Quest for Growth NV

Press & Analyst Meeting

28 January 2022



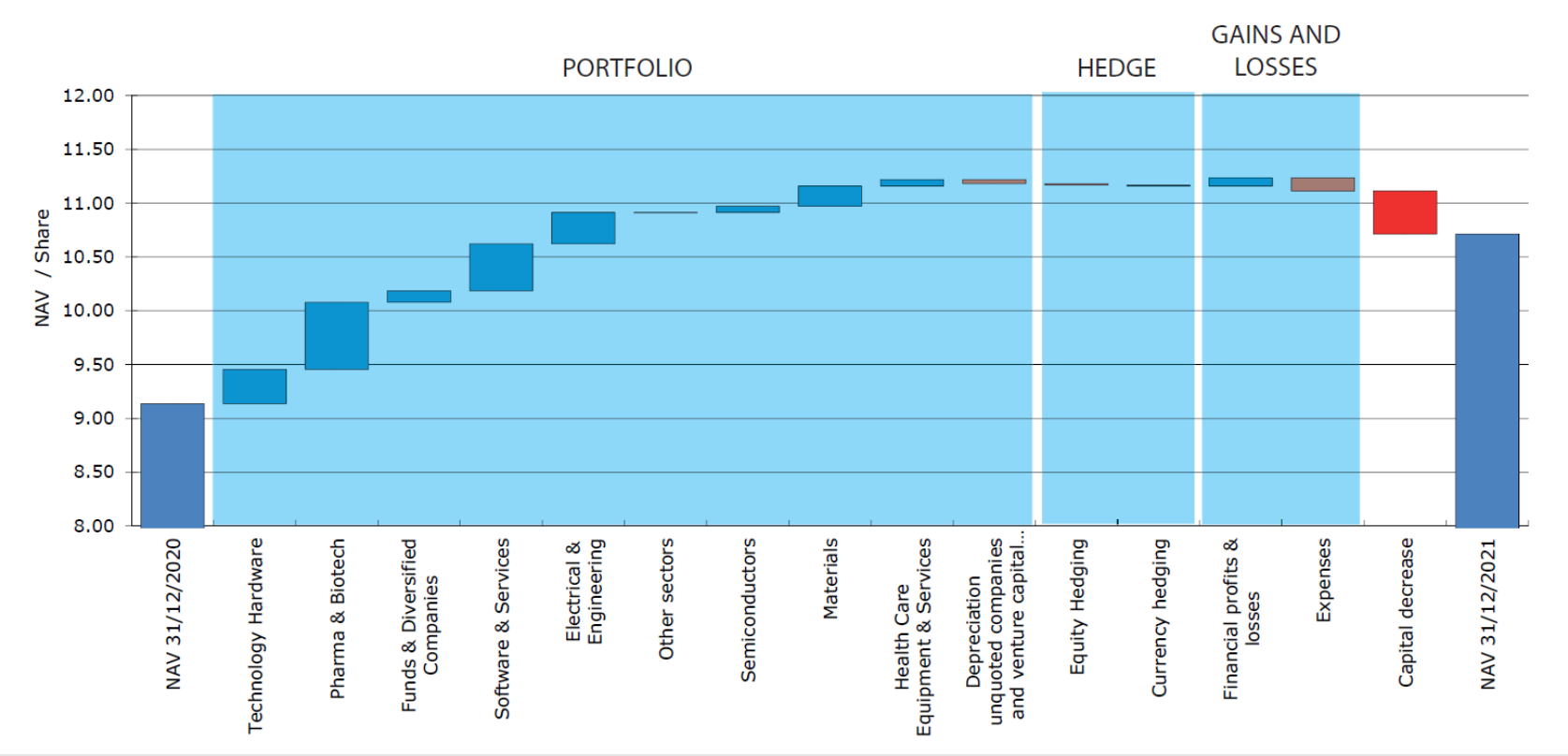
- 2021 FY results
- Quoted equities
- Venture & Growth Capital
- Venture & Growth Funds

Quest for Growth records a profit of € 33 million in 2021 and proposes a dividend of € 1.02

- Return on equity in 2021: 21.8 %
- Net asset value per share on 31 December 2021: € 10.71 (31 December 2020: € 9.14)
- Net profit for the fiscal year: € 33,140,999 (€ 1.98 per ordinary share) against a profit of € 17,084,320 (€ 1.02 per ordinary share) for the previous fiscal year
- Share price at 31 December 2021: € 7.98 (31 December 2020: € 6.50)
- Discount of share price versus net asset value: 25.5 % on 31 December 2021 (28.8 % on 31 December 2020)
- New investments in unquoted companies REIN4CED, QPinch and DMC and in Capricorn Fusion China Fund
- Successful exit from HalioDx
- The board of directors proposes a gross dividend of € 1.02 with the option to subscribe to an optional dividend, subject to approval by the FSMA

2021 FY results

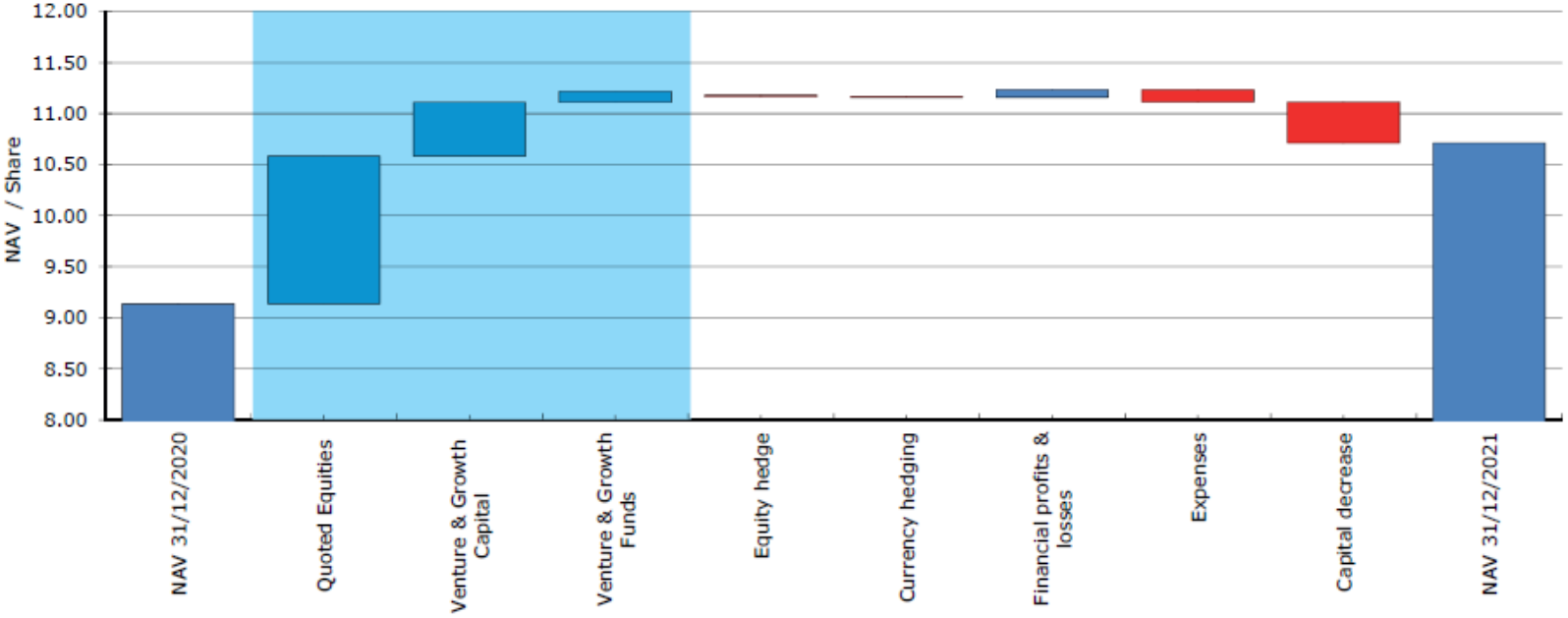
Added value per sector per share





2021 FY results

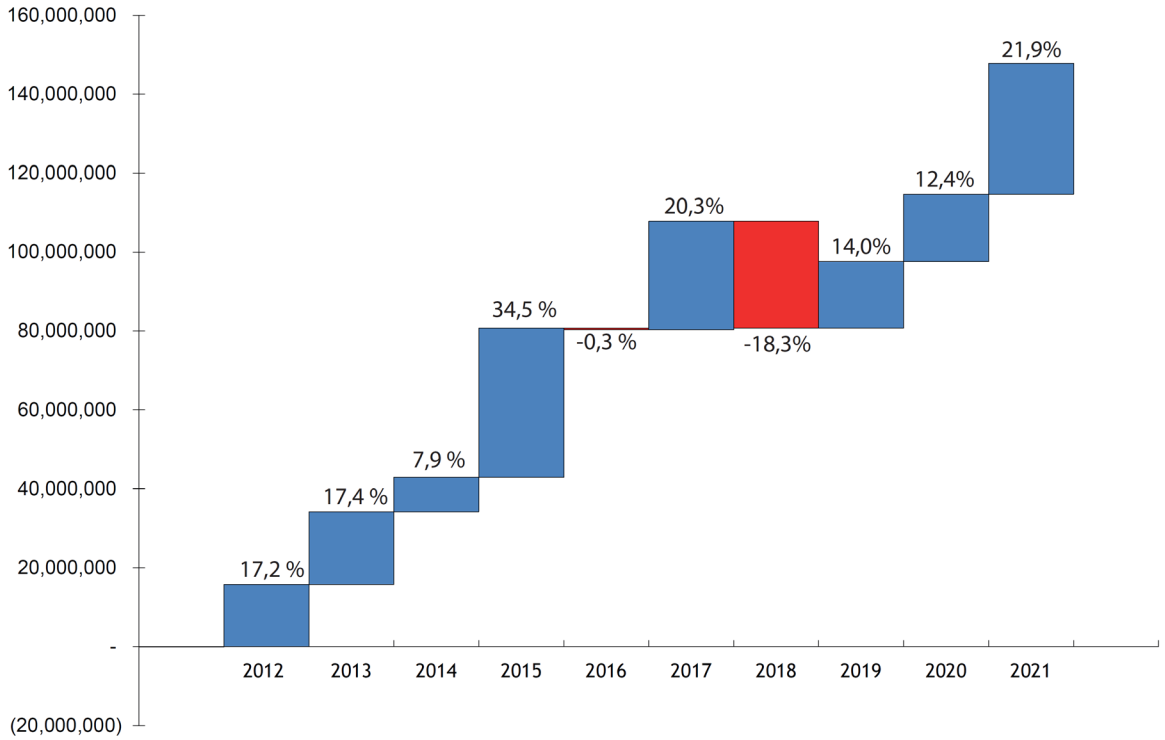
Added value per asset class per share





Long term performance

Results and performance from 1/01/2012 until 31/12/2021







Long term performance

10 year total shareholders return

Range 12/30/2011 - 12/31/2021 Period Daily No. of Period 3654 Day(s)

	Security	Currency	Price Change	Total Return	Difference	Annual Eq
1)	QFG BB Equity	EUR	80.04%	256.56%	95.18%	13.54%
2)	SXXR Index	EUR	161.38%	161.38%	--	10.07%
3)	SCXR Index	EUR	226.39%	226.39%	65.02%	12.54%
4)						
5)						
6)						

