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# Quest for Growth NV

Press & Analyst Meeting

28 July 2023



- 
- 2023 H1 results
  - Quoted equities
  - Venture & Growth Capital
  - Venture & Growth Funds

# 2023 H1 results

## Highlights

### VALUATION QUEST FOR GROWTH

Stock Price	Net asset value/share		
	30/06/2023	31/03/2022	31/12/2022
5.46 EUR	7.78 EUR	7.98 EUR	7.93 EUR
Number of shares	18,733,961	18,733,961	18,199,212

Discount of the share price versus Net Asset Value: 29.81%  
 Source: Estimate by Capricorn Partners NV

- Net asset value per share: € 7.78 per share (31 December 2022: € 7.93 per share)
- Share price: € 5.46 per share (31 December 2022: € 6.00 per share)
- Net profit for the period: + € 1,452,533 (+ € 0.08 per share) against a loss of - € 14,579,003 (- € 0.80 per share) for H1 2022
- Discount of share price versus net asset value: 28.81% (24.3% on 31 December 2022)
- Follow on investments in NGData, Rein4ced and Finquest
- Simplified capital structure, increased number of ordinary shares and reduced rights for preference shares
- New Board of Directors with equal number of men and women





# Decisions of EGM 30 March 2023

## DISTRIBUTION OF RESULTS AS FROM FISCAL YEAR 2023

### Simplified capital structure, increased number of ordinary shares and reduced rights for preference shares

The Extraordinary General Meeting of 30 March 2023 has made the following unanimous decisions:

1. The preferred class of shares A and the preferred class of shares B are merged into one class of preference shares.
2. Of the 1,000 existing preference shares, 500 will be divided into 535,249 ordinary shares and lose their rights as preference shares. As a result, 535,249 ordinary shares will be added without increasing capital, which means the intrinsic value of each ordinary share is diluted by 2.86%.
3. These additional 535,249 ordinary shares are subject to a lock-up obligation. Every six months, 25% of the non-transferability will be eliminated so that the shares are fully marketable as from 30 March 2025.
4. Another 500 preference shares remain which continue to be reserved as variable incentive for the active management and on which a purchase option rests to the benefit of the Managing Company.
5. The 500 preference shares are entitled to propose two candidate directors of the board of directors of QfG.
6. The surplus share of the dividend that is distributed to the preferred shareholders will no longer be calculated based on the share of the net profit which exceeds the amount necessary to pay all shareholders a reimbursement which is equal to a nominal value of 6% on an annual basis, but will be calculated based on the share of the dividend which exceeds the amount necessary to pay the shareholders a reimbursement equal to a nominal value of 6% cumulative and recoverable for previous years in which there were insufficient or no dividend distributions; this is to be calculated from 1 January 2023.
7. The surplus preferential dividend entitlement is reduced from 20% to 10% so that the fraction of the surplus share of the dividend credited of all shareholders is raised from 80% to 90%.



