



Quest for Growth NV

Press & Analyst Meeting

29 July 2022



-
- 2022 H1 results
 - Quoted equities
 - Venture & Growth Capital
 - Venture & Growth Funds

VALUATION QUEST FOR GROWTH

Stock Price	Net asset value/share		
30/06/2022	30/06/2022	31/03/2022	31/12/2021
6.12 EUR	8.49 EUR	10.47 EUR	10.71 EUR
Number of shares	18,199,212	16,774,226	16,774,226

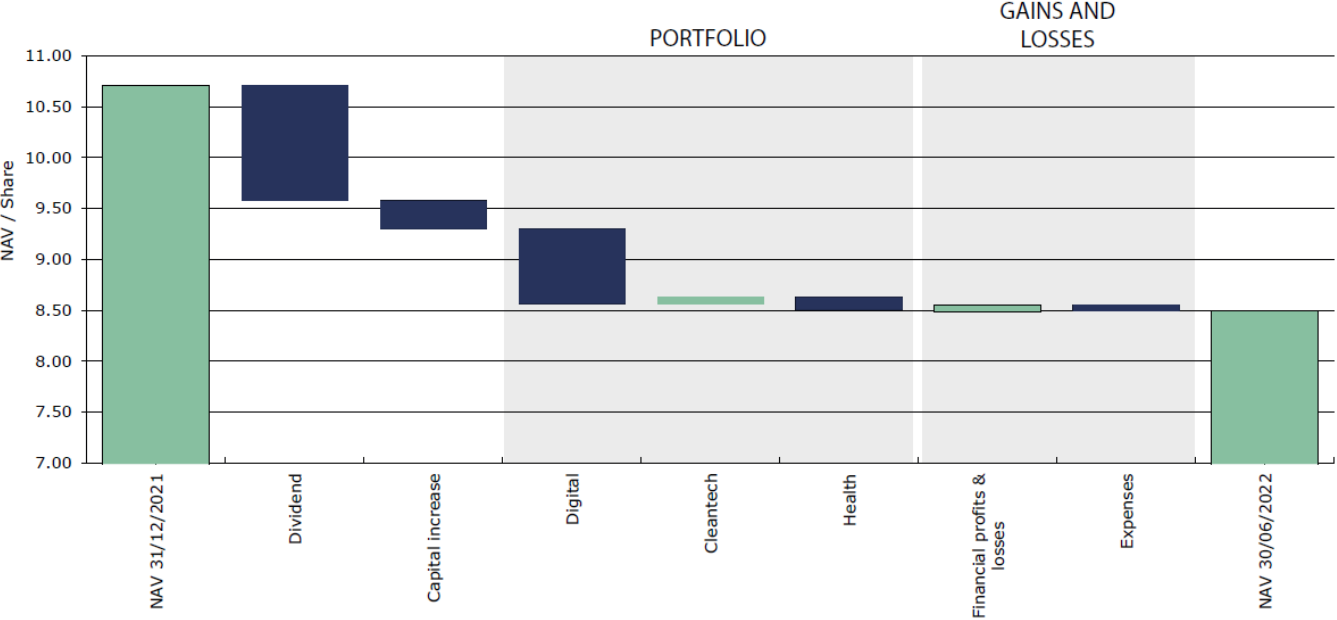
Discount of the share price versus Net Asset Value: 27,92%
Source: Estimate by Capricorn Partners NV

- Return on equity H1/2022: -8.6%
- Net asset value per share on 31 June 2022: € 8.49 (31 December 2021: € 10.71)
- Net loss for the period: - € 14,579,003 (-€ 0.80 per share) against a profit of € 24,604,759 (+ € 1.47 per share for H1 2021)
- Share price at 30 June 2022: € 6.12 per share (31 December 2021: € 7.98)
- Discount of share price versus net asset value: 27.92% on 30 June 2022 (25,51% on 31 December 2021)
- New investments in Venture & Growth Capital: Finquest
- Successful exit from c-Lecta
- Capital increase of € 8,549,916 (1,424,986 shares) following distribution of optional dividend of € 1.02 per ordinary share

2022 H1 results

Added value per sector per share

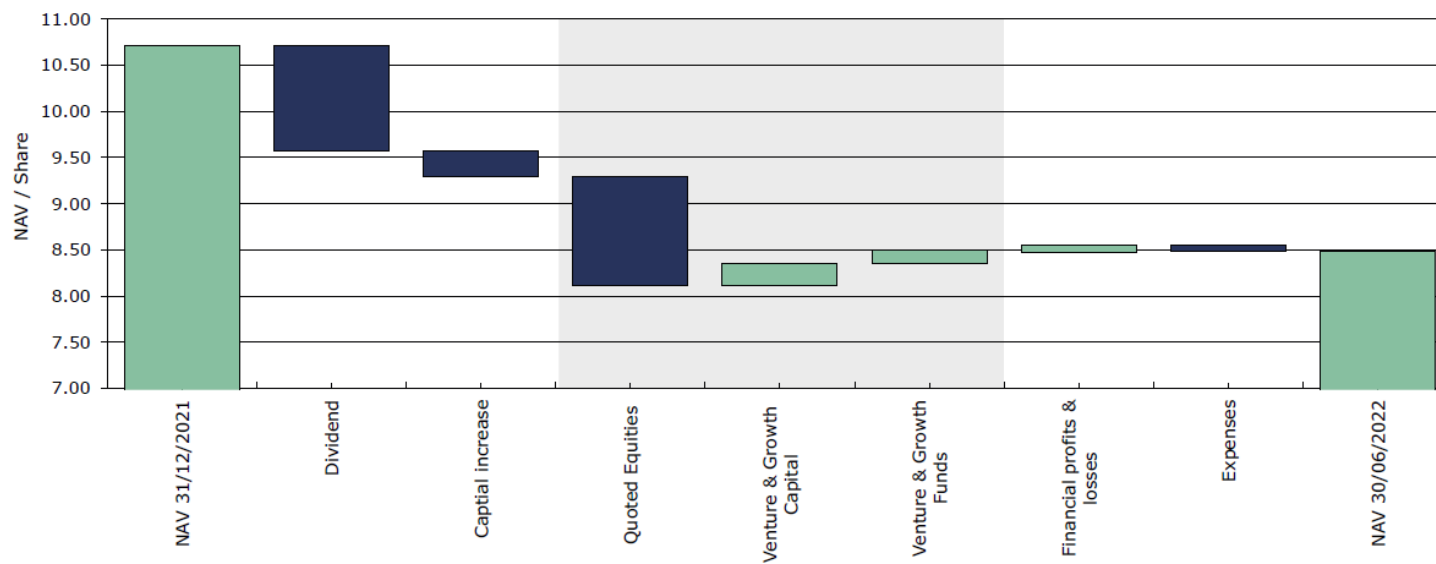
Added value per sector per share



2021 FY results

Added value per asset class per share

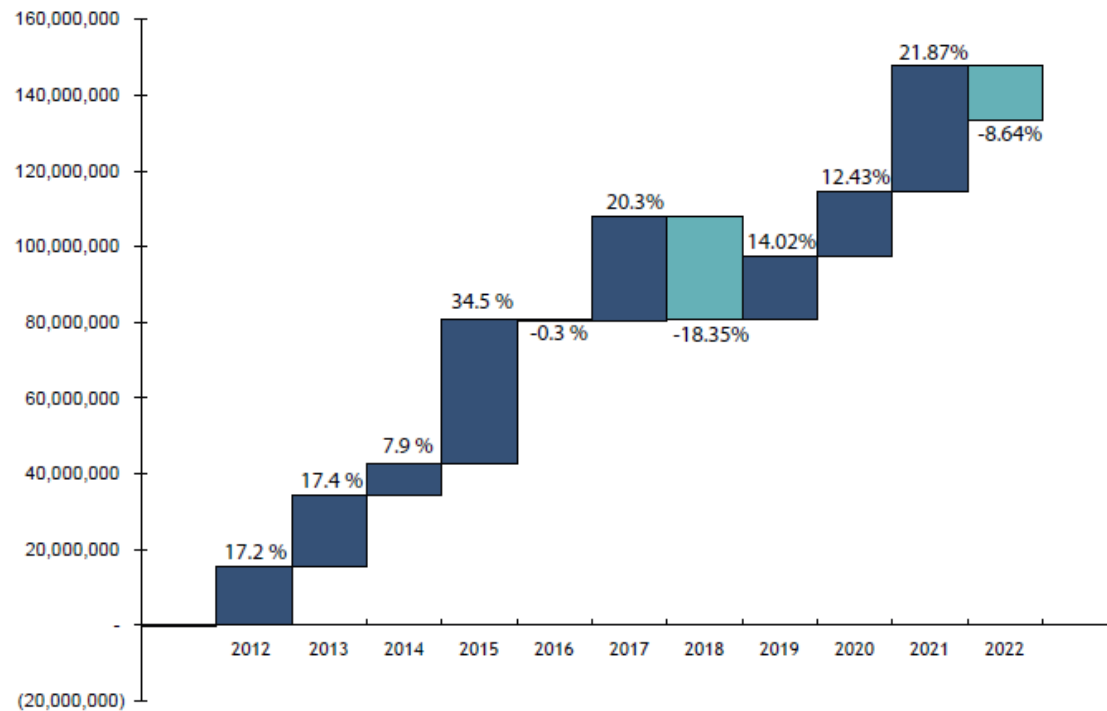
Added value per segment per share



Long term performance

Results and performance from 1/01/2012 until 30/06/2022

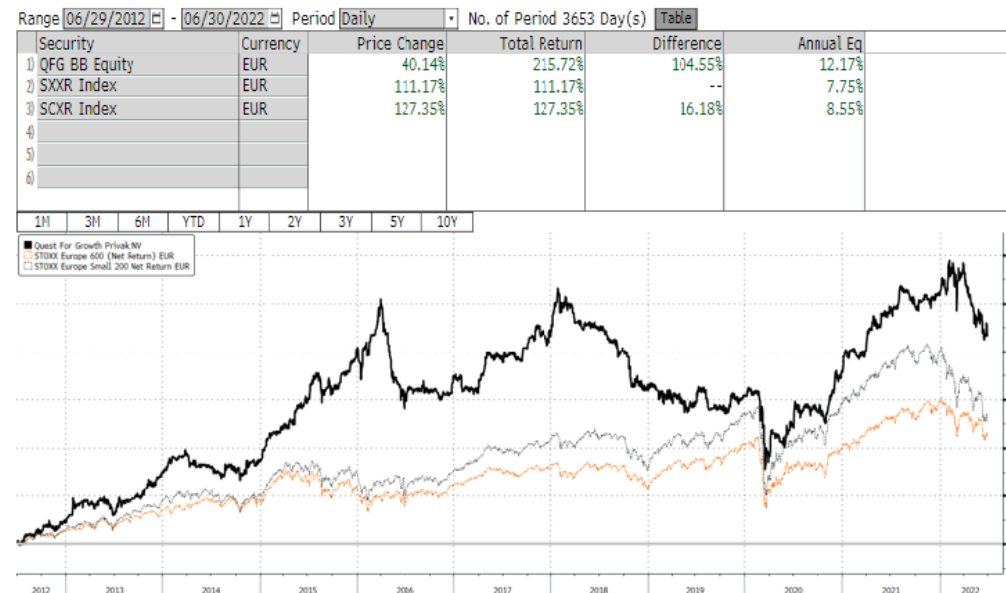
Quest for Growth results from 1 January 2012 until 30 June 2022



