PRESS RELEASE

Leuven / 27 April 2017 / 5.40 PM

Regulated information. This press release contains information subject to the transparency requirements imposed on listed companies.

Schedule for publication:		
27 April 2017	5.40 PM	Press release available at www.questforgrowth.com
28 April 2017	11.00 AM	Press & Analyst meeting, Capricorn Venture Partners NV, Lei 19, 3000 Leuven

QUEST FOR GROWTH

QUARTERLY UPDATE 31 MARCH 2017

Results

In the first quarter of 2017, return on equity stood at 11.5% (related to the net asset value at the end of the prior financial year). The net asset value per share was 9.93 euros, against 8.91 euros on 31 December 2016. In these three months, Quest for Growth booked a result of 15.5 million euros (1.03 euros per share), compared to a loss of 3.9 million euros (- 0.34 euros per share) in the first quar-ter of 2016. The share price on 31 March 2017 was 7.33 euros com-pared to 7.649 euros at the end of last year. On 31 March 2017, the share price was quoting with a discount of 26%, against 14% on 31 December 2016.

Market environment

The stock markets had a strong first quarter, partly due to good economic figures being released in the United States and in Europe. European exchanges (the STOXX Europe 600 index) rose by over 5% (over 6% including dividends). Small caps even performed that bit better. In the US, the S&P 500 index rose by 5.5%, corresponding to around 4% in euro terms when the fall in the dollar is factored in.

Investments in listed companies

The listed share portfolio made a strong start to the year. Only Umicore (-1%) and Bertrandt (-3%) suffered slight falls. By contrast, a number of outliers are particularly conspicuous, such as CFE, Jensen Group, Melexis and Technotrans, which rose by more than 20%. The portfolio's estimated gross performance lies at approximately 8%. Partial profit was taken on shares like Melexis, SAP and UDG Healthcare. Positions like EVS and Umicore were further built up.

Investments in unlisted companies

Avantium, one of the co-investments by Quest for Growth along with Capricorn Cleantech Fund, raised more than 100 million euros in a successful IPO. The shares held by Quest for Growth are subject to a 360-day lock-up and, in the portfolio, are valued with a discount of 18%, reducing monthly by 1.5%. Taking that into account, the operation has no significant impact on the net asset value of Quest for Growth.

Investments in venture capital funds

Investments in venture capital funds made a substantial contribution to the result. Astellas Pharma announced it wants to acquire Ogeda SA (located in Gosselies, Belgium). Ogeda is part of the Capricorn Health-tech Fund portfolio, in which Quest for Growth has a holding. If the deal completes successfully, Quest for Growth expects a positive impact on its intrinsic value of around 8.6 million euros, or 0.57 euros per Quest for Growth share. This valuation factors in a discount on the milestone payments and that portion of the amount that remains in escrow.

Composition of the Board of Directors

In March, the candidates nominated to the board were appointed by the shareholders general meeting and their appointment was endorsed by the FSMA. Further to the changes, the number of directorships falls from 11 to nine, a third of whom are women. Baron Bernard de Gerlache de Gomery, Euro Invest Management NV (represented by Prof. Philippe Haspeslagh) and Gengest BVBA (represented by Mr Rudi Mariën) declined to stand for re-election; the board of directors wishes to express its thanks for their many years of valued input.

Prospects

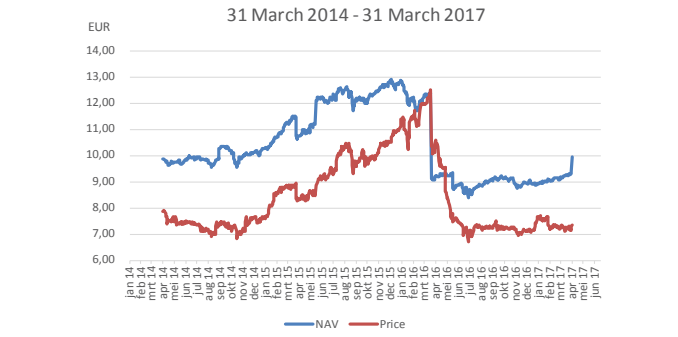
Provisional economic indicators offer a promising picture of the economy's future development. Together with the rotation from bonds to shares, this is edging the markets up. The higher prices are making it a more difficult task to find attractively valued listed companies. But, already at this stage, the first quarter's results confirm the improvement we have projected for 2017 in the results of the unlisted portfolio.

