



Quest for Growth NV

PRESS & ANALYST MEETING

26 JANUARY 2024



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

2023 FY results Highlights

Stock Price	Net Asset Value per share		
	31/12/2023	30/11/2023	31/12/2022
5.00 EUR	7.51 EUR	7.35 EUR	7.93 EUR
Number of shares	18,733,961	18,733,961	18,199,212

Source: Estimate by Capricorn Partners NV

- Net asset value per share: €7.51 per share (31 December 2022: €7.93 per share)
- Share price: €5.00 per share (31 December 2022: €6.00 per share)
- Net profit: - €3,524,260, or - €0.19 per share (FY 2022: - € 24,828,966, or - €1.40 per share)
- Discount of share price vs net asset value: 33.45% (31 December 2022: 24.31%)
- SII & Kingspan added to quoted portfolio
- New investment in Belgian company VoxelSensors through Capricorn Digital Growth Fund
- Simplified capital structure, increased number of ordinary shares and reduced rights for preference shares
- Reduced number of board members from 10 to 8 with Lieve Creten as new chairman (subject to FSMA approval)



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%.



Board of directors

Reduced from 10 to 8 members with new chair

Board of directors

Ms Lieve Creten, 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



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.





Management company

Capricorn Partners

- Staff per 31/12/2023: 28 (including Jos Peeters)
 - Investment professionals: 18
 - Business Development: 1
 - Finance, Administration, Risk management, Legal & Compliance: 9
 - Joined during 2023: Ingvild Debbaut, Jelle Van de Putte
 - Retired during 2023: Marina Ruiter, Marc Pauwels
- AUM per 31/12/2023: € 512m





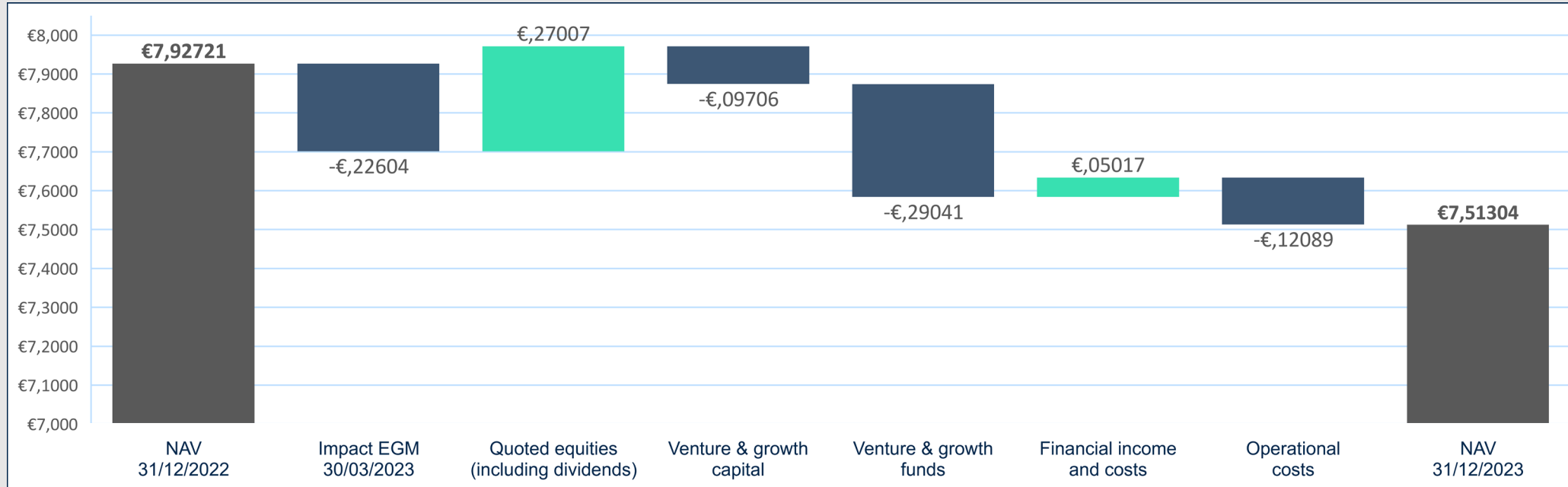
ABAF/BVFA 2023 Survey on Best Financial Communication Rankings – Overall Score Mid & Small caps

Rank	Company Name	Score
1	Shurgard	424.4
2	Telenet	418.9
3	Sipef	407.2
4	Ontex	385.2
5	Bekaert	384.1
6	Bpost	383.9
7	Kinepolis	372.5
8	Tinc	370.5
9	Deceuninck	353.2
10	Quest	352.4



2023 FY results

Added value per share per segment



2023 FY results

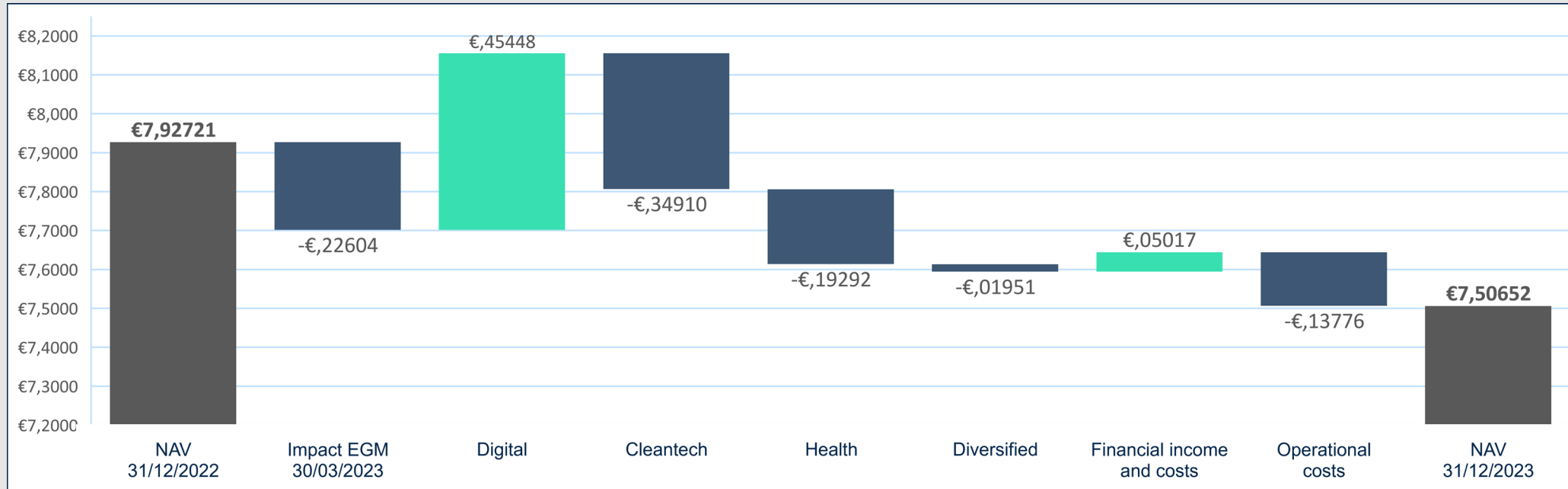
Added value per share per segment

In EUR	For the period up to	31 December 2023	31 December 2022
Segment income from investments in quoted equities		5,375,552	-23,014,525
Segment income from investments in venture & growth capital		-1,818,405	129,754
Segment income from investments in venture & growth capital funds		-5,440,552	388,577
Net interest income / (expenses)		78,021	-7,018
Net realised foreign exchange gains / (losses)		-2,536	8,637
Net unrealised foreign exchange gains / (losses)		5,603	4,114
Total income from investments		-1,802,318	-22,490,460
Other operating income / (losses)		860,320	101,156
Total operating income		-941,997	-22,389,304
Total operating expenses		-2,237,107	-2,103,487
Profit / (loss) from operating activities		-3,179,105	-24,492,791
Net finance expenses		-1,501	-2,651
Profit / (loss) before income taxes		-3,180,605	-24,495,442
Withholding taxes		-316,085	-333,304
Other income taxes		-27,570	-219
Profit / (loss) for the period		-3,524,260	-24,828,966