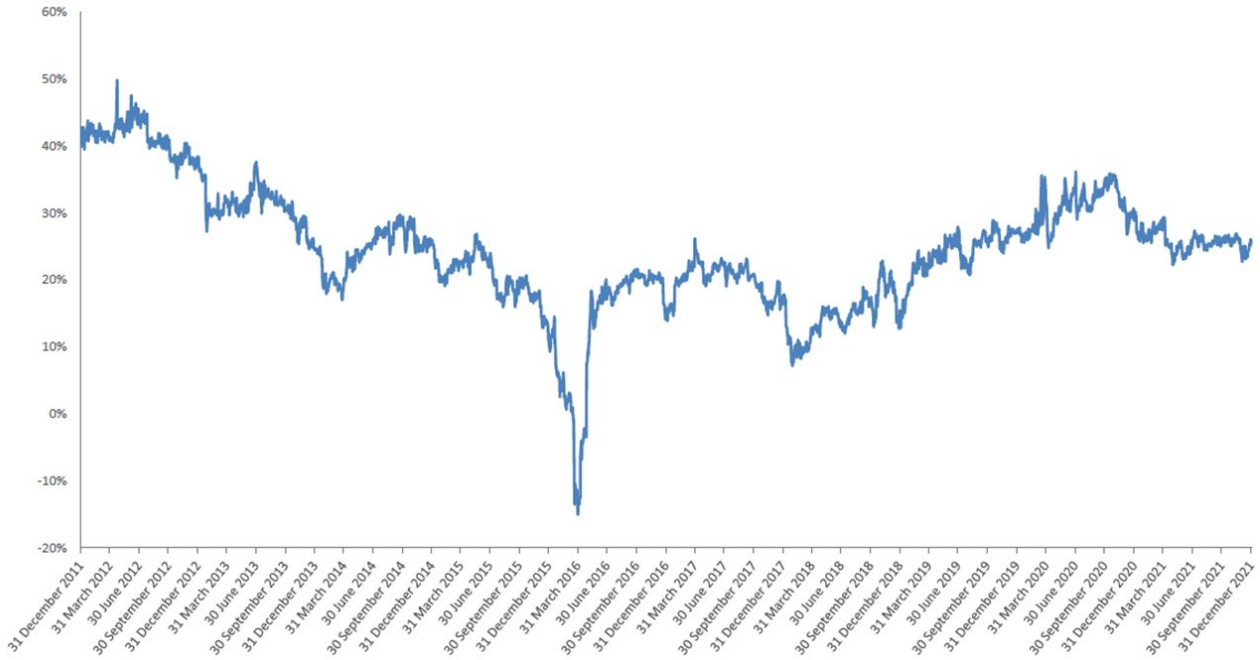


Quest FOR GROWTH



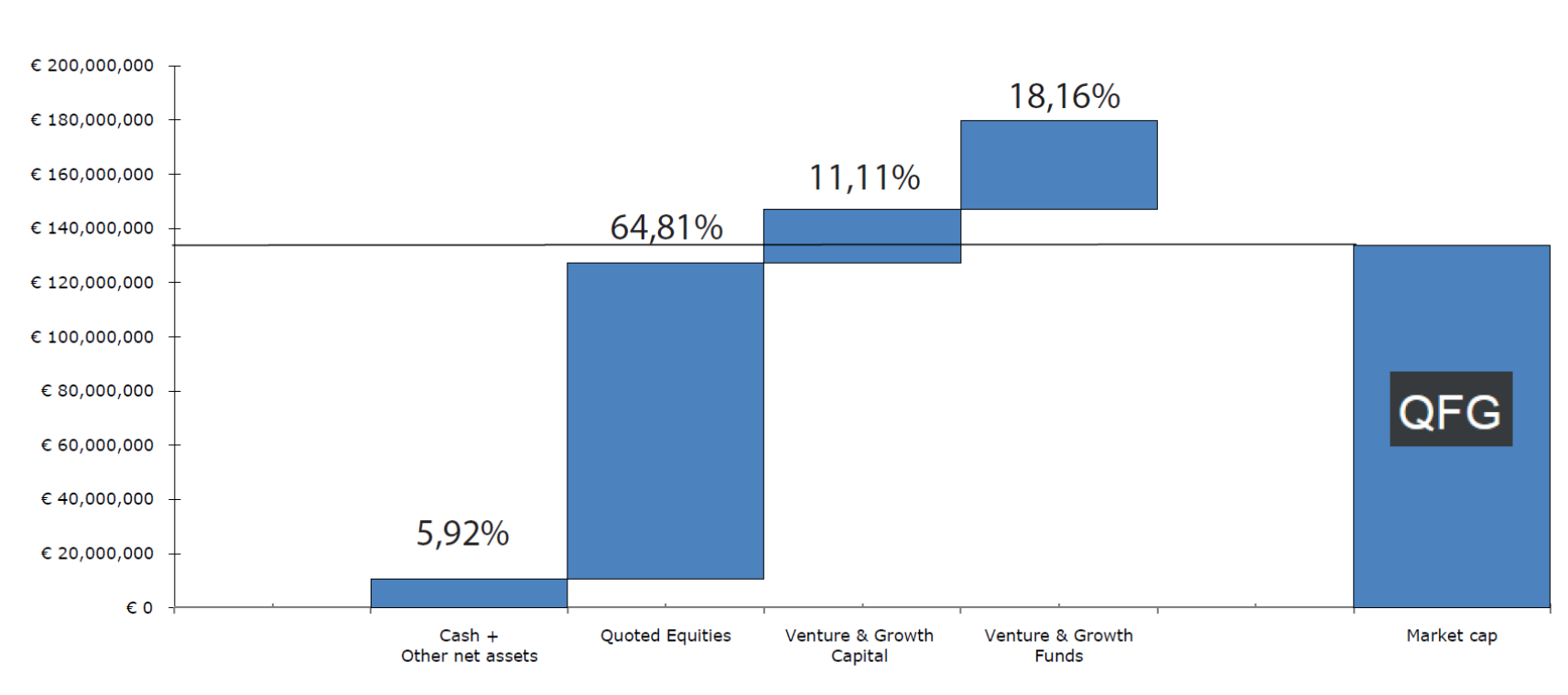
Long term performance

Evolution of the discount



Portfolio

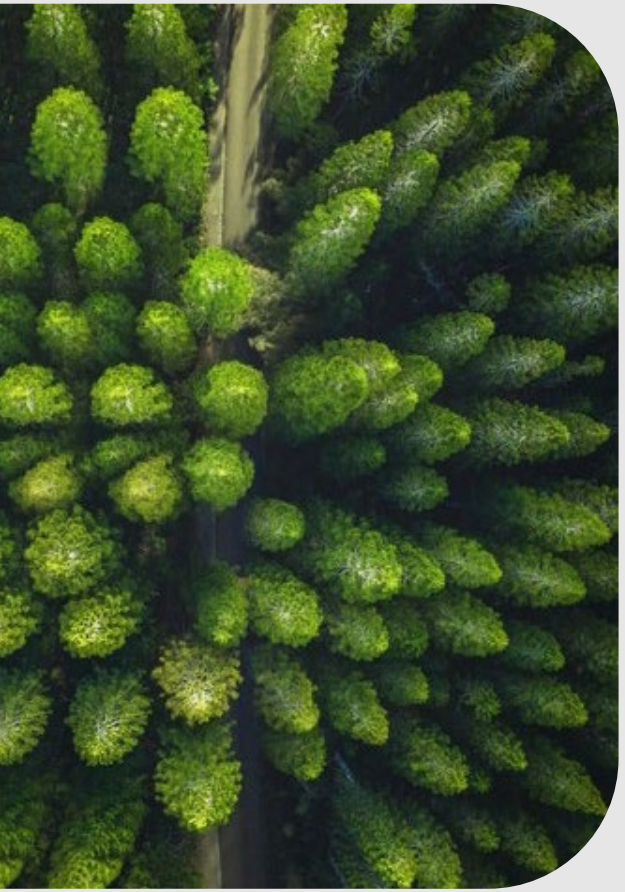
Composition and market capitalisation at 31/12/2021







- 2021 FY results
- Quoted equities
- Venture & Growth Capital
- Venture & Growth Funds



Quoted equities

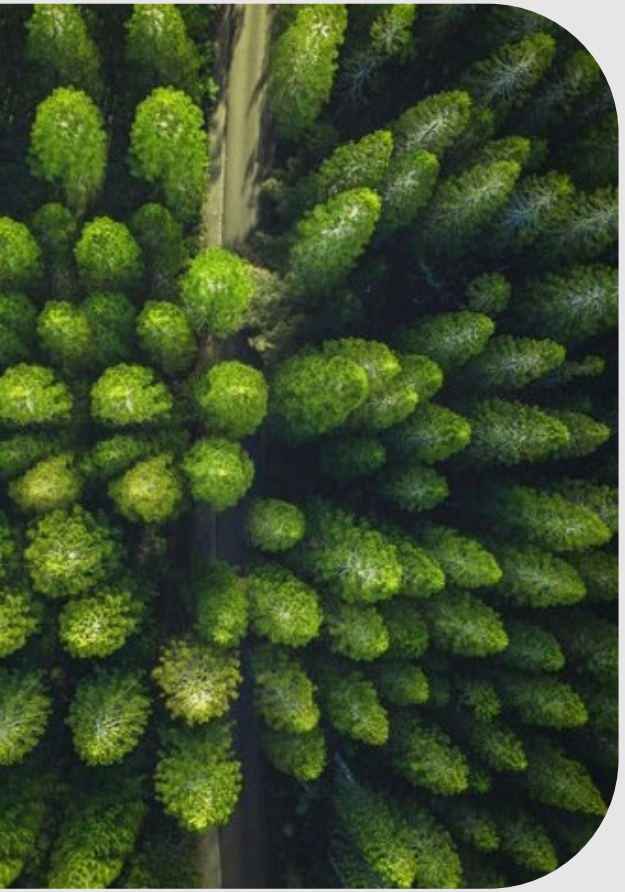
Equity markets in 2021

Range 12/30/2020 - 12/31/2021 Period Daily No. of Period 366 Day(s) Table

	Security	Currency	Price Change	Total Return	Difference	Annual Eq
1)	SXXR Index	EUR	24.53%	24.53%	1.78%	24.45%
2)	SCXR Index	EUR	22.75%	22.75%	--	22.68%
3)	SPX Index	EUR	37.84%	39.79%	17.04%	39.66%
4)	CCMP Index	EUR	31.20%	32.09%	9.35%	31.99%
5)	MXEF Index	EUR	3.16%	5.42%	-17.33%	5.41%
6)						