VALUATION QUEST FOR GROWTH

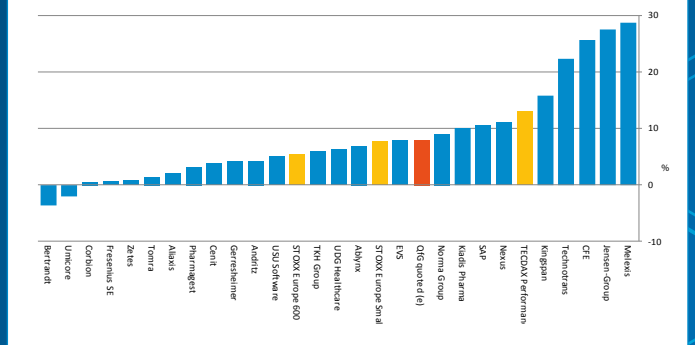
Stock Price	Net asset value/share		
31/03/2017	31/03/2017	28/02/2017	31/12/2016
7.33 EUR	9.93 EUR	9.11 EUR	8.91 EUR
Number of shares	15,155,969	15,155,969	11,529,950

Discount of the share price versus Net Asset Value: 26.19%
Source: Estimate by Capricorn Venture Partners NV Décote du

DISCOUNT QUEST FOR GROWTH



PERFORMANCE PER SHARE IN QUOTED PORTFOLIO SINCE 31 DECEMBER 2016



CONDENSED INTERIM FINANCIAL STATEMENTS

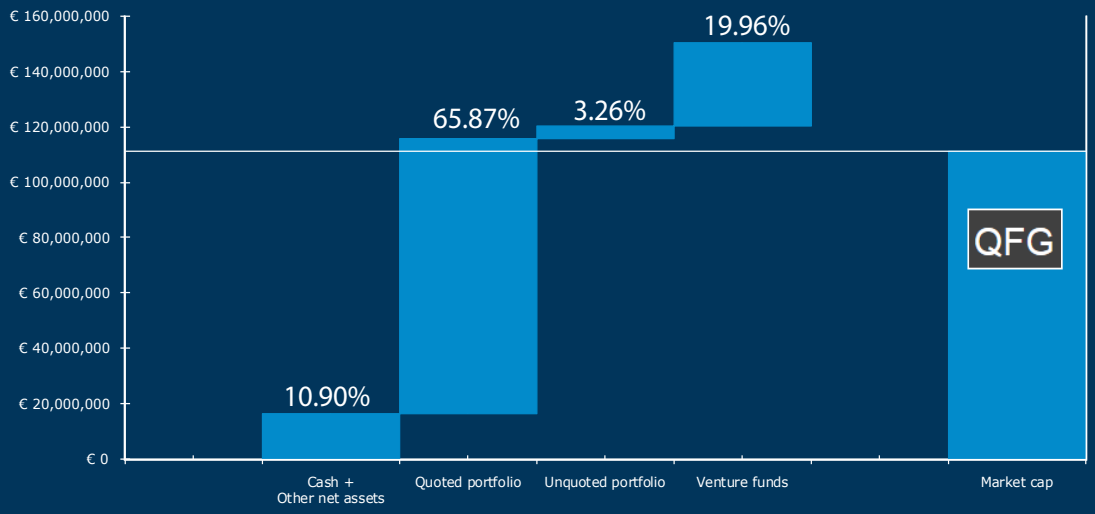
1. BALANCE SHEET AT 31 MARCH 2017

ASSETS	2017 31 March	2016 31 December	LIABILITIES	2017 31 March	2016 31 December
Fixed assets	**134,111,475**	**121,029,377**	**Capital and Reserves**	**150,512,776**	**134,969,114**
Formation expenses	0	0	Issued capital	135,130,875	135,130,875
Financial assets	134,111,475	121,029,377	Reserves	0	0
Shares	*133,697,250*	*120,158,826*	*Reserves not available for distribution*	*0*	*0*
Loans to portfolio companies	*414,225*	*870,551*	*Reserves available for distribution*	*0*	*0*
Current assets	**16,501,188**	**13,985,703**	Profit carried forward	0	0
Amounts receivable > one year	489,917	489,917	Loss carried forward	(161,761)	(161,761)
Trade receivables	*0*	*0*	Result for the period	15,543,662	0
Other receivables	*489,917*	*489,917*			
Amounts receivable < one year year	249,372	124,635	**Debts**	**99,887**	**45,966**
Trade receivables	*0*	*0*	Amounts payable < one year	44,370	45,966
Other receivables	*249,372*	*124,635*	*Financial debts*	*0*	*0*
Investments	0	0	*Trade debts*	*0*	*1,513*
Own shares	*0*	*0*	*Taxes*	*312*	*312*