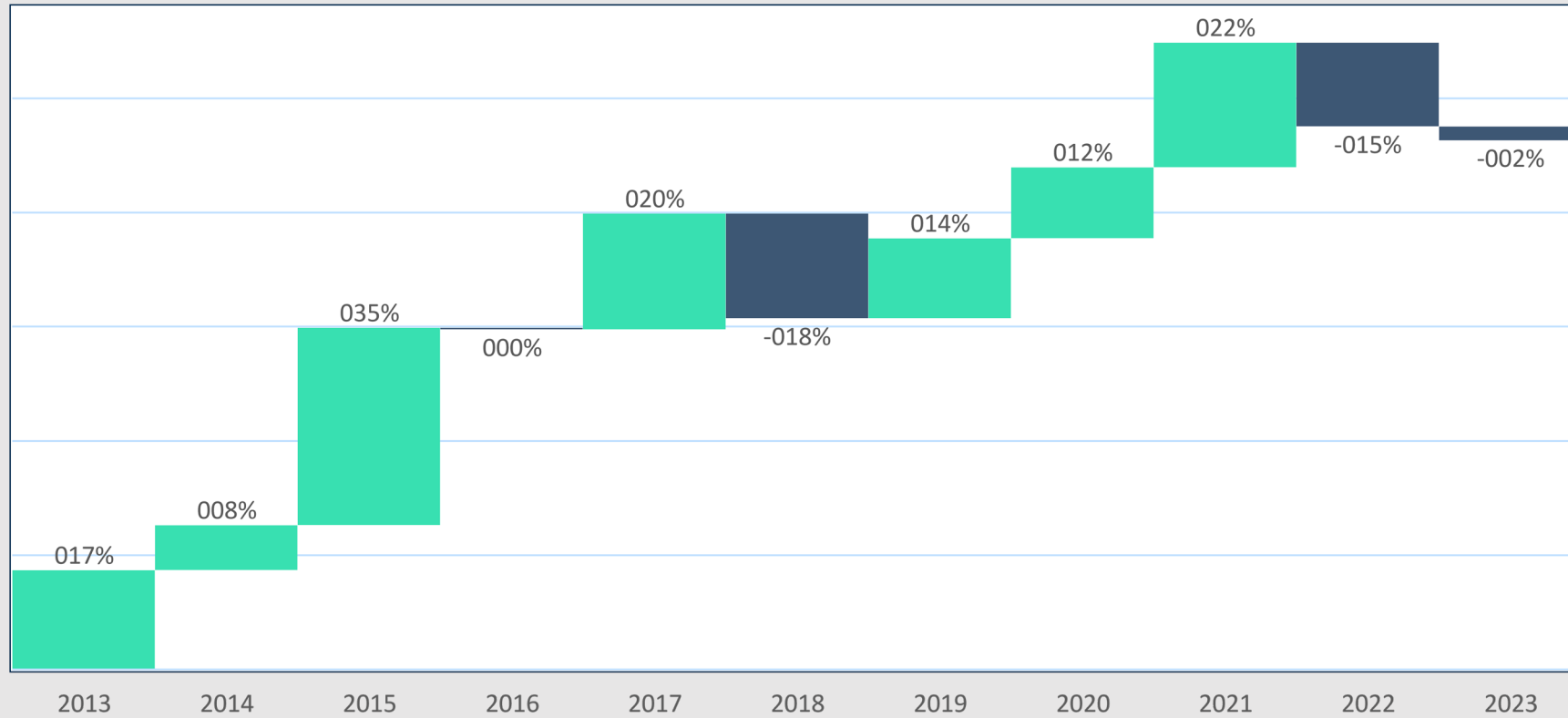
2023 FY results

Added value per share per sector



Long term performance (ROE)

Results and performance from 1/01/2013 until 31/12/2023



Long term performance

10-year total shareholders return

Range 12/31/2013 - 12/29/2023 Period Daily No. of Period 3650 Day(s)

Security	Currency	Price Change	Total Return	Difference	Annual Eq
1) QFG BB Equity	EUR	-34.74%	47.04%	-42.44%	3.93%
2) SXXR Index	EUR	89.48%	89.48%	--	6.60%
3) SCXR Index	EUR	78.19%	78.19%	-11.29%	5.95%





Long term performance (TSR)

Investment companies returns (Degroof Petercam, June 2013 - June 2023)



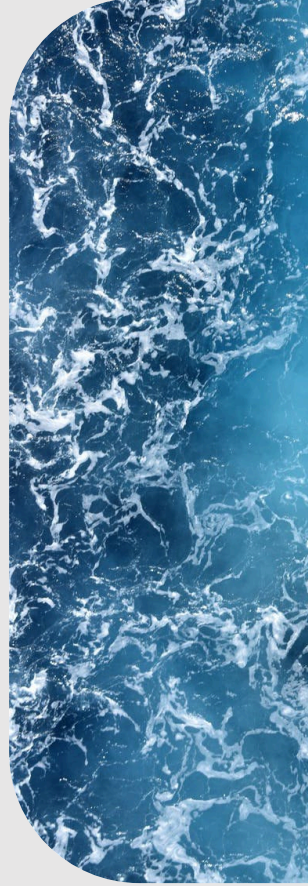
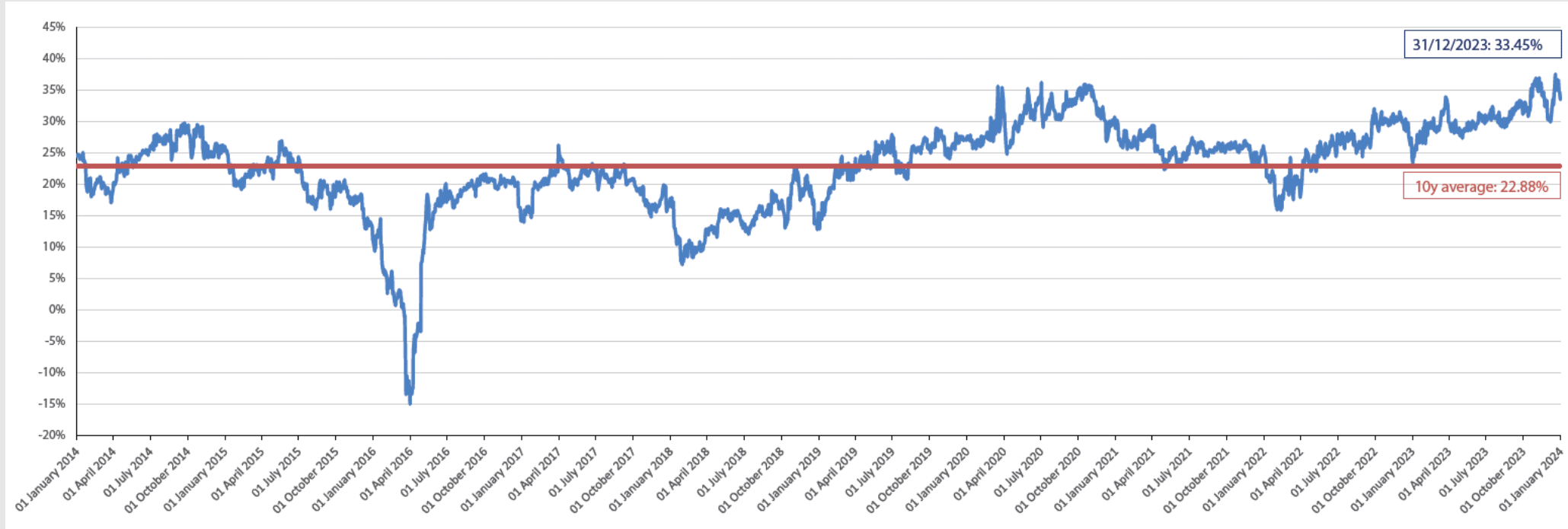
Exhibit 12 Splitting up returns of investment companies over the last 10 years

Company	NAV CAGR	Change in discount CAGR	Share price CAGR	Dividend CAGR	TSR CAGR
Latour AB	16.2%	3.8%	20.1%	2.2%	22.3%
D'leteren	20.9%	-3.6%	17.3%	3.5%	20.9%
Investor AB	15.4%	1.5%	16.9%	2.9%	19.8%
Brederode	13.5%	1.5%	15.0%	1.7%	16.7%
KBC Ancora	9.4%	1.4%	10.8%	5.8%	16.6%
Exor	14.9%	-1.1%	13.8%	0.5%	14.3%
Peugeot Invest	13.1%	-1.7%	11.3%	2.6%	13.9%
Luxempart	11.2%	-0.9%	10.2%	3.1%	13.3%
Sofina	9.1%	1.4%	10.5%	2.0%	12.5%
Industrivarden	8.9%	1.4%	10.3%	2.2%	12.4%
Kinnevik	-0.4%	-0.5%	-0.9%	12.5%	11.6%
Ackermans & van Haaren	9.2%	-0.3%	8.9%	1.8%	10.7%
Quest for Growth	-2.3%	1.8%	-0.4%	11.1%	10.7%
Eurazeo	10.0%	-4.1%	6.0%	2.7%	8.7%
Compagnie du Bois Sauvage	7.3%	-1.6%	5.7%	2.8%	8.5%
Tubize	8.1%	-0.9%	7.2%	1.0%	8.2%
Heineken Holding	6.3%	0.0%	6.3%	1.7%	8.0%
HAL Trust	4.5%	-1.6%	2.8%	4.1%	6.9%
Gimv	1.1%	0.4%	1.5%	5.3%	6.9%
GBL	4.2%	-2.0%	2.2%	3.7%	5.9%
Solvac	-1.2%	2.8%	1.6%	3.7%	5.3%
Wendel	2.8%	-1.0%	1.7%	2.9%	4.6%
Average	8.3%	-0.1%	8.1%	3.6%	11.8%