1M 3M 6M YTD 1Y 2Y 3Y 5Y 10Y

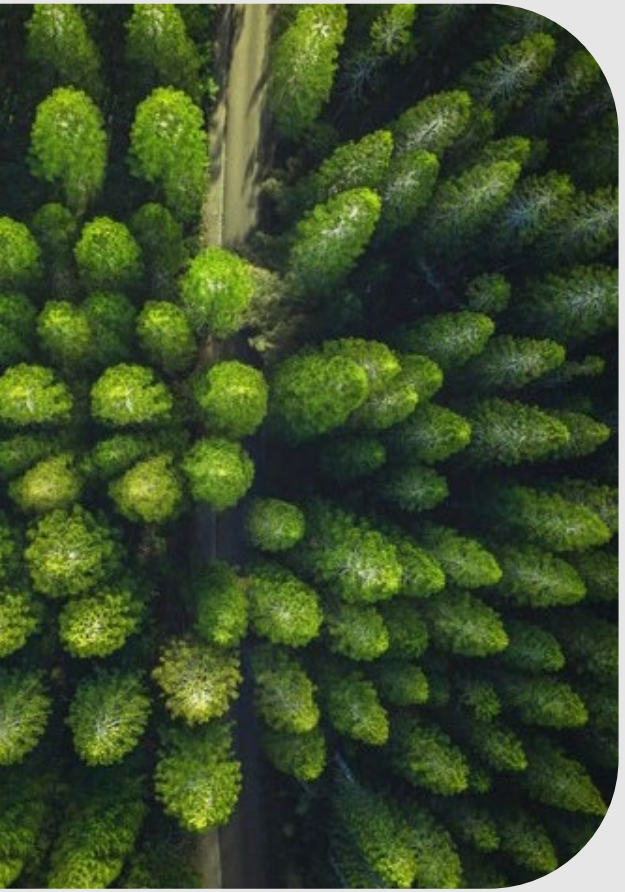




Quoted equities

Equity markets in 2021

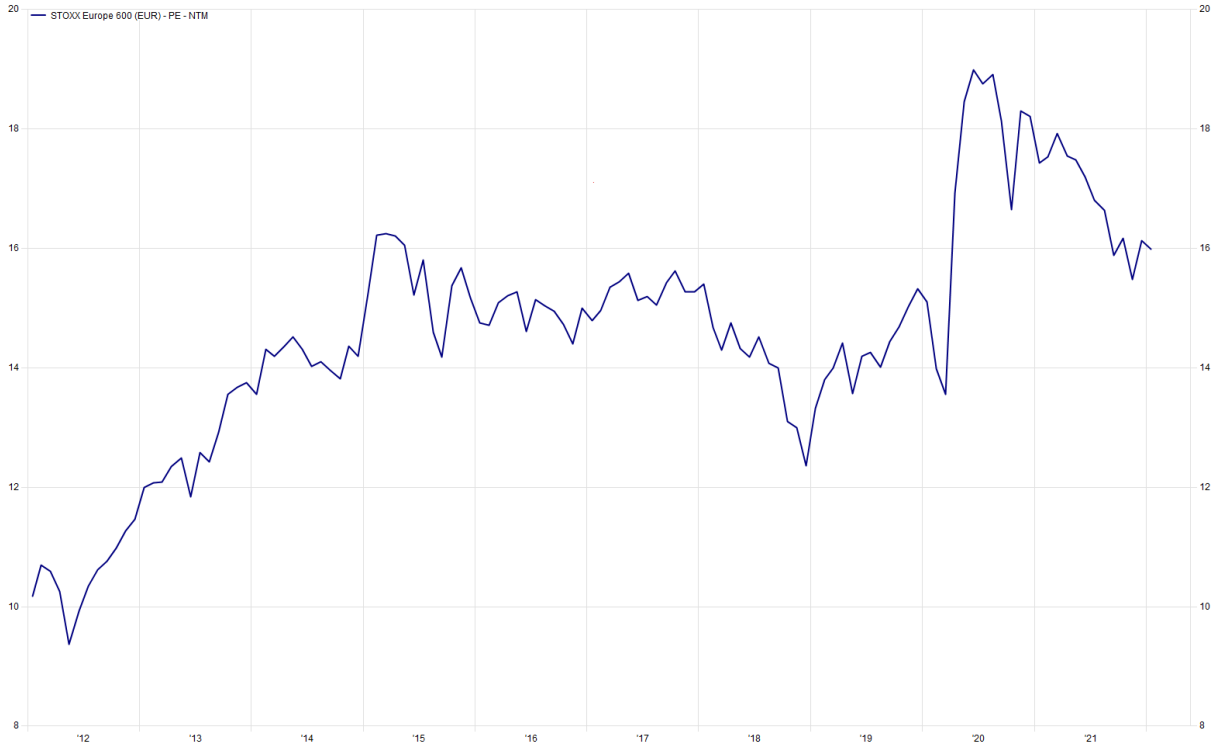
Negative Total Return	Groups (20)	Return	Positive Total Return
	STXE 600 (EUR) Pr	25.82%	
	1) STXE 600 Banks (EUR) Pr	39.66%	
	2) STXE 600 Technology EUR	34.76%	
	3) STXE 600 Media (EUR) Pr	34.50%	
	4) STXE 600 Constr&Mtr EUR	34.32%	
	5) STXE 600 InduGd&Ser EUR	29.21%	
	6) STXE 600 BasicResou EUR	28.71%	
	7) STXE 600 Auto&Parts EUR	28.66%	
	8) STXE 600 CP&S EUR P	27.61%	
	9) STXE 600 FinanServc EUR	27.18%	
	10) STXE 600 HealthCare EUR	26.24%	
	11) STXE 600 Chemicals EUR	25.52%	
	12) STXE 600 FB&T EUR P	24.06%	
	13) STXE 600 Energy EUR P	22.46%	
	14) STXE 600 Insurance EUR	21.09%	
	15) STXE 600 RealEstate EUR	18.11%	
	16) STXE 600 Telcomm EUR	16.40%	
	17) STXE 600 Retail (EUR) Pr	14.62%	
	18) STXE 600 PCD&GS EUR P	12.26%	
	19) STXE 600 Utilities EUR	10.27%	
	20) STXE 600 Trav&Leisr EUR	4.06%	