Term investments	*0*	*0*	*Dividends to be paid for the fiscal year*	*0*	*0*
Cash	15,573,015	13,363,928	*Other debts*	44,058	*44,141*
Deferred charges and accrued income	188,884	7,223	Deferred charges and accrued income	55,517	0
TOTAL ASSETS	**150,612,663**	**135,015,080**	**TOTAL LIABILITIES**	**150,612,663**	**135,015,080**

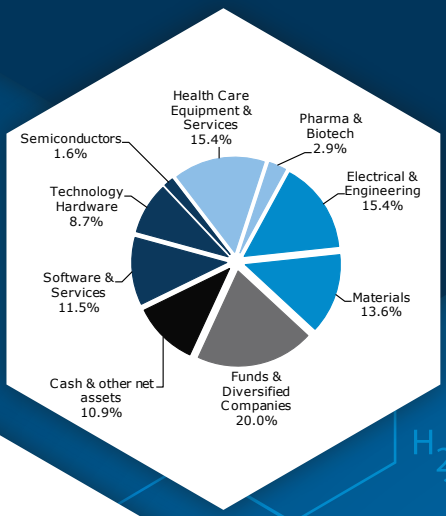
2. STATEMENT OF INCOME FOR THE PERIOD ENDED 31 MARCH 2017

Operating income and charges	1 January 2017 31 March 2017	1 January 2016 31 March 2016
Gross operating income	**15,812,721**	**(3,091,564)**
Realised gains/losses on shares	*1,958,875*	*(239,400)*
Unrealised gains/losses on shares	*14,040,120*	*(3,456,959)*
Results from option transactions	*(186,275)*	*0*
Realised results from forward currency rate agreements	*0*	*520,895*
Unrealised results from forward currency rate agreements	*0*	*83,900*
Operating charges	**(507,983)**	**(530,074)**
Management fee	*(368,436)*	*(353,809)*
Custodian fee	*(11,434)*	*(14,188)*
Statutory Auditors fee	*(3,941)*	*(3,099)*
Printing and publication costs	*(21,797)*	*(14,349)*
Annual tax on collective investment schemes	*(25,092)*	*(25,333)*
Directors fees	*(48,037)*	*(47,372)*
Advisory fees	*(9,995)*	*0*
Other	*(19,253)*	*(71,923)*
Operating profit / loss	**15,304,737**	**(3,621,638)**
Financial income	281,486	75,452
Financial charges	(42,562)	(332,247)
Other	*0*	*0*
Profit / Loss for the period, before taxes	**15,543,662**	**(3,878,433)**
Income taxes	0	0
Profit / Loss for the period, after taxes	**15,543,662**	**(3,878,433)**
Profit / Loss for the period, after taxes, per share	**1,0256**	**(0.3364)**