Source: Bloomberg, Yahoo Finance, Company data or Degroof Petercam estimates

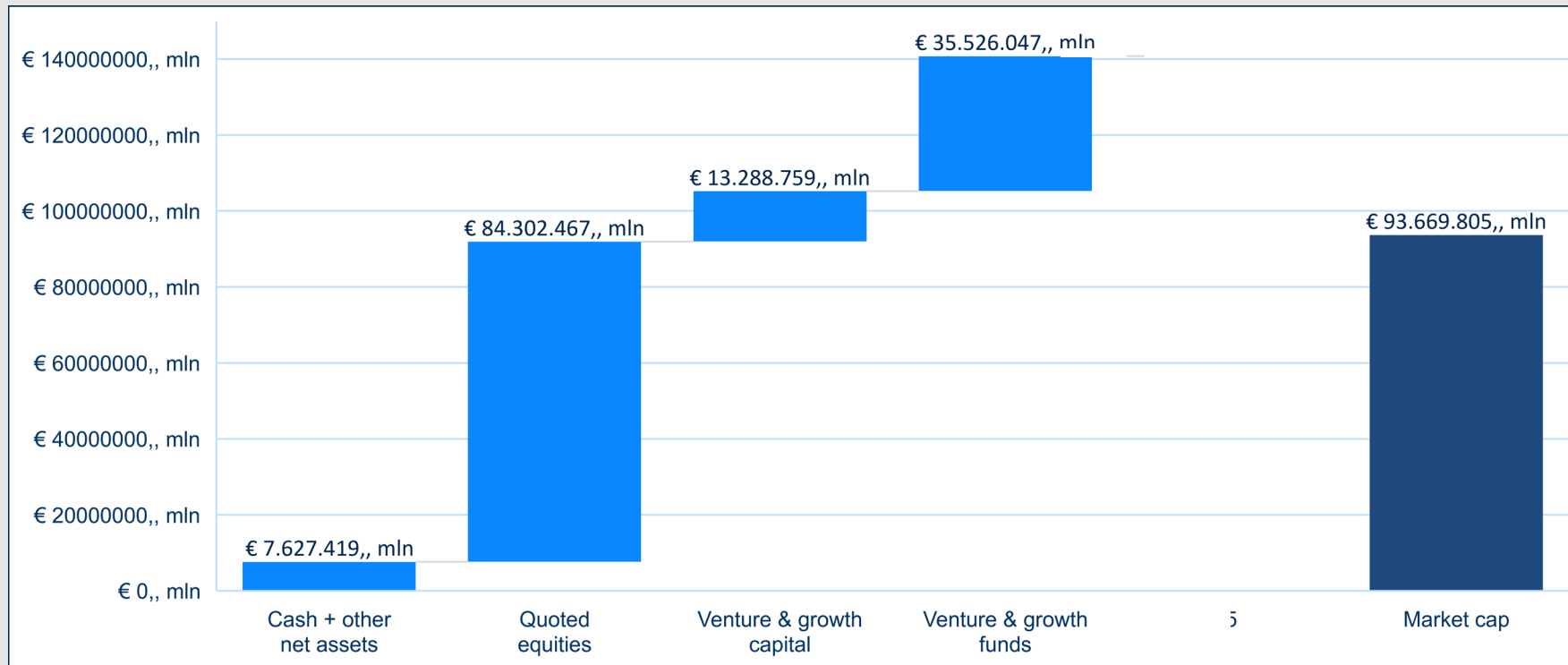
Long term performance

10-year evolution of the discount



Portfolio

Composition and market capitalisation



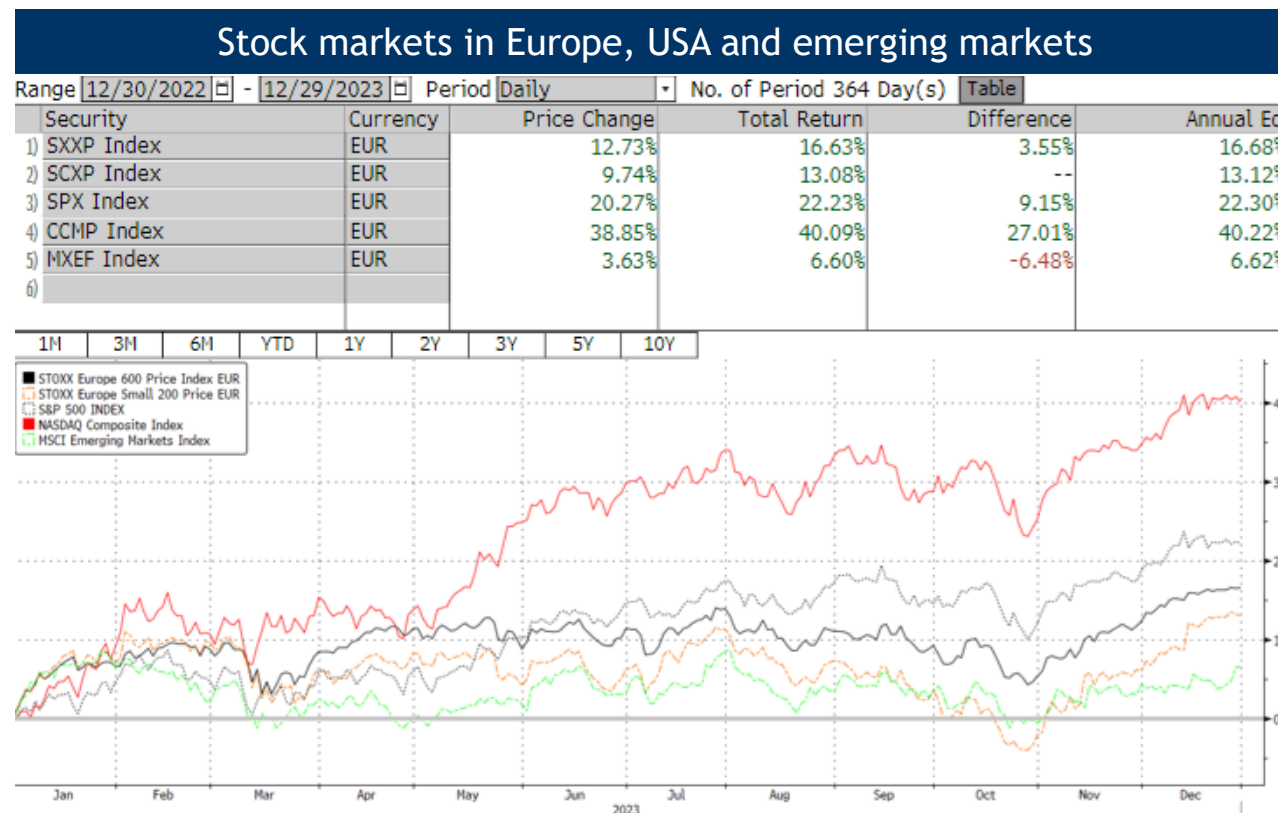


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Quoted equities

Market environment Equity markets in 2023

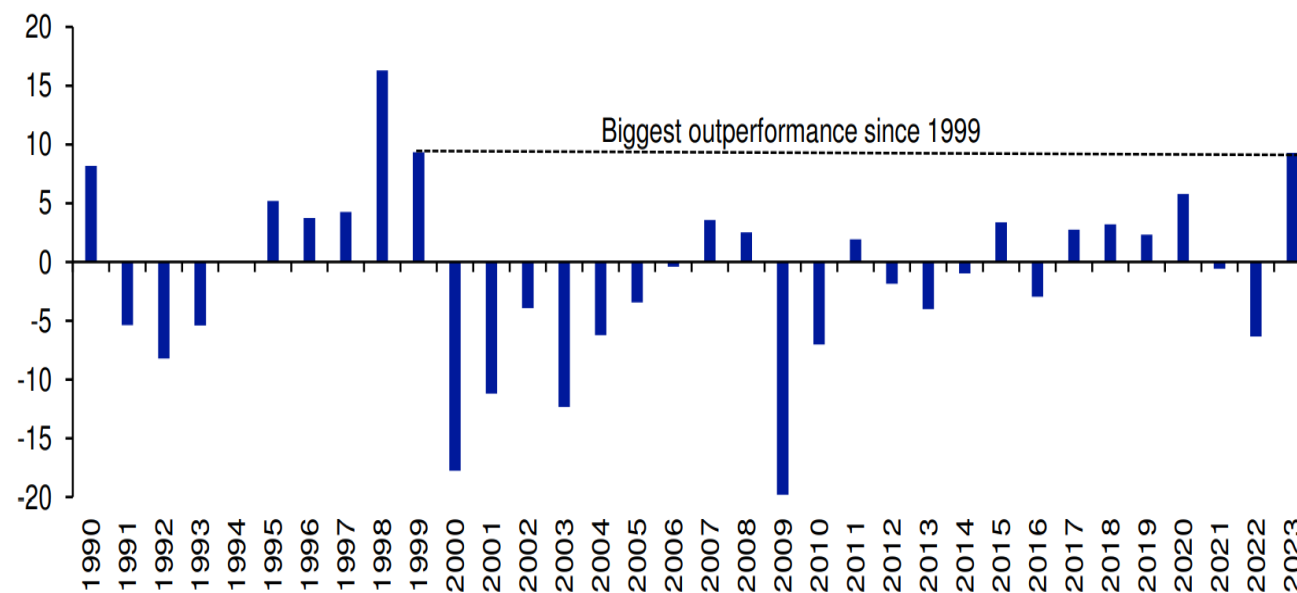




Quoted equities

Market environment Equity markets in 2023

Figure 1: Percentage Point Difference between S&P 500 and Equal-Weighted S&P 500 Annual Price Moves