Long term performance

10 year total shareholders return

Total shareholders return (since 30/06/2012)

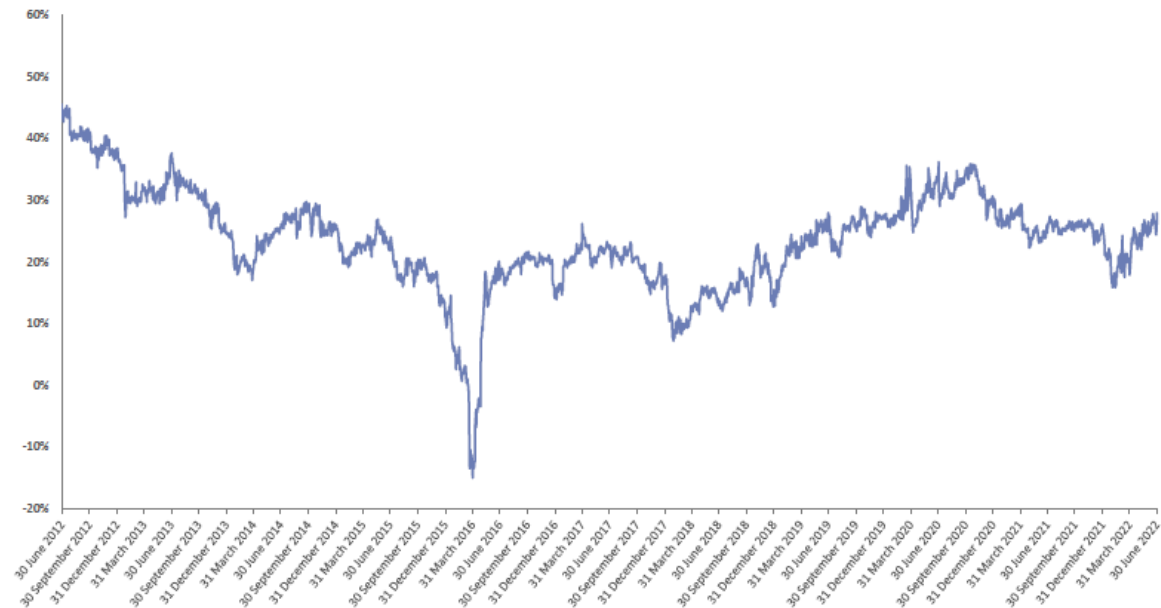




Long term performance

Evolution of the discount

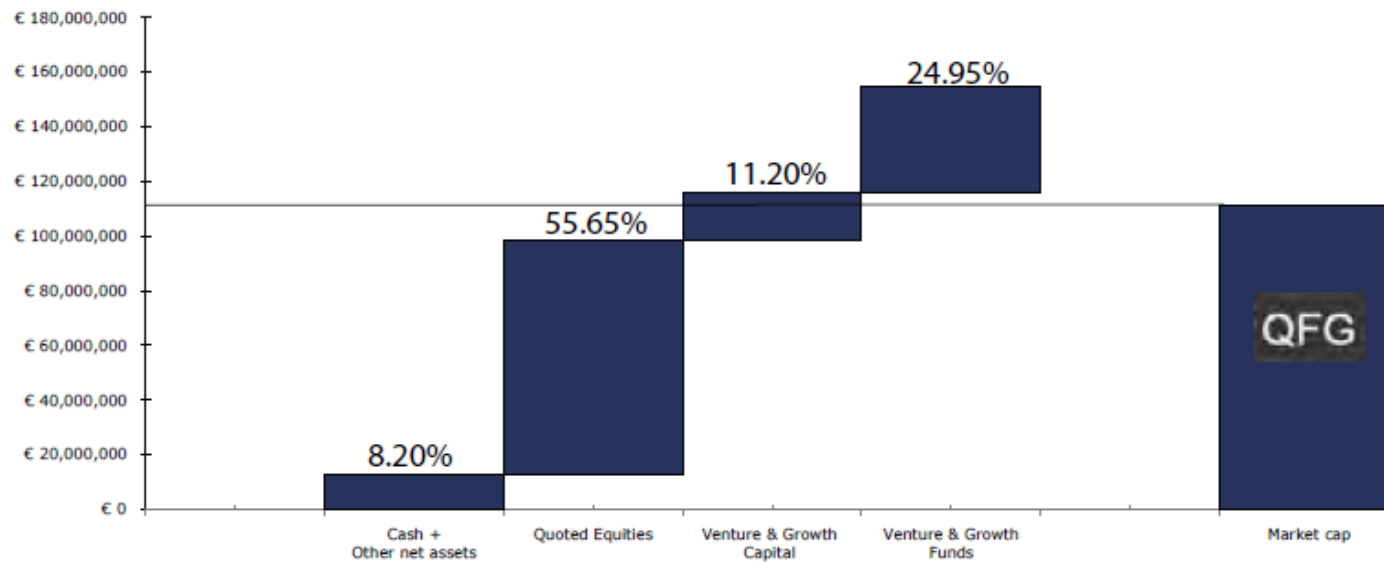
Evolution share price and net asset value



Portfolio

Composition and market capitalisation

Portfolio composition and market capitalisation at 30 June 2022





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- 2022 H1 results
 - Quoted equities
 - Venture & Growth Capital
 - Venture & Growth Funds



Quoted equities

Equity markets in 2022

Stock markets in Europe, USA and emerging markets





Quoted equities

Equity markets in 2022

Sector performance in Europe

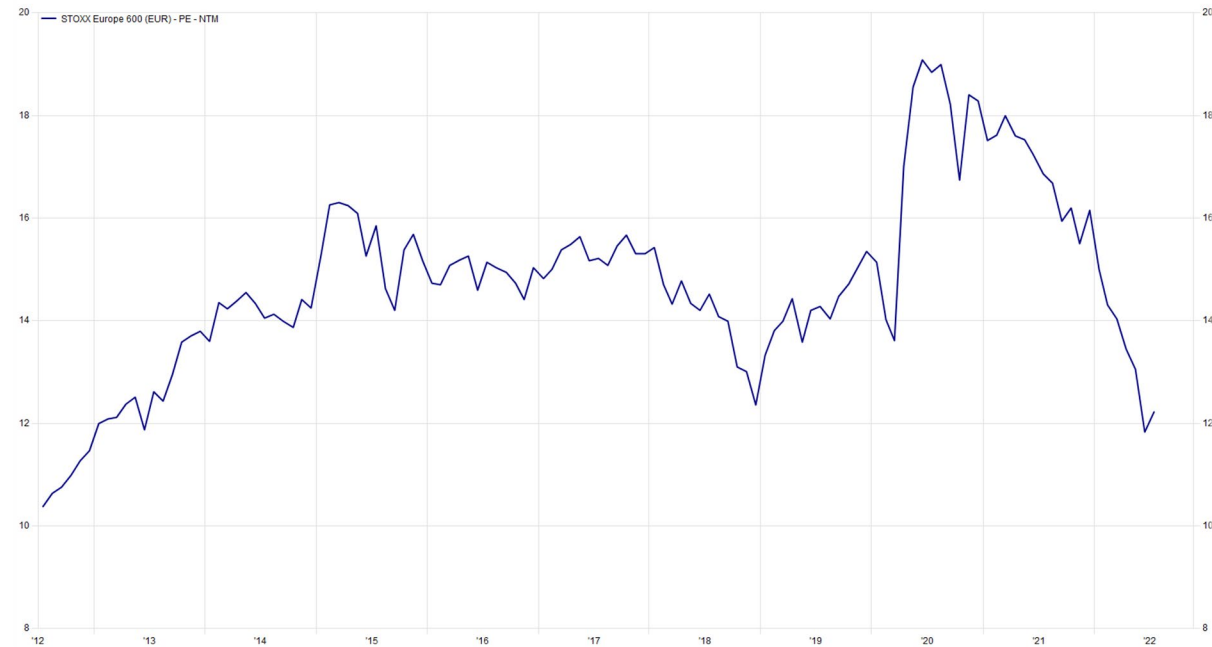
Negative Price Return	Groups (20)	Return	Positive Price Return
	STXE 600 (EUR) Pr	-15.46%	
	1) STXE 600 Energy EUR P	10.07%	
	2) STXE 600 Telcomm EUR	0.84%	
	3) STXE 600 HealthCare EUR	-3.72%	
	4) STXE 600 FB&T EUR P	-5.09%	
	5) STXE 600 BasicResou EUR	-7.30%	
	6) STXE 600 PCD&GS EUR P	-10.87%	
	7) STXE 600 Insurance EUR	-11.12%	
	8) STXE 600 Utilities EUR	-11.75%	
	9) STXE 600 Banks (EUR) Pr	-15.12%	
	10) STXE 600 Media (EUR) Pr	-16.64%	
	11) STXE 600 Chemicals EUR	-20.02%	
	12) STXE 600 CP&S EUR P	-23.80%	
	13) STXE 600 FinanServc EUR	-24.70%	
	14) STXE 600 Constr&Mtr EUR	-24.99%	
	15) STXE 600 Auto&Parts EUR	-25.00%	
	16) STXE 600 InduGd&Ser EUR	-25.42%	
	17) STXE 600 Trav&Leisr EUR	-26.27%	
	18) STXE 600 RealEstate EUR	-30.63%	
	19) STXE 600 Technology EUR	-32.53%	
	20) STXE 600 Retail (EUR) Pr	-33.83%	