Quoted equities

Equity market valuations

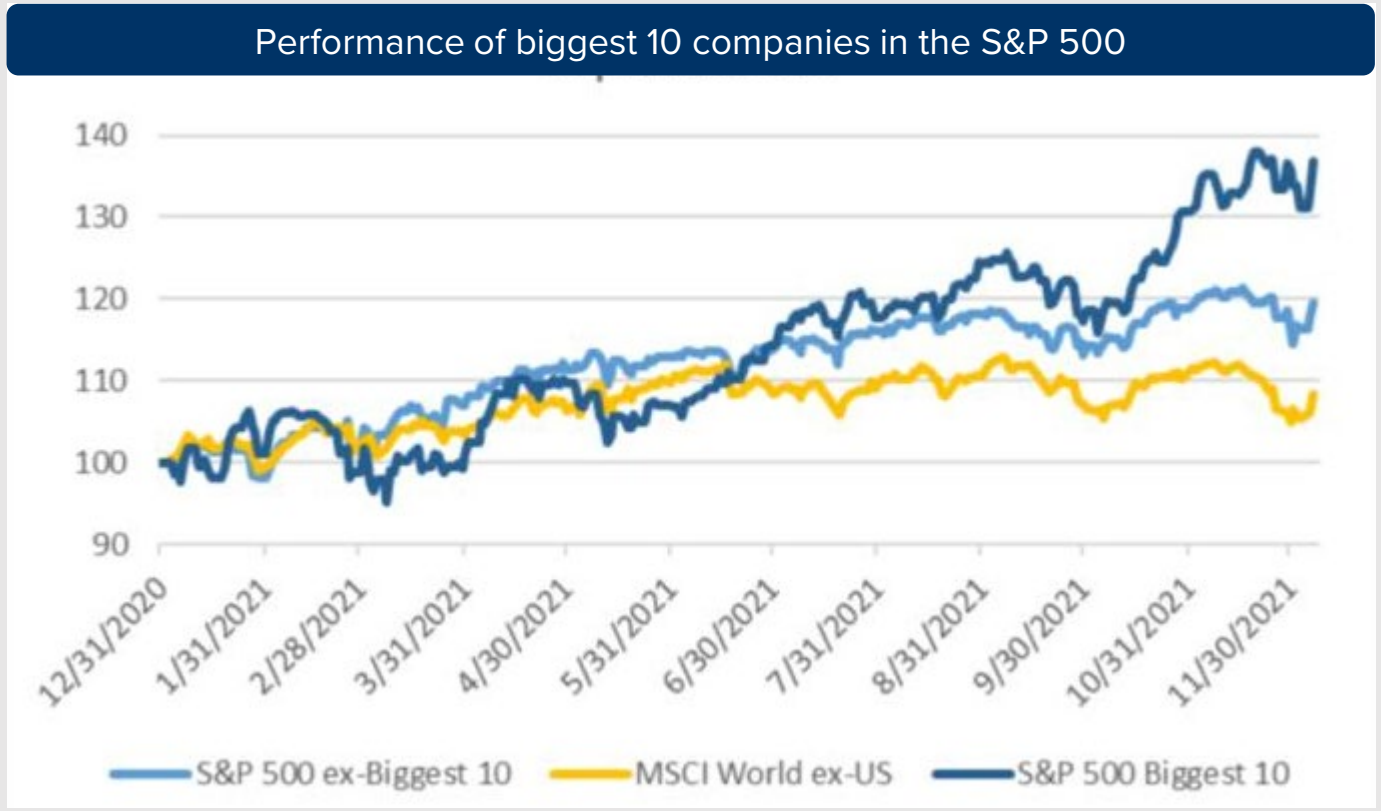
STOXX Europe 600 P/E NTM



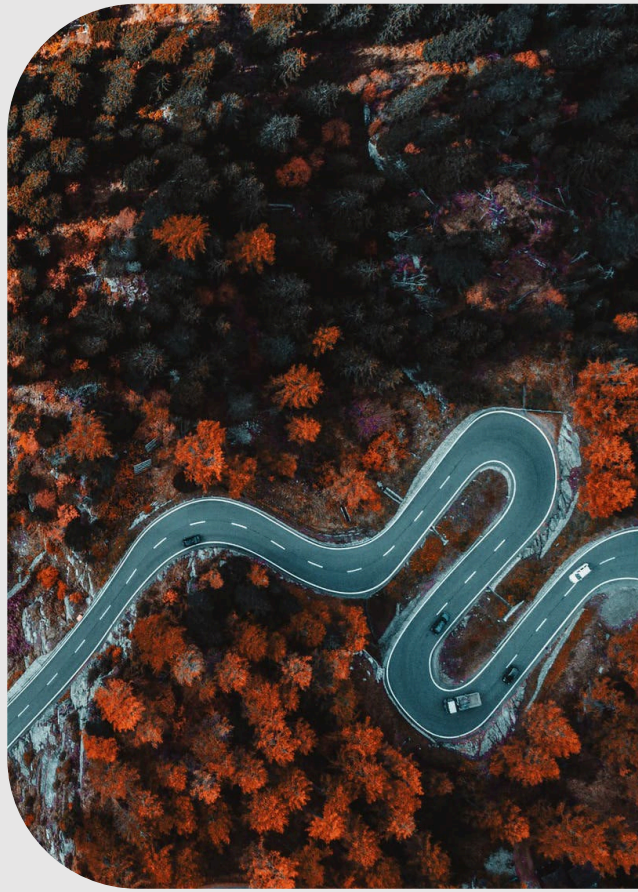
source : Factset, Capricorn Partners

Quoted equities

Equity market environment

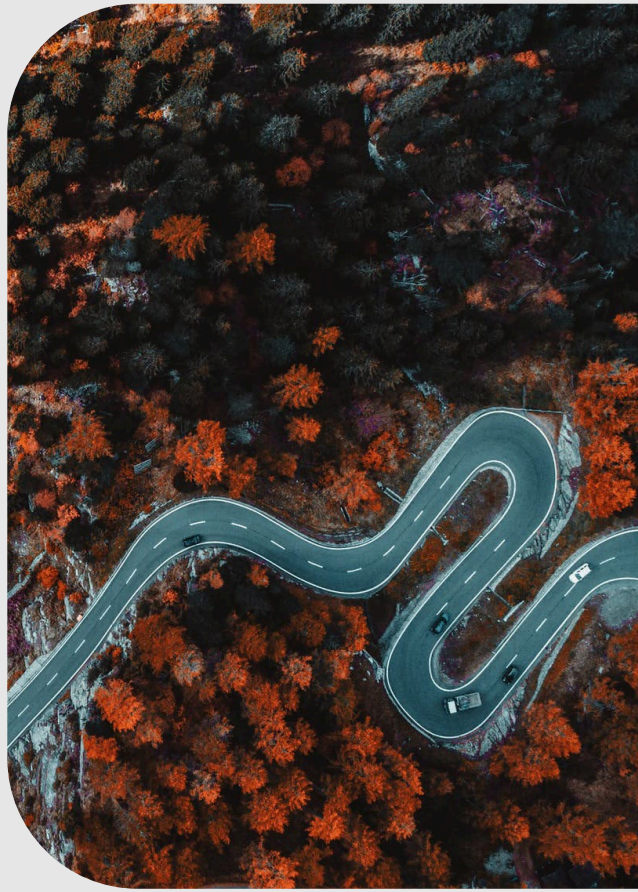


source : Financial Times

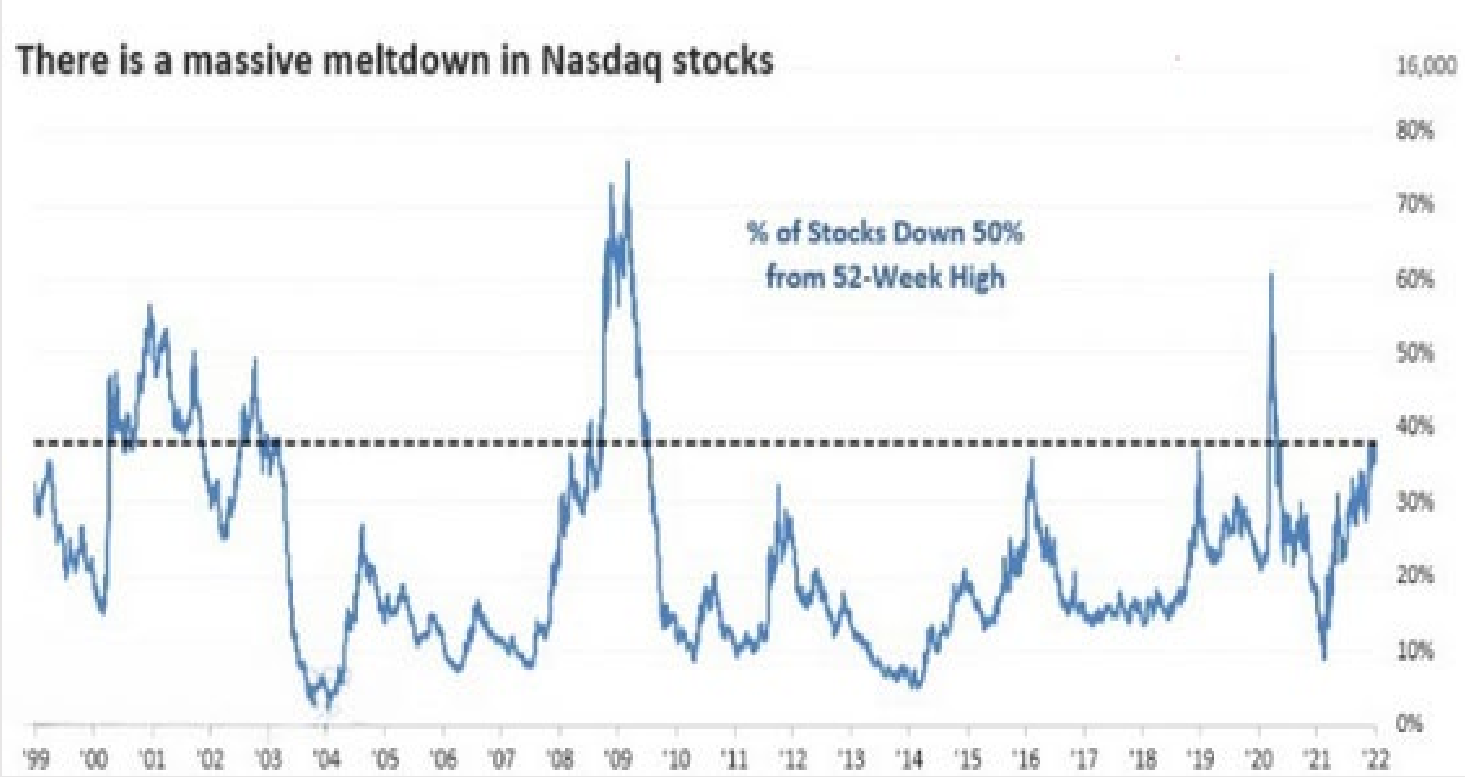


Quoted equities

Equity market environment



Under the Hood of Nasdaq

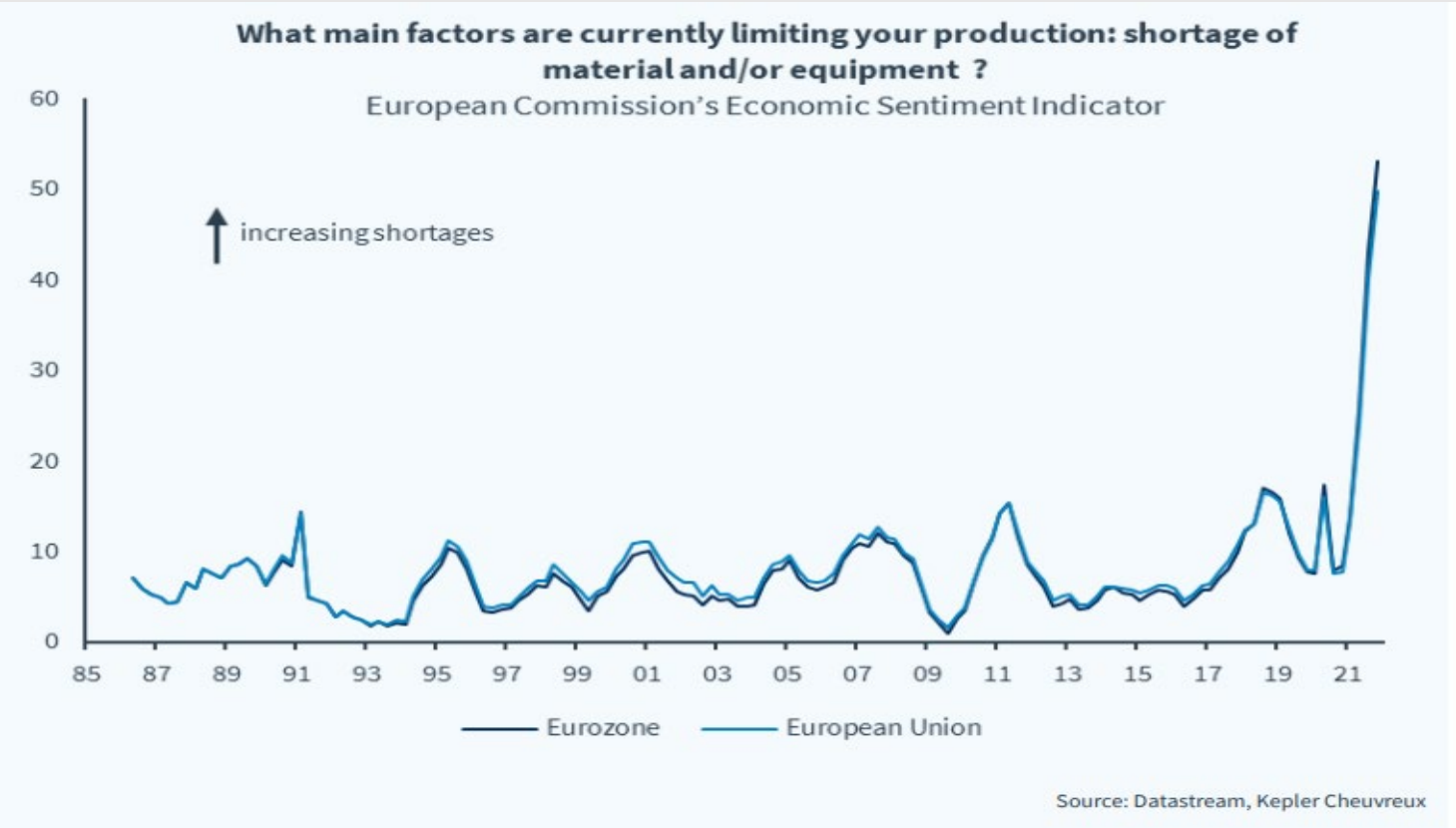


source : portfolio123

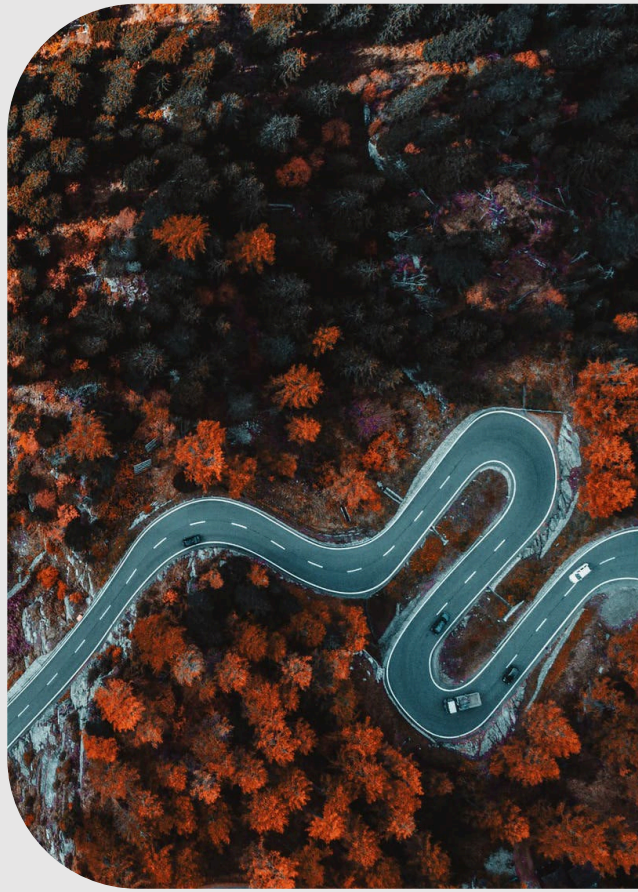
Quoted equities

Equity market environment

Shortages limits production, which ...



source : Kepler Cheuvreux



Quoted equities

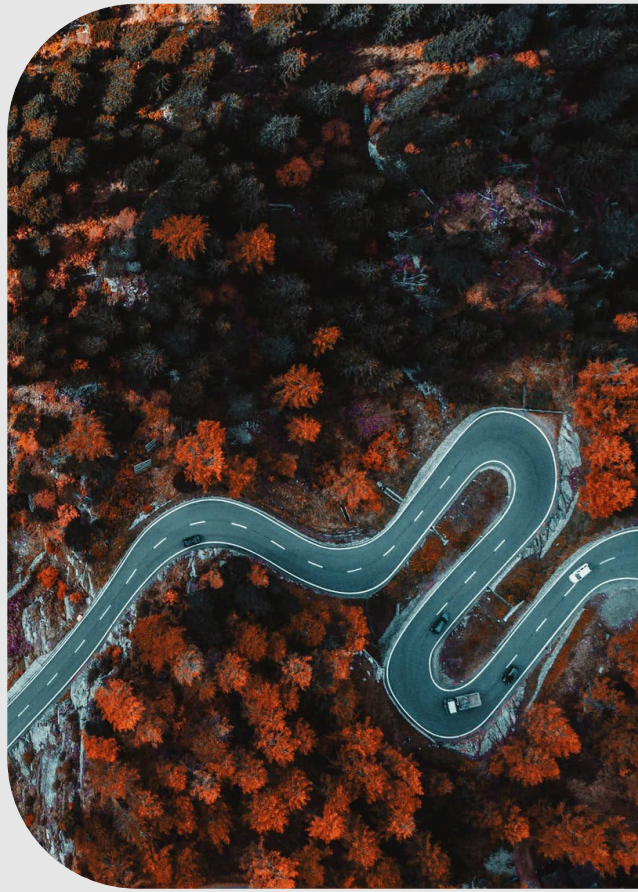
Equity market environment

... fuels the inflation that ...