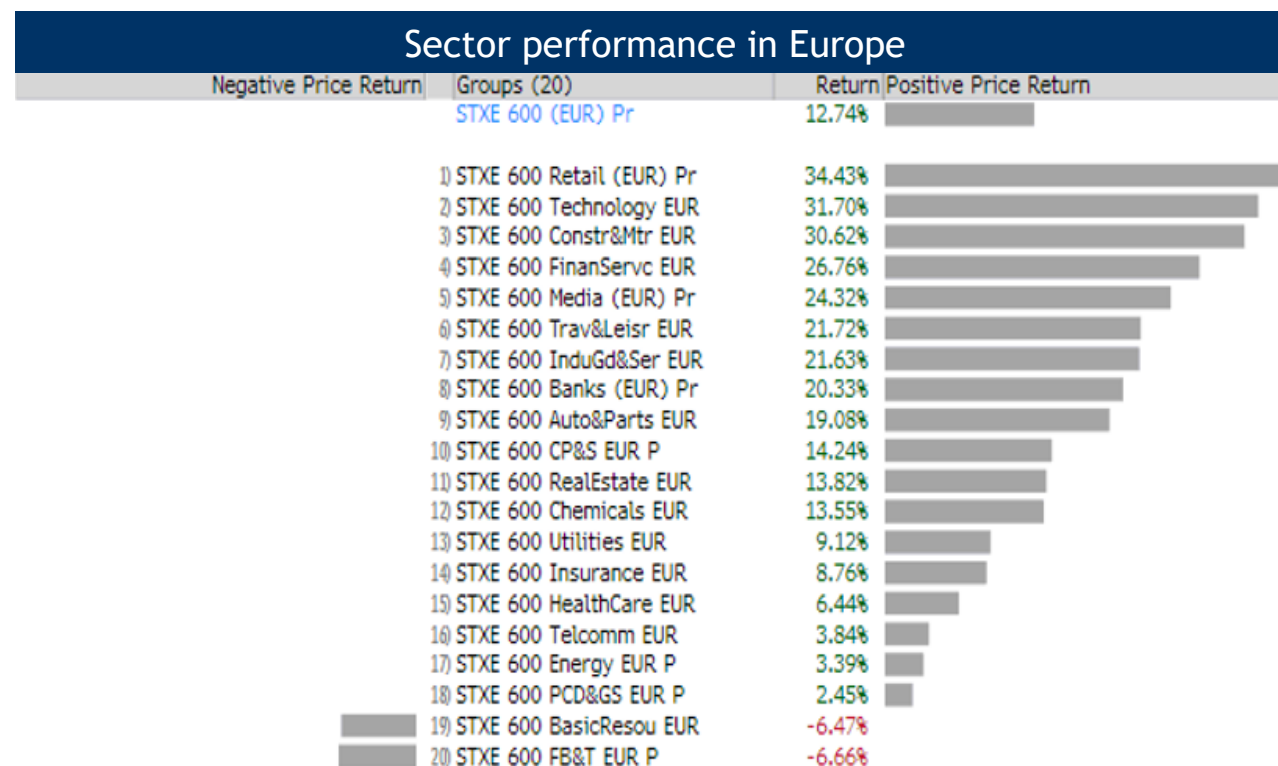


Source : Bloomberg Finance LP, Deutsche Bank



Quoted equities

Market environment Equity markets in 2023





Quoted equities

Market environment
Small caps vs Large caps

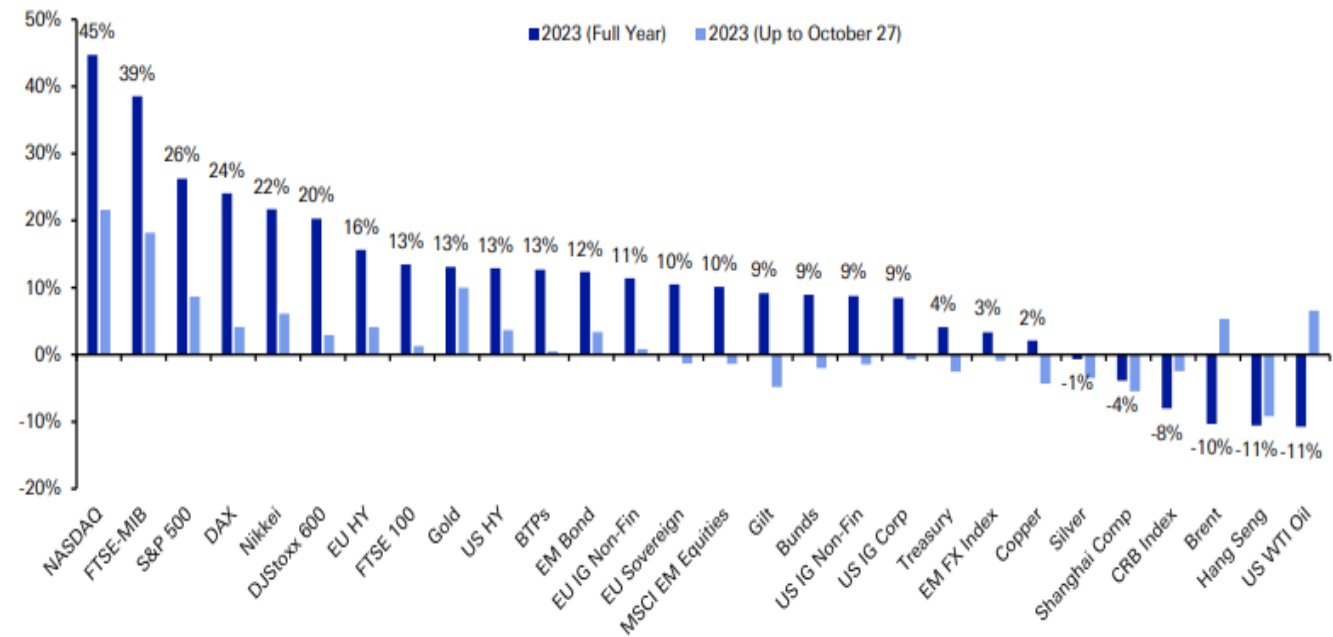




Quoted equities

Market environment Asset class returns

Figure 1: Returns for various financial assets over 2023 (USD terms)



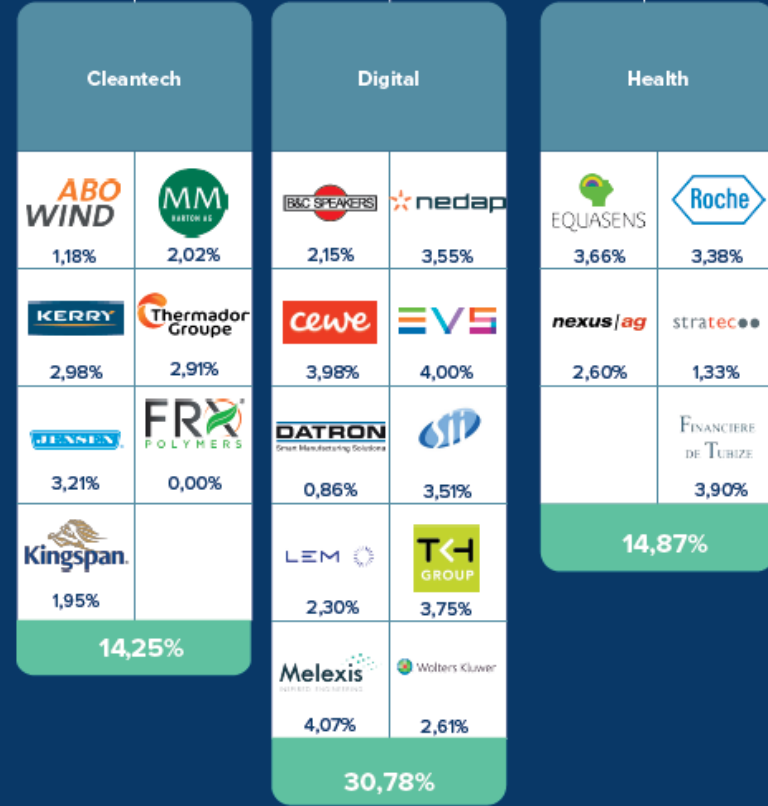
Source : Bloomberg Finance LP, Deutsche Bank
 Note: Equities, credit and bonds shown on total return basis, FX and commodities shown on spot return basis





Quoted equities

59,9%
Genoteerde
aandelen





Quoted equities

<i>Equity</i>	<i>Sector / Market</i>	Number of shares	Change since 31/12/2022	Currency	Share price	Valuation in EUR	in % of net asset value
Cleantech						20,048,963	
ABO WIND	Deutsche Börse (Xetra)	40,306	-20,481	EUR	41.10	1,656,577	1.18%
FRX INNOVATION	TSXV (Canada)	493,842		CAD	0.02	6,640	0.00%
JENSEN GROUP	Euronext Brussels	135,876	-17,000	EUR	33.20	4,511,083	3.21%
KINGSPAN	Euronext Dublin	35,000	35,000	EUR	78.40	2,744,000	1.95%
KERRY GROUP	Euronext Dublin	53,250	11,750	EUR	78.66	4,188,645	2.98%
MAYR-MELNHOF KARTON	Deutsche Börse (Xetra)	22,500		EUR	126.60	2,848,500	2.02%
THERMADOR	Euronext Paris	48,444	13,000	EUR	84.50	4,093,518	2.91%
Digital						43,327,309	
B&C SPEAKERS	Borsa Italiana	165,004		EUR	18.35	3,027,823	2.15%
CEWE STIFTUNG	Deutsche Börse (Xetra)	55,309	-9,986	EUR	101.20	5,597,271	3.98%
DATRON	Deutsche Börse (Xetra)	119,000		EUR	10.20	1,213,800	0.86%
EVS	Euronext Brussels	195,327	61,702	EUR	28.85	5,635,184	4.00%
LEM HOLDING	SWX Swiss Exchange	1,446		CHF	2,075.00	3,240,227	2.30%
MELEXIS	Euronext Brussels	62,789	11,500	EUR	91.25	5,729,496	4.07%
NEDAP	Euronext Amsterdam	78,148	-15,000	EUR	64.00	5,001,472	3.55%
SII	Euronext Paris	70,746	70,746	EUR	69.80	4,938,071	3.51%
TKH GROUP	Euronext Amsterdam	133,570		EUR	39.50	5,276,015	3.75%
WOLTERS KLUWER	Euronext Amsterdam	28,500	-21,500	EUR	128.70	3,667,950	2.61%
Health						20,926,195	
EQUASENS	Euronext Paris	84,330	17,000	EUR	61.10	5,152,563	3.66%
NEXUS	Deutsche Börse (Xetra)	62,919	3,518	EUR	58.20	3,661,886	2.60%
ROCHE	SWX Swiss Exchange	18,000	1,500	CHF	244.50	4,752,700	3.38%
STRATEC	Deutsche Börse (Xetra)	41,003	11,000	EUR	45.55	1,867,687	1.33%
TUBIZE	Euronext Brussels	76,588	12,000	EUR	71.70	5,491,360	3.90%
						84,302,467	59.90%