Quoted equities

Equity market valuations

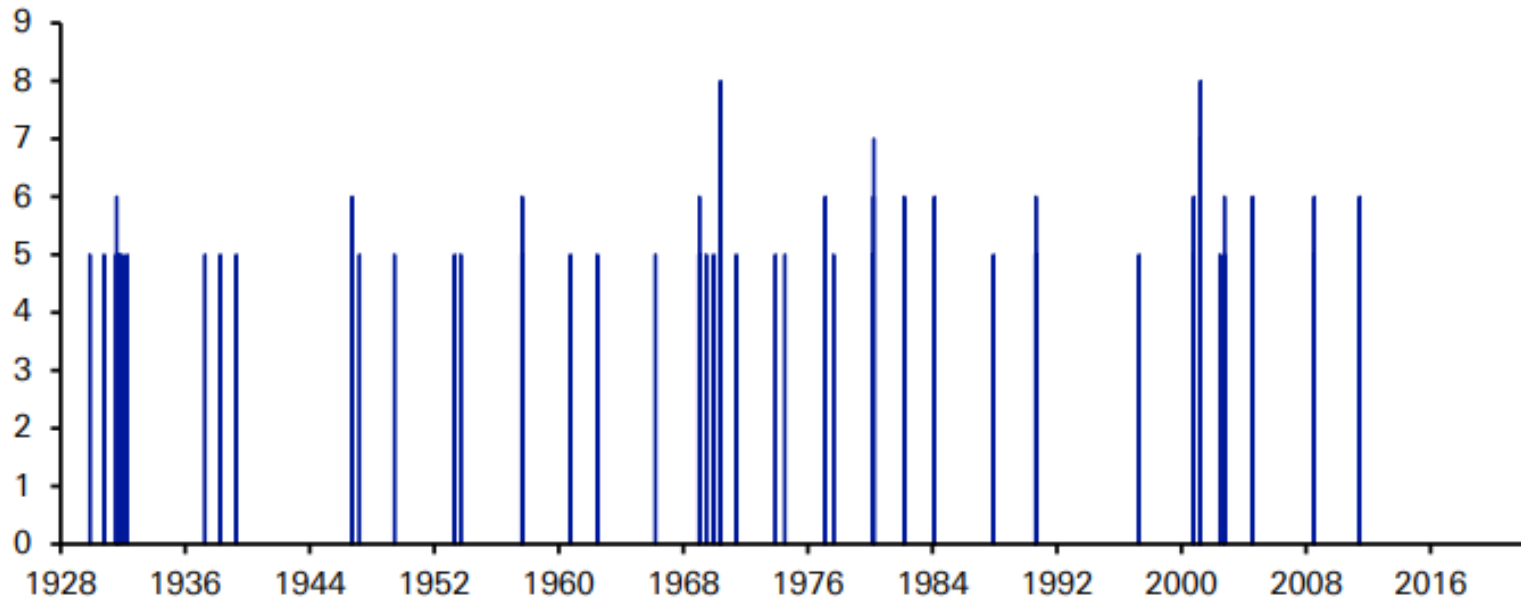
STOXX Europe 600 P/E NTM



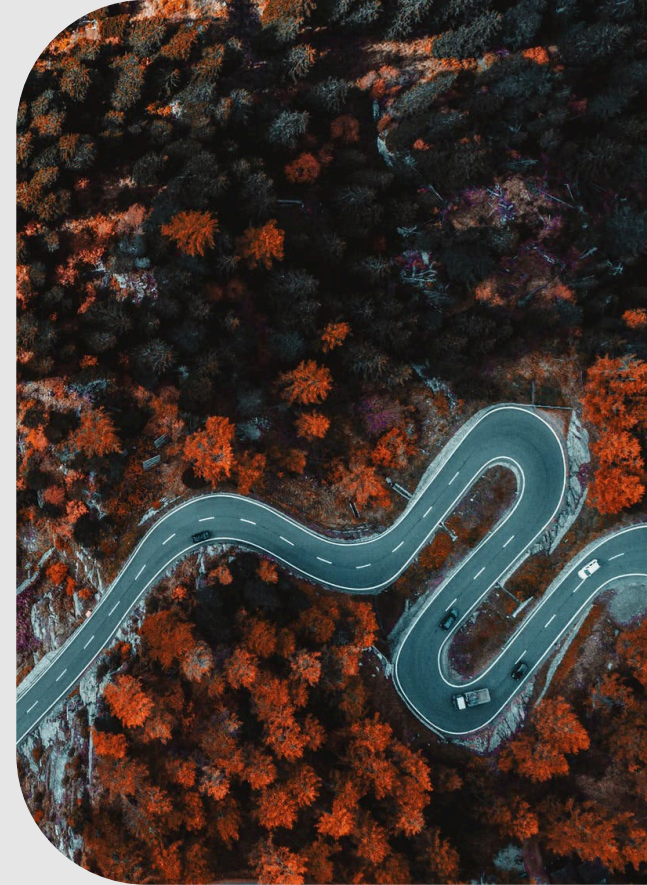
Quoted equities

Equity market environment

Figure 1: Number of consecutive weekly declines for the S&P 500 of more than five weeks. We've just ended the longest run without one.



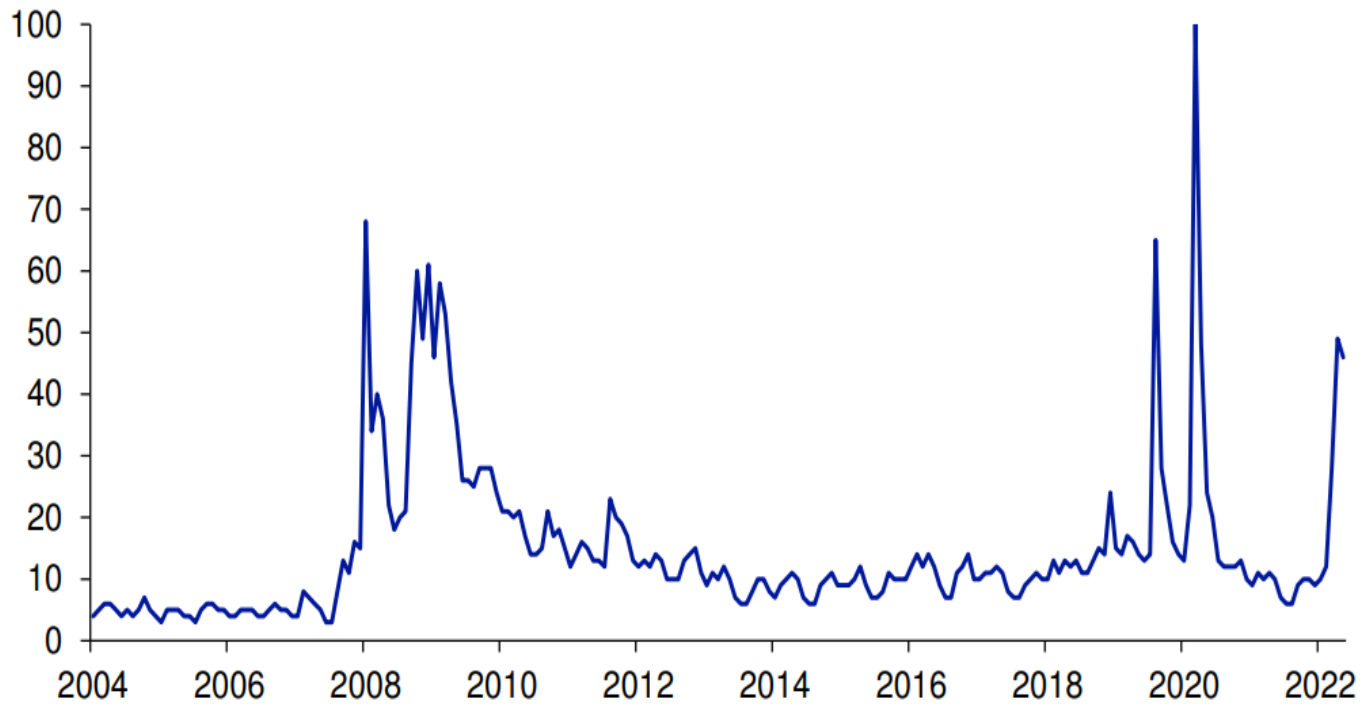
Source : Bloomberg Finance LP, Deutsche Bank