Figure 1: Number of S&P 500 companies citing "inflation" on earnings calls

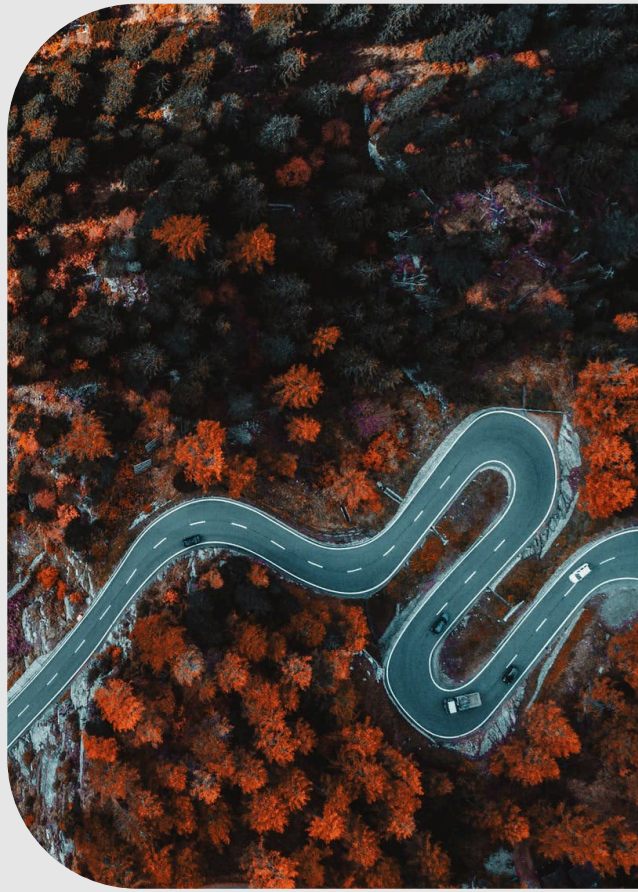


source : Factset, Deutsche Bank



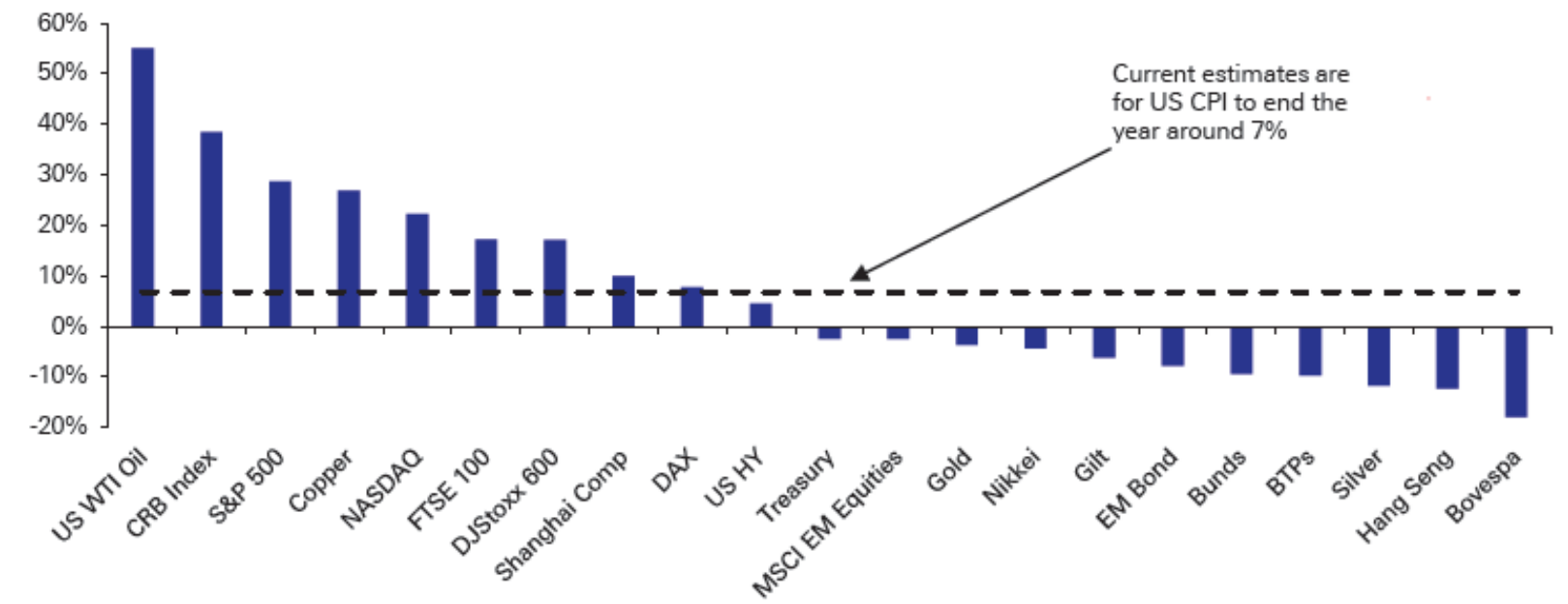
Quoted equities

Equity market environment



... takes a bite out of returns

Figure 1: Total Return Performance of selection of Major Global Financial Assets in 2021 (in USD)



source : Bloomberg Finance LP, Deutsche Bank, Markit

Quoted equities

Transactions 2021 Q4

	IN	OUT	INCREASE	REDUCTION
SEPTEMBER			Umicore	
OCTOBER	Thermador		Melexis Accell	ABO Wind
NOVEMBER				Steico Technotrans TKH Put SX5E March-22
DECEMBER		Put SX5E March-22	Pharmagest	ABO Wind LEM PSI Software



Quoted equities

Transactions 2021

	IN	OUT
JANUARY		LPKF
FEBRUARY		
MARCH		
APRIL		
MAY		
JUNE		
JULY	Put SX5E March-22	
AUGUST		
SEPTEMBER		
OCTOBER	Thermador	
NOVEMBER		
DECEMBER		Put SX5E March-22



Quoted equities

Transactions 2021: sale LPKF







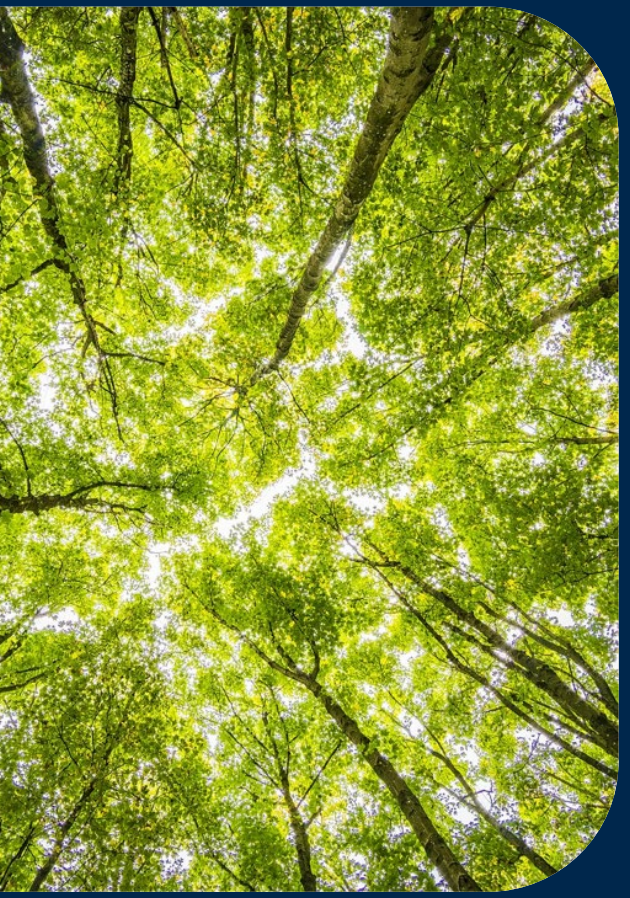
Quoted Equities

Introduction Thermador Groupe

Thermador Groupe is a specialized distributor of accessories and equipment for fluid circulation in construction and industry. Its products include central heating and hot water accessories, pumps, plumbing equipment, valves and fittings, ventilation and swimming pool equipment and accessories. The company was founded in 1986 and is headquartered in Saint-Quentin-Fallavier, France.

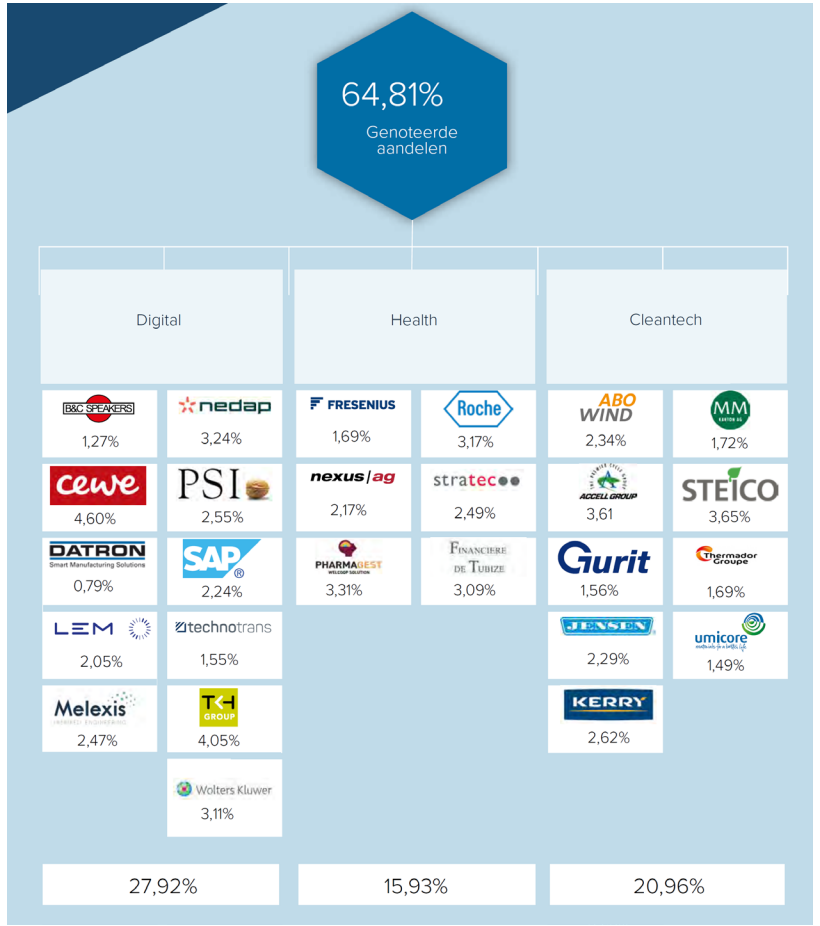
- Country: France
- Sector: Electrical & Engineering
- Market cap at 31/12/2021: 935 million euro
- Portfolio entry: 28/10/2021
- Portfolio weighting at 31/12/2021: 1.7% of NAV

Quest FOR GROWTH



Quoted equities

Portfolio overview



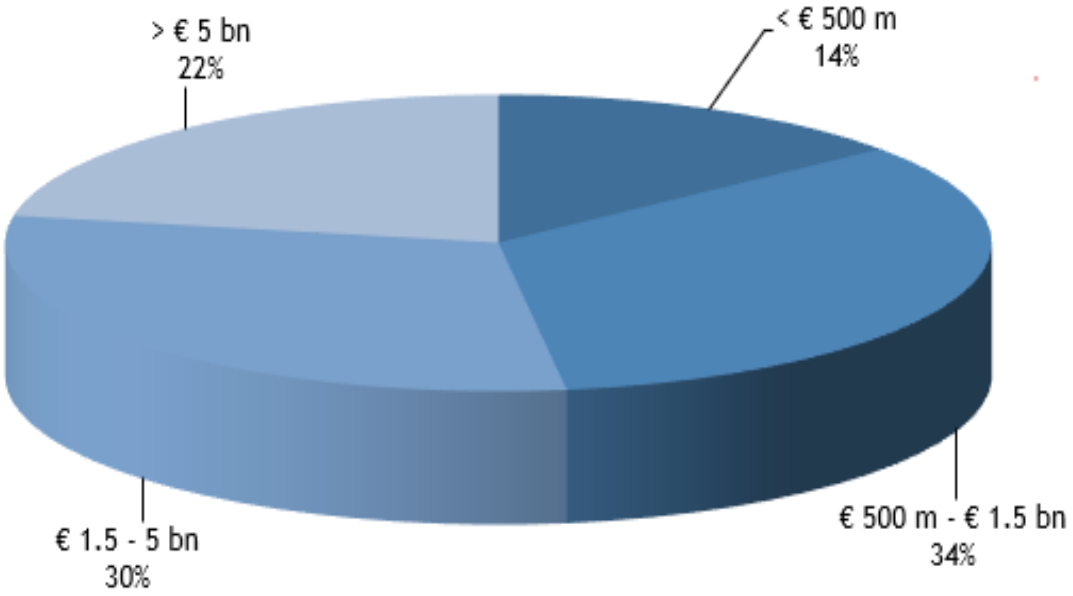
Quoted equities

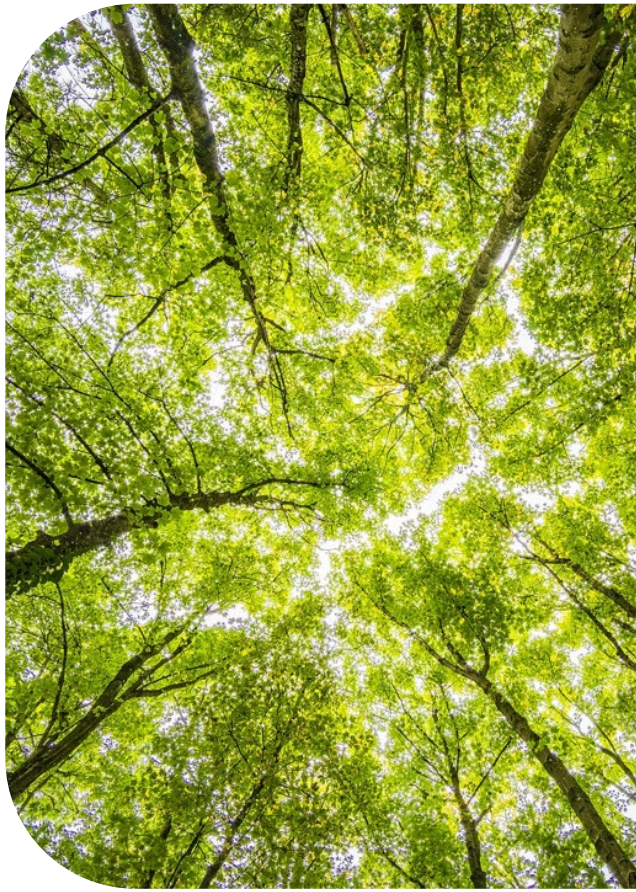
Top 10 holdings

Company	Country	Segment	% NAV	mkt.cap. m EUR	ptf. entry
CEWE STIFTUNG & CO KGAA	DE	Software & Services	4,6%	956	May/2017
TKH GROUP NV-DUTCH CERT	NL	Technology Hardware	4,0%	2 343	Jun/2014
STEICO SE	DE	Materials	3,6%	1 583	Oct/2018
ACCELL GROUP	NL	Electrical & Engineering	3,6%	1 288	Dec/2020
PHARMAGEST INTERACTIVE	FR	Health Care Equipment & Services	3,3%	1 426	Oct/2010
NEDAP N.V.	NL	Software & Services	3,2%	419	Dec/2018
ROCHE HOLDING AG-GENUSSCHEIN	CH	Pharma & Biotech	3,2%	321 120	Oct/2020
FINANCIERE DE TUBIZE	BE	Pharma & Biotech	3,1%	4 019	Mar/2020
WOLTERS KLUWER	NL	Software & Services	3,1%	27 197	Oct/2020
KERRY GROUP PLC-A	IE	Materials	2,6%	20 028	Apr/2020

