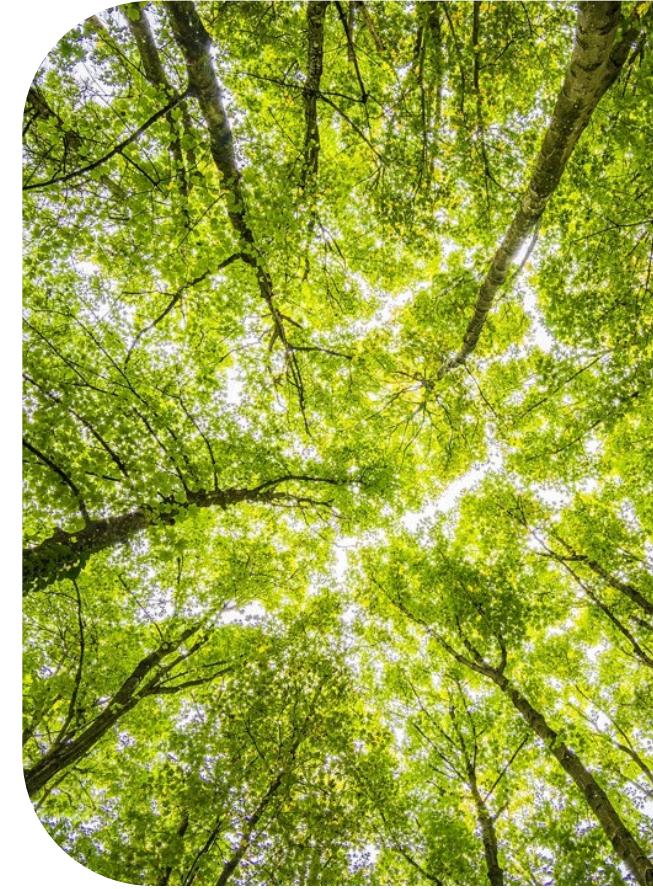
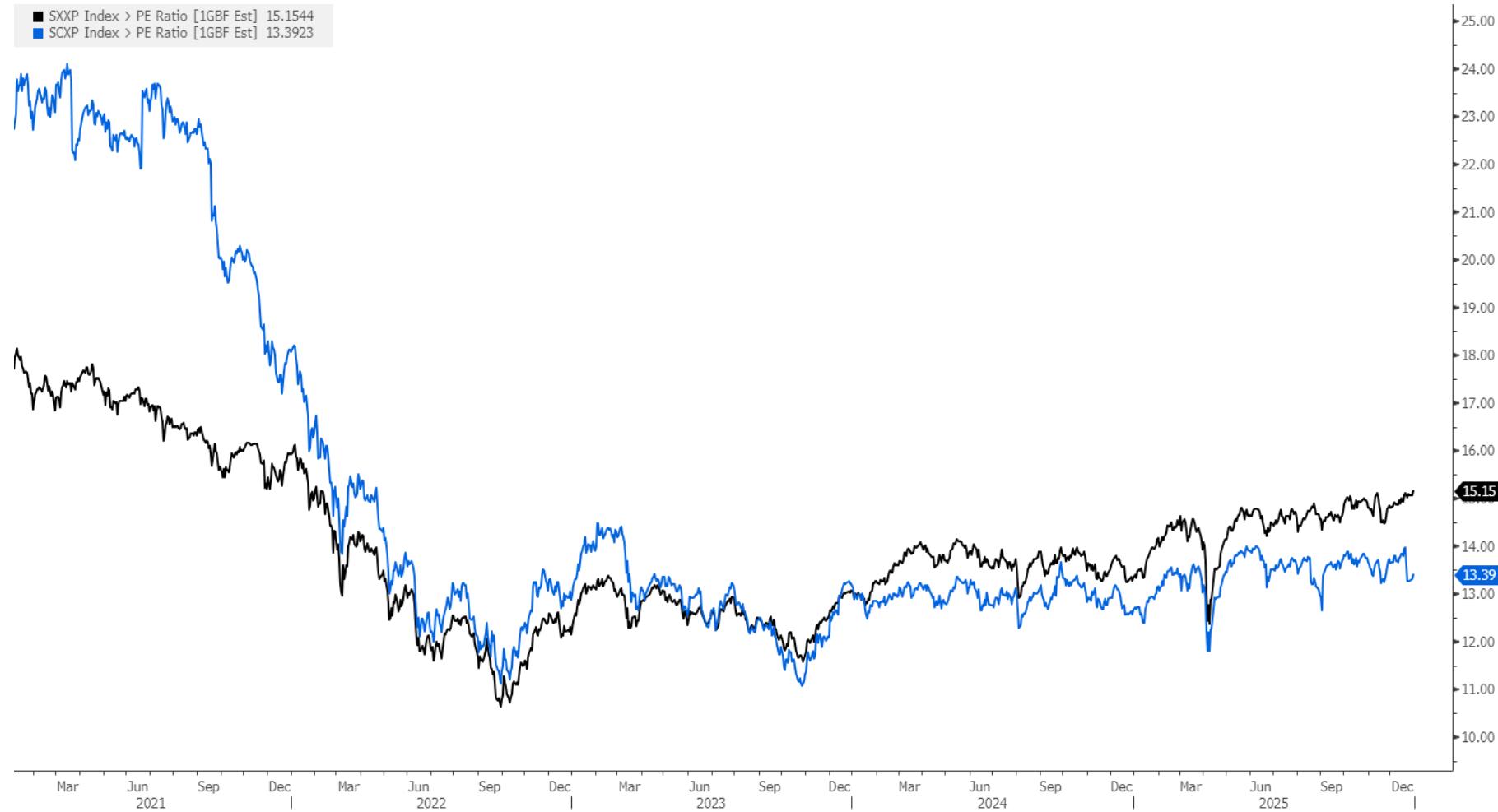
## Quoted Equities