Quoted equities

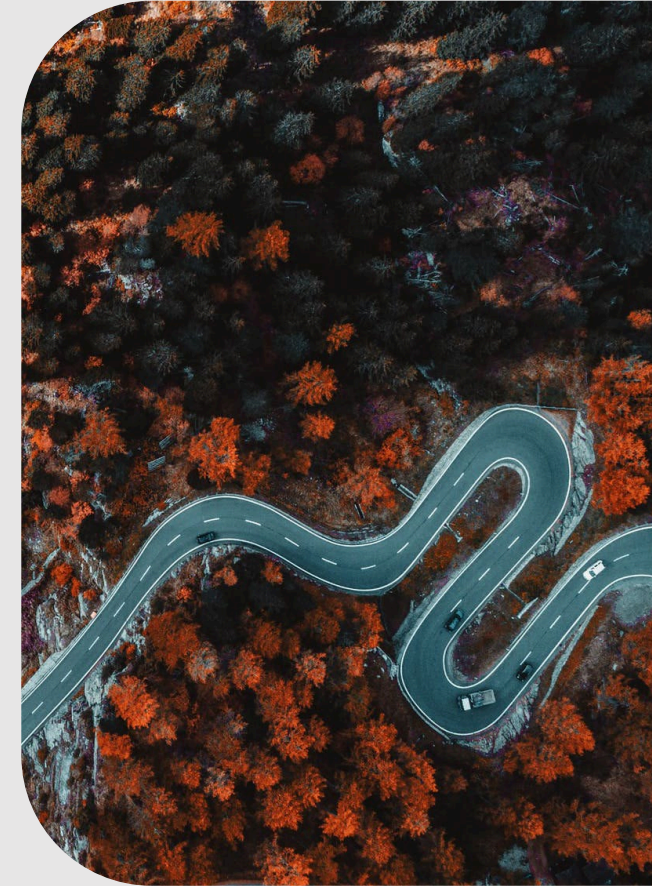
Equity market environment

Figure 1: Google Searches for "recession" in the United States



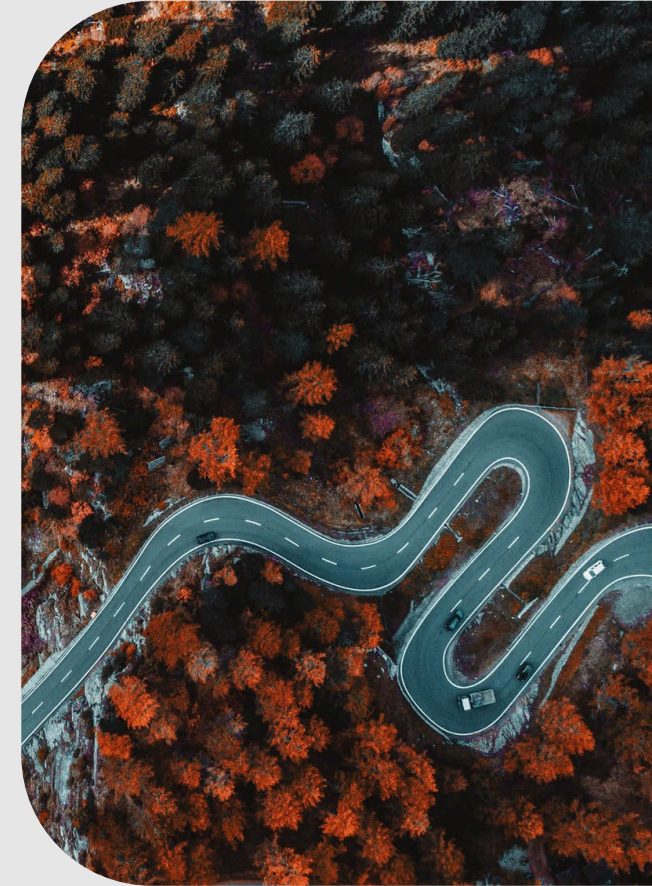
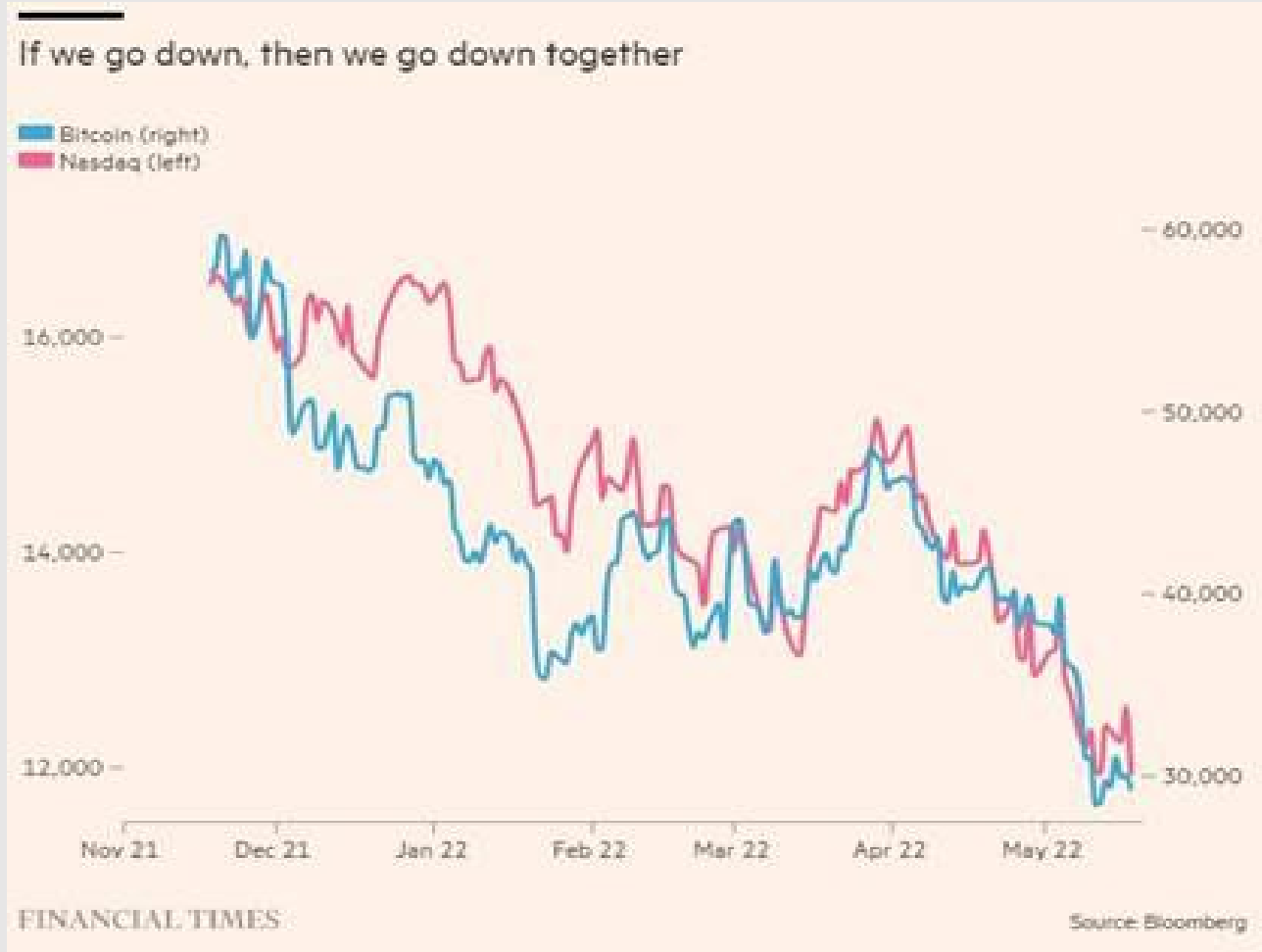
Note: Numbers represent search interest relative to the highest point on the chart for the given region and time. A value of 100 is the peak popularity for the term. A value of 50 means that the term is half as popular.

Source : Google Trends, Deutsche Bank



Quoted equities

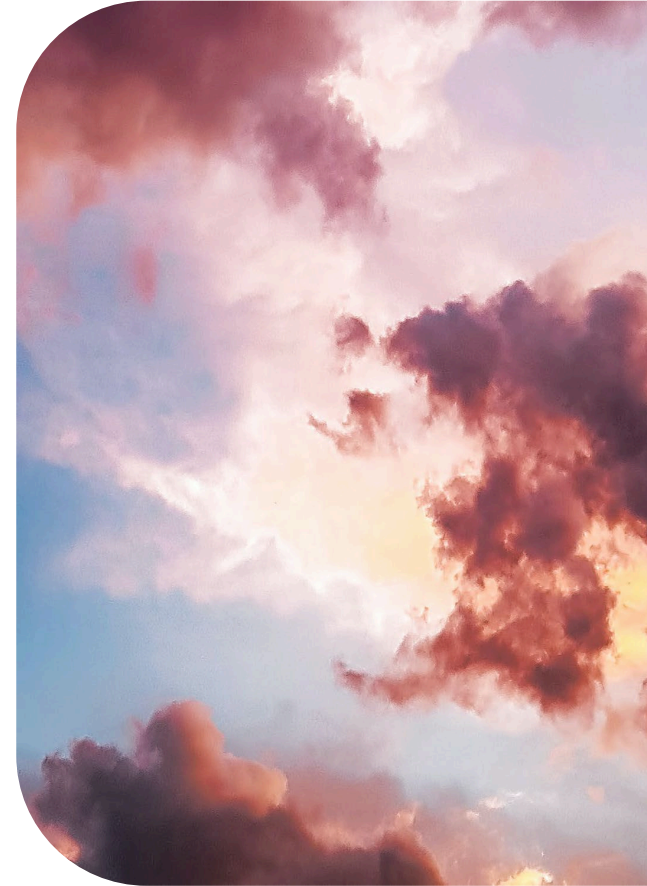
Equity market environment



Quoted equities

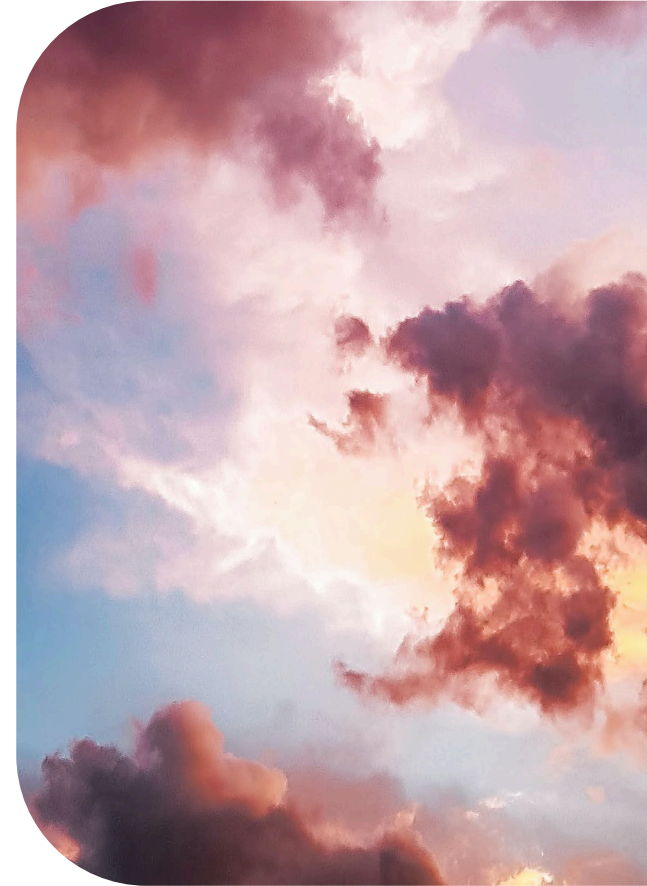
Transactions 2022 H1

TRANSACTIONS 2022			
	IN	OUT	REDUCTION
JANUARY			CEWE Technotrans
FEBRUARY	EVS	Fresenius	
MARCH		Technotrans	EVS CEWE
APRIL			ABO Wind LEM
MAY			
JUNE		Accell	TKH PSI



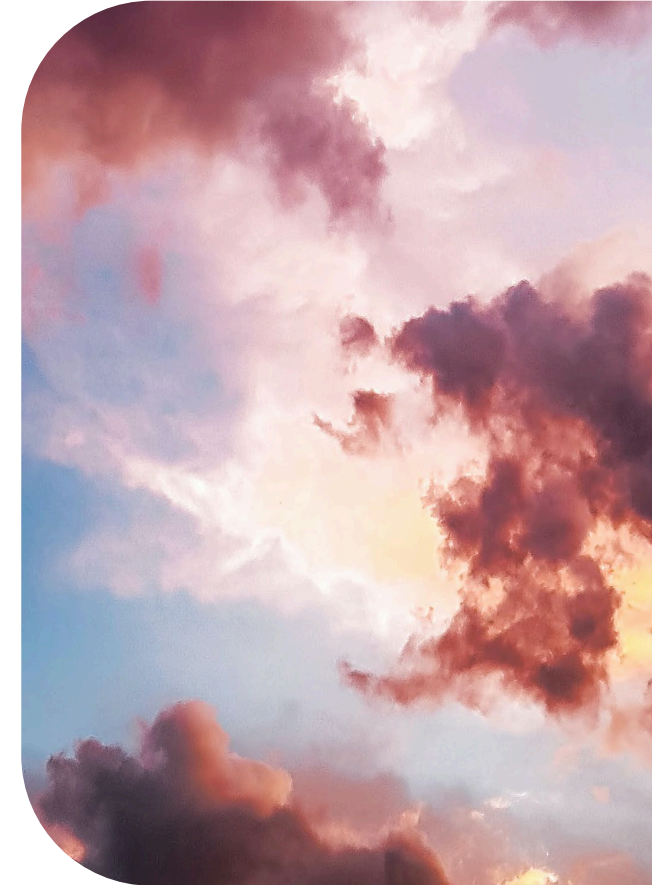
Quoted equities

Transactions 2022 HY: sale Fresenius



Quoted equities

Transactions 2022 HY: sale Technotrans





Quoted Equities

Introduction EVS Broadcasting Systems



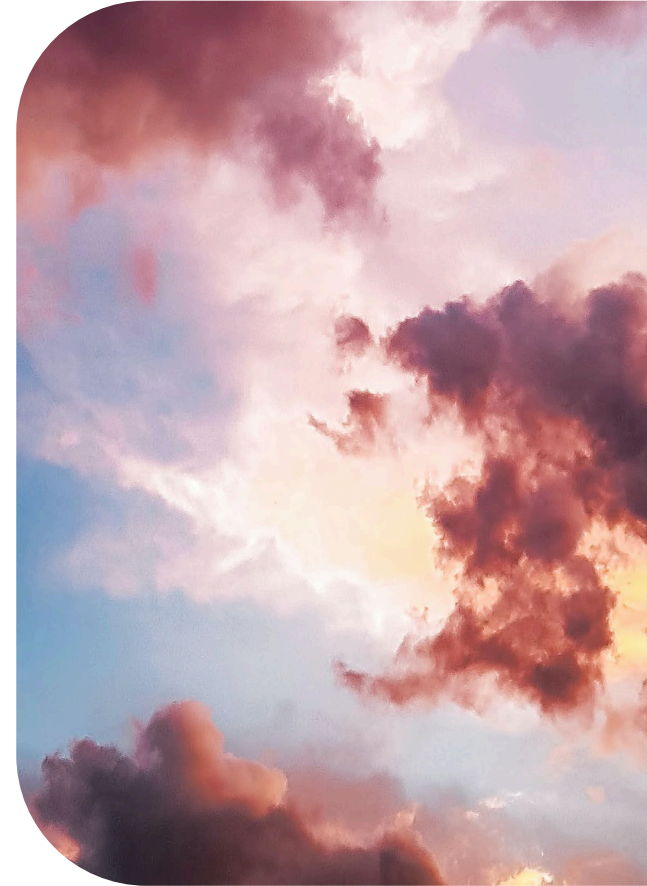
EVS provides live video technology for broadcast and new media productions. It introduced the Live Slow-Motion system that has become the standard replay technology for broadcast sporting events. EVS' flagship hardware product is the XT live production server, with the latest generation called XT-VIA. Other products include asset management (IPDirector, C-Cast), unified live production (X-One), software-defined live production switchers (DYVI) and video assistance (Xeebra). Customer segments are LAB and LSP. LAB - "Live Audience Business" gathers customers using EVS products and solutions to create content for their own audience. LSP - "Live Service Providers" offer rental and service offerings to LAB customers. Big Event Rentals, reflecting non-yearly revenue linked to big sport events, are reported separately. EVS was founded in 1994 and was listed on the Brussels Stock Exchange in October 1998.