# Decisions of EGM 30 March 2023

## New Board of Directors with equal number of men and women

### Board of directors

**Ms Brigitte de Vet-Veithen**, chairman and independent director

**Mr Paul Van Dun**, independent director

**Mr Jos Clijsters**, independent director

**Ms Véronique Léonard**, independent director

**Mr Philippe de Vicq de Cumptich**, director

**Prof. Regine Slagmulder**, director

**Dr Jos B. Peeters**, director

**Ms Sabine Vermassen**, director

### Audit committee

**Mr Paul Van Dun**, chairman

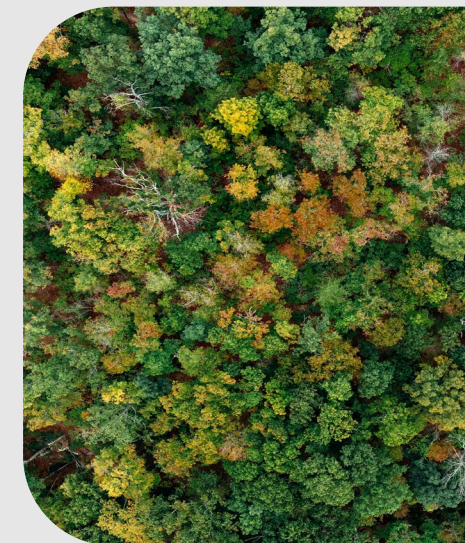
**Prof. Regine Slagmulder**

**Ms Véronique Léonard**

### Executive officers

**Mr Philippe de Vicq de Cumptich**

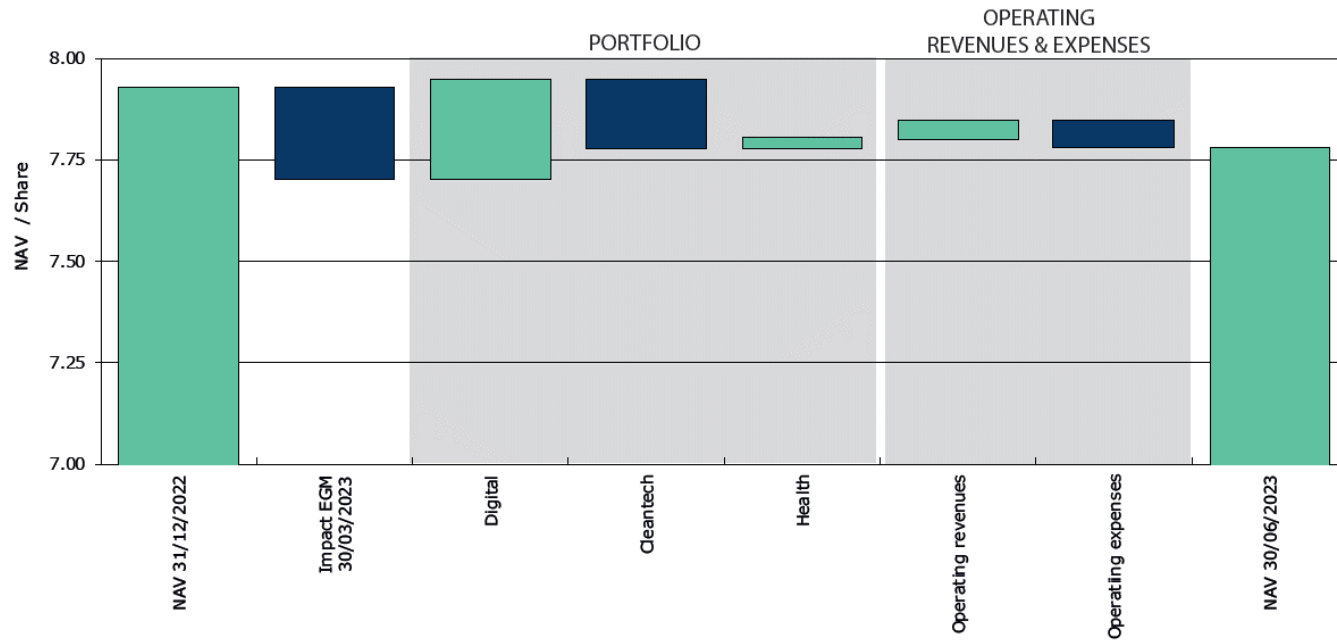
**Ms Sabine Vermassen**



# 2023 H1 results

## Added value per sector per share

Added value per sector per share

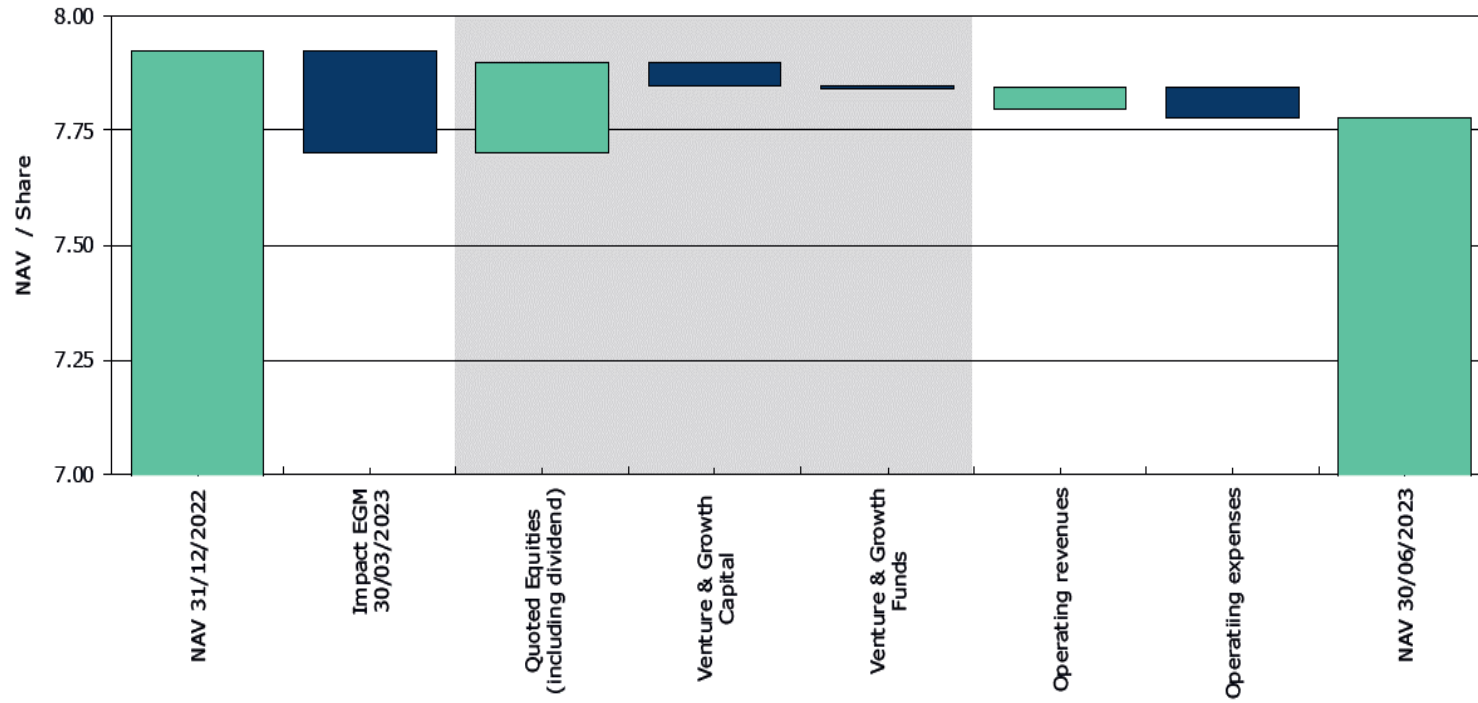




# 2023 H1 results

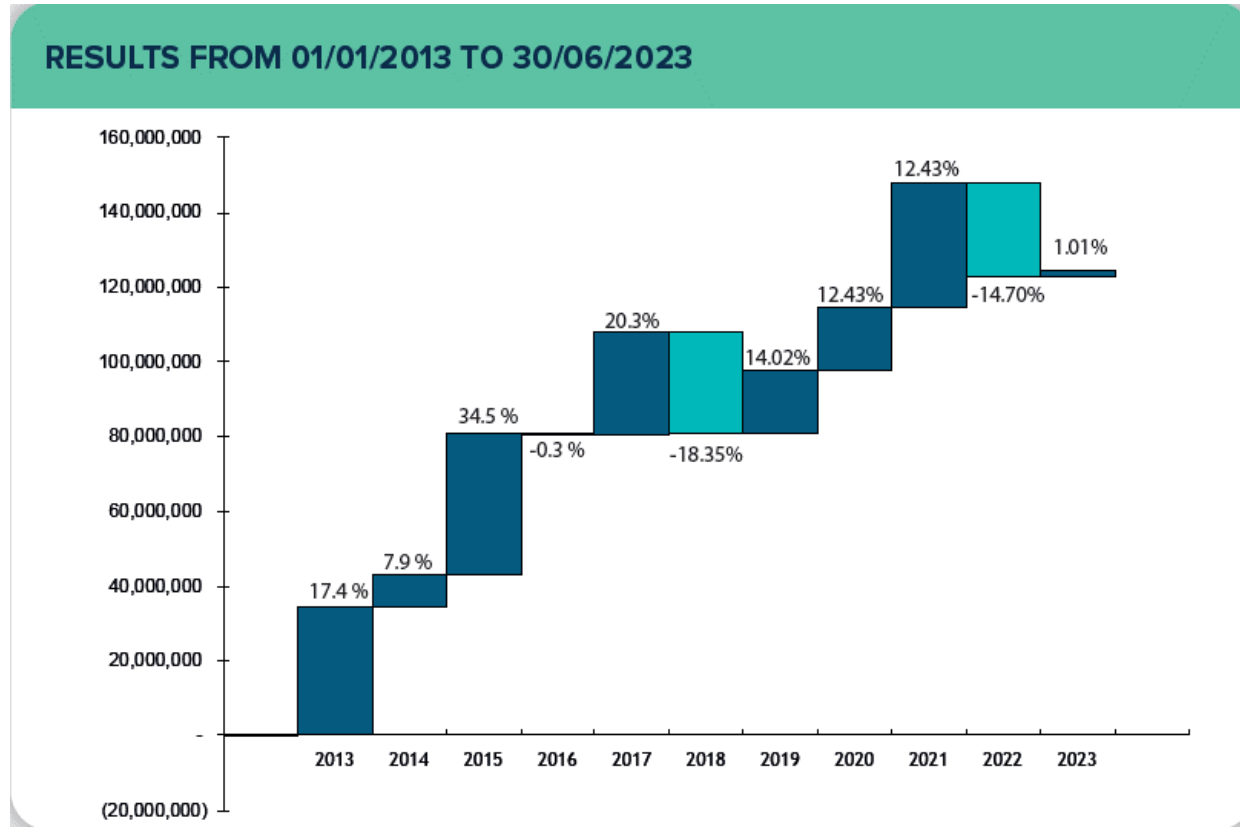
## Added value per segment per share

Added value per segment per share



# Long term performance

Results and performance from 1/01/2013 until 30/06/2023







# Long term performance

## 10 year total shareholders return

TOTAL RETURN PER SHARE SINCE 30 JUNE 2013

Security	Currency	Price Change	Total Return	Difference	Annual Eq
1) QFG BB Equity	EUR	-4.24%	117.50%	7.01%	8.07%
2) SXOR Index	EUR	110.48%	110.48%	--	7.72%
3) SCXR Index	EUR	104.05%	104.05%	-6.44%	7.38%
4)					
5)					
6)					