### 2025: Value driven returns (3)



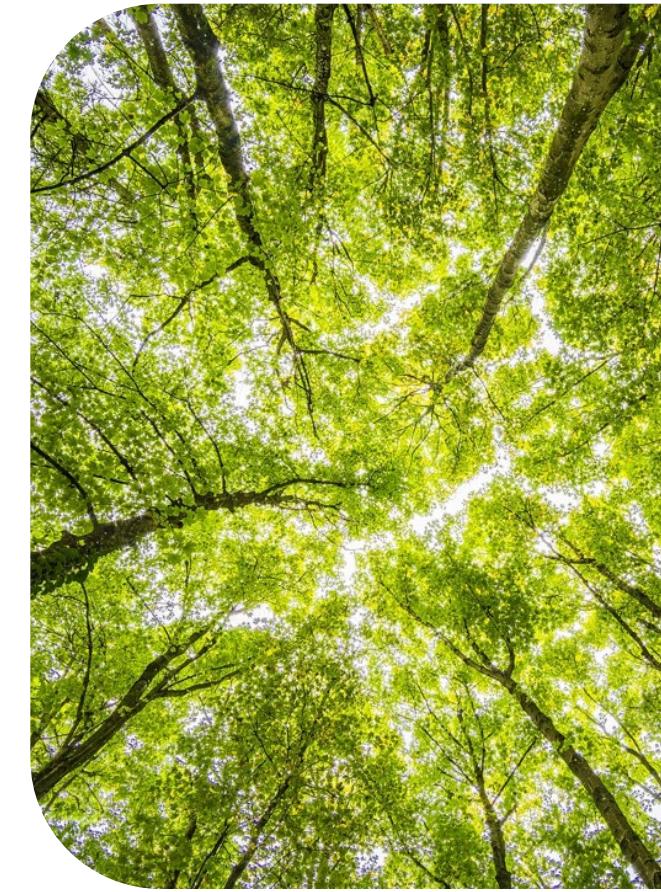
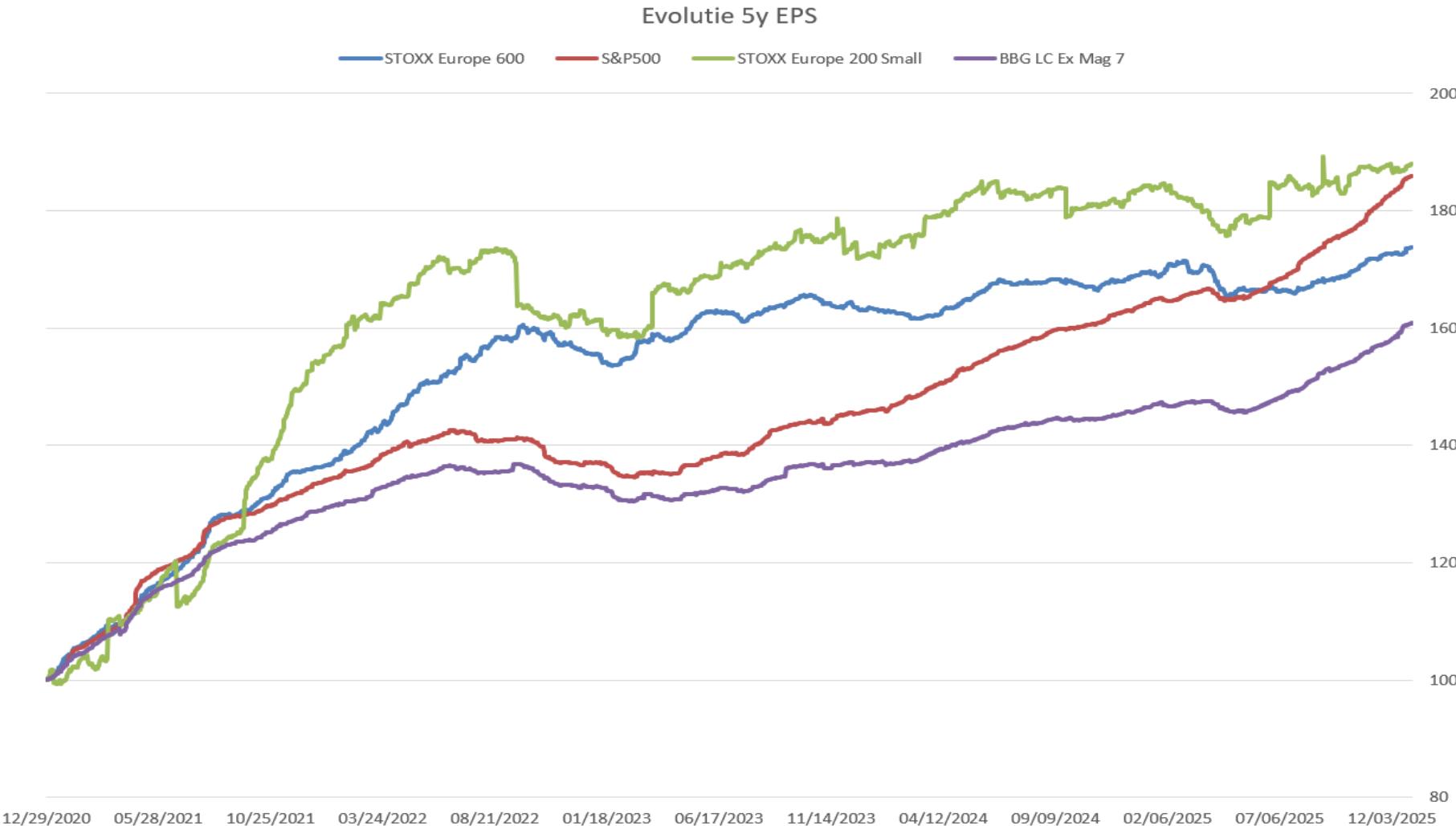
# Focus: European small & mid caps