- Country: Belgium
- Sector: Electrical & Engineering
- Market cap at 30/06/2022: 310 million euro
- Portfolio entry: 25/02/2022
- Portfolio weighting at 30/06/2022: 1.7% of NAV



Quoted equities

Accell: Accepted the offer



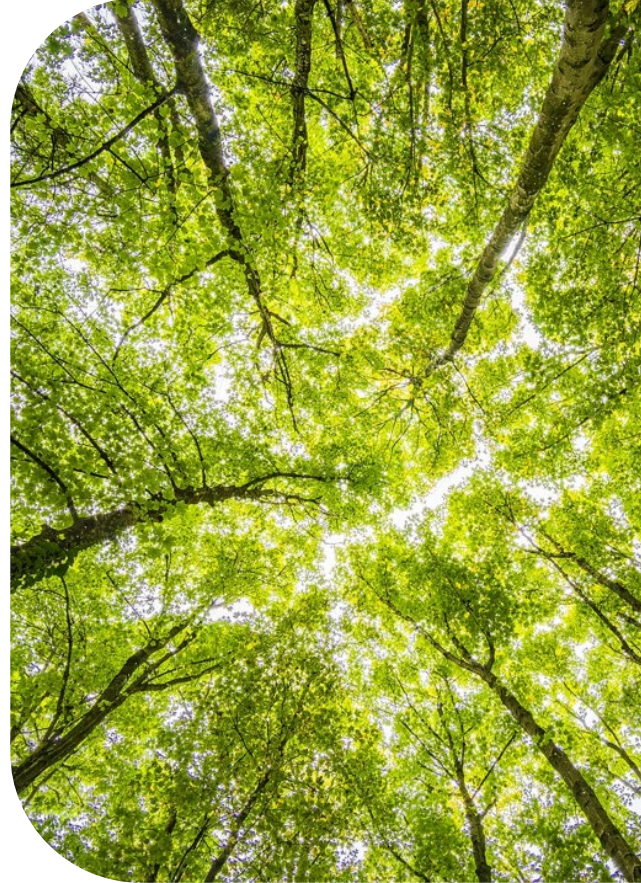
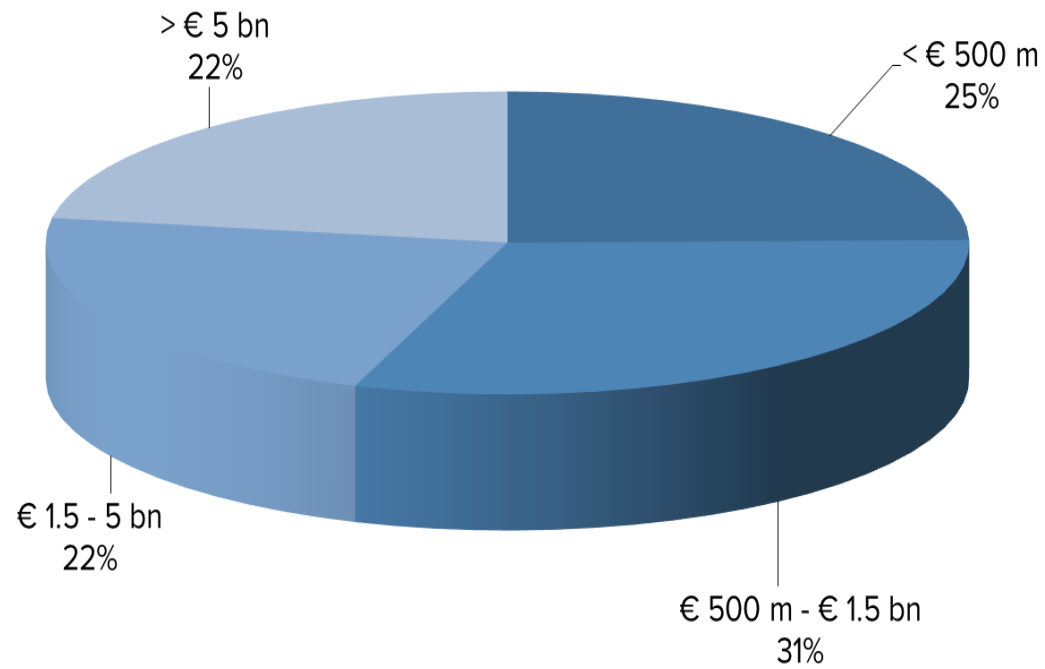
Quoted equities

Top 10 holdings

Company	Country	segment	% NAV	Mkt Cap in M€	ptf. entry
NEDAP	NL	Software & Services	3,6%	400	Dec/2018
CEWE STIFTUNG	DE	Software & Services	3,4%	599	May/2017
EQUASENS	FR	Health Equipment & Services	3,3%	1156	Oct/2010
WOLTERS KLUWER	NL	Software & Services	3,2%	24 298	Oct/2020
ROCHE	CH	Pharma & Biotech	3,2%	264163	Oct/2020
FINANCIERE DE TUBIZE	BE	Pharma & Biotech	3,1%	3 499	Mar/2020
TKH GROUP	NL	Technology Hardwrae	3,1%	1523	Jun/2014
JENSEN	BE	Industrial Machinery	2,8%	217	May/2016
STEICO	DE	Energy Efficiency	2,5%	951	Oct/2018
KERRY GROUP	IE	Resource Efficiency	2,5%	16 161	Apr/2020

Quoted equities

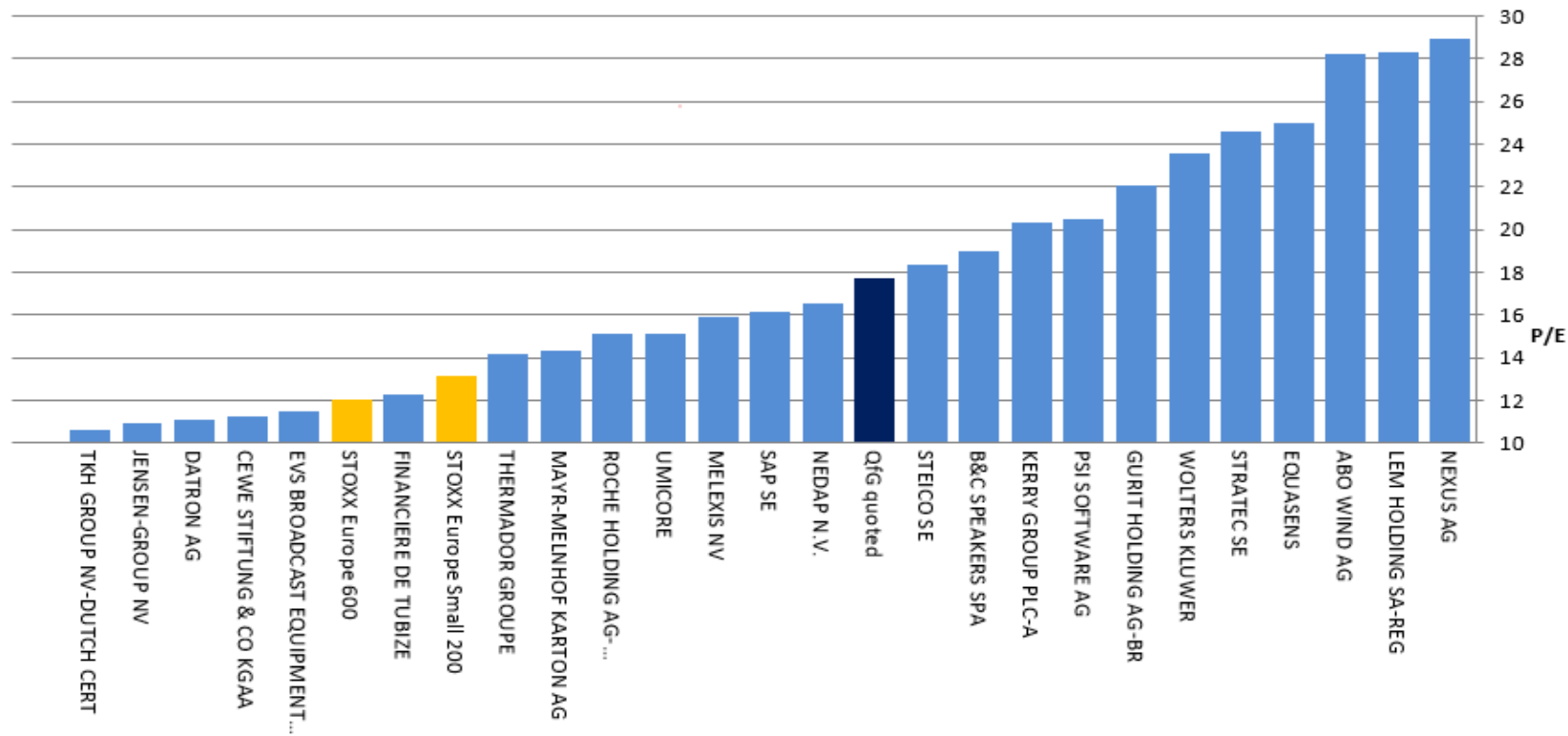
Market caps (% of quoted portfolio excl. cash)



