



Quest for Growth

30 Augustus 2025

Quest for Summer

Elfde editie

Gastspreekers:

- | | | |
|--------|-------------------|-------------------------|
| ▪ 2014 | Françoise Chombar | CEO MELEXIS |
| ▪ 2015 | Wim Ottevaere | CFO ABLYNX |
| ▪ 2016 | Elling De Lange | CFO TKH GROUP |
| ▪ 2017 | Luc Burgelman | CEO NGDATA |
| ▪ 2018 | Hans Cobben | CEO BLUEBEE |
| ▪ 2019 | Herman Verrelst | CEO BIOCARDIS |
| ▪ 2021 | Michaël Callens | CEO REIN4CED |
| ▪ 2022 | Wouter Ducheyne | CEO QPINCH |
| ▪ 2023 | Rudy Provoost | Voorzitter JENSEN-GROUP |
| ▪ 2024 | Serge Van Herck | CEO EVS |
| ▪ 2025 | Hervé Huisman | CEO GRADYENT |



Quest for Summer

Programma

- Quest for Growth

Yves Vaneerdewegh

Steven Levecke

- Capricorn Healthtech Fund II

Katrin Geyskens

Filip Pintelon

- Gradyent

Hervé Huisman



Publiek alternatief investeringsfonds (AIF)

Genoteerd op Euronext Brussels

Beheervennootschap is Capricorn Partners

Fiscaal voordeling statuut (publieke PRIVAK)