## 2025: Value driven returns (4)



# Focus: European small & mid caps

Fundamentals: evolution of 12-month forward EPS in I.c.





## Quoted Equities Transactions

Arcadis

Beijer Alma

De'Longhi

Norbit

JAN

FEB

MAR

APR

MAY

JUN

Wolters Kluwer

Datron  
Roche

Nexus

Mensch und  
Maschine

JUL

AUG

SEP

OCT

NOV

DEC

Tubize  
ABO Energy





## Quoted Equities

### H2 25 – New Entry

**mensch  maschine**  
Software

- German software company that develops and sells Computer-Aided Design. Manufacturing and Engineering software (CAD-CAM-CAE), One of the largest Autodesk resellers in Europe.
- Strong track record of sales growth and margin expansion
- Historically low valuation after a transitional period and anticipating a higher growth rate
- Market cap: ca. 700m €
- Portfolio entry: 2025

P/E  
**18x**

5y EPS CAGR  
**14%**

ROE  
**40%**

Debt ratio  
**0.0x**

# Quoted Equities

## H2 2025 – Exit Tubize



Source: Bloomberg



# Quoted Equities

## H2 2025 – Exit ABO Energy



Source: Bloomberg



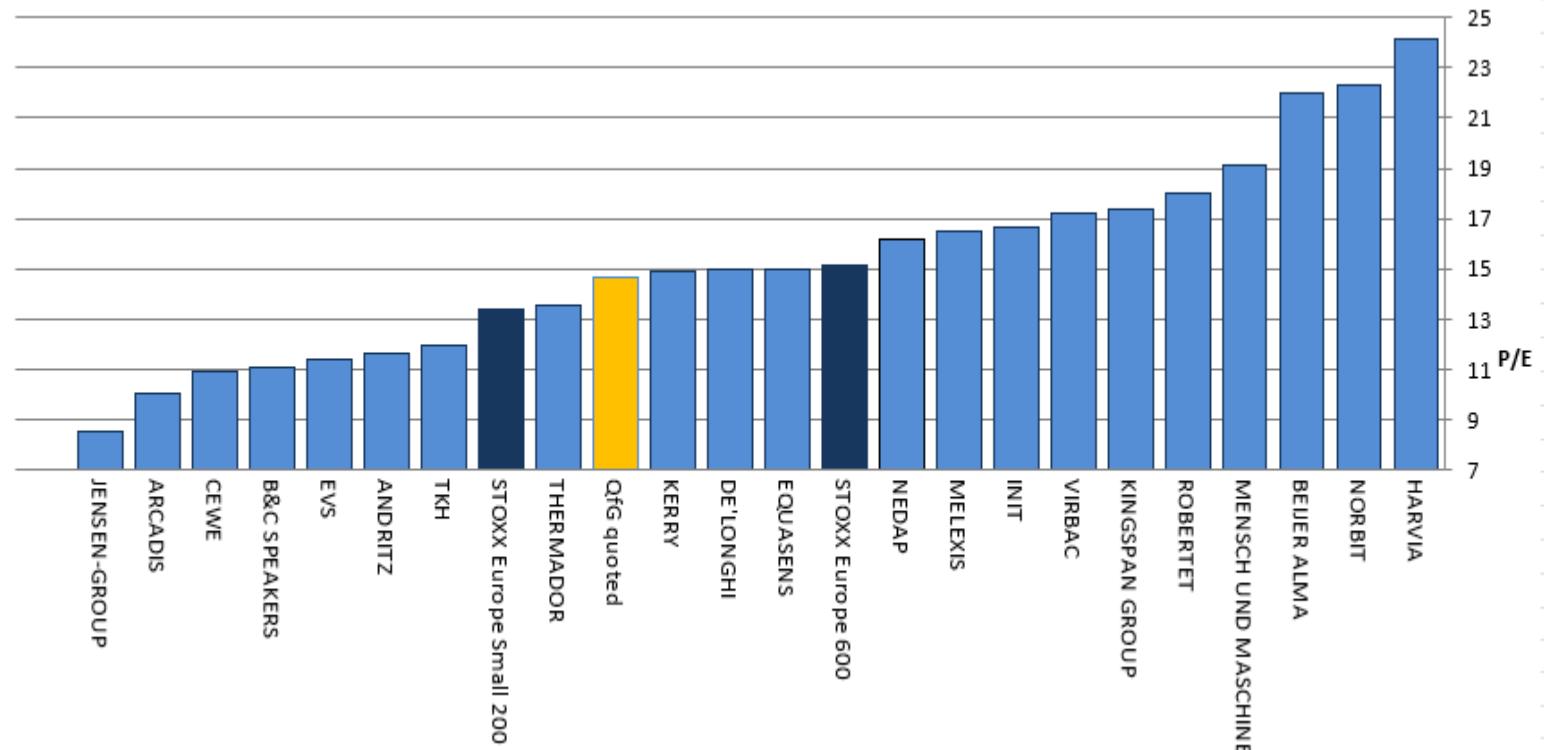
# Quoted Equities

## Top 10

company	country	activity	segment	ptf. entry	% NAV
EVS	Belgium	Live Broadcasting Equipment	Digital	2022	5.6%
Jensen Group	Belgium	Heavy-Duty Laundry Equipment	Cleantech	2016	5.5%
CEWE	Germany	Photo and Online Printing Services	Digital	2017	4.9%
NEDAP	Netherlands	Technological Solutions	Digital	2018	3.7%
Robertet	France	Natural Ingredients	Cleantech	2024	3.3%
Equasens	France	Software for Pharmacies	Health	2010	3.2%
Virbac	France	Animal Health	Health	2024	3.0%
De'Longhi	Italy	Automated Coffee	Digital	2025	3.0%
Kingspan	Ireland	Insulation products	Cleantech	2023	2.8%
Kerry	Ireland	Food Ingredients	Cleantech	2020	2.7%