Quoted equities

Transactions FY 2023





Quoted equities

Transactions 2023: Gurit sale





Quoted equities

Transactions 2023: SAP Sale





Quoted equities

Transactions 2023: Steico Sale





Quoted equities

Transactions 2023: Umicore Sale



Recent introduction



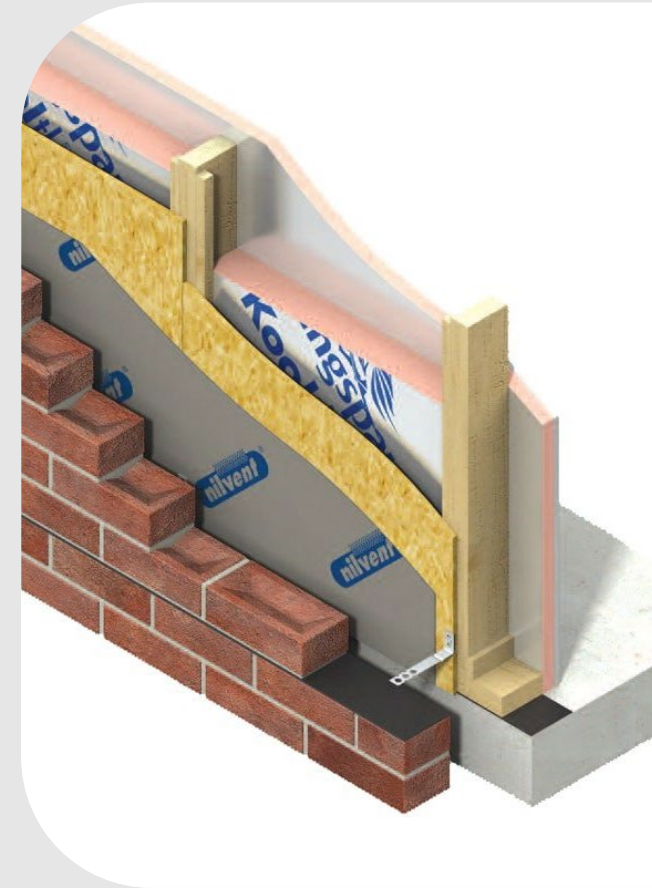
- One of the few credible remaining players in R&D outsourcing in France and leading IT services company in Poland
- Family company with strong culture and decentralised organisation
- Strong growth track-record and very good profitability
- Market cap: ca. 1 bn
- Portfolio entry: 2023



Recent (re-)introduction



- Global leader in insulation products, which are seeing increasing penetration
- Innovative products and diversified positioning
- Excellent M&A track-record complementing the organic growth
- Market cap: ca. 13 bn
- First portfolio entry: 2015





Quoted equities

Top 10 holdings

company	country	activity	segment	ptf. entry	% NAV
Melexis	Belgium	Automotive sensors	Digital	2011	4.1%
EVS	Belgium	Live Broadcasting Equipment	Digital	2022	4.0%
CEWE	Germany	Photo and Online Printing Services	Digital	2017	4.0%
Tubize	Belgium	Biopharmaceuticals	Health	2020	3.9%
TKH Group	Netherlands	Telecom, Building and Industrial Solutions	Digital	2014	3.7%
Equasens	France	Software for Pharmacies	Digital	2010	3.7%
NEDAP	Netherlands	Technological Solutions	Digital	2018	3.6%
SII	France	Outsourcing Services	Digital	2023	3.5%
Roche	Switzerland	Pharmaceuticals and Diagnostics	Health	2020	3.4%
Jensen Group	Belgium	Heavy-Duty Laundry Equipment	Cleantech	2016	3.2%

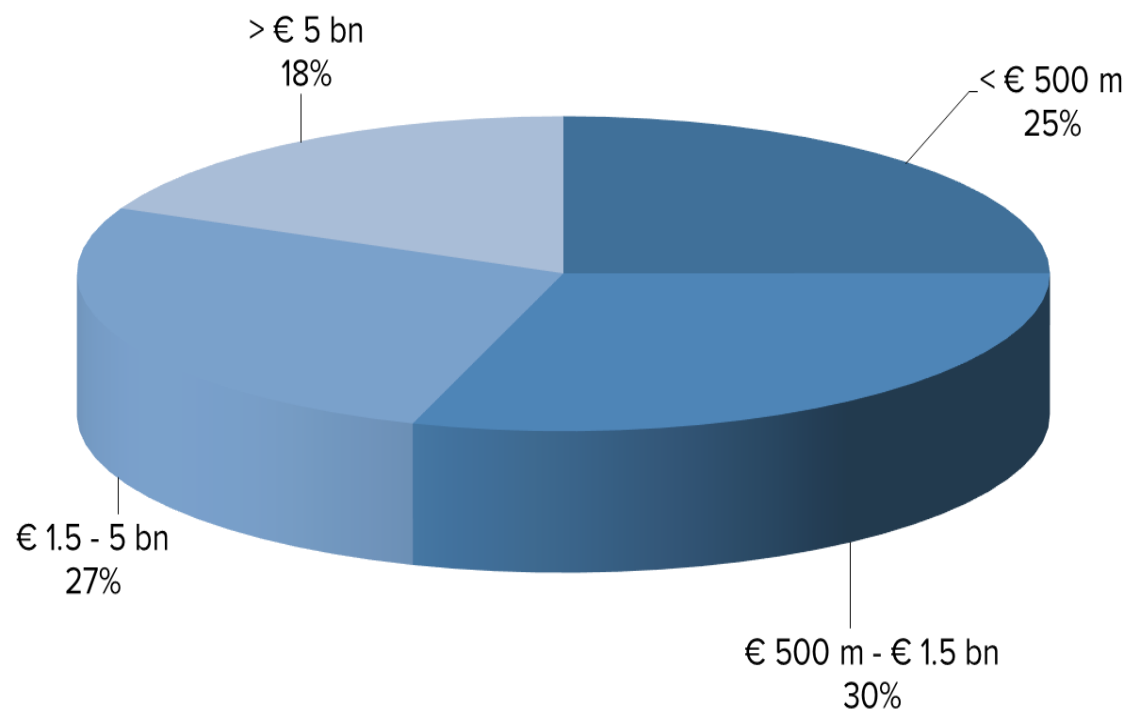




Quoted equities

Market caps

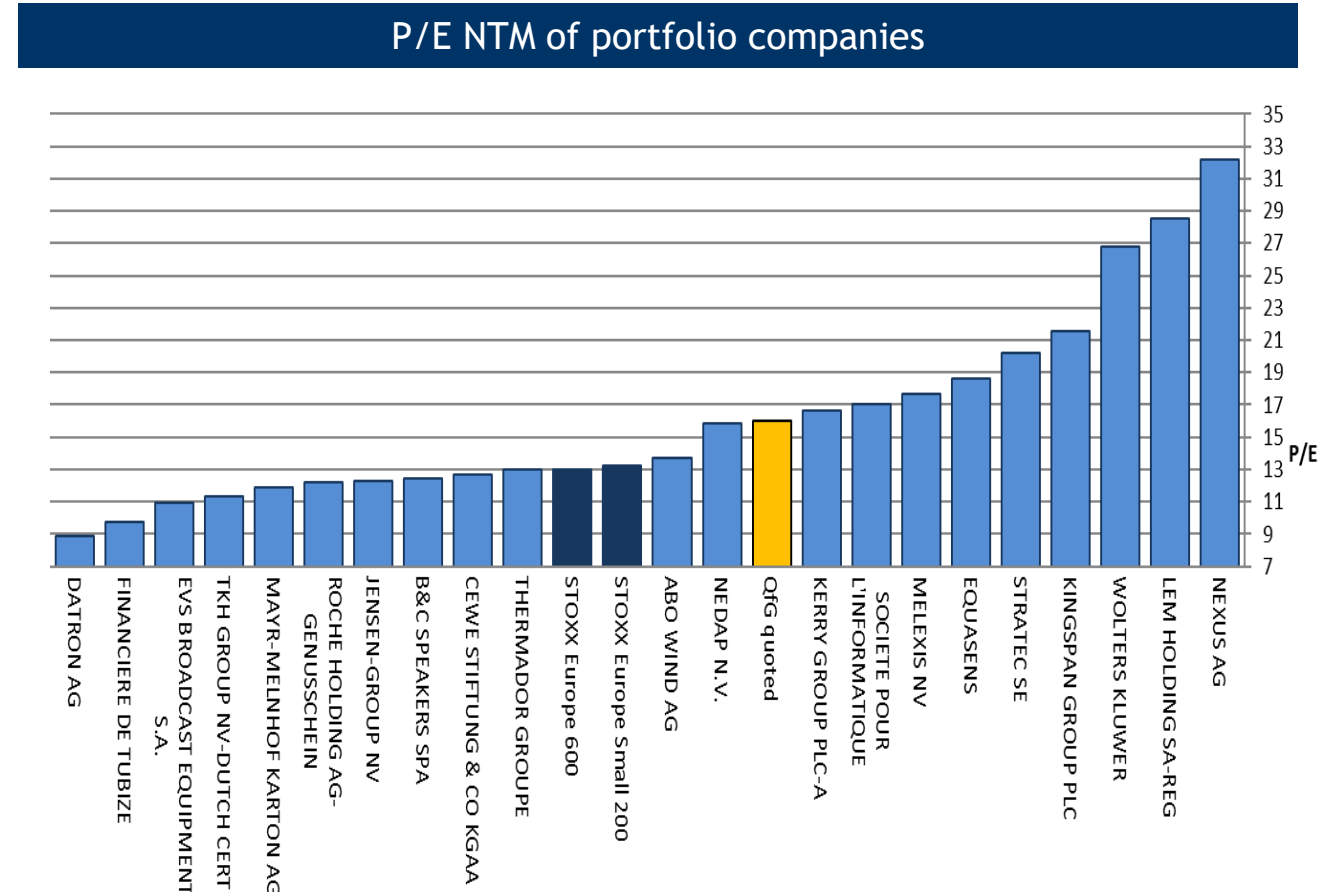
(as % of the quoted portfolio excl. cash)