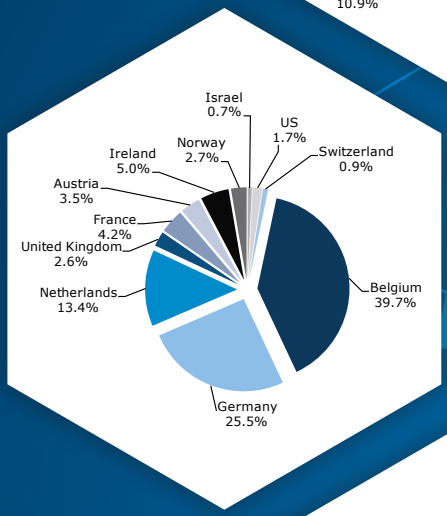
PORTFOLIO COMPOSITION AND MARKET CAPITALISATION AT 31 MARCH 2017



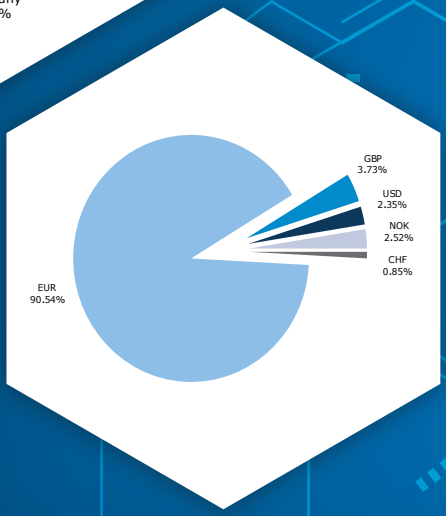
PORTFOLIO DISTRIBUTION BY SECTOR



PORTFOLIO DISTRIBUTION BY COUNTRY



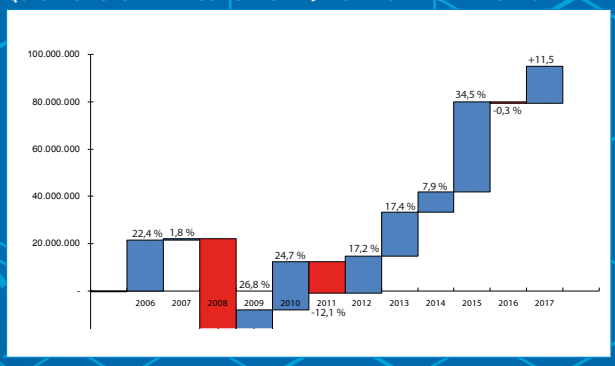
PORTFOLIO DISTRIBUTION BY CURRENCY



TOTAL SHAREHOLDERS RETURN (SINCE 31/03/2014)