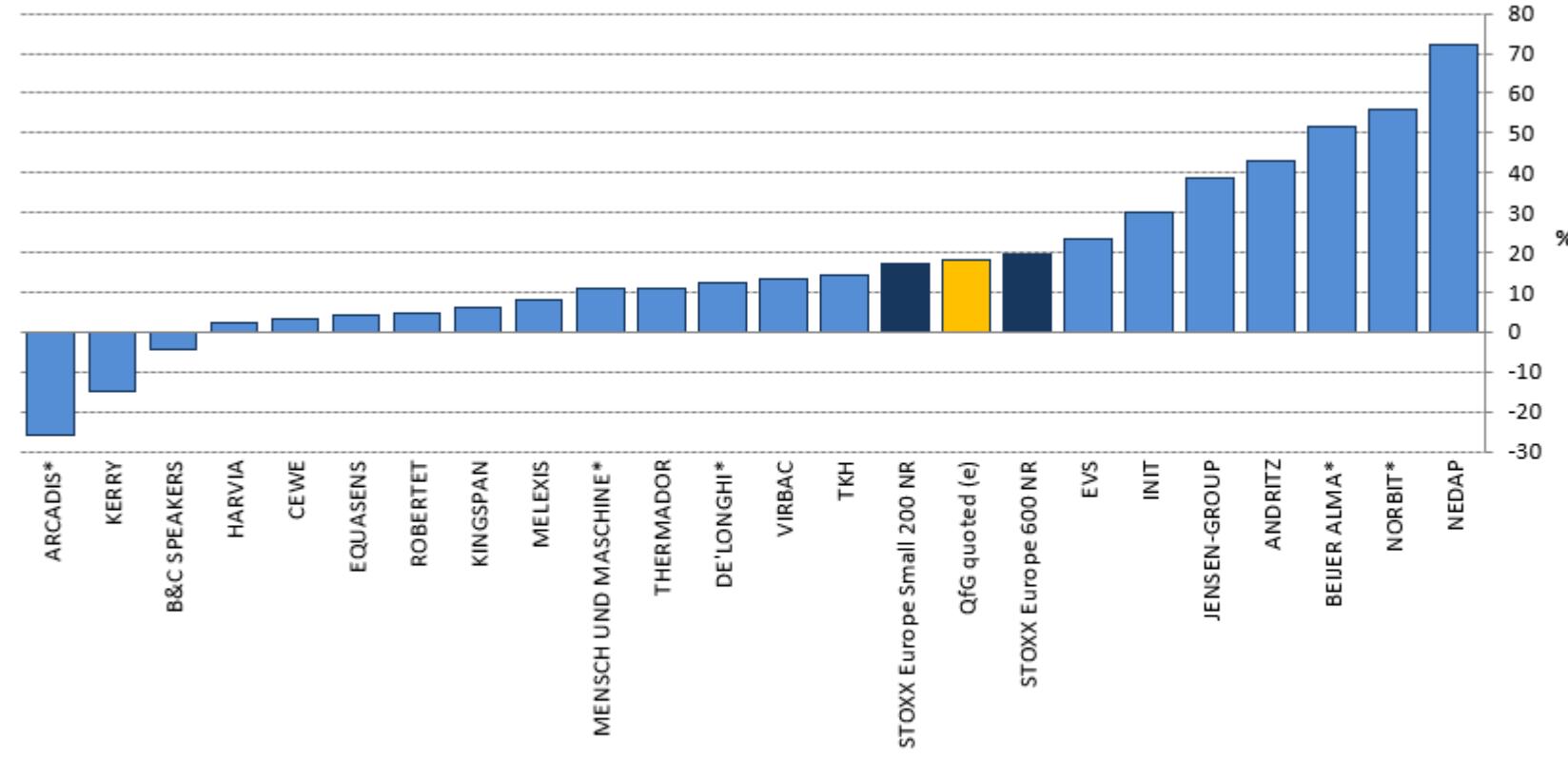


## Quoted Equities Valuation (NTM P/E)



# Quoted Equities

Best & worst performing shares in 2025



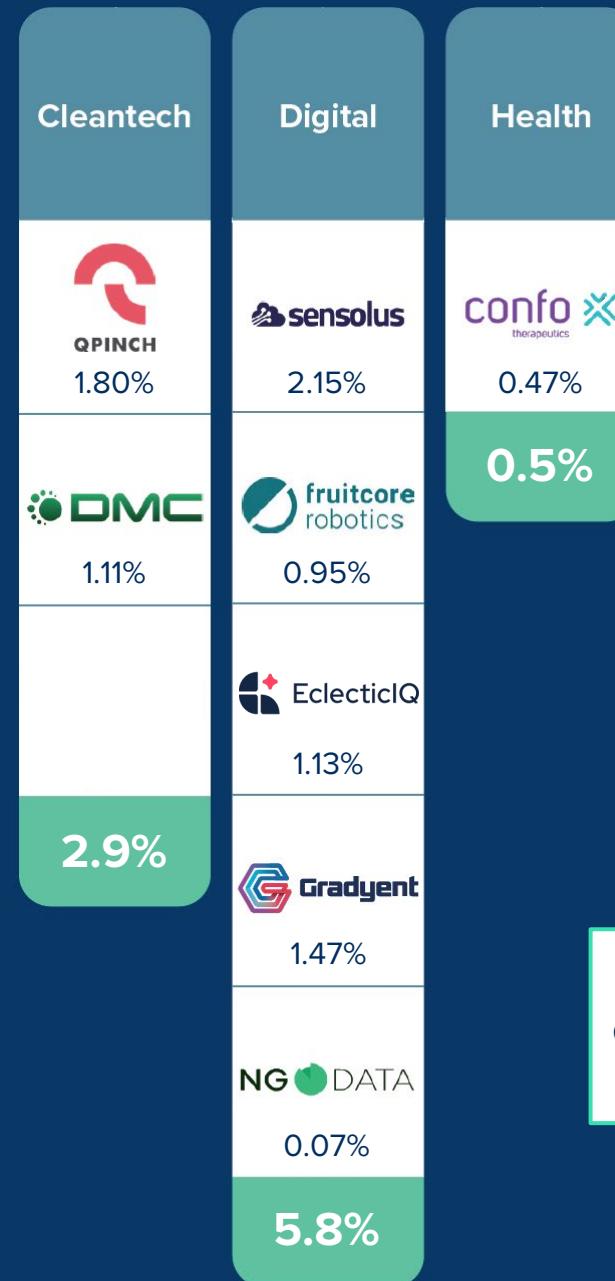
\* sinds de dag van de eerste aankoop in Quest for Growth;

Bron: Bloomberg, Capricorn Partners

QfG Quoted (e): estimate excluding costs and cash



9.2%  
Venture &  
growth  
capital



Undisclosed valuation  
changes in V&G Capital:  
-1.1%

## VENTURE & GROWTH CAPITAL

Participations	Sector	Buy/sells (amount) since 30/11/2025	Currency	Valuation in base currency	Valuation in EUR	In % of Net Asset Value
CONFO THERAPEUTICS	Health		EUR	616,667	616,667	0.47%
DMC	Cleantech		USD	1,504,999	1,280,850	0.97%
ECLECTICIQ	Digital		EUR	1,496,963	1,496,963	1.13%
FRUITCORE ROBOTICS	Digital		EUR	1,250,634	1,250,634	0.95%
GRADYENT	Digital		EUR	1,940,878	1,940,878	1.47%
NGDATA	Digital		EUR	92,665	92,665	0.07%
QPINCH	Cleantech		EUR	2,369,804	2,369,804	1.80%
REIN4CED	Cleantech		EUR	0	0	0.00%
SENSOLUS	Digital		EUR	2,839,334	2,839,334	2.15%
						<b>11,887,795</b>
						<b>9.01%</b>
Debt	Sector	Buy/sells (amount) since 30/11/2025	Currency	Valuation in base currency	Valuation in EUR	In % of Net Asset Value
DMC	Cleantech	USD 36,000	USD	217,000	184,681	0.14%
						<b>184,681</b>
						<b>0.14%</b>
Change in valuation venture & growth capital			EUR		-1,465,531	-1.11%



# Venture & Growth Capital

## Largest position

Ghent-based Sensolus offers an end-to-end asset tracking solution for efficient supply chain and logistics management.