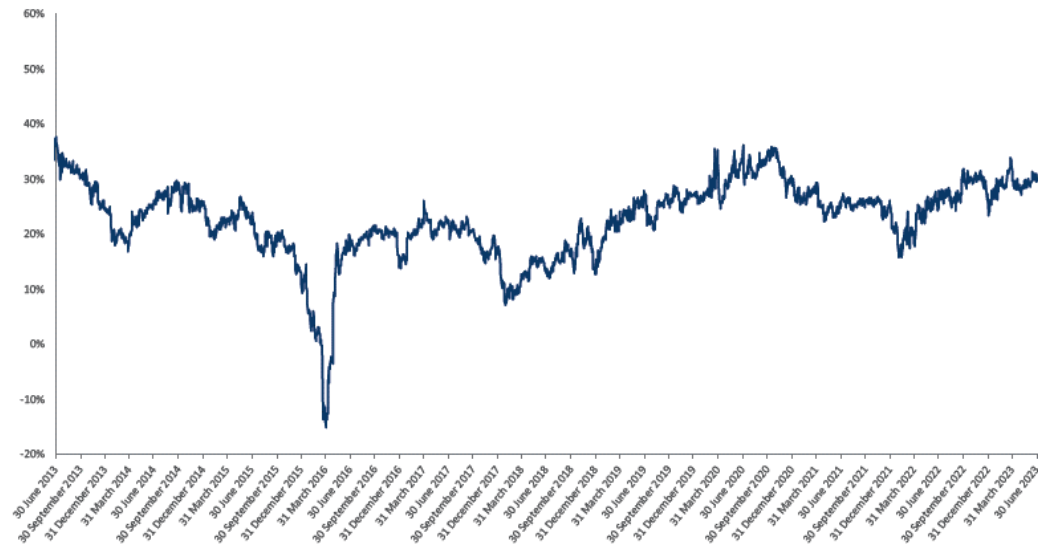




## Long term performance

### Evolution of the discount

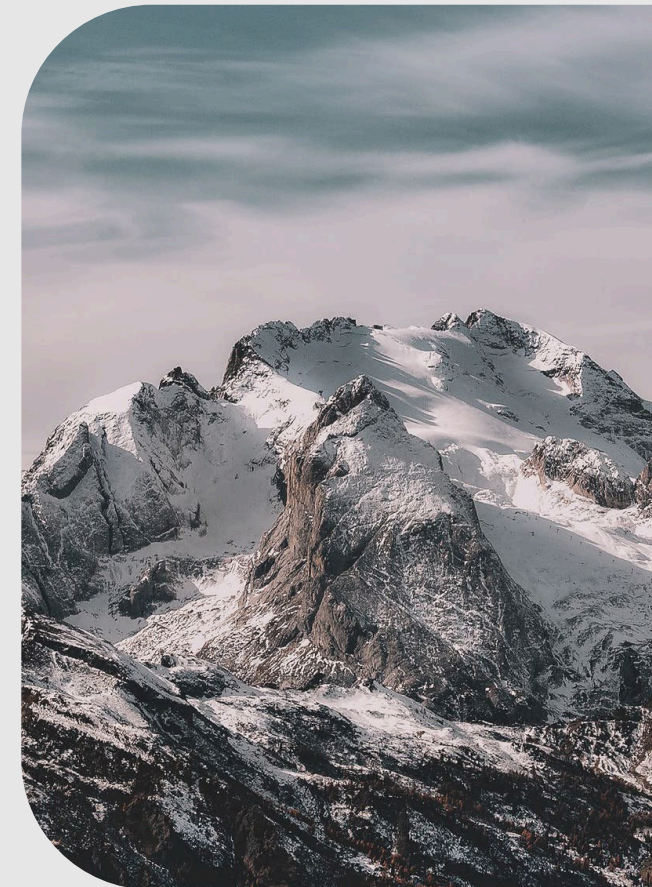
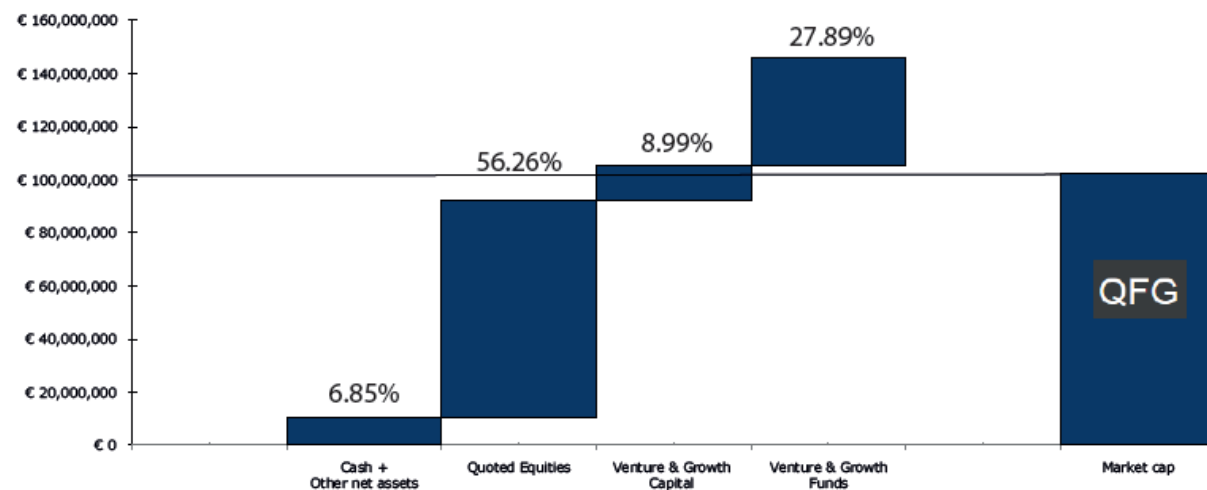
#### EVOLUTION SHARE PRICE AND NET ASSET VALUE



# Portfolio

## Composition and market capitalisation

### PORTFOLIO COMPOSITION AND MARKET CAPITALISATION AT 30 JUNE 2023







- 
- 2023 H1 results
  - Quoted equities
  - Venture & Growth Capital
  - Venture & Growth Funds



## Quoted equities

### Market environment Equity markets in 2023

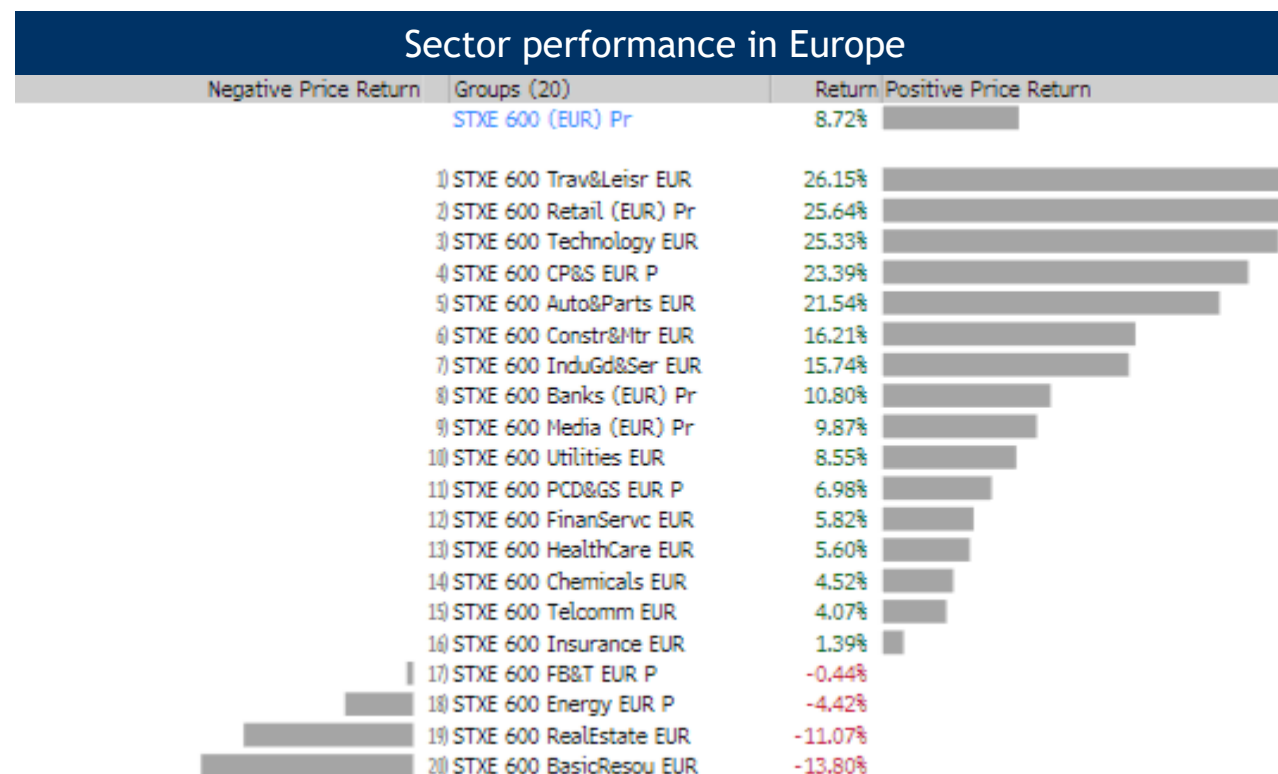
#### Stock markets in Europe, USA and emerging markets