Quoted equities

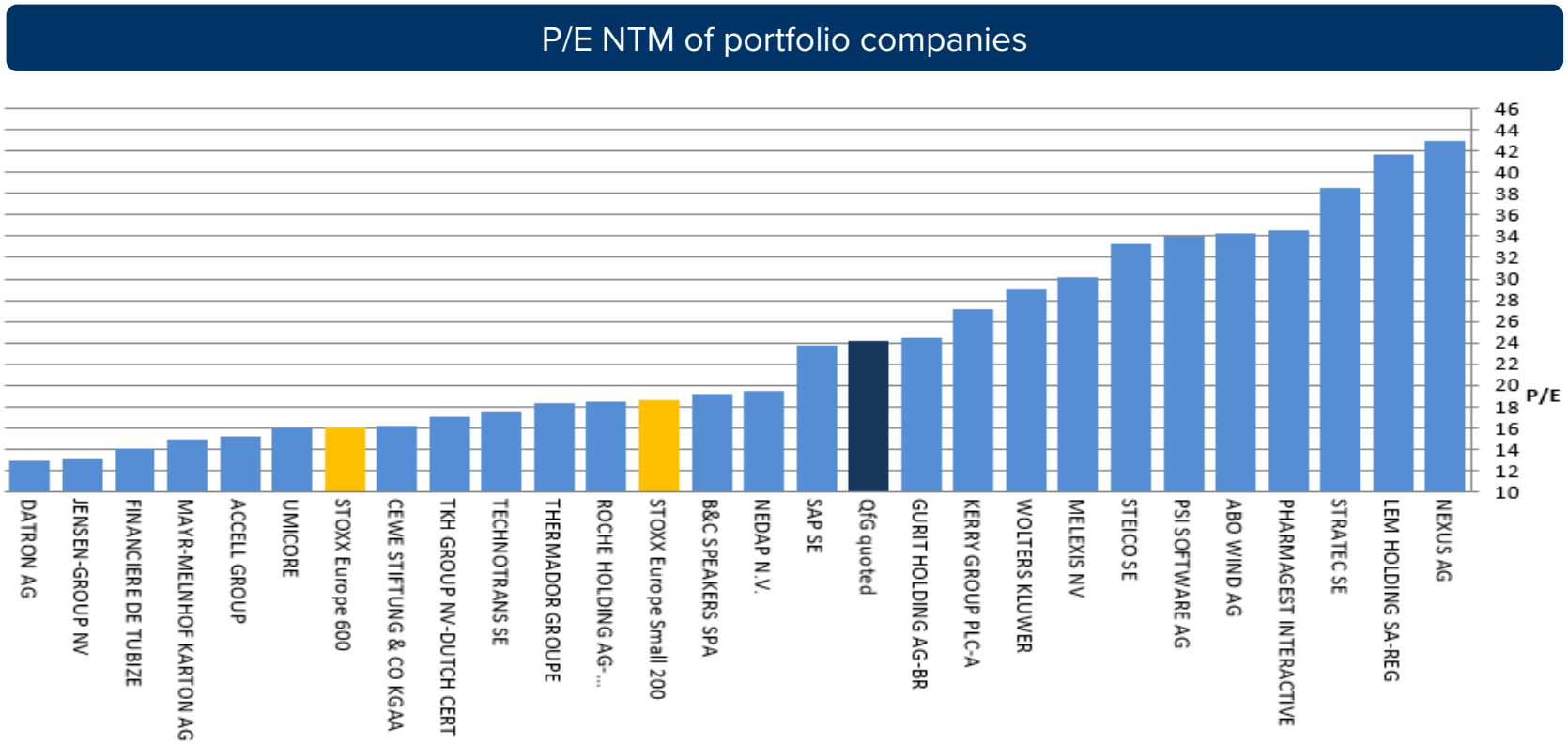
Market caps (% of quoted portfolio excl. cash)



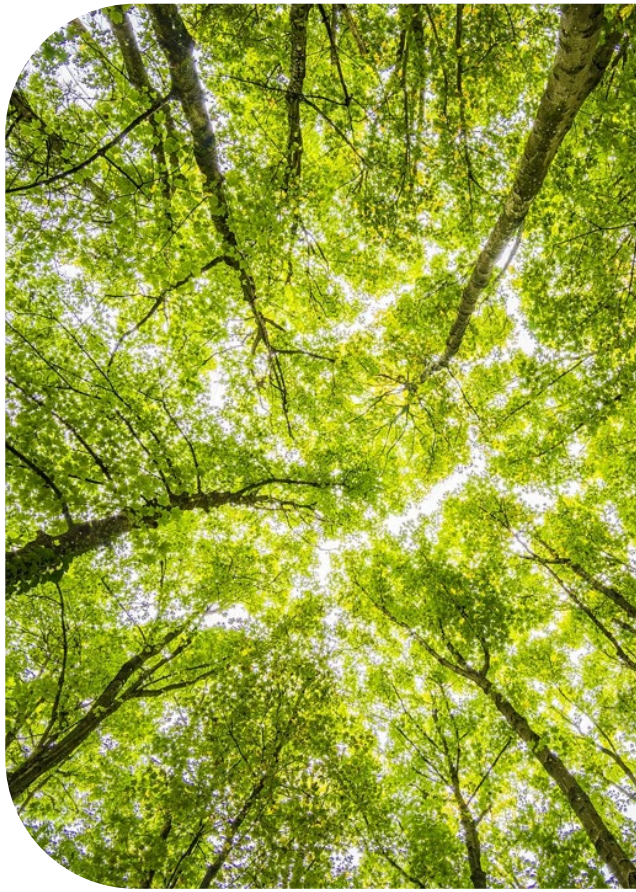


Quoted equities

Valuations of portfolio companies



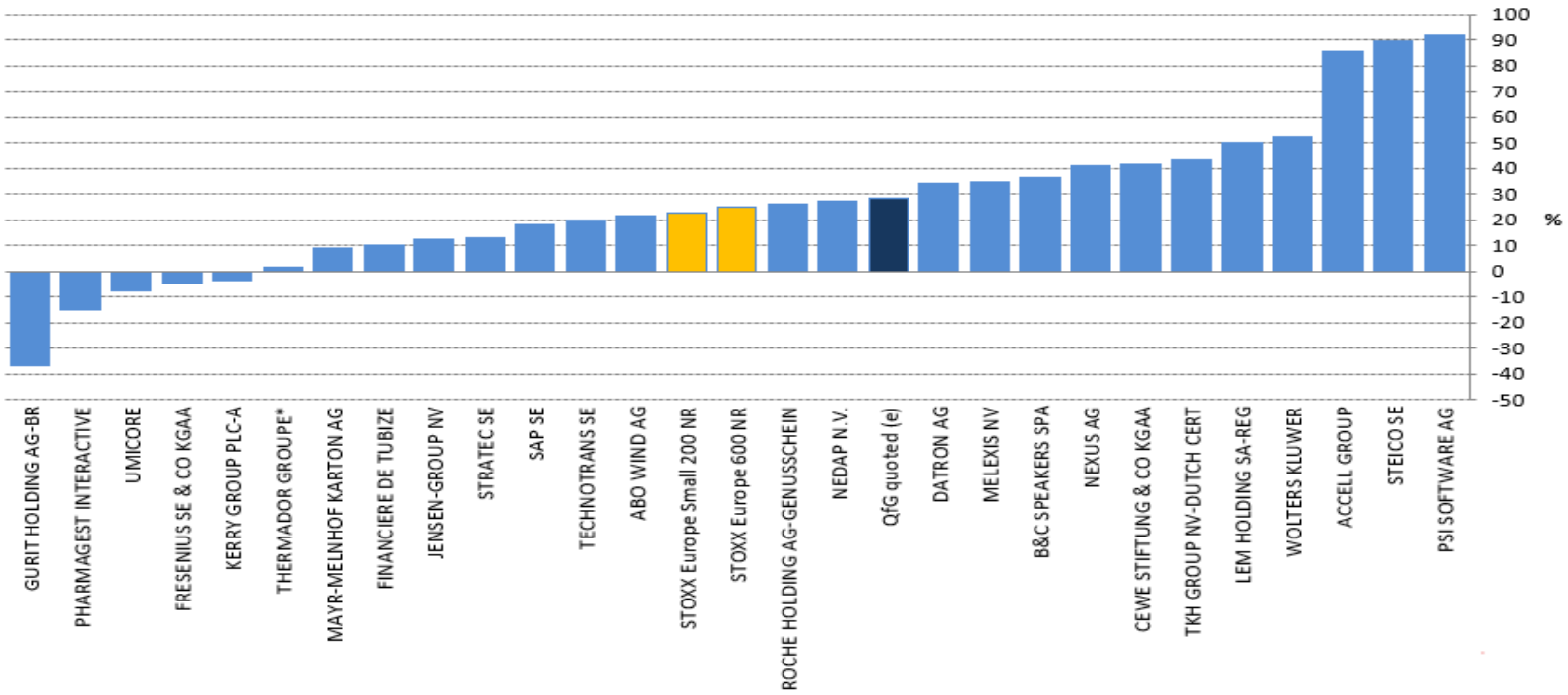
Source : Factset, Capricorn Partners

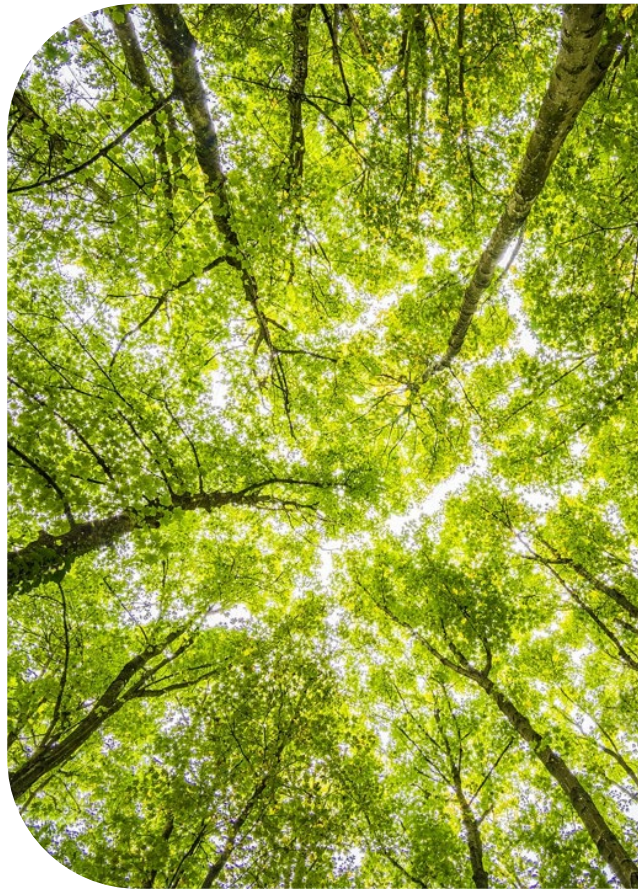


Quoted equities

Best & worst performing stocks YTD

Portfolio company returns in local currency





Source: Bloomberg, Capricorn Partners
* Since October 28th, 2021, the day of the entry into the portfolio
QfG quoted (e) is estimate excluding costs and cash, , graph includes only stocks held during the whole period