### Hardware Smart trackers



### Software Platform



### Integrations



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# Venture & Growth Capital

## 2025 – Investments

### **Q1:**

- € 1.5 million investment in Gradyent's €28 million Series B round
- Co-investment with Capricorn Digital Growth Fund

### **Q1:**

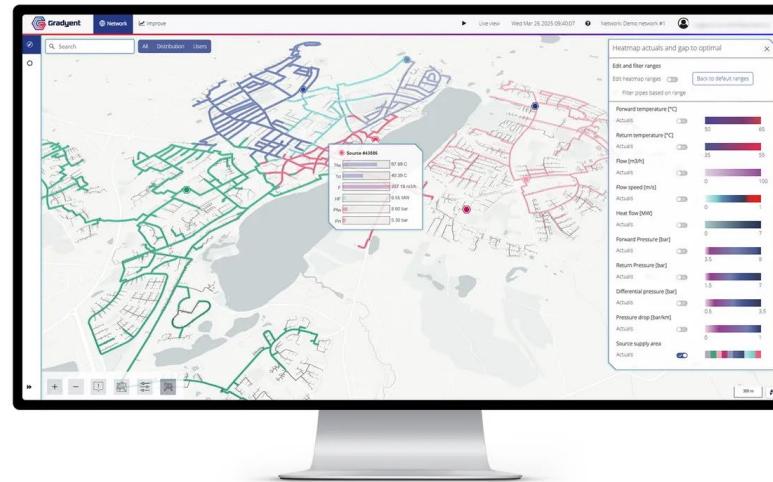
- € 0.2 million investment in EclecticIQ's €2.5 million Series B round
- Co-investment with Capricorn Digital Growth Fund

### **Q1/Q2/Q3/Q4:**

- € 0.6 million follow-on investments in Rein4ced
- € 0.2 million follow-on investments in DMC
- Co-investments with Capricorn SCF

# Venture & Growth Capital

2025 – new investment



- Netherlands-based Gradyent's real-time Digital Twin Platform creates a digital copy of the entire heating and cooling grid, integrating geographical, weather, and sensor data with physics-based models and artificial intelligence (AI).
- The platform enables energy providers (Veolia, Shell, Helen...) to optimise their systems, increase operational control, and simulate future scenarios.
- The Capricorn Digital Growth Fund made an initial investment in Gradyent in 2020. In 2025, Capricorn Partners participated in a € 28 million funding round with a significant investment of Capricorn Partners, through the Capricorn Digital Growth Fund and through a € 1.5 million investment from Quest for Growth.

Blue Earth Capital leads € 28 million growth funding round in Gradyent to optimize and transform heating and cooling grids