QUEST FOR GROWTH: RESULTS FROM 1 JANUARY UNTIL 31 MARCH 2017



3. FINANCIAL ASSETS BREAKDOWN AT 31 MARCH 2017

3.1. Shares quoted companies

Company	Sector / Market	Number of shares	Change since 31/12/2016	Currency	Share price	Valuation in €	in % of Net Asset Value
	Software & Services						
BERTRANDT	Deutsche Börse	34,000	0	€	91.1300	3,098,420	2.06%
CENIT	Deutsche Börse	124,437	0	€	20.8950	2,600,111	1.73%
SAP	Deutsche Börse	40,000	-13,000	€	91.9800	3,679,200	2.44%
USU SOFTWARE	Deutsche Börse	142,806	0	€	21.3000	3,041,768	2.02%
ZETES INDUSTRIES	Euronext Brussels	89,073	0	€	54.3000	4,836,664	3.21%
	Technology Hardware						
EVS	Euronext Brussels	77,500	37,500	€	35.7450	2,770,238	1.84%
TKH GROUP	Euronext Amsterdam	152,601	-7,500	€	40.2250	6,138,375	4.08%
TOMRA SYSTEMS	Oslo Stock Exchange	370,000	0	NOK	94.0000	3,793,506	2.52%
	Semiconductors						
MELEXIS	Euronext Brussels	26,135	-15,000	€	81.2100	2,122,423	1.41%
	Healthcare Equipment & Services						
FRESENIUS	Deutsche Börse	52,500	-7,500	€	75.3300	3,954,825	2.63%
GERRESHEIMER	Deutsche Börse	70,000	5,000	€	74.2400	5,196,800	3.45%
NEXUS	Deutsche Börse	245,161	-4,000	€	20.2050	4,953,478	3.29%
PHARMAGEST INTERACTIVE	Euronext Paris	160,000	0	€	36.2500	5,800,000	3.85%
UDG HEALTHCARE	London Stock Exchange	330,786	-60,000	£	7.0200	2,714,245	1.80%
	Pharma & Biotech						
ABLYNX	Euronext Brussels	179,950	0	€	11.6450	2,095,518	1.39%
KIADIS PHARMA	Euronext Amsterdam	254,332	-120,000	€	8.9800	2,283,901	1.52%
	Electrical & Engineering						
ANDRITZ	Vienna	103,000	6,000	€	46.8850	4,829,155	3.21%
CFE	Euronext Brussels	38,302	-3,000	€	131.2000	5,025,222	3.34%
JENSEN GROUP	Euronext Brussels	97,500	-2,500	€	43.7050	4,261,238	2.83%
NORMA GROUP	Deutsche Börse	92,700	0	€	44.3450	4,110,782	2.73%
TECHNOTRANS	Deutsche Börse	167,396	-1,565	€	27.6000	4,620,130	3.07%
	Materials						
ALIAXIS	Euronext Expert Market Brussels	128,998	6,850	€	21.4000	2,760,557	1.83%
AVANTIUM	Euronext Amsterdam	169,636	0	€	8.9626	1,520,380	1.01%
CORBION	Euronext Amsterdam	150,000	20,000	€	25.6450	3,846,750	2.56%
KINGSPAN	Dublin	140,000	20,000	€	29.9050	4,186,700	2.78%
UMICORE	Euronext Brussels	91,000	18,000	€	53.4000	4,859,400	3.23%
	Options						
DAX PUT strike 11.000 jun17		750	750	€	64.4000	48,300	0.03%
						99,148,084	**65.87%**

3.2. Shares unquoted companies

Company	Sector / Market	Currency	Valuation in €	in % of Net Asset Value
ANTERYON	Technology Hardware	€	1,648,117	1.10%
MAPPER LITHOGRAPHY	Semiconductors	€	605,423	0.40%
			2,253,540	**1.50%**
Co-investments Capricorn Venture Funds				
EPIGAN	Semiconductors	€	305,706	0.20%
FRX POLYMERS	Materials	$	2,229,506	1.48%
GREEN BIOLOGICS	Materials	£	2,400,106	1.59%
SEQUANA MEDICAL	Healthcare Equipment & Services	CHF	1,279,936	0.85%
			6,215,254	**4.13%**

3.3. Investments in venture funds

CAPRICORN VENTURE PARTNERS	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
CAPRICORN CLEANTECH FUND	€	31-12-2016	1,187,355	0.79%
CAPRICORN HEALTH-TECH FUND	€	31-03-2017	16,028,435	10.65%
CAPRICORN ICT ARKIV	€	31-12-2016	4,846,552	3.22%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	€	31-12-2016	3,750,000	2.49%
THIRD PARTY FUNDS				
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	30-09-2016	49,750	0.03%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	31-12-2016	827,412	0.55%
CETP LP CO-INVESTMENT	€	30-09-2016	74,488	0.05%
LIFE SCIENCES PARTNERS III	£	31-12-2016	500,000	0.33%
LIFE SCIENCES PARTNERS IV	€	31-12-2016	1,837,000	1.22%
SCHRODER VENTURES LSF II	€	31-12-2016	52,870	0.04%
VENTECH CAPITAL 2	$	31-12-2016	51,887	0.03%
VERTEX III	€	31-12-2016	992,462	0.66%
			30,198,210	**20.06%**
Total Financial Assets - Shares			**137,815,089**	**91.70%**
Change in valuation in unquoted companies and venture funds			**-4,117,839**	**-2.74%**
Total Financial Assets – Shares after depreciation			**133,697,250**	**88.83%**