## Quoted equities

### Market environment Equity markets in 2023

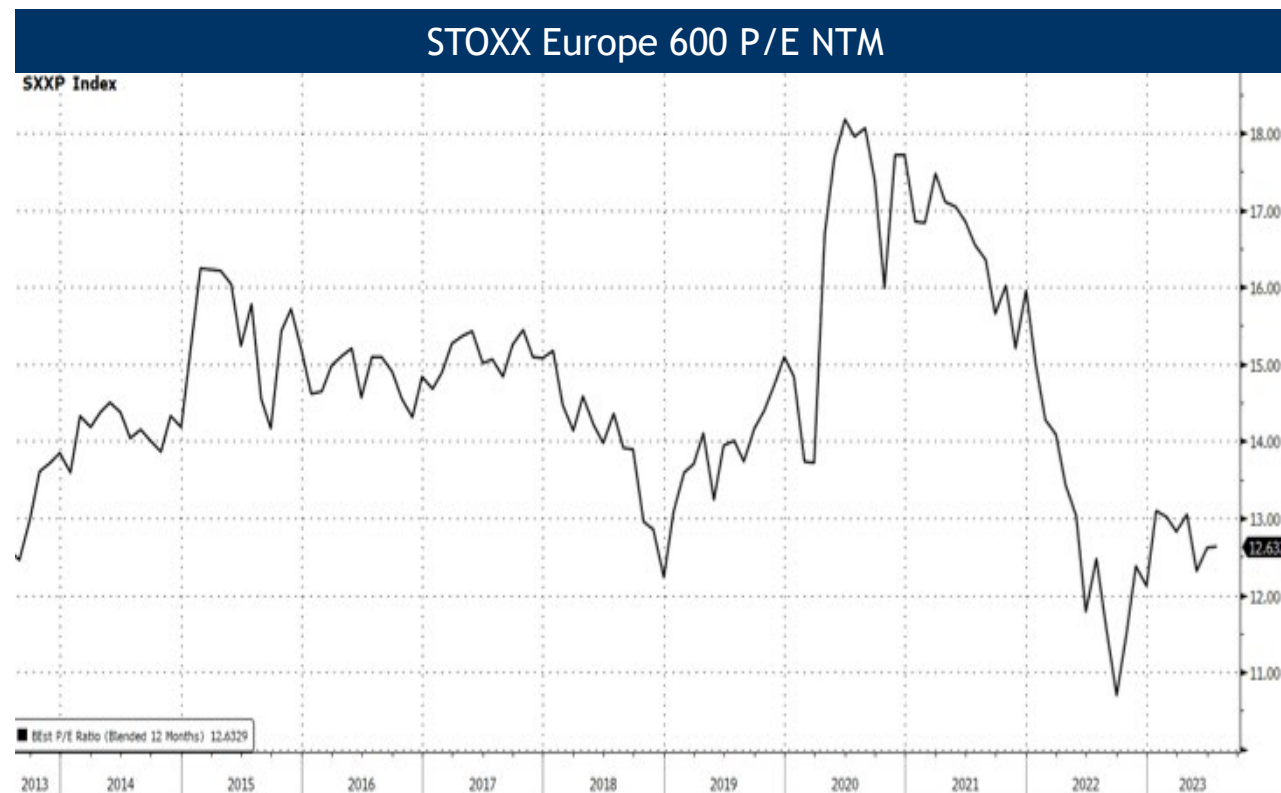






## Quoted equities

Market environment  
Equity market valuations

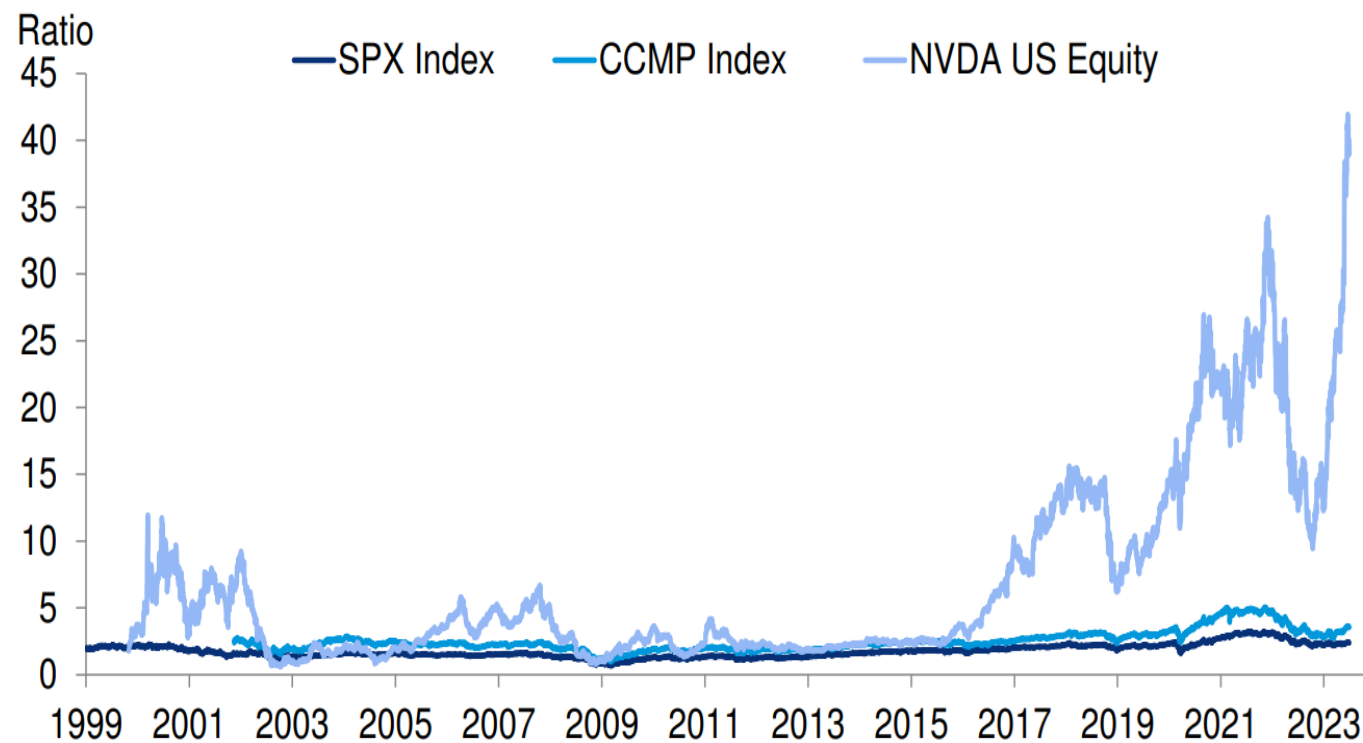




## Quoted equities

### Market environment

Figure 1: Nvidia, S&P 500 and Nasdaq Price-to-Sales ratio

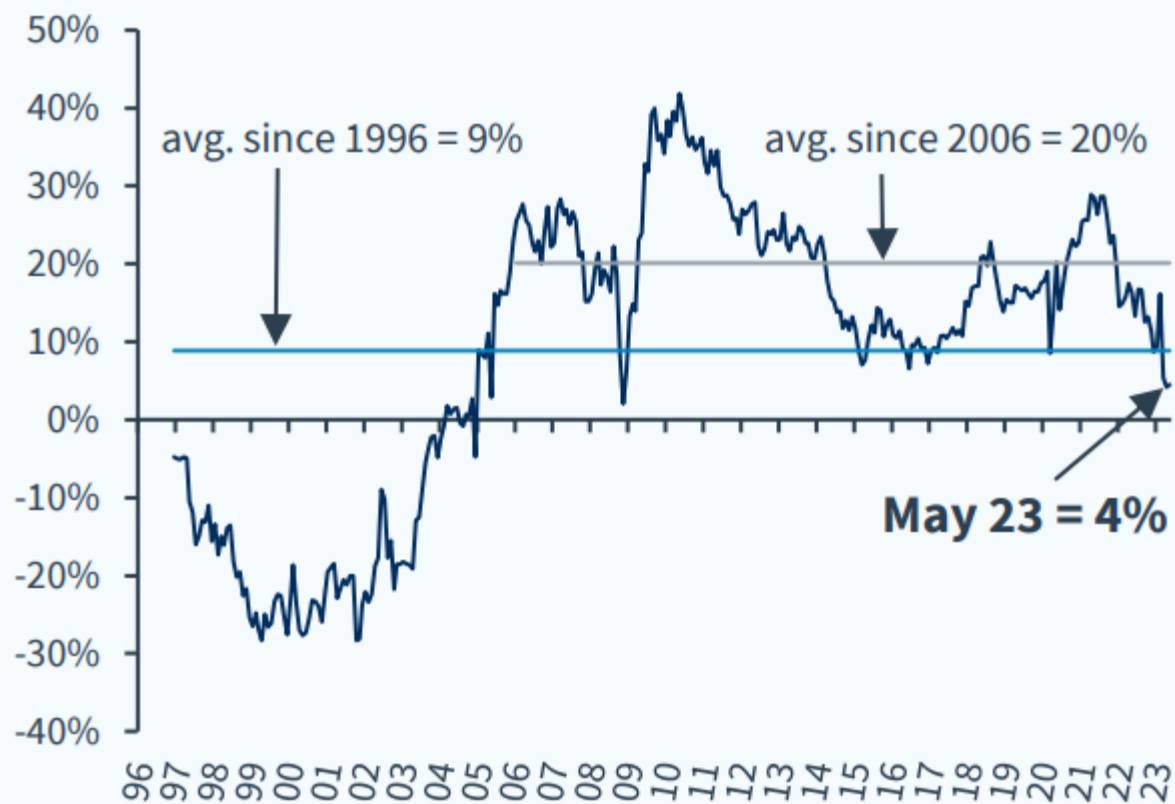




## Quoted equities

### Market environment

**Chart 4: MSCI Europe SMID vs. large caps : Relative 12m fwd P/E**

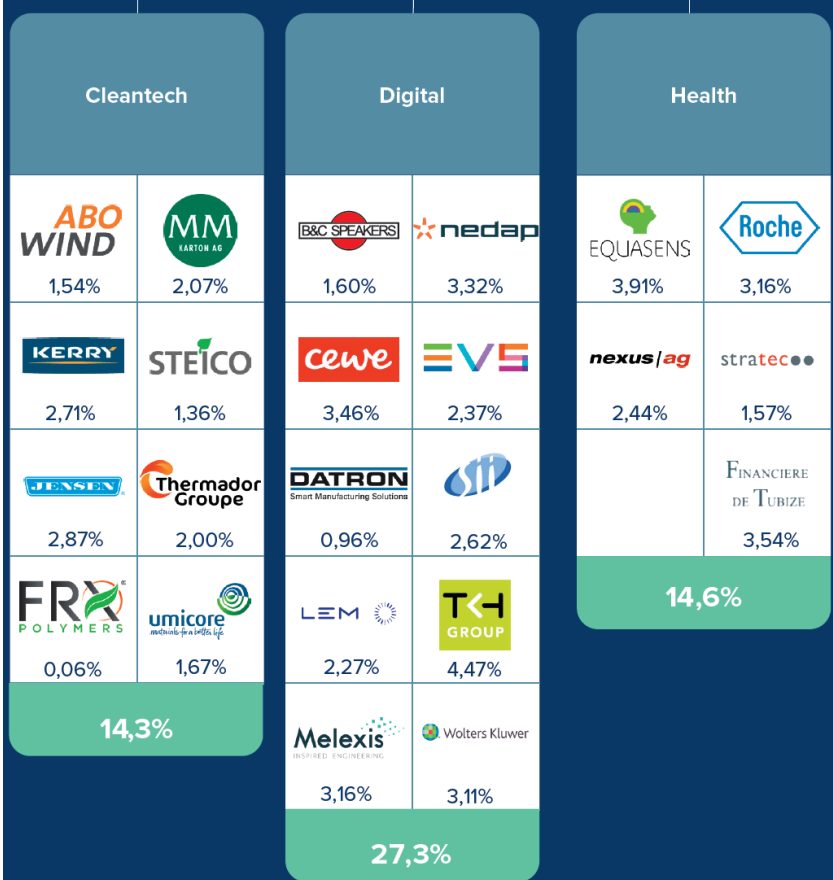


Source: MSCI, Datastream, Kepler Cheuvreux





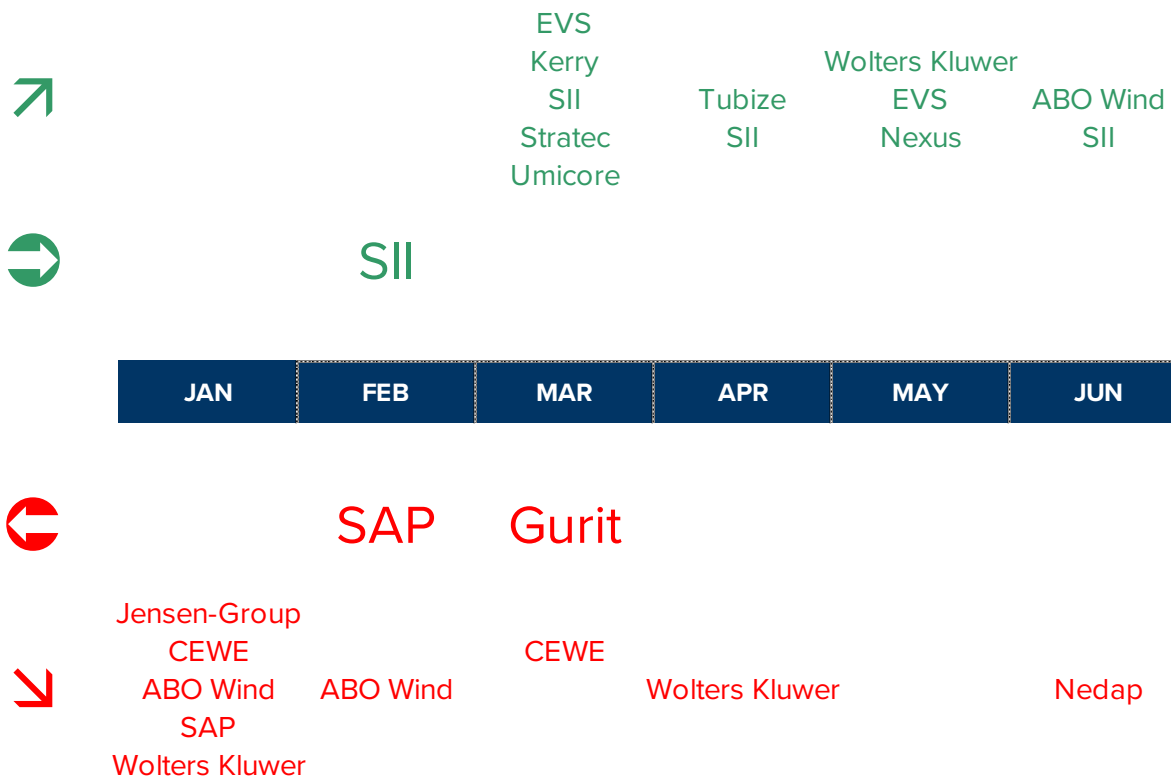
56,3%  
Genoteerde  
aandelen





## Quoted equities

### Transactions H1 2023





## Quoted equities

### Transactions 2023: Gurit sale







## Quoted equities

### Transactions 2023: SAP Sale



# Portfolio

## Recent introduction



- One of the few credible remaining players in R&D outsourcing in France and leading IT services company in Poland