Quoted equities

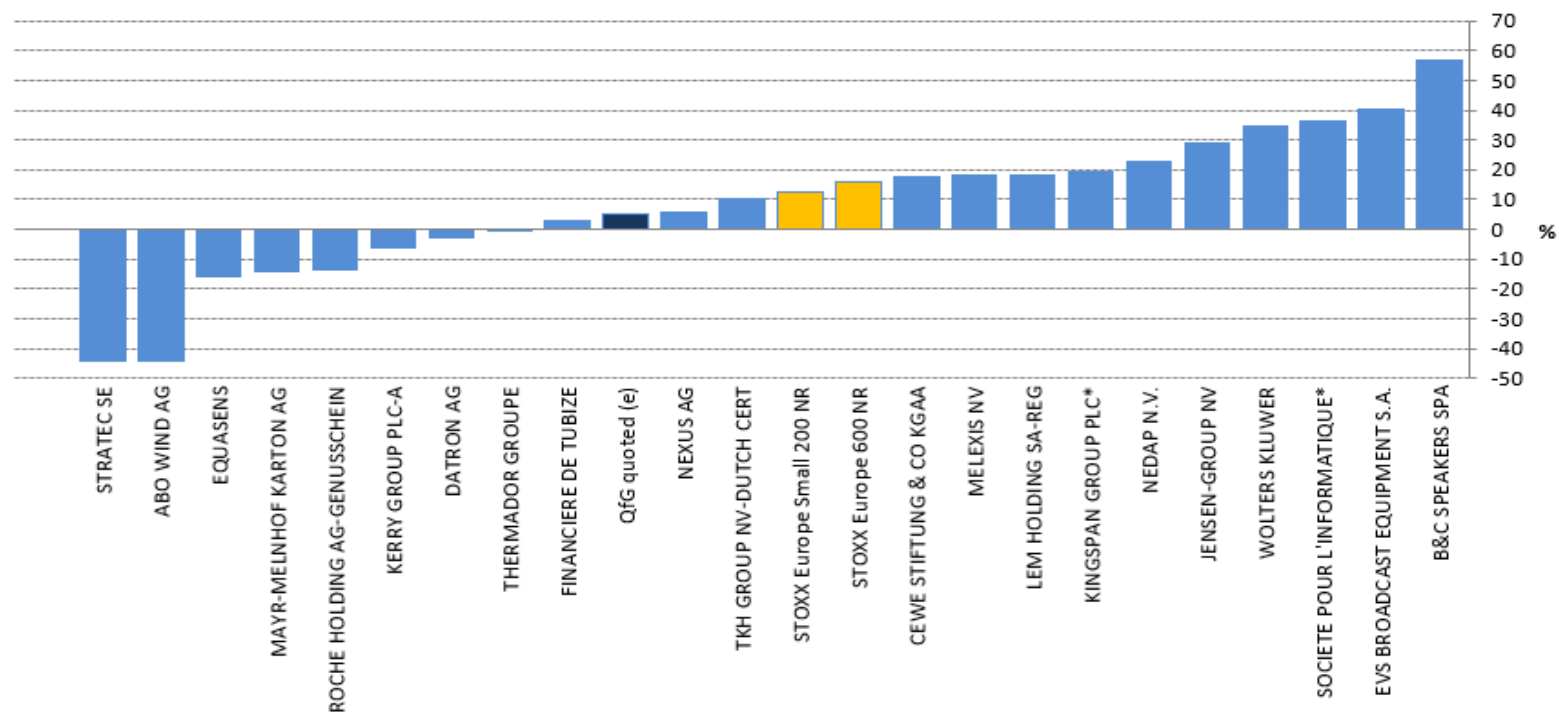
Valuation of portfolio companies





Quoted equities

Best & worst performing stocks YTD



* sinds de dag van de eerste aankoop in Quest for Growth; 2/2/23 voor SII, 7/11/23 voor Kingspan

Bron: Bloomberg, Capricorn Partners

QfG Quoted (e): estimate excluding costs and cash



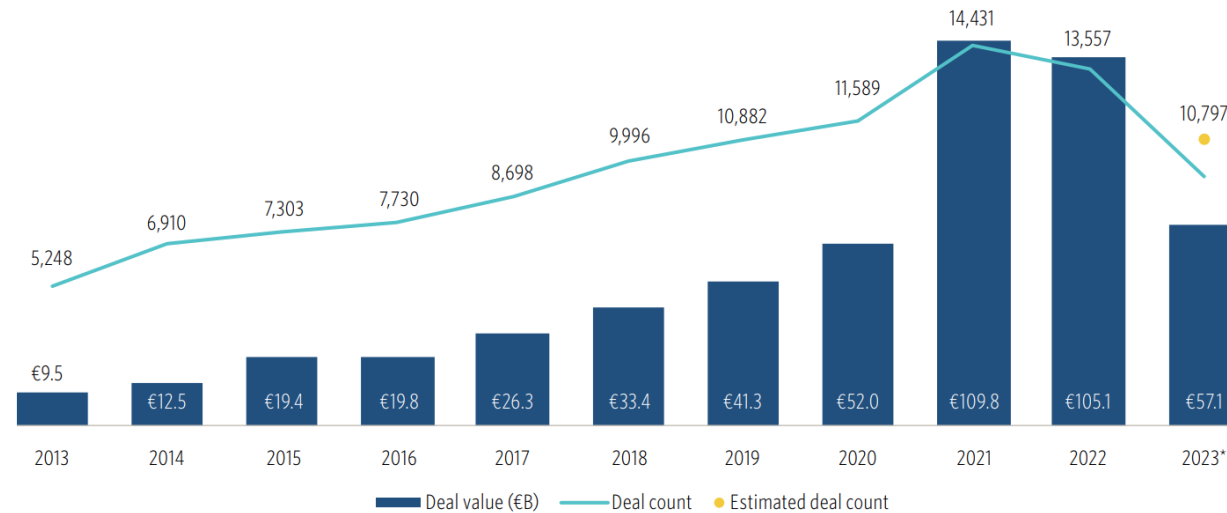


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 - **Venture & Growth Capital**
 - Venture & Growth Funds