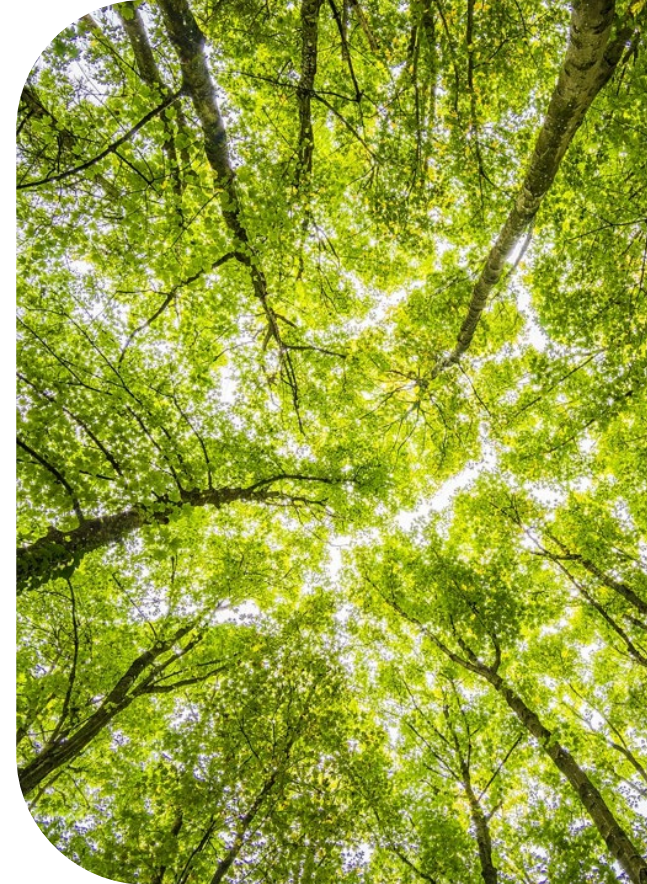
Quoted equities

Valuations of portfolio companies

P/E NTM of portfolio companies



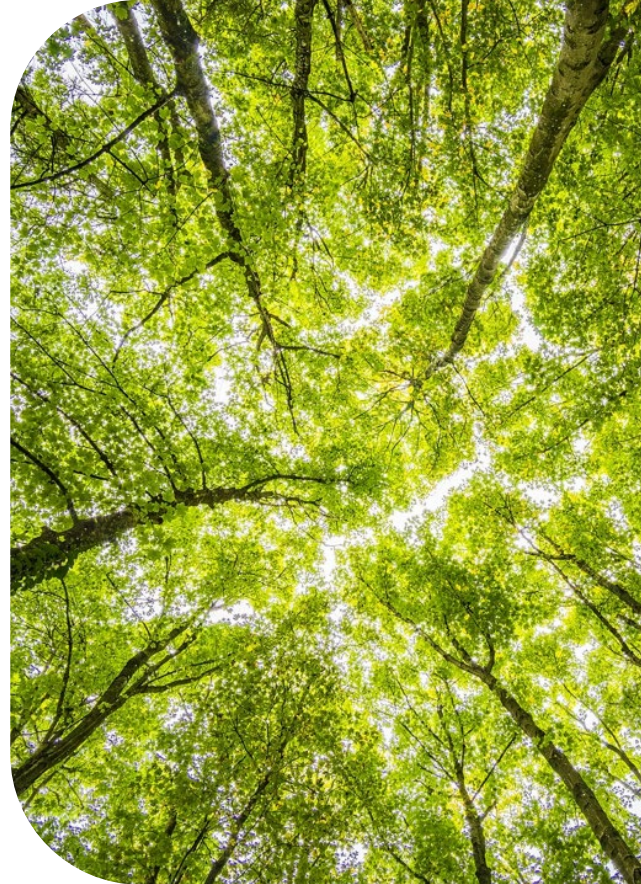
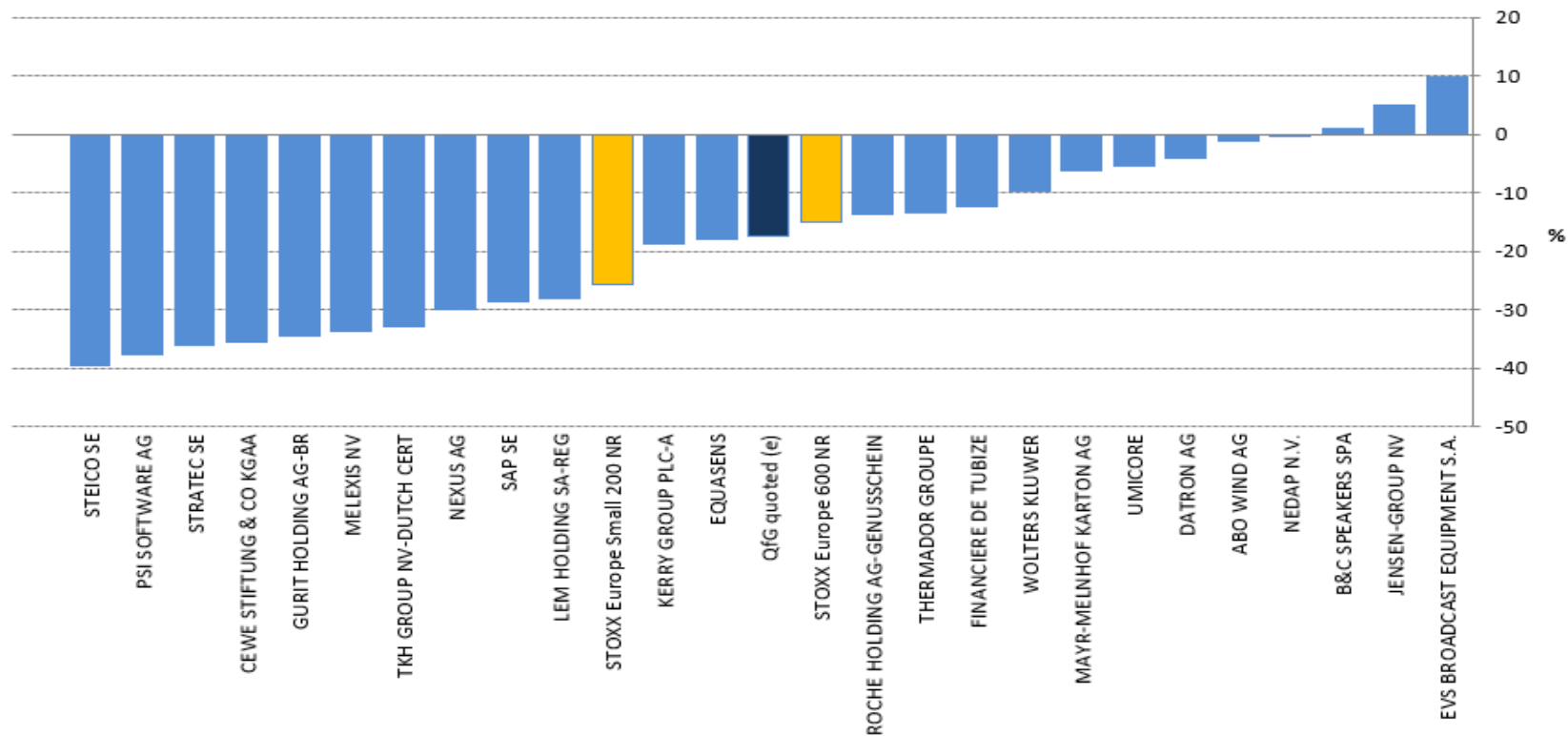
Source : Factset, Capricorn Partners



Quoted equities

Best & worst performing stocks YTD

Portfolio company returns in local currency

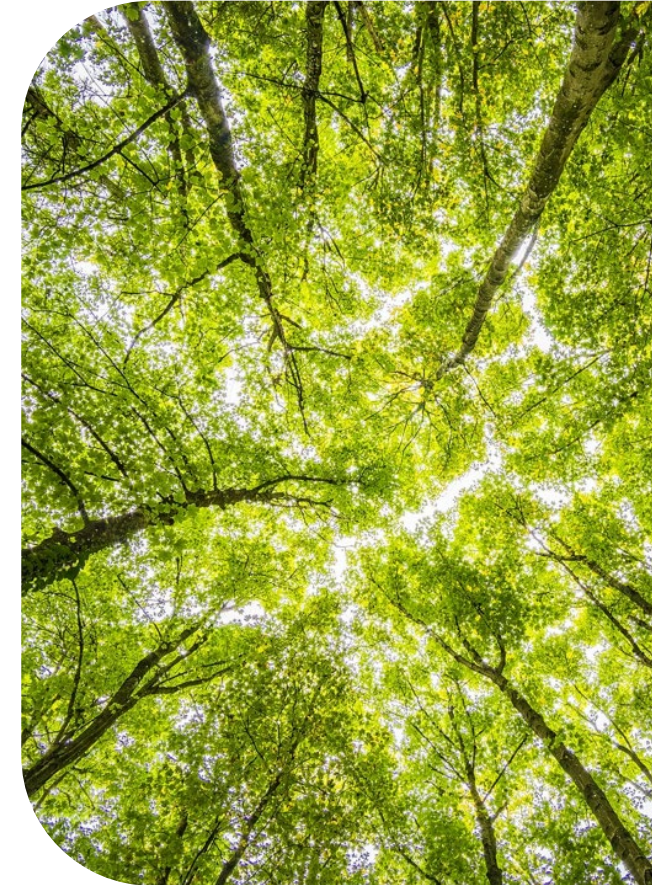


Quoted equities

Performance attribution YTD

Factset performance attribution 2022

TOP POSITIVE CONTRIBUTIONS		TOP NEGATIVE CONTRIBUTIONS	
Stock	Contrib.%	Stock	Contrib.%
1 Accell Group N.V.	1,2	1 CEWE Stiftung & Co. KGaA	-2,3
2 EVS Broadcast Equipment SA	0,2	2 STEICO SE	-2,2
3 B&C Speakers S.p.A.	0,0	3 TKH Group N.V. Cert	-2,2
4 Nedap N.V	0,0	4 STRATEC SE	-1,4
5		5 PSI Software AG	-1,4
Estimated gross (excl. fees & cash) performance QfG Quoted Portfolio:			-18%