>70% geïnvesteerd in private ondernemingen of beurskapitalisaties < € 1.5 bn

Thematische investeringsaanpak

Health

Cleantech

Digital



Integrating quoted and private investments

138 M€

Genoteerde
aandelen

58%

Durf- en groei-
kapitaalfondsen

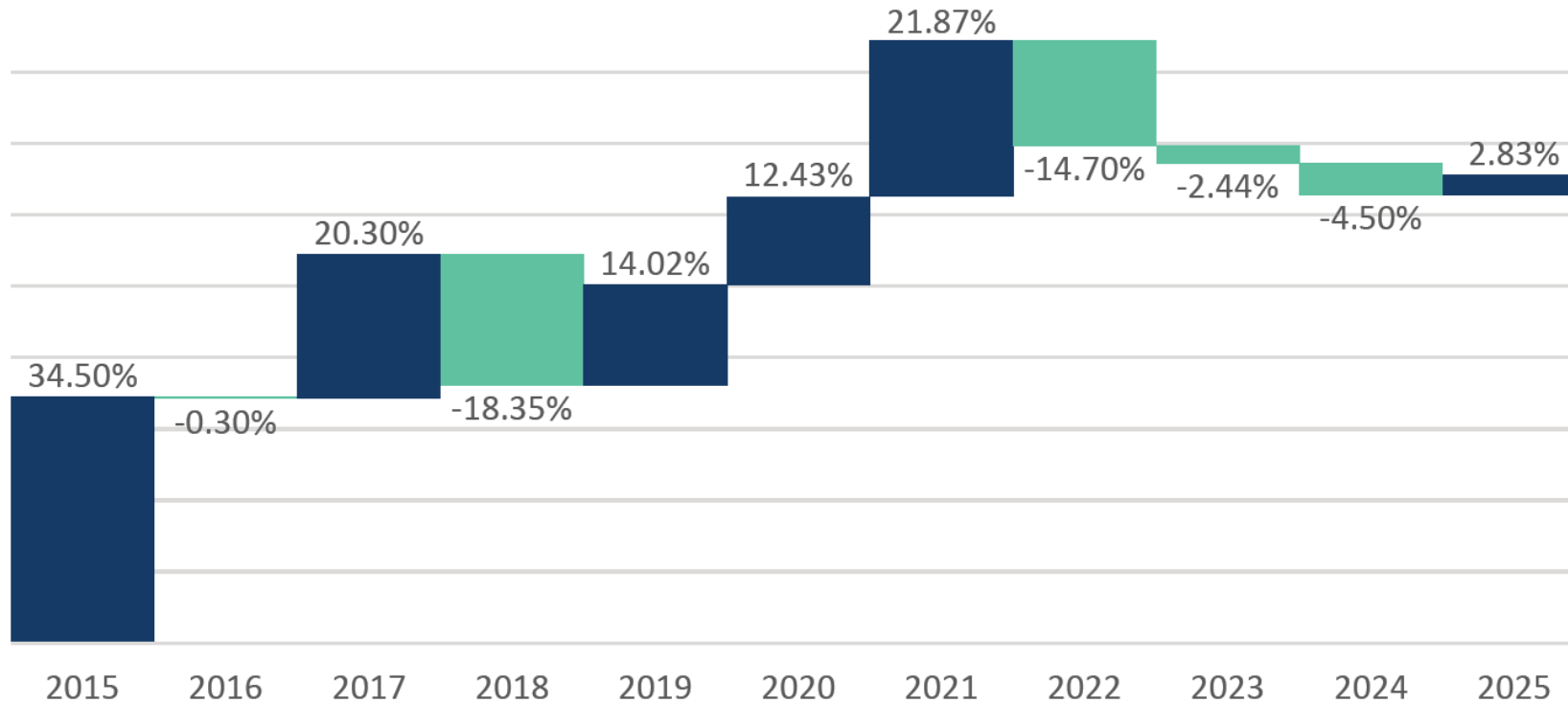
26%

Durf- en groei-
kapitaal

10%

Resultaten

Lange termijn performance

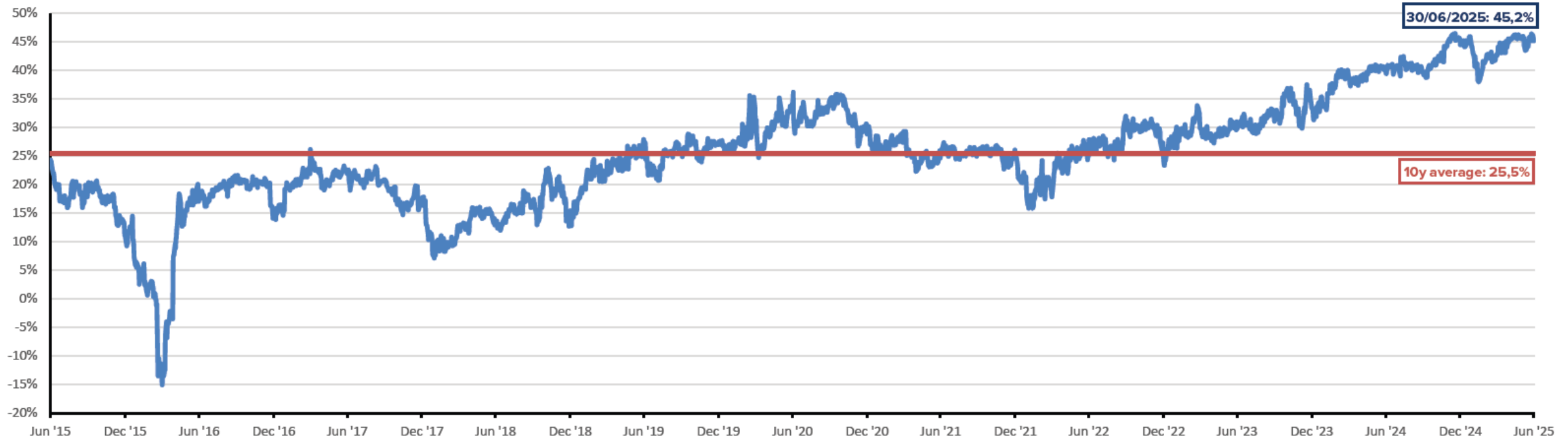


(*)Result in relation to equity at the beginning of the financial year, taking into account dividends and/or capital increases.