European VC deal value in 2023 landed 45% lower yoy

VC deal activity

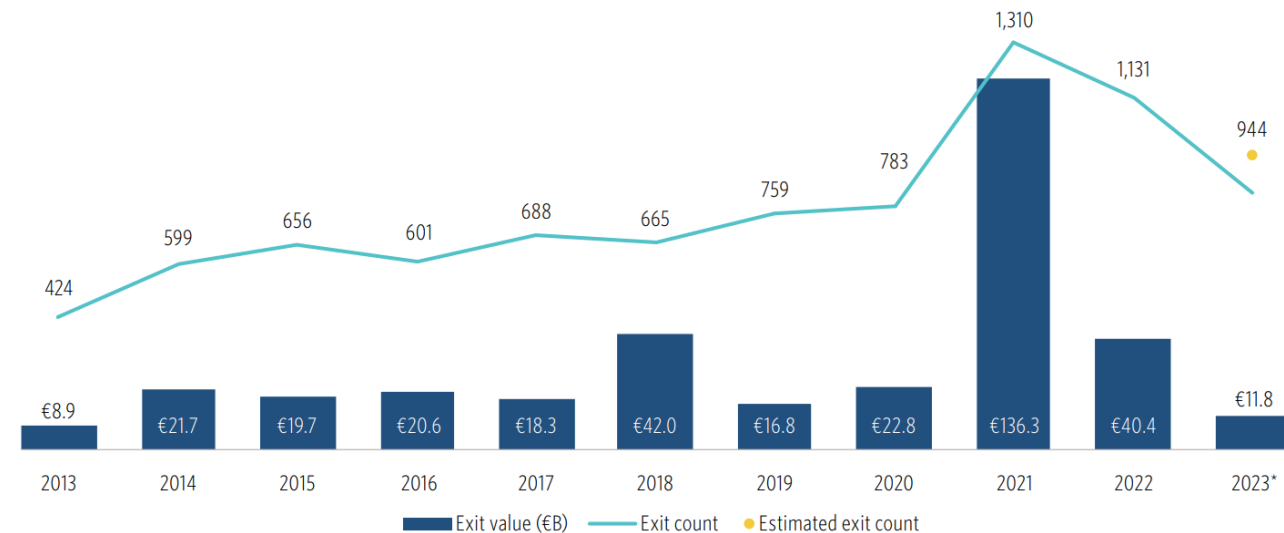


Source: PitchBook • Geography: Europe • *As of December 31, 2023



European VC exit activity was the lowest in 10 years

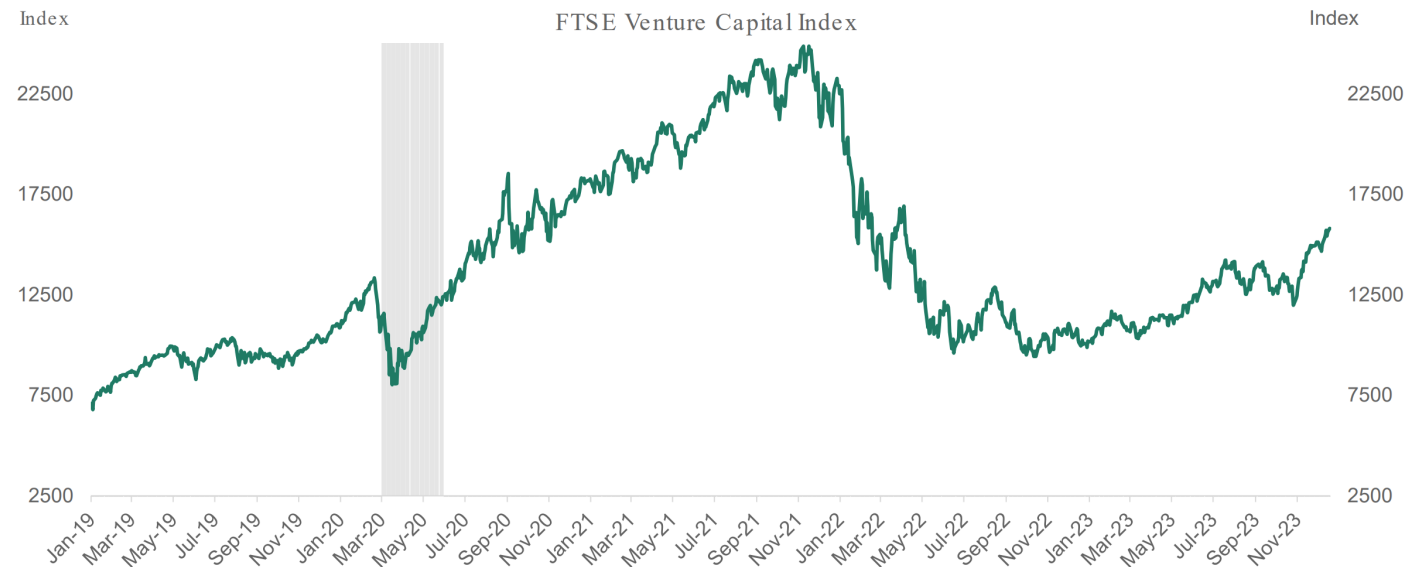
VC exit activity



Source: PitchBook • Geography: Europe • *As of December 31, 2023

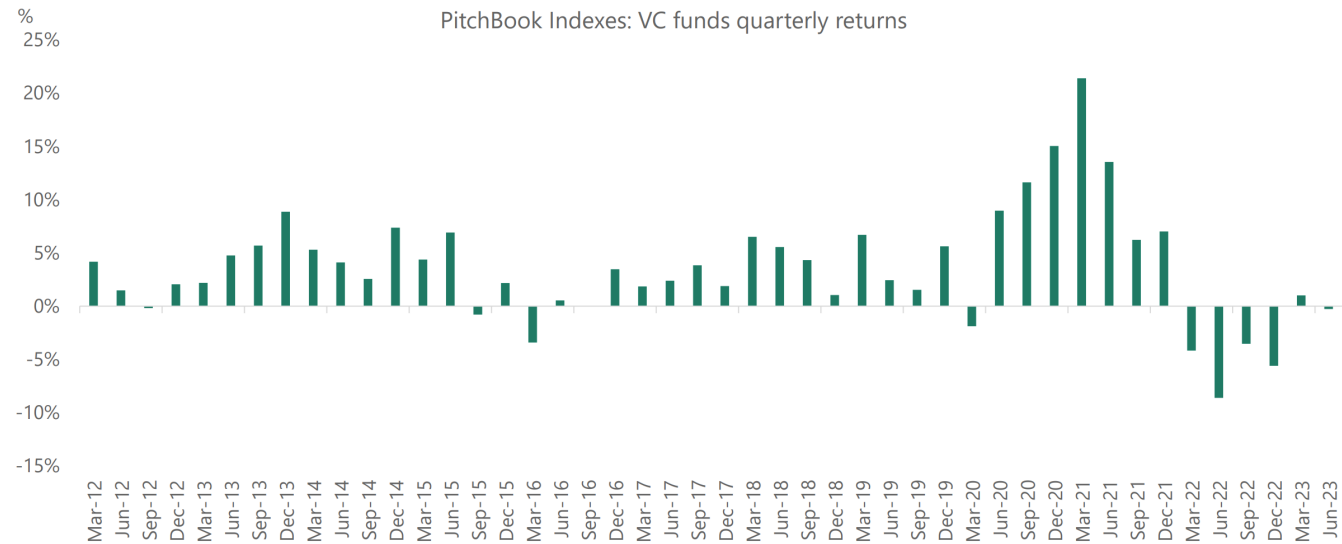


US VC valuations were ~40% down from their peak early 2022





In general VC returns turned negative the past quarters



Source: Pitchbook, Apollo Chief Economist. Note: Q22023 preliminary figure



Venture & Growth Capital

9,4%
Durf- en
groeikapitaal





Venture & Growth Capital

<u>Participations</u>	<u>Sector</u>	Change since 31/12/2022	Currency	Valuation in base currency	Valuation in EUR	in % of net asset value
DMC	Cleantech		USD	1,719,999	1,556,560	1.11%
ECLECTICIQ	Digital		EUR	2,649,133	2,649,133	1.88%
FINQUEST	Digital		USD	606,555	548,919	0.39%
FRUITCORE ROBOTICS	Diversified		EUR	2,000,327	2,000,327	1.42%
NGDATA	Digital	EUR 106,000	EUR	1,101,847	1,101,847	0.78%
QPINCH	Cleantech		EUR	1,899,998	1,899,998	1.35%
REIN4CED	Cleantech	EUR 520,057	EUR	799,238	799,238	0.57%
SENSOLUS	Digital		EUR	2,420,125	2,420,125	1.72%
					12,976,146	9.22%

<u>Debt</u>	<u>Sector</u>	Change since 31/12/2022	Currency	Valuation in base currency	Valuation in EUR	in % of net asset value
FINQUEST	Digital	USD 300,000	USD	300,000	271,493	0.19%
NGDATA	Digital	EUR 41,119	EUR	41,119	41,119	0.03%
					312,613	0.22%



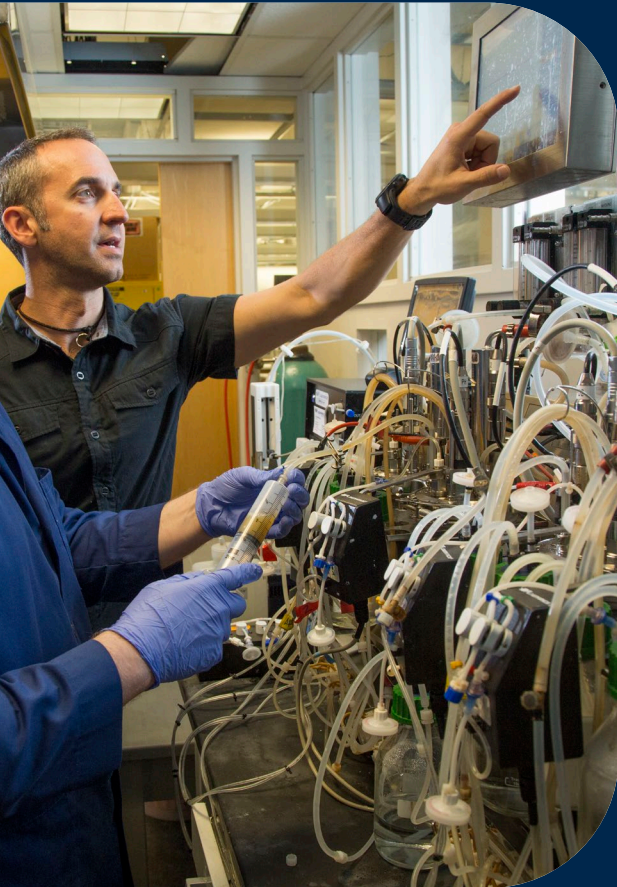
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Venture & Growth Capital Funds

25,2%
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	
FRX POLYMERS	Black Bear	ARKITE	Gradyent	confo		UIC Capital Equity
0,01%	EOONIC	PEOPS	ElecticIQ	alageno	Xenomatrix	0,01%
DMC	cometric	indigo	indigo	STAR	spectrality	0,42%
ViroVET	indigo	DEO	MAIN STAY	Finquest		0,4%
VoiD	sensulus	storyChief		7,0%	fruitcore	
SIOPH	NG DATA	ZEZIO			1,9%	
REINACED	3,7%	Minze				
TRILLIUM		bingLi				
QFINCH		neotiv				
		chains				
		VestSensors				
		4,5%				



Venture & Growth Capital Funds

	<u>Sector</u>	<u>Last valuation date</u>	<u>Change since 31/12/2022</u>	<u>Currency</u>	<u>Valuation in base currency</u>	<u>Valuation in EUR</u>	<u>in % of net asset value</u>
<u>Capricorn Partners</u>							
CAPRICORN CLEANTECH FUND	Cleantech	31/12/2023	EUR -837,500	EUR	19,781	19,781	0.01%
CAPRICORN DIGITAL GROWTH FUND	Digital	31/12/2023		EUR	6,349,051	6,349,051	4.51%
CAPRICORN FUSION CHINA FUND	Diversified	31/12/2023	EUR 476,665	EUR	2,707,705	2,707,705	1.92%
CAPRICORN HEALTH-TECH FUND	Health	31/12/2023		EUR	9,861,433	9,861,433	7.01%
CAPRICORN ICT ARKIV	Digital	31/12/2023	EUR 345,000	EUR	5,159,556	5,159,556	3.67%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	Cleantech	31/12/2023	EUR 1,600,000	EUR	10,823,813	10,823,813	7.69%
<u>Other funds</u>							
CARLYLE EUROPE TECHNOLOGY PARTNERS II	Diversified	30/09/2023	EUR -98,113	EUR	7,707	7,707	0.01%
LIFE SCIENCES PARTNERS III	Health	30/09/2023		EUR	144,000	144,000	0.10%
LIFE SCIENCES PARTNERS IV	Health	30/09/2023		EUR	453,000	453,000	0.32%
						35,526,047	25.24%



Venture & Growth Capital Funds

Highlights 2023 - Cleantech

Capricorn Cleantech

Achievements



selected as **10** STARTUPS **TO WATCH** 2023
by **BC&EN**, Chemicals & Engineering news



Achieves **groundbreaking results with antiviral drug** against bovine viral diarrhea virus



Licensing agreement with **Monument Chemical** to develop and grow **CO₂ based polyurethanes** in USA