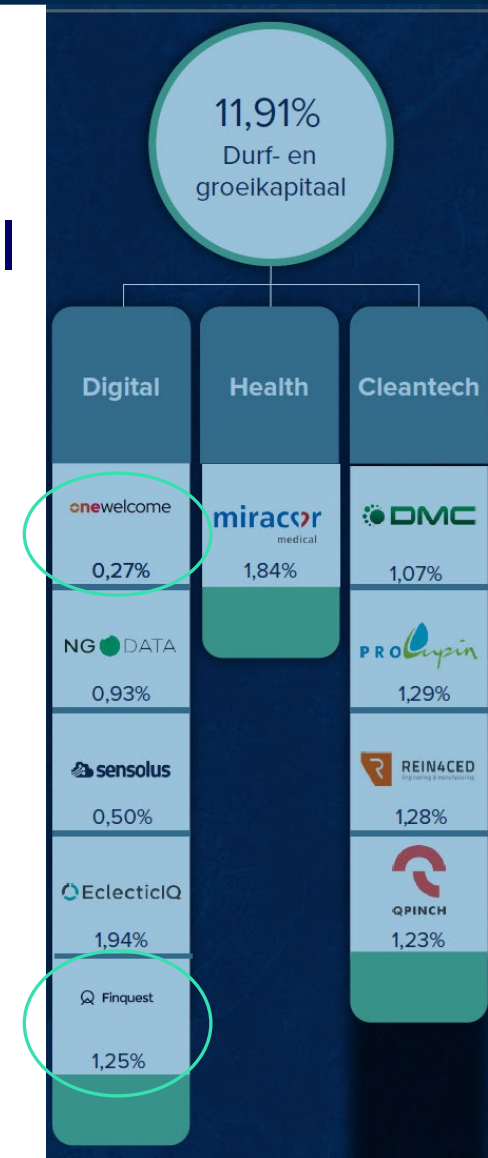


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Venture & Growth Capital

Portfolio overview



Venture & Growth Capital

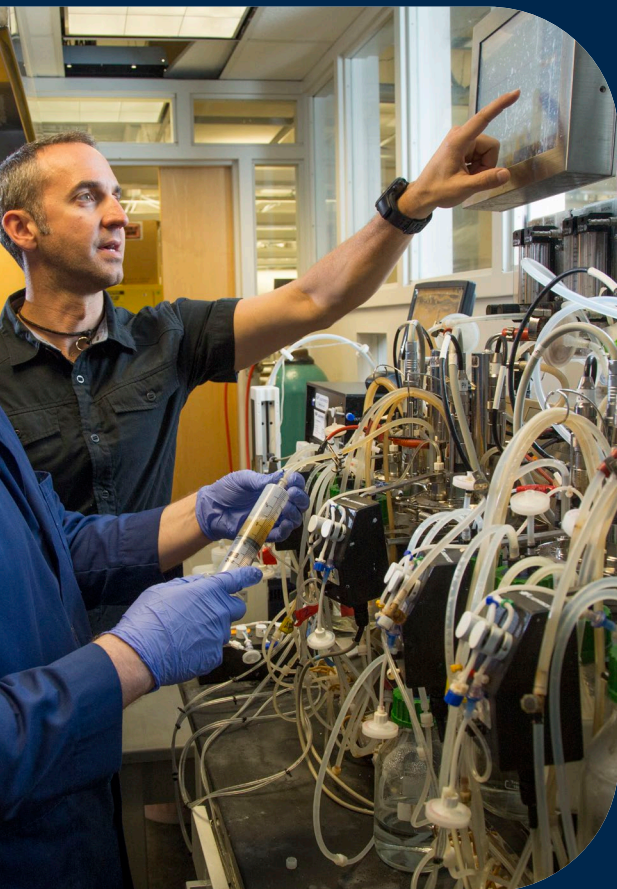
Portfolio overview

VENTURE & GROWTH CAPITAL

Equity		Change since 31/12/2021	Currency	Valuation in €	in % of Net Asset Value
DMC	Cleantech		\$	1,655,915	1.07%
ECLECTICIQ	Digital		€	3,000,000	1.94%
FINQUEST	Digital	1,906,033	\$	1,925,484	1.25%
MIRACOR	Health		€	2,849,932	1.84%
NGDATA	Digital		€	1,430,094	0.93%
ONEWELCOME	Digital	424,565	€	424,565	0.27%
PROLUPIN	Cleantech		€	1,999,998	1.29%
QPINCH	Cleantech		€	1,899,998	1.23%
REIN4CED	Cleantech		€	1,972,386	1.28%
SENSOLUS	Digital		€	766,369	0.50%
				17,924,742	11.60%

Debt		Face value in currency	Change since 31/12/2021	Currency	Valuation in €	in % of Net Asset Value
PROLUPIN	Cleantech	485,714	485,714	€	485,714	0.31%
					485,714	0.31%

Change in valuation in Venture and Growth capital			€		-1,097,462	-0.71%
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Venture & Growth Capital

Exit C-Lecta



PRESS RELEASE

15 February 2022

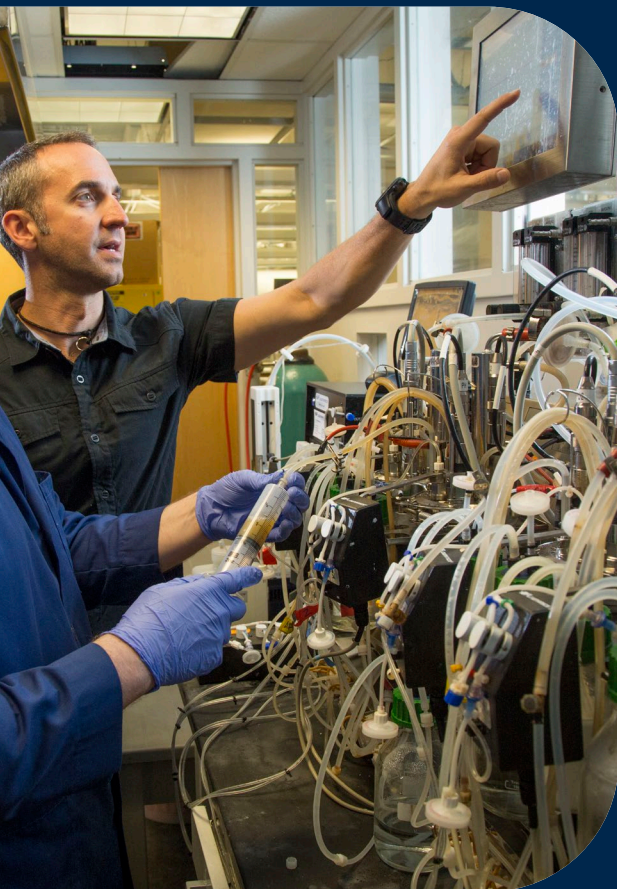
Inside information. Regulated information. This press release contains information subject to the transparency requirements imposed on listed companies.

Quest for Growth NV, Privak/pricaf, public alternative investment fund (AIF) with fixed capital under Belgian law.

Acquisition of c-LEcta

Kerry Group plc ("Kerry"), the global taste and nutrition company, today announces it has reached agreement to acquire c. 92% of the issued share capital of c-LEcta GmbH ("c-LEcta") for a consideration of € 137m, with management to retain the balance.

The agreement to acquire c-LEcta has a positive impact on the net asset value of Quest for Growth of approximately € 5.6 million or € 0.34 per share, which will be included in the net asset value calculation of the end of February, to be published on 3 March 2022. This impact is a combination of the increase in value of the direct investment and the investment through Capricorn Sustainable Chemistry Fund.



Venture & Growth Capital

IPO FRX Innovations

FRX Innovations Commences Trading on the TSX Venture Exchange



May 24, 2022

MAY 24, 2022 – BOSTON, MA // FRX Innovations (TSXV:FRXI) ("FRX," or the "Company"), is pleased to announce that as of May 24, 2022, the Company has commenced trading on the TSX Venture Exchange ("TSXV") under the stock symbol FRXI.

Chief Executive Officer, Marc-Andre Lebel commented, "Today marks a major milestone in FRX's journey to becoming the world's preeminent manufacturer and supplier of non-toxic, non-leaching, phosphorus-based flame retardant solutions. As new regulations are rapidly being adopted to protect consumers from toxic chemicals in everyday products, FRX's Nofia® branded products are positioned to supply the expected surge in demand for non-toxic flame retardant additives across several consumer industries. Our listing on the TSXV will help the Company meet the growing demand for our products as well as accelerate its growth into new markets."

FRX Innovations is a producer of non-toxic and non-leaching, environmentally friendly flame retardant additives and has been built on over US\$120MM of investment, including investment from strategic partners in the specialty chemicals industry. The Company has achieved commercial production from its Antwerp, Belgium-based facility and expects to see a substantial increase in demand for its patent protected products as some of the world's largest electronic equipment manufacturers adopt Nofia® to meet new legislation passed in the EU and the State of New York.

The Company was founded in 2007 by a group of executives and engineers from the specialty chemical industry. The management team is complimented by an equally strong board that brings deep bench strength from both the specialty chemical industry as well as the capital markets and finance.



FRXI - CVE

FRX Innovations Ord Shs

\$0.62 ↓13.89% -0.100 6M

Jul 19, 4:00:09 AM GMT-4 - CAD - CVE - Disclaimer

1D 5D 1M **6M** YTD 1Y 5Y MAX





Venture & Growth Capital

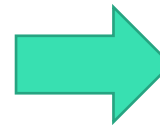
Scaled Access



acquired by **onewelcome**

OneWelcome continues growth strategy with the acquisition of Scaled Access

Amersfoort, 1 March 2022 — Identity & Access Management platform **OneWelcome** is acquiring Belgian **Scaled Access**, a specialist in authorisation. With the addition of Scaled Access, OneWelcome is deepening its offering with fine-grained and policy-based access. Organisations can now manage and control access of consumers, business partners and remote workers to their online services and apps in an even more granular manner. With the acquisition of Scaled Access, OneWelcome adds an additional Identity app to its OneWelcome IAM platform: Externalised Authorisation. This acquisition is fully in line with OneWelcome's growth ambitions and strengthens its position as a European leader in its segment.

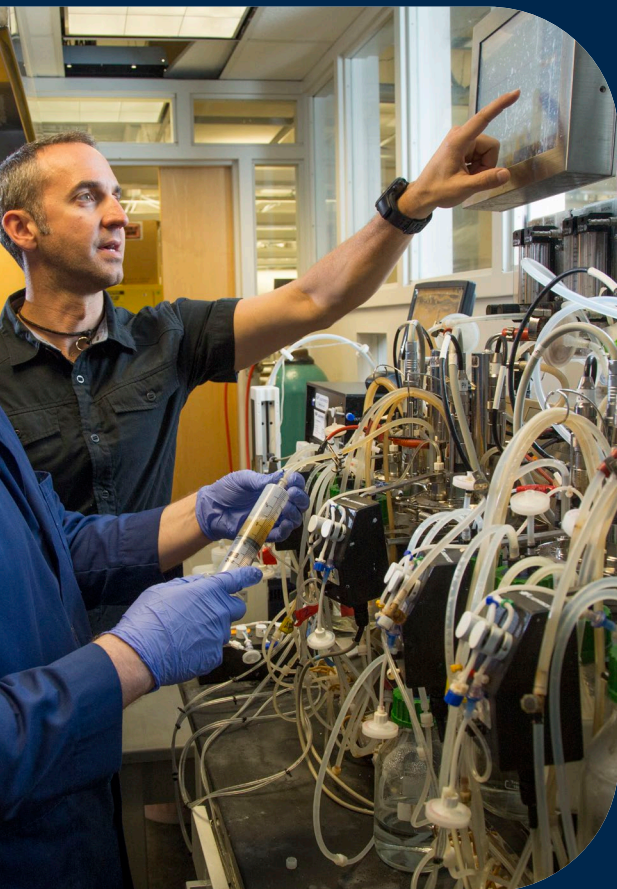


PRESS RELEASE
July 12th, 2022
Paris La Défense

Thales further accelerates its cybersecurity development with the acquisition of **OneWelcome**, a leader in Customer Identity and Access Management

- Headquartered in the Netherlands, **OneWelcome** is a European leader in Customer Identity and Access Management (CIAM), an essential and high-demanded expertise within the cybersecurity market.
- **OneWelcome's** identity cloud for external users, like consumers, business partners and contractors complement Thales' workforce Identity and Access management capabilities and specifically addresses key areas such as data privacy, delegation and consent management.
- This acquisition is a new step in Thales' strategy¹ to further strengthen its leading position as a global cybersecurity player, and a leading provider of secure and trusted digital identities.