Resultaten

Discount van de beurskoers t.o.v. het eigen vermogen – 10y



Highlights 2025

Jos B. Peeters en Philippe Haspeslagh nemen het belang van Belfius Insurance over in QfG

4 nieuwe beursgenoteerde aandelen



Succesvolle verkopen van aandelen zoals Nexus



Bijkomende grotere directe investering in Gradyent



Aankondiging verbintenis Capricorn Healthtech II



Resultaten

Eerste jaarthelft 2025

	Net Asset Value per share	Stock price	Discount
30/06/2025	7.38 EUR	4.04 EUR	45.2%
31/05/2025	7.44 EUR	4.05 EUR	45.6%
31/12/2024	7.17 EUR	3.98 EUR	44.5%

- NIW per aandeel: € 7,38 (31 december 2024: € 7,17)
- Rendement op eigen vermogen: +2,8%
- Netto winst: € 3.797.226
- Discount aandelenkoers vs NIW: 45,2% (31 december 2024: 44,5%)



58,2%
Genoteerde
aandelen

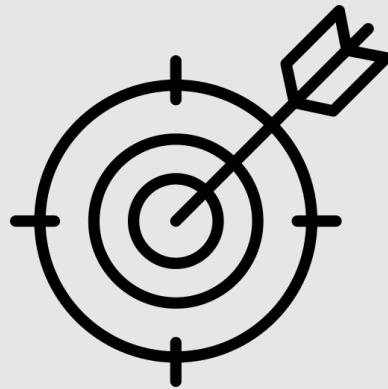
Cleantech		Digital		Health	
 5,85%	 3,10%	 5,15%	 4,43%	 2,92%	
 2,61%	 1,70%	 2,85%	 3,10%		 EQUASENS 3,28%
 2,01%	 ROBERTET 2,59%	 2,01%	 2,27%	 2,70%	 2,43%
 1,13%	 ARCADIS 1,37%	 1,99%	 1,61%	11,3%	
 1,33%		 NORBIT - explore more - 1,78%			
21,7%		25,2%			

Strategie genoteerde aandelen

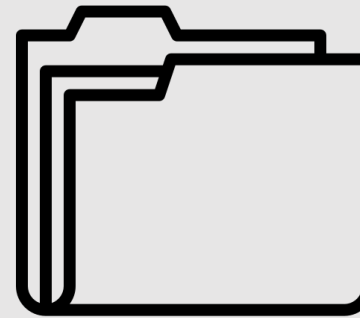
Investeringsfilosofie



Stock picking met
“GARP” aanpak
(groei aan een
redelijke prijs)