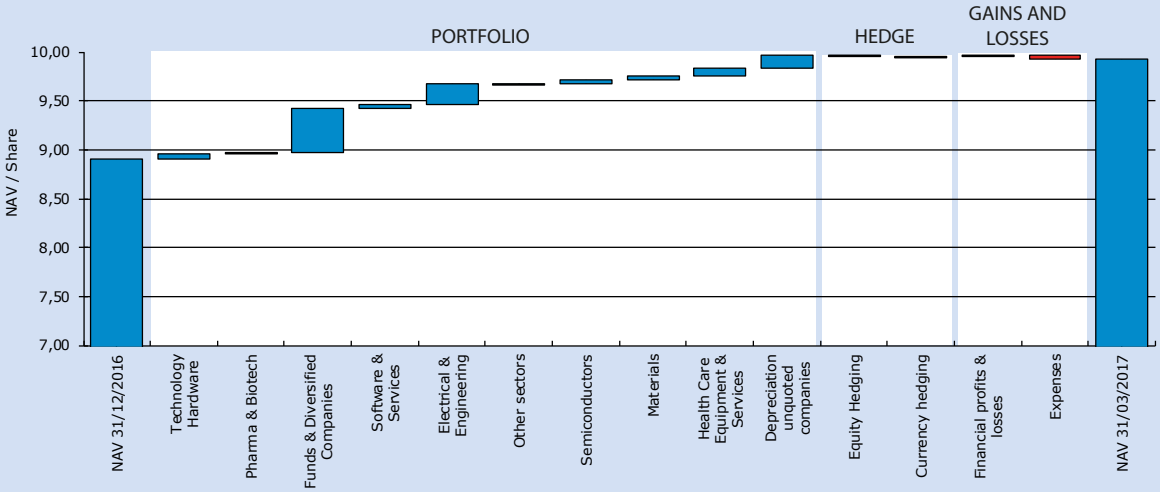
3.4. Amounts receivables companies

Sociétés Loan notes	Face value in currenc	Currency	Valuation in €	in % of Net Asset Value
ANTERYON	150,000	€	150,000	0.10%
GREEN BIOLOGICS	282,483	$	264,225	0.18%
			414,225	**0.28%**
Total Financial Assets - Amounts receivable		**€**	**414,225**	**0.28%**
Total Financial Assets		**€**	**134,111,475**	**89.10%**
Cash		€	15,573,013	10.35%
Other Net Assets		€	828,288	0.55%
Quest for Growth - Ordinary shares			-	0.00%
Total Net Asset Valuew		**€**	**150,512,776**	**100.00%**