- Family company with strong culture and decentralised organisation
- Strong growth track-record and very good profitability
- Market cap: ca. 1 bn
- Portfolio entry: 2023



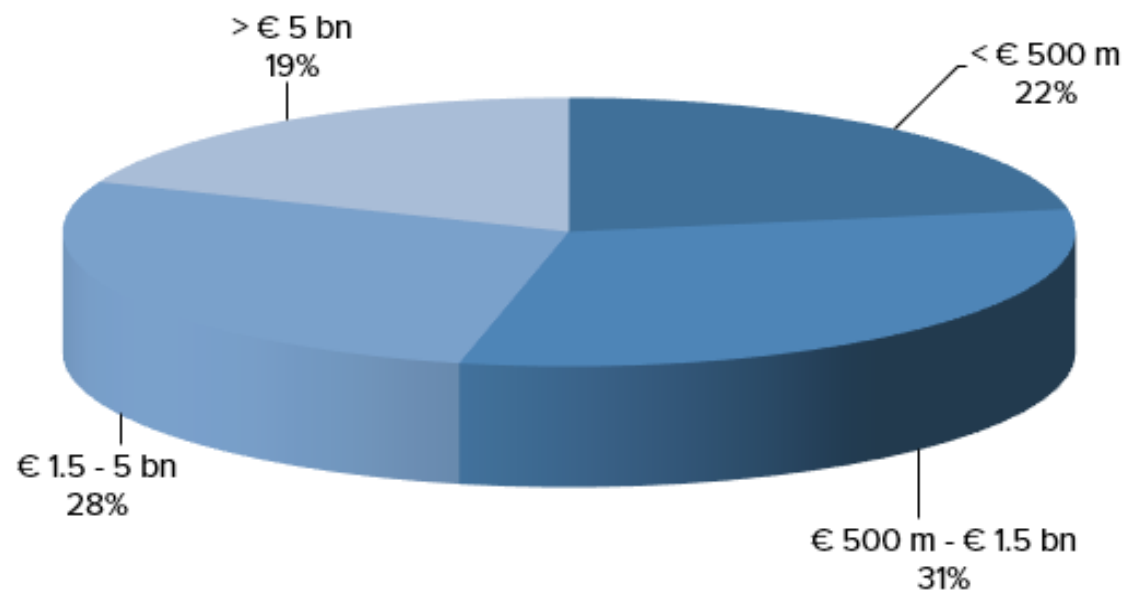
company	country	activity	segment	ptf. entry	% NAV
TKH Group	Netherlands	telecom, building and industrial solutions	Digital	2014	4.5%
Equasens	France	software for pharmacies	Digital	2010	3.9%
Tubize	Belgium	biopharmaceuticals	Health	2020	3.5%
CEWE	Germany	photo and online printing services	Digital	2017	3.4%
Nedap	Netherlands	technological solutions	Digital	2018	3.3%
Melexis	Belgium	automotive sensors	Digital	2011	3.1%
Roche	Switzerland	pharmaceuticals & diagnostics	Health	2020	3.1%
Wolters Kluwer	Netherlands	professional information services	Digital	2020	3.1%
Jensen Group	Belgium	heavy-duty laundry equipment	Cleantech	2016	2.9%
Kerry Group	Ireland	food ingredients	Cleantech	2020	2.7%