Quoted equities

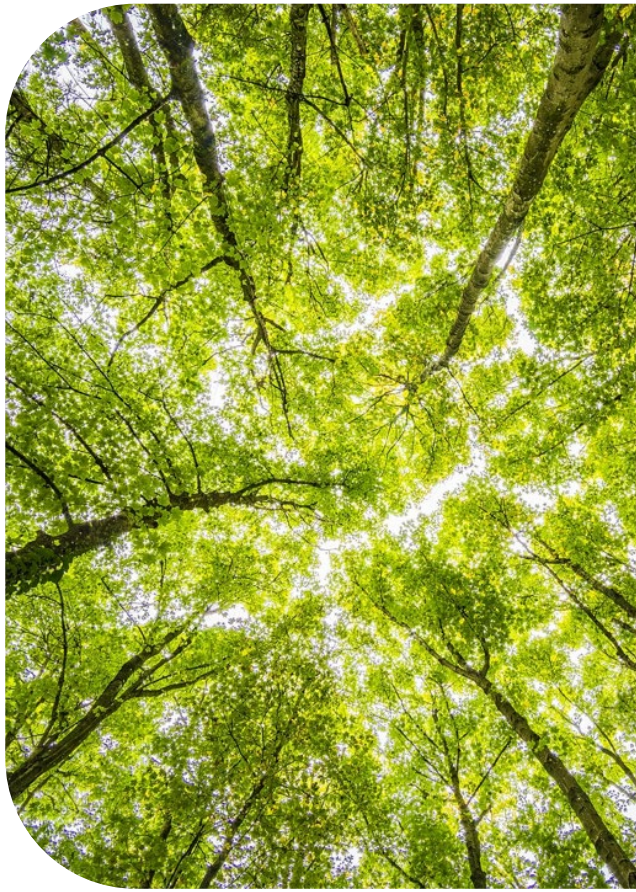
Performance attribution YTD

TOP POSITIVE CONTRIBUTIONS		
	Stock	**Contrib.%**
1	STEICO SE	**5.5**
2	PSI Software AG	**3.0**
3	CEWE Stiftung & Co. KGaA	**3.0**
4	Accell Group N.V.	**2.7**
5	TKH Group N.V. Cert	**2.3**

TOP NEGATIVE CONTRIBUTIONS		
	Stock	**Contrib.%**
1	Gurit Holding AG	**-1.5**
2	Pharmagest Interactive SA	**-1.1**
3	LPKF Laser & Electronics AG	**-0.1**
4	Kerry Group Plc Class A	**-0.1**
5		

Estimated gross (excl. fees & cash) performance QfG Quoted Portfolio: 27%

Source: Factset, Capricorn Partners





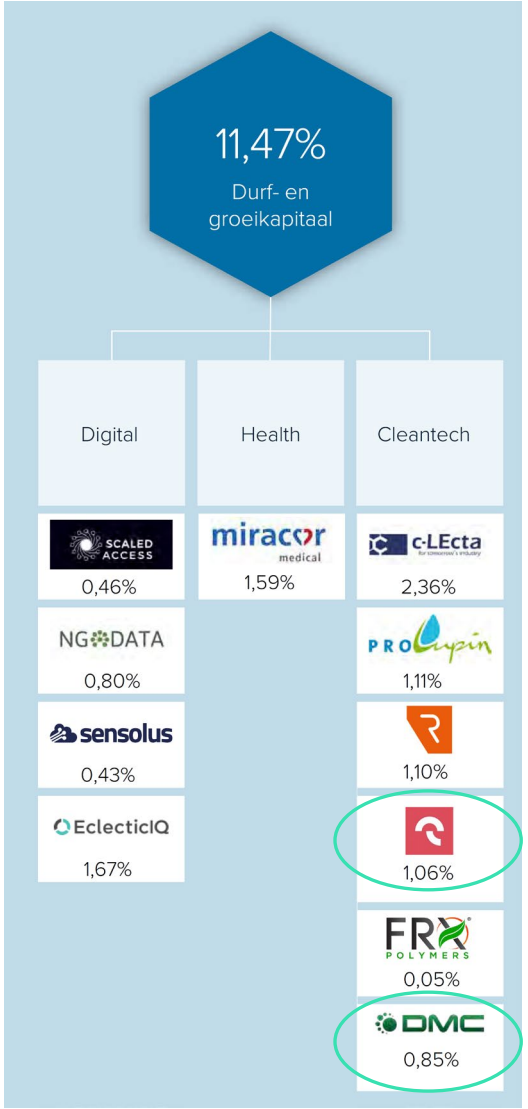
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Quest FOR GROWTH



Venture & Growth Capital

Portfolio overview



Venture & Growth Capital

Portfolio overview

Venture & Growth Capital

Equity		Change since 31/12/2020	Currency		Valuation in €	in % of Net Asset Value
C-LECTA	Cleantech		€		4,246,528	2.36%
DMC	Cleantech	1,513,685	$		1,518,629	0.85%
ECLECTICIQ	Digital		€		3,000,000	1.67%
MIRACOR	Health		€		2,849,932	1.59%
NGDATA	Digital	102,056	€		1,430,094	0.80%
PROLUPIN	Cleantech		€		1,999,998	1.11%
QPINCH	Cleantech	1,899,998	€		1,899,998	1.06%
REIN4CED	Cleantech	922,388	€		1,972,386	1.10%
SCALED ACCESS	Digital		€		368,699	0.21%
SENSOLUS	Digital	75,414	€		766,369	0.43%
					20,052,634	**11.16%**

Debt		Face value in currency	Change since 31/12/2020	Currency		Valuation in €	in % of Net Asset Value
SCALED ACCESS	Digital	458,000	358,000	€		458,000	0.25%
FRX POLYMERS	Cleantech	88,507	88,507	€		91,016	0.05%
						549,016	**0.31%**

Quest FOR GROWTH



DMC

Venture & Growth Capital

DMC technologies

DMC Announces First Close of Series B Financing, Raising $34 million

Dec 2, 2021

2 December 2021 – DMC Biotechnologies has completed the first close of its Series B fundraising, raising $34 million (USD) with investment from Cibus Enterprise, Capricorn Partners, Sofinnova Partners, Breakthrough Energy Ventures, SCG, Boulder Ventures, Solvay Ventures and Michelin.

DMC is commercial with its first product, a bio-based chemical intermediate with primary applications in home care and human nutrition. The company has a deep pipeline of predictable, scalable, cost-competitive products, addressing sustainability challenges across a wide range of industries, including animal nutrition, human nutrition, personal and home care, and a broad range of chemical intermediates.

DMC's technology platform addresses the key barriers that have plagued the biotech industry for decades including standardization, robustness, and predictability across scale. Addressing these challenges translates to a dramatic reduction in the time to market and the investment needed to bring products to commercialization. Both are significantly improved relative to the industry standard.

QfG invested USD 1.7 million



Venture & Growth Capital

Qpinch

CAPRICORN PARTNERS AND FPIM-SFPI LEAD FINANCING ROUND AT QPINCH

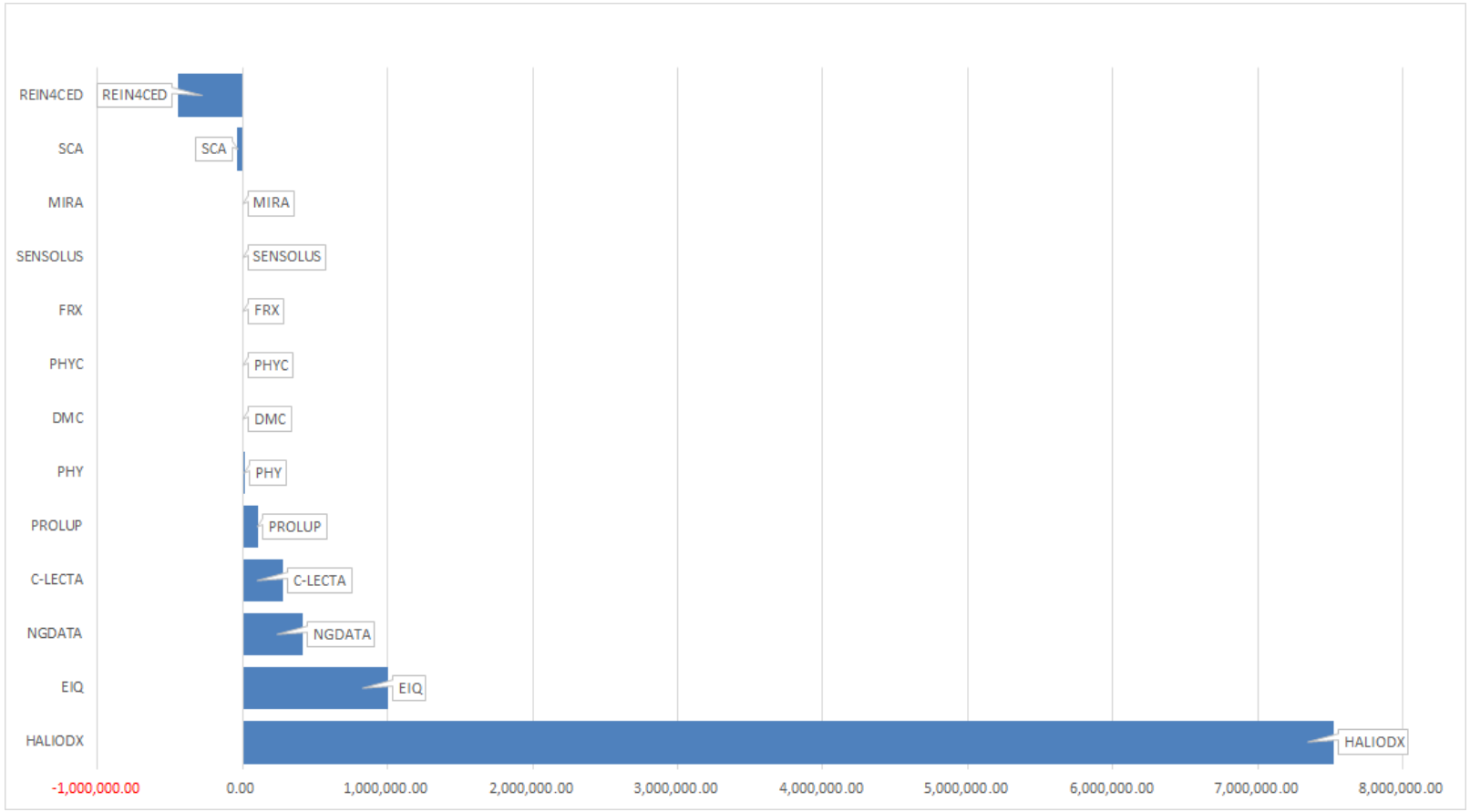
- 9th September 2021

Qpinch has attracted € 10 million of growth equity from FPIM-SFPI and Capricorn Partners. Qpinch solutions have been developed to massively cut the industry's energy bill and reduce its CO2 output significantly. At Capricorn both the Capricorn Sustainable Chemistry Fund and Quest for Growth invested the Antwerp-based scale-up. The Port of Antwerp and a large group of existing shareholders pre-seeded the capital increase with € 4 million through a pre-closing finance.