Industrial Achievements



DMC opens new 9,500 Square Foot **R&D Facility**



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



Venture & Growth Capital Funds

Highlights 2023 – Healthtech incl Digital Health

Capricorn Health

Achievements



Licensing agreement totalling up to **\$630M** with *Lilly*




Receives CPT III reimbursement code within USA



Is reimbursed via Dutch health insurance company VGZ



Neotiv' collaboration with  in full action in Germany



Finishes its first in-human study

Clinical impact



Proved to **increase OR throughput by 25%** with their digital twin



80% reduced risk of device related thrombus in LAA procedures



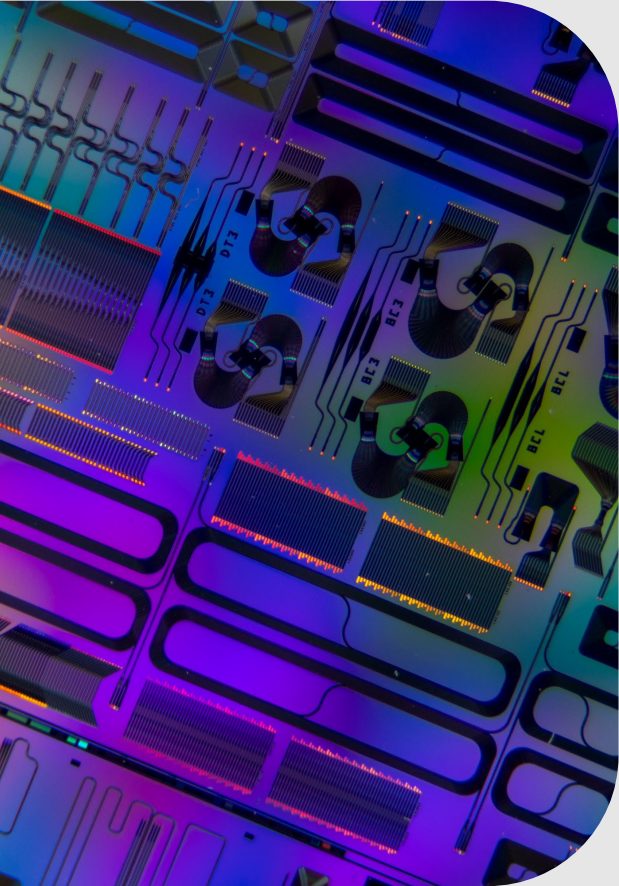
42% of patients being medication free showed in three-year results



77% of patients having >50% back pain reduction showed in three-year results



25% reduction in misinterpretation of urinary tract function when using Minze's homeflow



Venture & Growth Capital Funds

Highlights 2023 – Digital: Investment in VoxelSensors

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



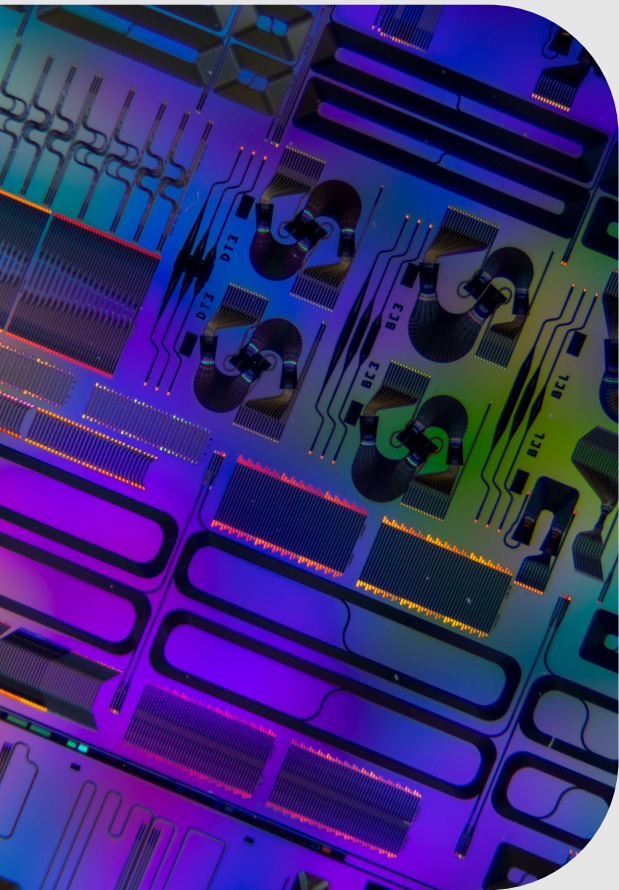
VoxelSensors fait le plein pour ses "yeux" dédiés aux objets intelligents



Johannes Peeters, CEO de VoxelSensors. @saskia.vanderstichele

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.





Venture & Growth Capital Funds

Highlights 2023 – Digital


Capricorn Digital

Two new investments:

 **chainels**



Impact

 **Gradyent**'s benefits include a **reduction** of up to:

15%

in heat loss

10%

in CO2 emissions

5%

in fuel costs

Achievements



ARKITE

Won the **2023 Plug&Play Global Innovation Award**



Entered the **German** market



Launched **AI-drive Power Mode** to revolutionize content marketing management



Onboarded several **new large customers**, such as  **PEPSICO**



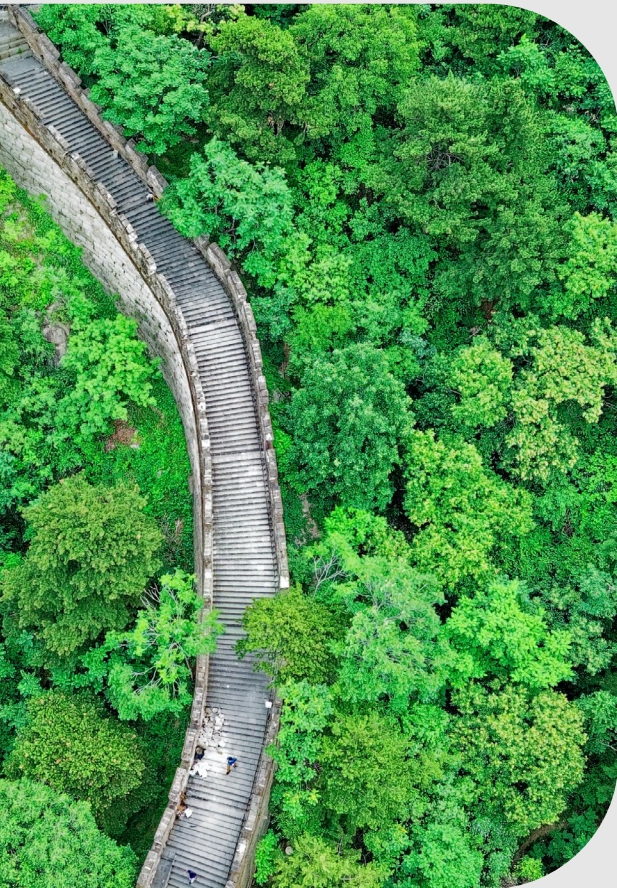
Selected in consortium by European Commission to **enhance Europe's cyber capabilities**



Entered the US market with its NB-IoT based solution



Received approval from their partner NCR to complete **the onboarding of 450+ banks** in the US



Venture & Growth Capital Funds

Highlights 2023 - Fusion China



Finquest

Big data and AI platform

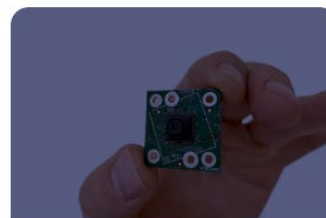
Connecting Private Equity firms and
Corporate Buyers to private companies



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

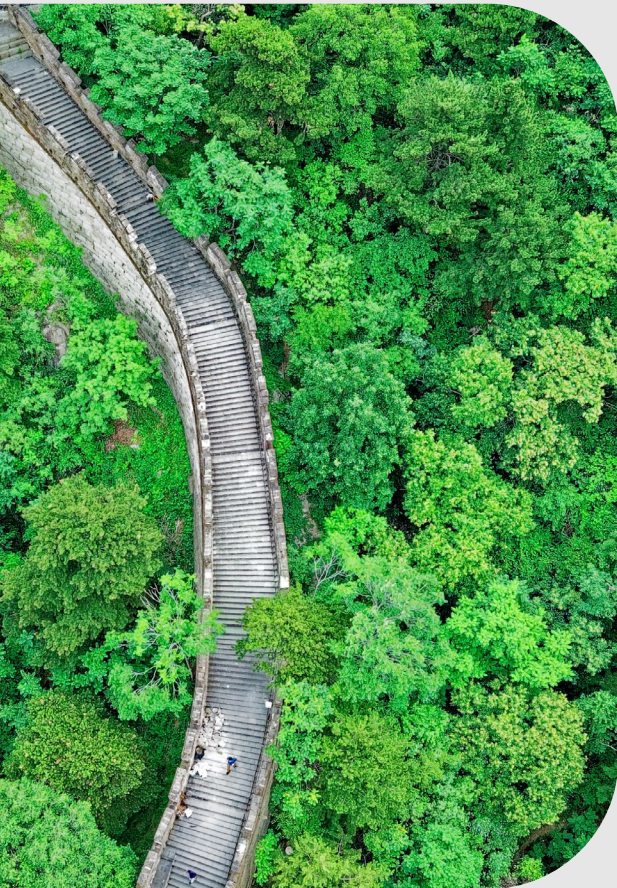


Xi'an Thiebaut

Tube-making specialist

Collapsible aluminium tubes





Venture & Growth Capital Funds

Highlights 2023 - Fusion China

Capricorn Fusion

Achievements



Agreement with **city of Leuven** to scan its roads with XenomatiX' LIDAR system to **enhance road safety**



Launched the first miniature, **mobile-device ready multispectral image sensor**



Increased focus on moving servers to locations with **clean energy**



Rolled-out a software update for its industrial robots, enabling users to **intuitively program complex paths**.



Made investment decision to relocate to **increase** the **capacity** of their pharmaceutical packaging business



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