## Quoted equities

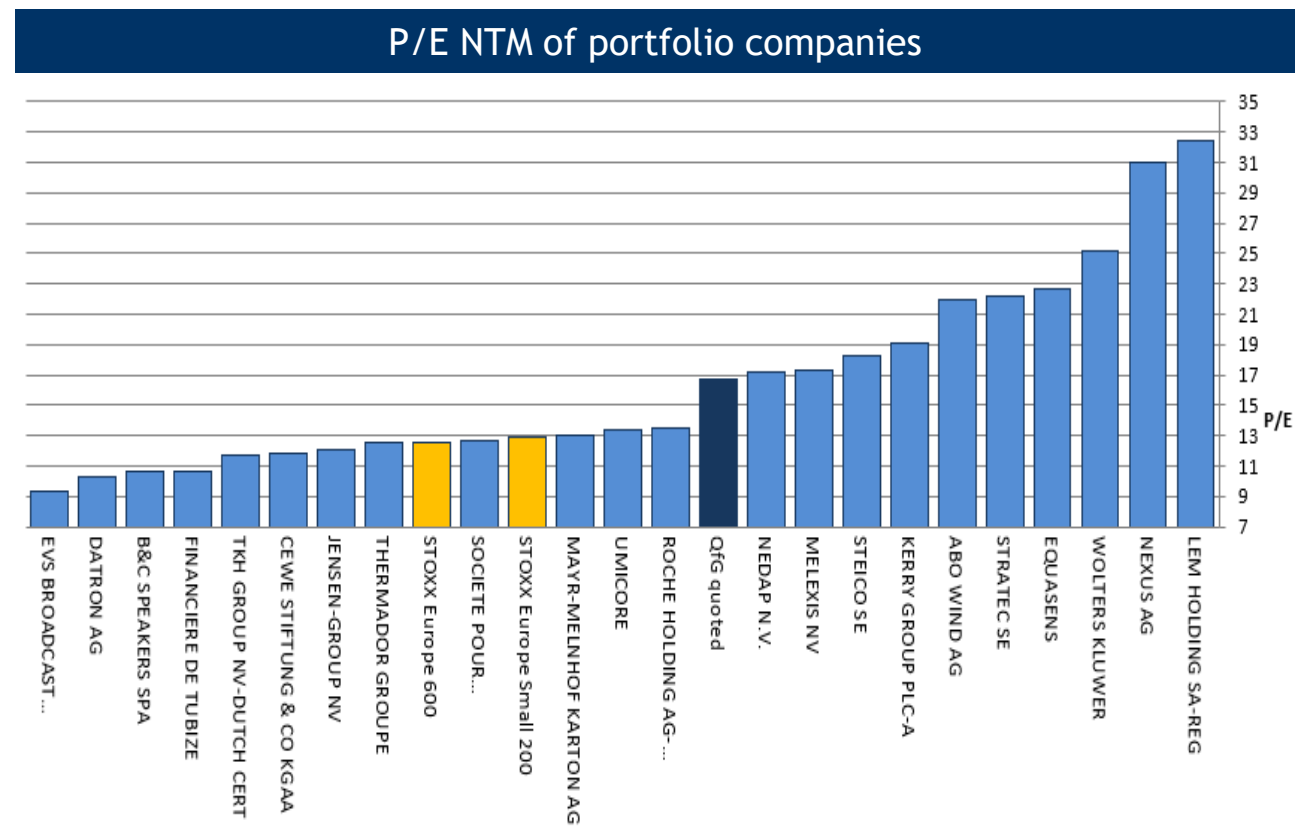
Market caps  
(% of the quoted portfolio excl. cash)