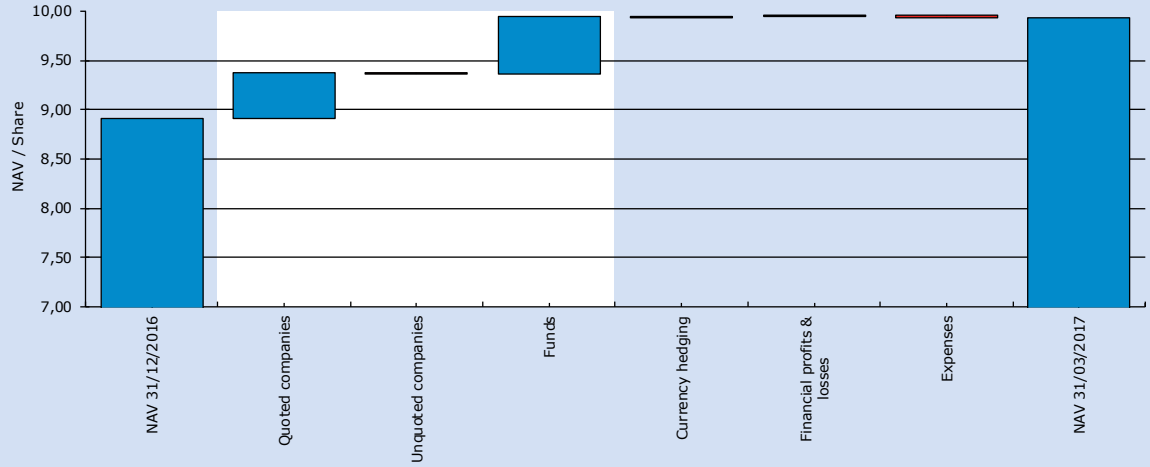
4. COMMITMENTS AT 31 MARCH 2017

Company	Cummitments	Currency	Cummitments en €	% van de Intrinsieke Waarde
CAPRICORN HEALTH-TECH FUND	3,000,000	€	3,000,000	1.99%
CAPRICORN ICT ARKIV	6,210,000	€	6,210,000	4.13%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	11,250,000	€	11,250,000	7.47%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	660,876	€	660,876	0.44%
LIFE SCIENCES PARTNERS IV	57,337	€	57,337	0.04%
Total Commitments		**€**	**21,178,213**	**14.07%**

ADDED VALUE PER SECTOR PER SHARE (JANUARY – MARCH 2017)



ADDED VALUE PER SEGMENT PER SHARE (JANUARY – MARCH 2017)



PROFILE

QUEST FOR GROWTH is a privak/pricaf, a public alternative undertaking for collective investment with fixed capital under Belgian law, managed by Capricorn Venture Partners NV.

The diversified portfolio of Quest for Growth chiefly comprises investments in growth undertakings listed at European stock exchanges, European unlisted companies and venture capital funds.

Quest for Growth focuses on innovative companies in areas such as information and communication technology (ICT), technologies for the healthcare sector (Health-tech) and clean technology (Cleantech).

Quest for Growth has been listed on Euronext Brussels since 23 September 1998.

SUPPLEMENTARY INFORMATION

Board of directors	Mr Antoon De Proft, Chairman
	Mr Philippe de Vicq de Cumptich, Director – executive officer
	Mr René Avonts, Director
	Prof. Regine Slagmulder, Director
	Ms. Lieve Verplancke, Director
	Ms. Liesbet Peeters, Director
	Mr Michel Akkermans, Director
	Mr Bart Fransis, Director
	Mr Jos B. Peeters, Director
Audit committee	Prof. Regine Slagmulder, Chairman
	Mr René Avonts, Director
	Ms. Lieve Verplancke, Director
Executive Officers	Mr Philippe de Vicq de Cumptich, Director
	Mr Yves Vaneerdewegh, member of the management committee of Capricorn Venture Partners
Asset manager	Capricorn Venture Partners NV, Lei 19 box 1, B-3000 Leuven
Statutory auditor	Klynveld Peat Marwick Goerdeler Bedrijfsrevisoren Burg, CV, represented by Mr Erik Clinck, Prins Boudewijnlaan 24d, B-2550 Kontich
Depository bank	BELFIUS BANK BELGIË, Pachecolaan 44, B-1000 Brussels
Incorporation	9 June 1998
Official listing	23 September 1998 on Euronext Brussel
Security number	ISIN: BE0003730448
Stock price	Bloomberg: QFG BB Equity Reuters: QUFG.BR Telekurs: 950524
Company reports	published quarterly, the annual report will be published in March 2017
Estimated net asset value	published every first Thursday of the month on the website www.questforgrowth.com

Closed-end private equity funds, submitted to the Royal Decree of 10 July 2016 on alternative institutions for collective investment in unlisted and growth companies, are an investment instrument designed to offer individual investors a suitable framework in which to invest in unlisted and growth undertakings.

A closed-end private equity fund is a closed undertaking for collective investment (UCI) which is under the supervision of the Financial Services and Market Authority (FSMA) and subject to specific investment rules and obligations as regards the distribution of dividends.

Investment rules

- 25% or more of the portfolio must be invested in unlisted companies;
- 70% or more of the portfolio (qualified investments) must be invested in
  - unlisted companies;
  - listed growth companies with a market capitalisation of less than 1.5 billion euros;
  - AIF's with an investment policy similar to that of the private equity fund.

A private equity fund may not invest more than 20% of its portfolio in a single undertaking.

QUEST FOR GROWTH NV

privak/pricaf, public alternative undertaking for collective investment with fixed capital under Belgian law, managed by Capricorn Venture Partners NV

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