# Venture & Growth Capital

Renewed focus on unlisted direct growth investments

Access to global ecosystem of co-investors through Capricorn's VC-portfolio



wellingtonpartners

Gimv

HTGF



S F P I M



Seventure

PEAK



inkef capital

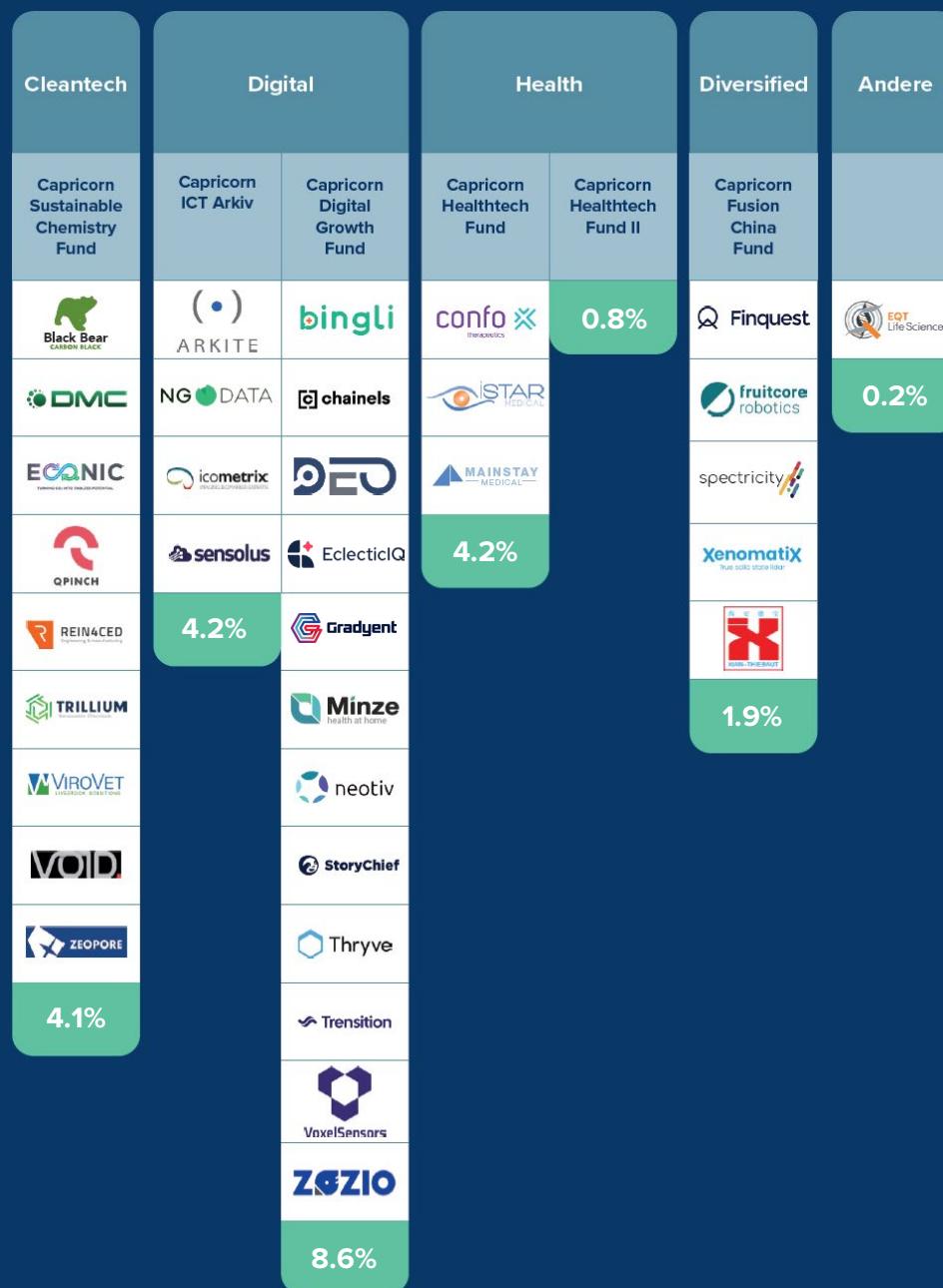


Smartfin

KEEN  
venture partners



23.9%  
Venture &  
growth  
funds



## VENTURE & GROWTH FUNDS

	Last valuation date	Buy/sells (amount) since 30/11/2025	Currency	Valuation in base currency	Valuation in EUR	In % of Net Asset Value
<b>Capricorn Partners</b>						
CAPRICORN DIGITAL GROWTH FUND	Digital	31/12/2025	EUR	11,369,848	11,369,848	8.61%
CAPRICORN FUSION CHINA FUND	Diversified	31/12/2025	EUR	2,443,703	2,443,703	1.85%
CAPRICORN HEALTHTECH FUND	Health	31/12/2025	EUR	5,523,160	5,523,160	4.18%
CAPRICORN HEALTHTECH FUND II	Health	31/12/2025	EUR	1,092,914	1,092,914	0.83%
CAPRICORN ICT ARKIV	Digital	31/12/2025	EUR	5,513,331	5,513,331	4.18%
CAPRICORN SCF	Cleantech	31/12/2025	EUR	5,443,186	5,443,186	4.12%
<b>Other funds</b>						
LIFE SCIENCES PARTNERS IV	Health	30/09/2025	EUR -517,161	207,839	207,839	0.16%
					31,593,980	23.94%

## Venture & Growth Funds

### 2025 – new fund investment



**Capricorn Partners launches the Capricorn Healthtech Fund II with a first closing of €51 million**

9 January 2025



- Capricorn Healthtech Fund II invests in healthcare transformers in digital health & medtech.
- **Quest for Growth increased its commitment from € 12.5 million to € 15 million** out of € 62.3 million. alongside other LP's including AG Insurance/Ageas, PMV, KUL LRD, Sensinnovat, Invest-NL, and Oost-NL.
- Capricorn Partners has over a decade of experience in scaling companies focused on personalized healthcare being one of the European pioneers investing in digital health & medical technologies. This has led to notable exits like Cartagenia, Bluebee, Sequana Medical and icometrix.

## Venture & Growth Funds

### 2025 – new indirect investment



**Capricorn Healthtech Fund II  
kicks off with first investment in  
Aspect Analytics' € 10 million  
Series A round**

9 September 2025



- In September, the Capricorn Healthtech Fund II announced its first investment.
- Aspect Analytics (Genk, Belgium) is a pioneering spatial biology software company that delivers multi-omic data integration, scalable analysis of complex cellular environments, and AI-driven insights.
- The € 10 million round was led by Capricorn Partners and PMV alongside existing shareholders Heran Partners, Gemma Frisius Fund and KU Leuven, and management.
- The investment will accelerate the company's international expansion, support continued innovation, and reinforce its position as the leader in spatial multi-omic data integration and large-scale research collaborations

# Venture & Growth Funds

## 2025 – new indirect investment



**Azumuta Raises € 8 million Series A to Accelerate Digitalization and AI-Supported Work Instructions in Manufacturing**

13 November 2025



- In November, the Capricorn Digital Growth Fund announced a new investment.
- Azumuta (Ghent, Belgium) is a software scale-up that helps manufacturers worldwide turn frontline know-how into connected AI-supported processes. Its modular platform brings operations, workers, and training together to boost operational efficiency, raise quality, and speed up training on shop floors.
- The € 8 million round was led by Keen Venture Partners, with participation from Capricorn Partners, and returning investors PMV, Angelwise, and Dirk Vermunicht.
- The investment will be used to expand internationally and accelerate development of its platform for AI-supported digital work instructions, quality control, and workforce training and skill tracking.