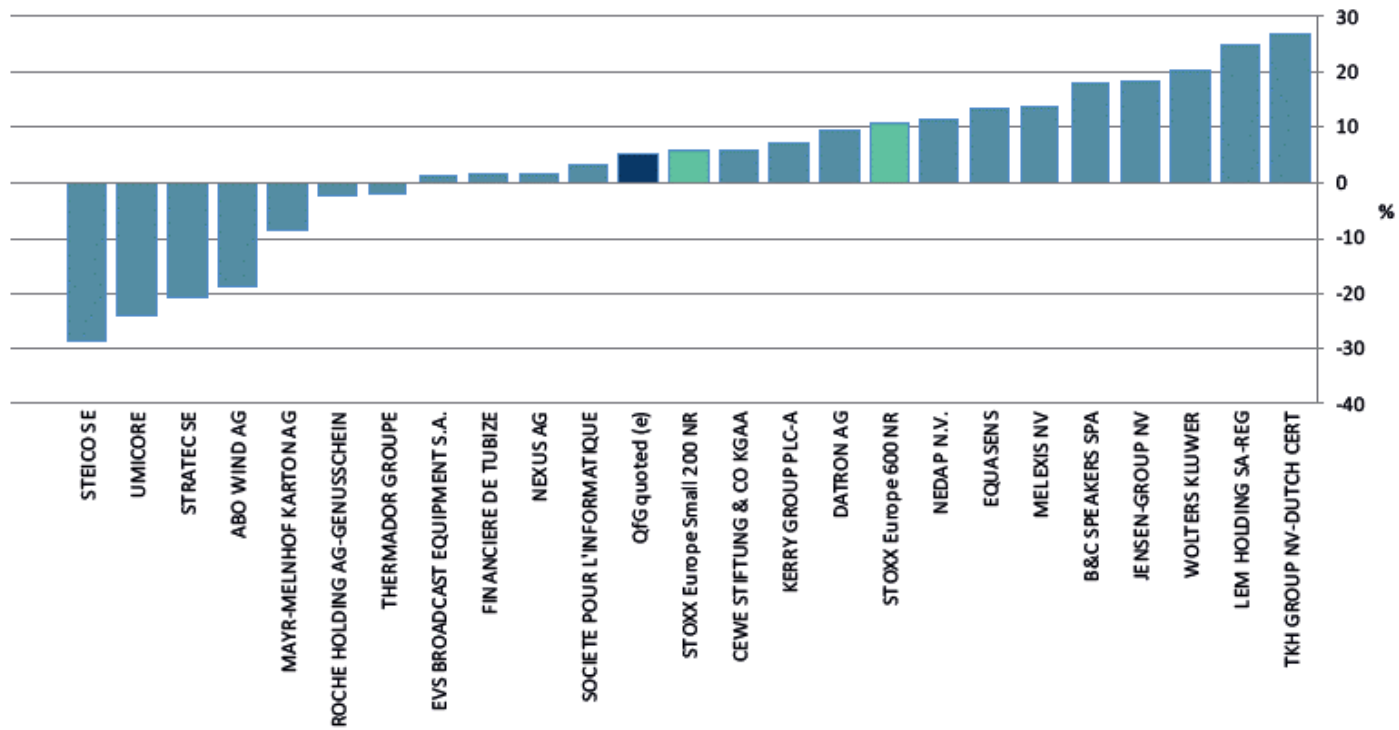
## Quoted equities

### Valuation of portfolio companies

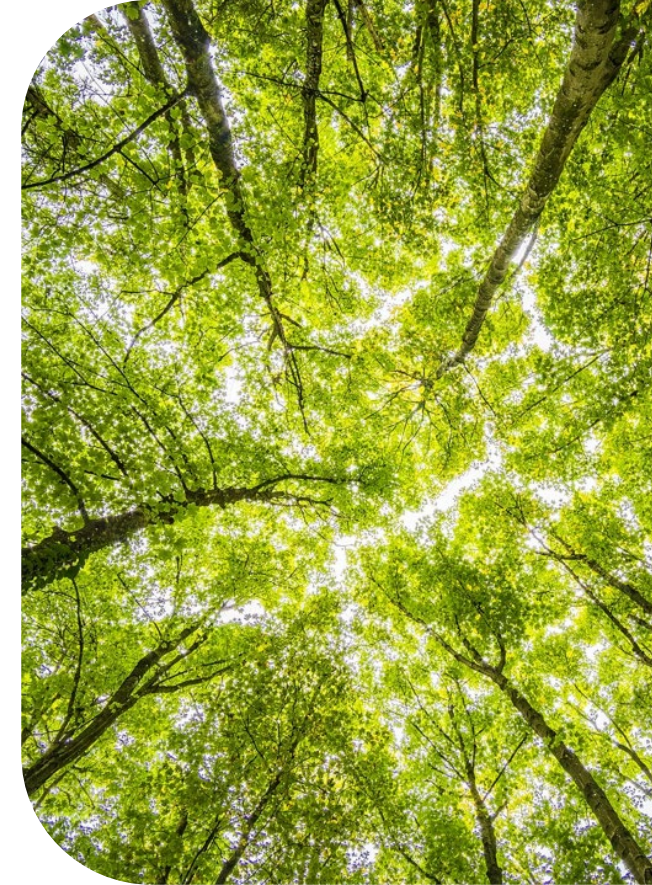


Quoted equities  
Best & worst performing stocks YTD

PERFORMANCE PER SHARE IN QUOTED PORTFOLIO SINCE 31/12/2022



Bron: Bloomberg, Capricorn Partners  
QfG Quoted (e): estimate excluding costs and cash

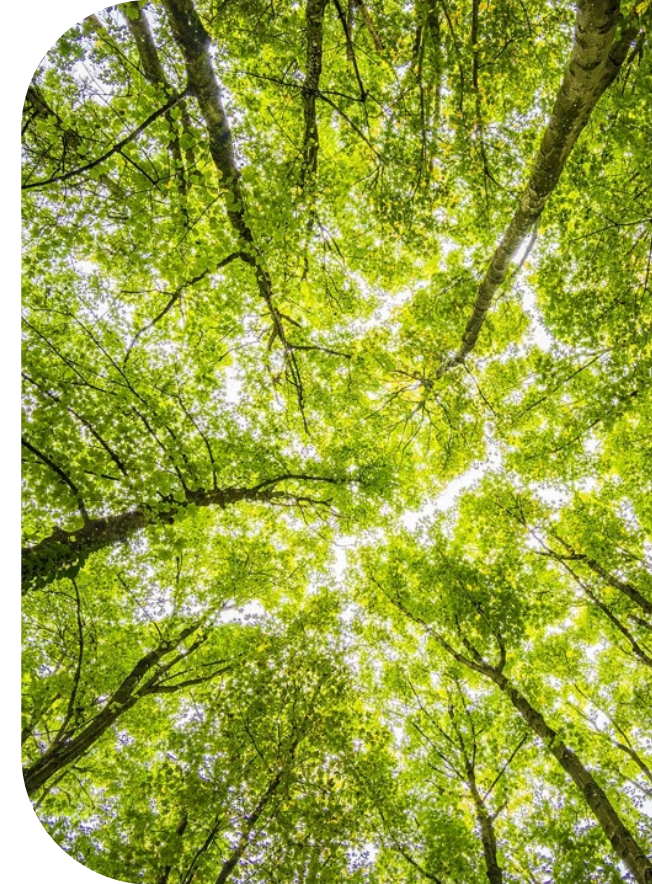




Quoted equities  
Performance attribution YTD

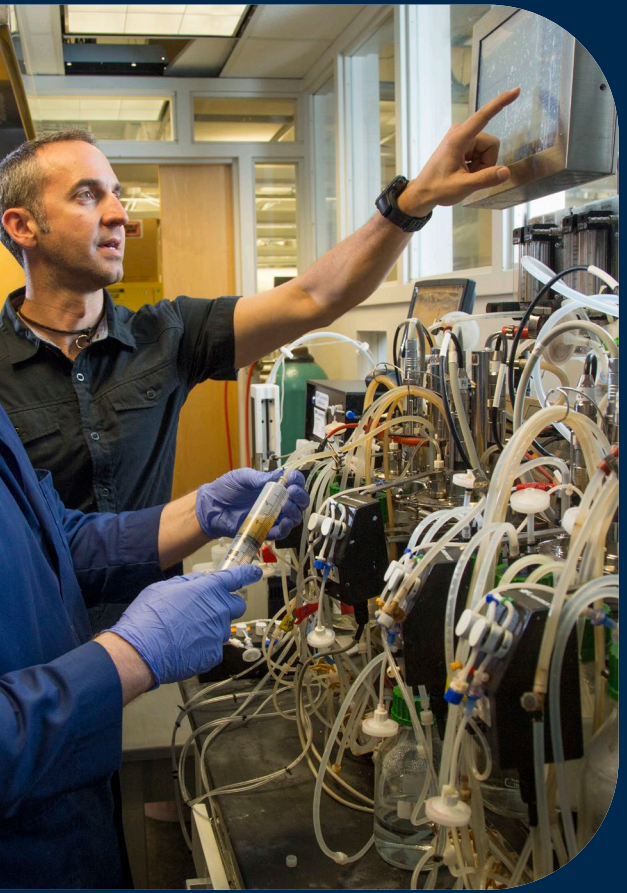
### Factset performance attribution 2023

TOP POSITIVE CONTRIBUTIONS		TOP NEGATIVE CONTRIBUTIONS	
Stock	Contrib.%	Stock	Contrib.%
1 TKH Group N.V. Cert	1,7	1 STEICO SE	-1,0
2 Wolters Kluwer N.V.	1,0	2 Umicore	-0,8
3 Equasens SA	0,9	3 STRATEC SE	-0,6
4 LEM Holding SA	0,8	4 ABO Wind AG	-0,4
5 Jensen-Group NV	0,8	5 Mayr-Melnhof Karton AG	-0,3
<b>Estimated gross (excl. fees &amp; cash) performance QfG Quoted Portfolio:</b>			<b>5%</b>

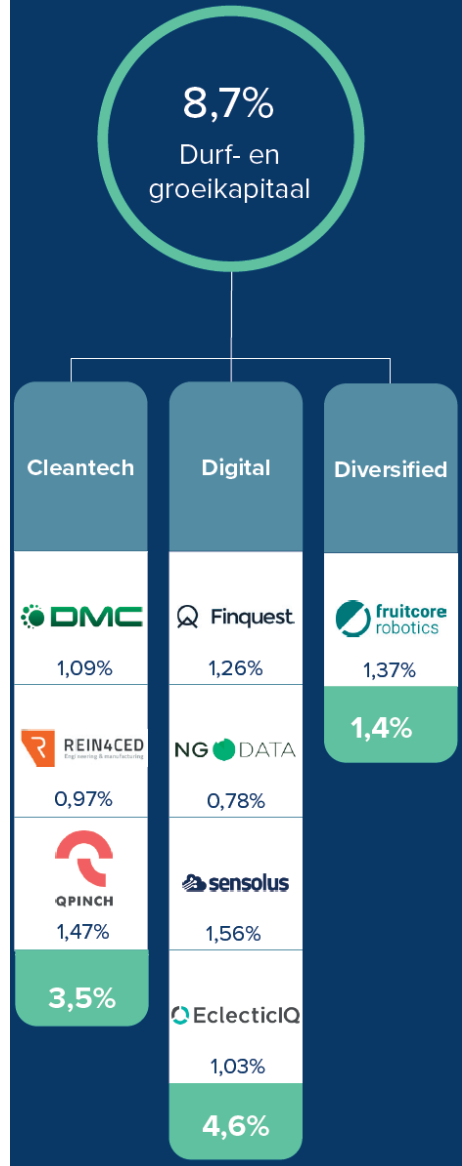




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  - **Venture & Growth Capital**
  - Venture & Growth Funds