Continuing its cybersecurity expansion strategy, Thales announces the signature of an agreement to acquire **OneWelcome**, a European leader in the fast growing market of Customer Identity and Access Management, for a total consideration of €100 million. **OneWelcome's** strong digital identity lifecycle management capabilities will complement Thales's existing Identity services (secure credential enrollment, issuance and management, Know Your Customer etc) in order to offer the most comprehensive Identity Platform in the market.



Venture & Growth Capital

Finquest



PRESS RELEASE

24 June 2022

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

Quest for Growth NV, Privak/pricaf, public alternative investment fund (AIF) with fixed capital under Belgian law.

Quest for Growth invests in Finquest

Quest for Growth and Capricorn Fusion China Fund have invested in Finquest, a company headquartered in Singapore. Finquest is a big data and AI company focused on identifying and connecting its clients with relevant off-market acquisition and investment opportunities across the globe. The company's database is constantly updated and enhanced through a broad-spectrum implementation of crawlers and AI, providing targeted, curated, and actionable introductions in the private company space.

Finquest provides corporate buyers and private equity investors with direct investment and acquisition opportunities in the private company space across Europe, Asia-Pacific and North America. Corporate buyers are supported in their M&A deal sourcing needs. Private Equity firms leverage Finquest on their add-on acquisitions for portfolio companies, primary sourcing and platform investments, as well as pre-Deal / pre-Investment Committee buy-and-build market mapping needs.

The private equity industry has been extraordinarily busy over the past years. Finding the right targets is the most important step in Private Equity and M&A, yet available deal sourcing options are underperforming. While there are many strong providers specialized in their area of expertise, Finquest has a unique solution based on the combination of Data, AI and People.

The company is headquartered in Singapore and has offices in Hong-Kong, Bangalore, London, Paris, Frankfurt, Luxemburg, New York and Toronto.

Capricorn Fusion China Fund and Quest for Growth, both managed by Capricorn Partners, each invested \$ 2 million in Finquest.

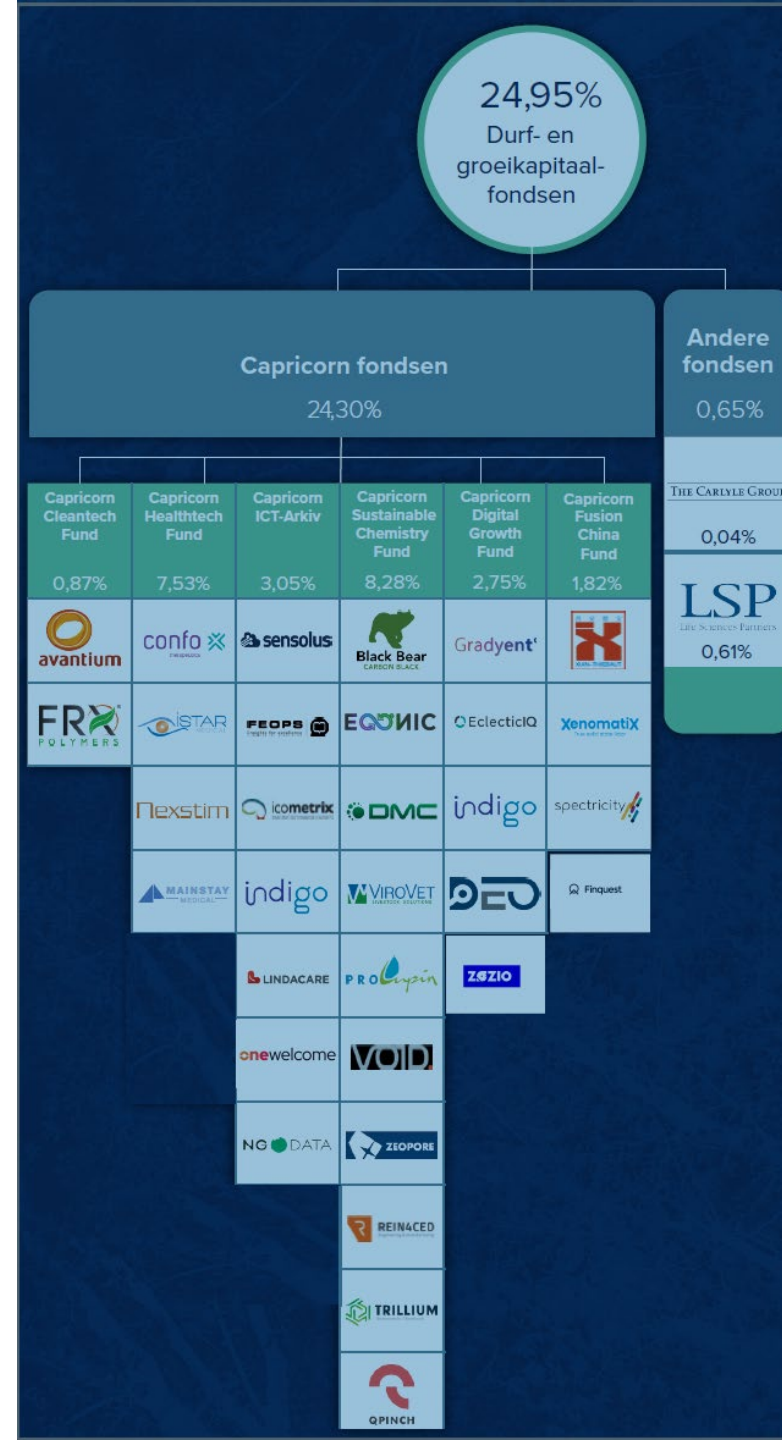




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Venture & Growth Funds

Portfolio overview



Venture & Growth Funds

Overview

VENTURE & GROWTH FUNDS

		Change since 31/12/2021	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
Capricorn Partners						
CAPRICORN CLEANTECH FUND	Cleantech		€	30/06/2022	1,340,816	0.87%
CAPRICORN DIGITAL GROWTH FUND	Digital	1,250,000	€	30/06/2022	4,246,383	2.75%
CAPRICORN FUSION CHINA FUND	Diversified	1,282,500	€	30/06/2022	2,814,614	1.82%
CAPRICORN HEALTH-TECH FUND	Health		€	30/06/2022	11,633,062	7.53%
CAPRICORN ICT ARKIV	Digital	575,000	€	30/06/2022	4,716,540	3.05%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	Cleantech		€	30/06/2022	12,796,927	8.28%
Andere Fondsen						
CARLYLE EUROPE TECHNOLOGY PARTNERS II	Diversified		€	31/03/2022	64,656	0.04%
LIFE SCIENCES PARTNERS III	Health		€	31/03/2022	217,000	0.14%
LIFE SCIENCES PARTNERS IV	Health		€	31/03/2022	721,000	0.47%
					38,550,999	24.95%



Venture & Growth Funds

Capricorn Digital Growth Fund



Zozio develops and commercializes a IoT driven platform for managing industrial logistics and optimize flows and stock planning in industrial sites





Venture & Growth Funds

Capricorn Sustainable Chemistry Fund

ECONIC TECHNOLOGIES RAISES FUNDS FOR COMMERCIALISATION WITH INCOMING INVESTOR CAPRICORN, AND OGCi CLIMATE INVESTMENTS

27 04 2022

Carbon-to-Value company Econic Technologies has successfully closed the first round of its latest fund raise to support commercialisation of their CO₂ utilisation technology.

27 April 2022 – Econic Technologies, deep-tech carbon-to-value pioneer, today announced that it has closed the first round of a multimillion capital raise. The investment will accelerate the company's route to commercialisation as it responds to increasing customer demand for sustainable ways of using carbon dioxide (CO₂) to replace oil derived components in household and industrial products.

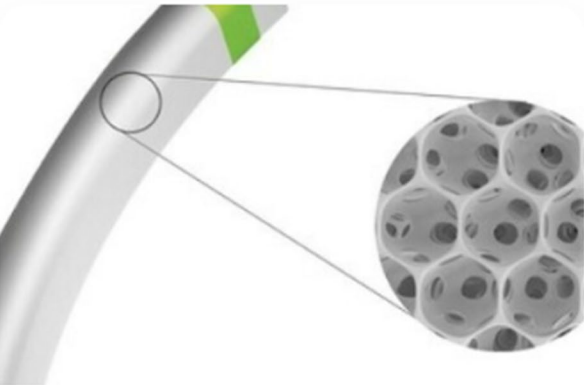
The round was led by incoming investor, Capricorn Sustainable Chemistry Fund, with follow-on support from existing investor OGCI Climate Investments. They are backing the scale up of Econic's catalyst and process technology that transforms waste CO₂ into a valuable raw material for use in essential every-day products, reducing their carbon footprints by up to 30%.

The company will first incorporate CO₂ into polyols – used in polyurethane products for mattresses, insulation, textiles, light-weighting vehicles, amongst many other applications including coatings and adhesives. In addition, Econic is developing CO₂ based surfactant ingredients for use in cleaning, home and personal care, and industrial products. These applications currently use millions of tonnes of oil-based raw materials every year. Econic's technology uses CO₂ that would otherwise be emitted to the atmosphere or stored for generations to replace up to 50% of the oil-based component.

Both Capricorn Partners and OGCI have leading, dedicated funds that align very closely with Econic's ambitions to help drive the world to net zero.



2022



Capricorn Health-tech Fund supports its portfolio company iSTAR Medical entering into a Strategic Alliance with AbbVie for the Treatment of Glaucoma

20 July 2022



Venture & Growth Funds

Capricorn Health-tech Fund

Capricorn
PARTNERS



PRESS RELEASE

20 July 2022



Press releases

20th July 2022

**AbbVie and iSTAR Medical
Announce Strategic Alliance
for the Treatment of Glaucoma**

Capricorn Health-tech Fund supports its portfolio company iSTAR Medical entering into a Strategic Alliance with AbbVie for the Treatment of Glaucoma

AbbVie (NYSE: ABBV) and iSTAR Medical SA, today announced a strategic transaction to further develop and commercialize iSTAR Medical's MINject® device, a next-generation minimally invasive glaucoma surgical (MIGS) device for patients with glaucoma. This complementary alliance will support iSTAR Medical's development and commercial efforts for MINject®.

Under the terms of the agreement, iSTAR Medical will receive a US\$ 60 million non-dilutive upfront payment and will continue to develop and commercialize MINject® until completion of the STAR-V clinical study. AbbVie will hold the exclusive right to acquire iSTAR Medical and lead subsequent global development and commercialization of the MINject device. If AbbVie exercises the right to acquire iSTAR, the stockholders of iSTAR Medical would also be eligible to receive additional contingent payments of up to US\$ 475 million in a closing payment and upon achievement of certain predetermined milestones.



Capricorn Partners

- Total staff: 26
- Investment professionals: 17 of which 7 Partners, 5 Investment Directors, 3 Investment Managers, 1 Investment Associates, 1 Investment Analyst
- Administration, Risk management, Legal & Compliance: 8 of which 1 Partner
- Asset under management: € 540 million at 30/06/2022



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