QfG invested € 1.9 million

Venture & Growth Capital

Added value FY 2021





- 2021 FY results
- Quoted equities
- Venture & Growth Capital
- Venture & Growth Funds

Venture & Growth Funds

Portfolio overview



Capricorn CLEANTECH

- Capricorn Cleantech Fund
- Capricorn Sustainable Chemistry Fund

Capricorn DIGITAL

- Capricorn ICT Arkiv
- Capricorn Digital Growth Fund

Capricorn FUSION

- Capricorn Fusion China Fund

Capricorn HEALTH

- Capricorn Health-tech Fund

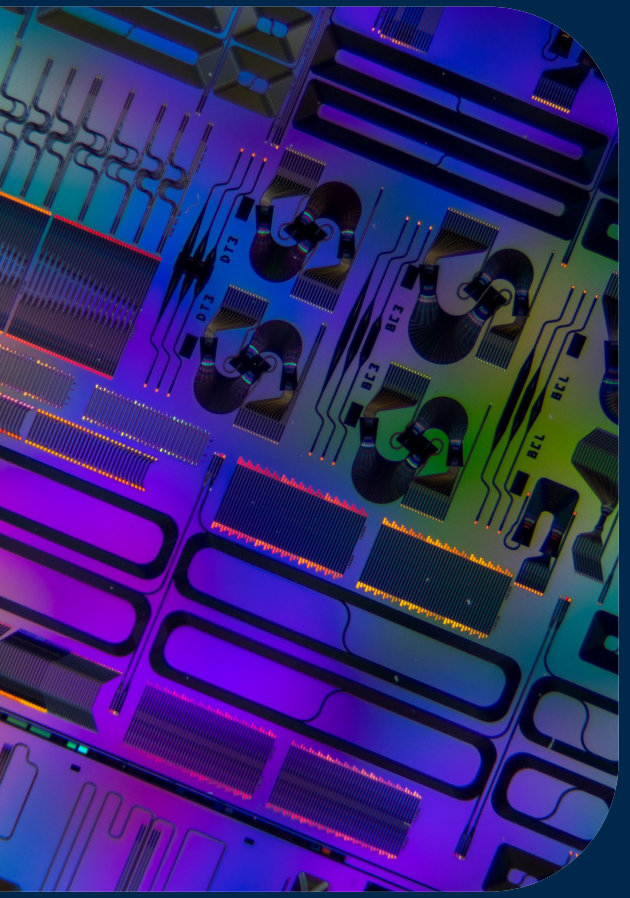
Venture & Growth Funds

Overview

Venture & Growth Funds

		Change since 31/12/2020	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
CAPRICORN PARTNERS						
CAPRICORN CLEANTECH FUND	Cleantech		€	31/12/2021	1,676,916	0.93%
CAPRICORN DIGITAL GROWTH FUND	Digital		€	31/12/2021	3,176,957	1.77%
CAPRICORN FUSION CHINA FUND	Diversified	1,893,750	€	31/12/2021	1,566,433	0.87%
CAPRICORN HEALTH-TECH FUND	Health	-900,000	€	31/12/2021	8,132,422	4.53%
CAPRICORN ICT ARKIV	Digital		€	31/12/2021	4,781,175	2.66%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	Cleantech	5,000,000	€	31/12/2021	12,273,676	6.83%
THIRD PARTY FUNDS						
CARLYLE EUROPE TECHNOLOGY PARTNERS II	Diversified		€	30/09/2021	64,964	0.04%
LIFE SCIENCES PARTNERS III	Health		€	30/09/2021	308,000	0.17%
LIFE SCIENCES PARTNERS IV	Health	-274,113	€	30/09/2021	646,887	0.36%
					32,627,429	**18.16%**

Quest FOR GROWTH



Capricorn DIGITAL

Venture & Growth Funds

Capricorn Digital Growth Fund

Aconterra forms Strategic Partnership with Capricorn and invests € 10 million in Capricorn Digital Growth Fund

News - 07/10/2021

- Capital increase of € 11.6 million in October 2021
- Total committed capital € 66.6 million

Quest FOR GROWTH



Venture & Growth Funds

Capricorn Digital Growth Fund

DEO Announces a €3.65 Million Funding Round

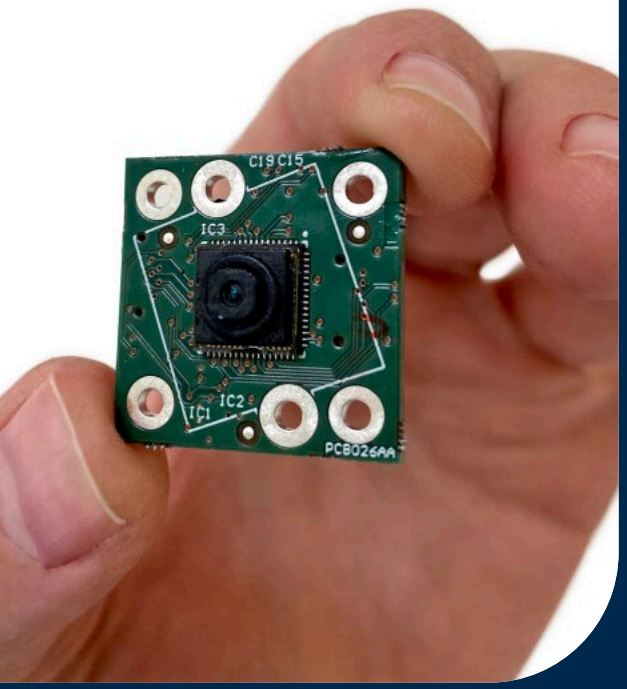
Reading time: 4 minutes

Belgium-based digital health tech company DEO (Data-driven Efficiency for the Operating Room) closes new funding round to expand its AI-backed data platform and extend the company's strong offering to new surgical specialties.

Genk, Belgium, October 22, 2021 – DEO, a company that provides hospitals and healthcare industry partners with comprehensive data insights inside the operating room (OR), has announced a €3.65 million funding round. Capricorn Partners led the round via their Capricorn Digital Growth Fund and was joined by French investor Karista, a leading European HealthTech Fund, bringing international perspectives to the syndicate. Existing shareholders LRM and the imec.istart Fund also participated in this round.

3 GOEDE GEZONDHEID EN WELZIJN

Quest FOR GROWTH



spectricity

Venture & Growth Funds

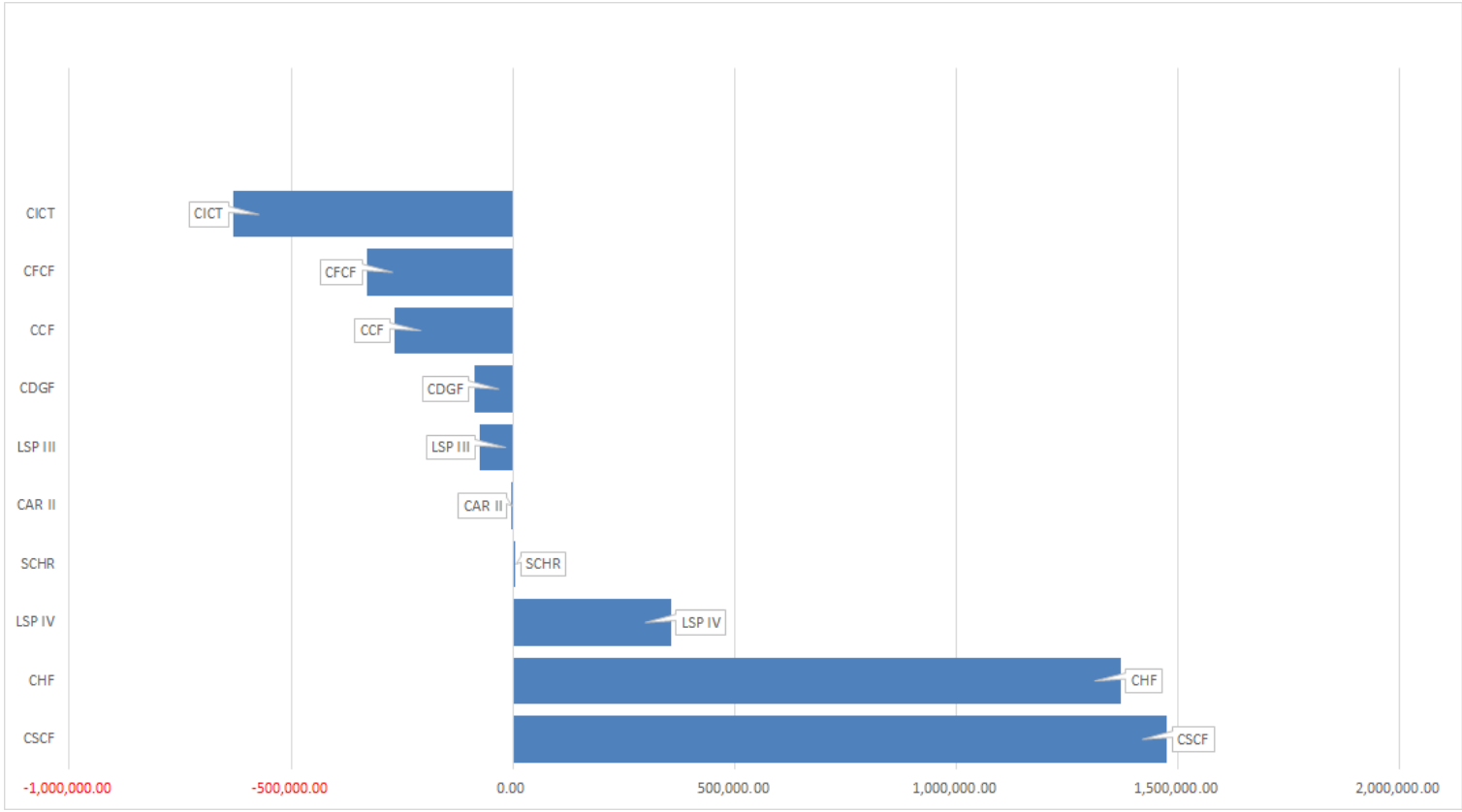
Capricorn Fusion China Fund

Spectricity raises € 14 million series B funding as it accelerates plans to deliver industry leading hyperspectral sensing to mobile and consumer devices

News - 03/08/2021

Venture & Growth Funds

Added Value YTD



Investor relations

Activities 2021

29/01/2021	Press & analysts meeting
25/03/2021	Annual General Meeting
30/07/2021	Press & analysts meeting
28/08/2021	Quest for Summer
12/10/2021	Investment Company Conference Degroof Petercam
23/10/2021	VFB Happening
28/01/2022	Press & analysts meeting
31/03/2022	Annual General Meeting
29/07/2022	Press & analysts meeting
6 in 2021	One-to-one meetings with analysts/investors
14 in 2021	Press releases (+ monthly NAV)
38 in 2021	Q&A quest@questforgrowth.com

	Firm	Analyst	Recommendation	Tgt Px	Date↓	1 Yr Rtn	BARR	Rank
1)	Bank Degroof Peter...	Joren Van Aken	hold	8.50	01/12/22	10.57%	3	
2)	KBC Securities	Michiel Declercq	accumulate	8.60	01/07/22	22.72%	2	1
3)	Kepler Cheuvreux	Romain Kumps	hold	8.40	09/22/21			
4)	Sadif Investment An...	Team Coverage	hold	7.74	09/08/21			
5)	ISS-EVA	Casey Lea	buy		10/23/20	25.54%	1	2

Investor Relations

ABAF/BVFA Award

This year ABAF/BVFA handed out an award for "Best Holding & Investment Company", which was won by Quest for Growth. The participating analysts praised Quest for Growth for its fast reporting, the quality of the segment information and the detailed reporting, including monthly information on all changes in the portfolio.







Capricorn Partners

- Total staff: 25
  - 16 Investment professionals of which 5 partners, 6 investment directors, 3 investment manager, 1 investment associate, 1 investment analyst
  - 9 people in Finance & Admin, Risk management, Legal & Compliance, Business Development (of which 1 partner)
  - Recruiting Investment Manager/Director Fusion & Investment Analyst/Associate Digital
- Asset under management: € 610 million at 31/12/2021

Website

Main changes:

- One website for all funds
- Every product group have their own miniwebsite & logo
- Highlight our ESG / SDG strategy

Released on the 27th of January



Capricorn Partners prepares its future further with a restyled logo and a new website

At the start of this new year, Capricorn Partners is excited to present its restyled logo and new website: www.capricorn.be.

Since merging with Quest Management in 2012, obtaining a licence as an authorised AIF manager in 2016 and implementing a partnership structure since 2018, Capricorn Partners has grown into an established manager of investment funds investing in both listed and private companies. With an experienced investment team, the group focuses on the themes of Digital, Health and Cleantech and on the economic bridge between Europe and China ("Capricorn Fusion"). Capricorn Partners invests in innovative European technology companies and manages a portfolio of over € 600 million.

With our new logo and visual identity, we are highlighting our focus on technology, responsible investing and diversity in our investment strategy.

The logo reflects the culture and history of Capricorn Partners. It reflects our core task of making the right investment decisions in a disciplined manner based on a sustainable investment strategy with a team in which knowledge, experience and diversity are key.

The public funds managed by Capricorn, primarily Quest for Growth, will be included in this new corporate identity. Quest for Growth's logo is being renewed for the first time since its IPO in 1998. This new logo also alludes to the specific characteristics of Quest for Growth, namely the search for interesting investment opportunities based on thorough analysis. The logos of Quest Cleantech Fund and Quest+, the SICAVs of which Capricorn Partners is investment manager and marketing agent, will also be adapted to the new style.

Quest FOR GROWTH

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