## Venture & Growth Capital







## Venture & growth capital

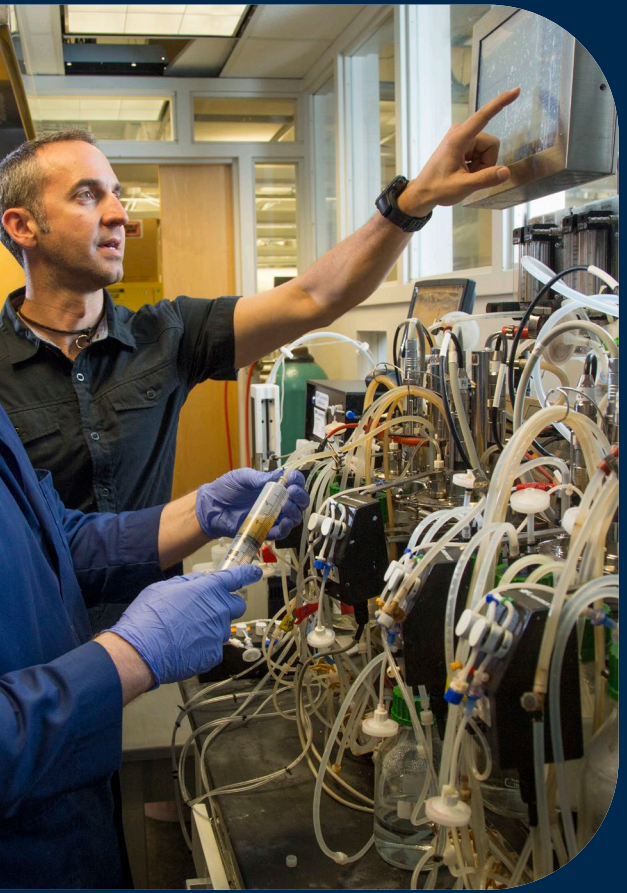
<u>Equity</u>	<u>Sector</u>	Changes since 31/12/2022	Currency	Share Price	Valuation in €	In % of Net Asset Value
DMC	Cleantech		\$		1,582,918	1.09%
ECLECTICIQ	Digital		€		1,506,026	1.03%
FINQUEST	Digital		\$		1,840,604	1.26%
FRUITCORE ROBOTICS	Diversified		€		2,000,327	1.37%
NGDATA	Digital	106,000	€		1,133,114	0.78%
QPINCH	Cleantech		€		2,137,498	1.47%
REIN4CED	Cleantech	520,057	€		1,411,166	0.97%
SENSOLUS	Digital		€		2,275,481	1.56%
					<b>13,887,133</b>	<b>9.53%</b>
<u>Debt</u>	<u>Sector</u>					
FINQUEST	Digital	300,000	\$		276,091	0.19%
					<b>276,091</b>	<b>0.19%</b>
Change in valuation Venture & Growth capital					-1,063,580	-0.73%





- 
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  - **Venture & Growth Funds**





## Venture & Growth Funds

27,9%  
Durf- en  
groeikapitaal-  
fondsen

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	
avantium	Black Bear CARBON BLACK	ARKITE	Gradyent	confo		The CARLYLE GROUP
FRX POLYMERS	ECANIC	FEOPS	Eclectiq	diagendie	Xenomatrix	0,01%
0,2%	DMC	icomatrix	indigo	STAR	spectricity	EQT Life Sciences
	VIROVET	indigo	DEO	MAINSTAY MEDICAL	Finquest	0,53%
	VOID	sensolus	StoryChief	7,9%	fruitcore robotics	0,5%
	ZEOPOR	NG DATA	ZOZIO		2,0%	
	REINACED	3,9%	Minze			
	TRILLIUM		bingli			
	QPINCH		neotiv			
8,8%			chainels			
			VaseoSensors			
			4,5%			





## Venture & growth funds

	<u>Sector</u>	Changes since 31/12/2022	Currency	Last valuation date	Valuation in €	In % of Net Asset Value
<b>CAPRICORN PARTNERS</b>						
CAPRICORN CLEANTECH FUND	Cleantech	-625,000	€	30/06/2023	334,292	0.23%
CAPRICORN DIGITAL GROWTH FUND	Digital		€	30/06/2023	6,480,237	4.45%
CAPRICORN FUSION CHINA FUND	Diversified	+453.750	€	30/06/2023	2,888,368	1.98%
CAPRICORN HEALTH-TECH FUND	Health		€	30/06/2023	11,549,333	7.93%
CAPRICORN ICT ARKIV	Digital		€	30/06/2023	5,734,227	3.94%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	Cleantech	+1.600.000	€	30/06/2023	12,883,727	8.84%
<b>THIRD PARTY FUNDS</b>						
CARLYLE EUROPE TECHNOLOGY PARTNERS II	Diversified	-98,113	€	31/03/2023	10,389	0.01%
LIFE SCIENCES PARTNERS III	Health		€	31/03/2023	143,000	0.10%
LIFE SCIENCES PARTNERS IV	Health		€	31/03/2023	625,000	0.43%
					<b>40,648,572</b>	<b>27.89%</b>





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## Venture & Growth Funds

### Capricorn Digital Growth Fund



### Chainels secures € 3 million Series A investment to enhance visibility in the European proptech market

Chainels, the tenant experience app, just announced that it has closed a successful Series-A funding round, raising close to € 3,000,000 from Aconterra and Capricorn Partners via their Capricorn Digital Growth Fund.

The funding coincides with a period of disruption in the real estate industry, as companies diversify their portfolios, invest more heavily in mixed-use assets and look to more innovative solutions for digital transformation. Chainels provides the tools for managers of retail, residential, mixed-use and office portfolios to handle this shift.

Currently, they operate in over 400 communities across 16 countries in Europe and South America. They've recently assisted the digitalisation of operations within the residential portfolio of Fuzer by Amvest, as well as the retail portfolio of [Multi Corporation](#). In 2022, they moved into the [travel hubs](#) sector, serving Vienna AirportCity and the retail company that serves Dutch national railways.

The tenant experience app includes a booking platform, a ticketing system for maintenance requests as well as data reporting and messaging functionalities – all on one platform. Each feature serves to simplify operations, improve communication, and help build more functional and profitable real estate assets by replacing outdated processes with digital solutions.





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## Venture & Growth Funds

### Capricorn Digital Growth Fund

The Capricorn Digital Growth Fund invests in VoxelSensors in a € 5 million seed round together with Qbic Fund and finance&invest.brussels next to private investors.

VoxelSensors develops a revolutionary 3D perception system for blending physical and digital worlds. Their Switching Pixels™ system is a revolutionary sensor architecture designed for laser beam scanning based 3D perception and provides low latency at low power consumption as required for future extended reality/spatial computing applications.

**VoxelSensors fait le plein pour ses "yeux" dédiés aux objets intelligents**



Johannes Peeters, CEO de VoxelSensors. ©saskia vanderstichele





## Venture & Growth Funds

### Capricorn Fusion China Fund



#### Finquest

Big data and AI platform

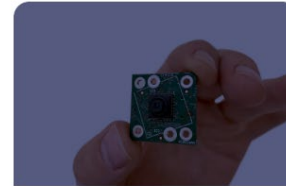
Connecting Private Equity firms and  
Corporate Buyers to private companies



#### Fruitcore Robotics

Industrial Robotics & Automation

Democratizing access to industrial  
automation



#### Spectricity

Hyperspectral imaging

Meet the next generation of sensing



#### XenomatiX

Solid-state LIDAR

3D sensor vision solutions for safer  
roads



#### Xi'an Thiebaut

Tube-making specialist

Collapsible aluminium tubes





## Capricorn Partners

### Management company



- Staff: 28
  - Investment professionals: 18 of which 7 Partners, 6 Investment Directors, 3 Investment Managers, 1 Investment Associate, 1 Investment Analyst
  - Administration, Risk management, Legal & Compliance: 8 of which 1 Partner
  - Hired: Jelle Van de Putte, Fund Administrator
  - Hired: Ingvild Debbaut
  - Retired: Marina Ruiter
  
- AUM: € 552m (30/06/2023)





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