## Venture & Growth Funds

### 2025 – indirect follow-on investment



**Trendtracker secures \$7 million in Series A funding to scale its AI-powered strategic intelligence platform for global enterprises**

11 December 2025



- In December, Trendtracker (Belgium), a fast-growing leader in AI-powered strategic intelligence, has raised €6 million in Series A funding.
- Trendtracker, a portfolio company of the Capricorn Digital Growth Fund supports a broad range of clients, from the Forbes Global 2000 list such as Siemens, P&G, Ageas and PepsiCo, to governmental organizations in different regions in the world.
- Investment round was led by Armilar with participation from Capricorn Partners.
- The investment will accelerate Trendtracker's global expansion with focus on the US and the Middle East markets and support the next phase of AI and product development.

## Venture & Growth Funds 2025 – Exit indirect investment



GE HealthCare

2,647,218 followers

1mo • 0

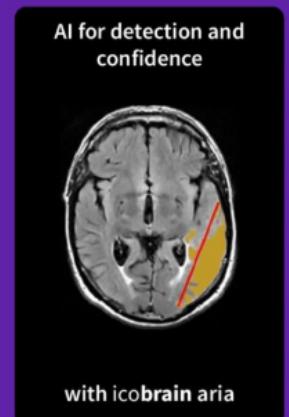
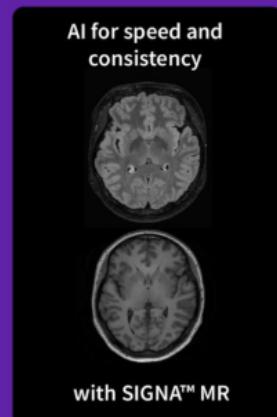
Today we announce our intent to acquire icometrix—global leader in AI-powered brain analysis—to strengthen our neurology portfolio with advanced brain MRI assessment solutions.

This strategic move supports our precision care strategy and aims to integrate icometrix's icobrain platform—including icobrain aria, the first FDA-cleared Computer Assisted Detection solution for detecting ARIA—into our MR systems. We're also anticipating the growing demand for more frequent neuro MRI exams with the approval of new anti-amyloid therapies.

Together, we aim to empower clinicians with smarter tools for diagnosing and monitoring neurological conditions like Alzheimer's, MS, and TBI.

Learn more: <https://bit.ly/4nnLX5k>

#NeuroCare #MRI #AIinHealthcare #PrecisionMedicine #AlzheimersCare



- Founded in 2011, and based in Leuven, Belgium, icometrix provides AI-powered brain imaging analysis through its icobrain platform, offering clinicians valuable insights into neurological disorders.
- Capricorn Partners was the first VC-investor in icometrix and has supported their journey from a university spin-off to a global leader in AI-driven brain imaging, now active in over 330 hospitals.
- **In September 2025, GE Healthcare announced the acquisition of icometrix to strengthen its neurology portfolio with brain MRI assessment solutions.**

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## Venture & Growth Funds

Renewed focus on external VC/PE fund managers

Discussions with external fund managers ongoing

**Confidential**

# Venture & Growth Capital/Funds

## What went wrong?

### Sector-wide issues

Investment in Europe's chemicals sector plunges over 80% in 2025

### EUROPEAN CHEMICAL SECTOR ON THE BRINK OF EXTINCTION

Europese chemie lekt weg:  
'De sector staat onder zware druk en kraakt'

Vioneo blaast miljardeninvestering in Antwerpen af: fabriek voor groen plastic gaat naar China

CEO Envalior, dat Antwerpse fabriek sluit: 'Europese chemie zit op bodem, en dat kan nog twee jaar duren'

Jonge chemiebedrijven willen de sector vergroenen, maar vinden geen investeerders: "Zo gaan we veel chemiestart-ups verliezen"

Beaulieu-topman Jean-Baptiste De Ruyck: 'Ik schat de toekomst voor de Europese chemie heel pessimistisch in'

### Company-specific issues



REIN4CED  
Engineering & manufacturing

Leuvense maker van fietsframes Rein4ced is failliet

Rein4ced bankrupt after 'brutal year' as reshoring trend loses momentum

Thermoplastic composites maker Rein4ced files for bankruptcy

Rein4ced, the Belgian thermoplastic carbon fibre and composites manufacturer, has filed for bankruptcy, marking a serious setback to European carbon fibre frame and component production.



Lucratieve overnamedeal in Belgische farmasector ketst af

#### Conclusion of Alliance with AbbVie

iSTAR Medical announces that its alliance with AbbVie, announced in 2022, has now ended. iSTAR Medical continues to operate its business as usual as an independent company and remains well positioned to continue the development of MINIject® in its ongoing US STAR-V trial with the aim of FDA submission in 2028 and the continued commercial roll-out in Europe and other global territories.

## Why invest in Quest for Growth?

### Diversified segments

1. Investments in quoted small- and midcaps
2. Investments in venture & growth funds
3. Direct investments in venture & growth capital

### Diversified themes

1. Cleantech
2. Healthtech
3. Digitalisation

### Daily tradable access

### Favourable tax status (public PRIVAK)





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