Focus op
Europese
small & mid caps



Geconcentreerde
portefeuille van
20-30 aandelen



Dynamische
buy-and-hold
strategie

Focus op Europese small & mid caps

Sentiment: waardering

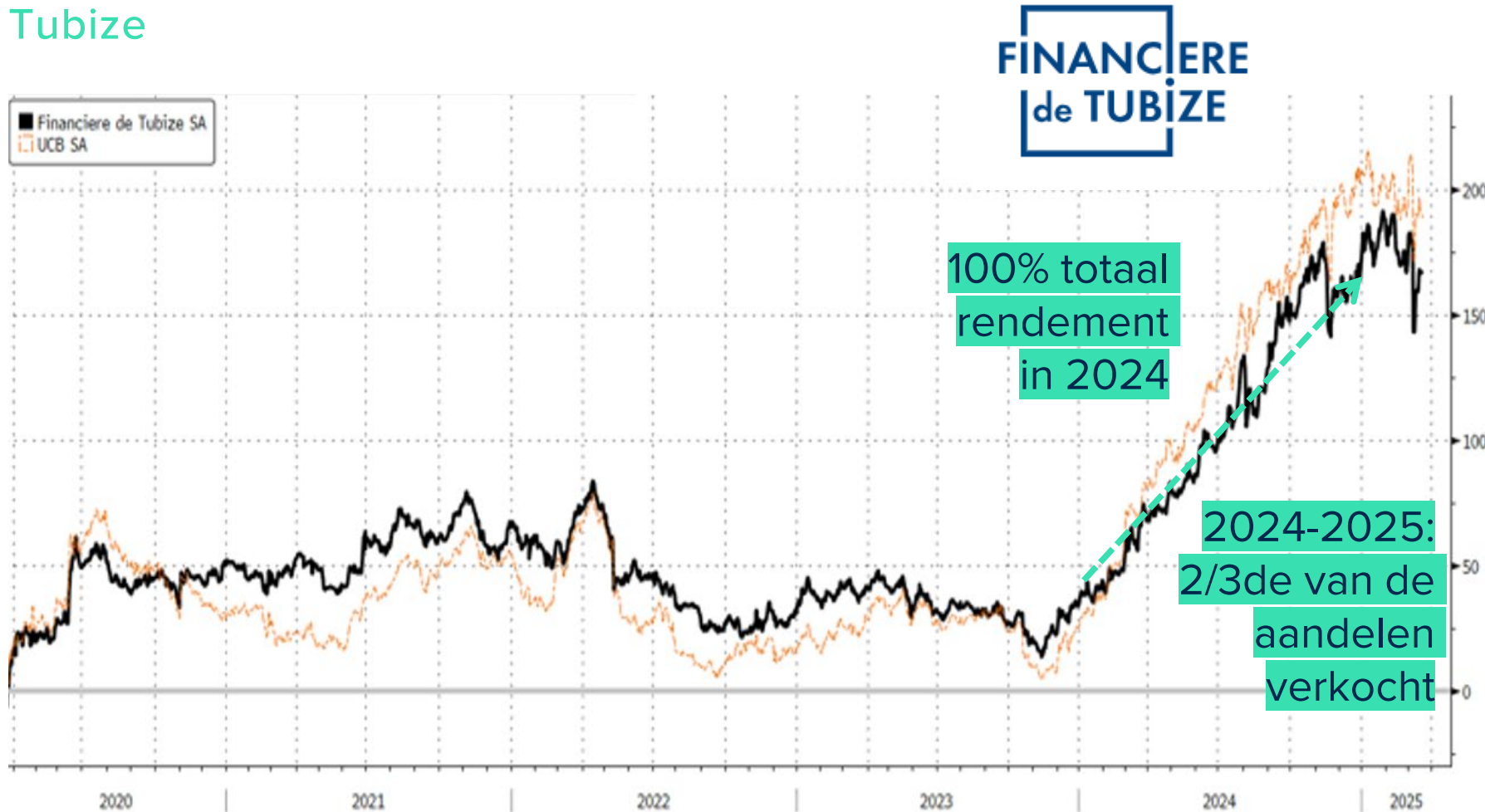
Geschatte koers-winstverhouding:

STOXX Eur. Small 200:	13x
STOXX Europe 600:	14x
S&P 500 index:	22x



Genoteerde aandelen

Tubize





Genoteerde aandelen

Jensen-Group

- Grootste producent in de wereld van water- en energiezuinige industriële wassystemen
- Automatisering van wasserijen gedreven door gezondheidssector, reizen en de noodzaak om kosten te besparen
- Familiebedrijf gericht op de lange termijn, dat investeert in nieuwe ontwikkelingen zoals robotica en kunstmatige intelligentie
- Marktkapitalisatie: ca. 500 miljoen
- In portefeuille sinds: 2016
- Performance H1-2025 : +25%
- Groei WPA H1-2025: +52%

P/E
10x

5y EPS CAGR
16%

ROE
15%

Debt ratio
-0.6x

cijfers op basis van Bloomberg schattingen op 30 juni 2025



Genoteerde aandelen

Transacties in 2025 – aankoop Norbit

- Norbit is een leverancier van gespecialiseerde technologie in gebieden zoals de maritieme markt (sonars) en mobiliteit (tolwegen)
- Meer investeringen in de blauwe economie en de vraag naar veilige en groene mobiliteit stimuleren de groei
- Indrukwekkende historische groeicijfers en ambitieuze groeidoelstellingen voor de toekomst
- Marktkapitalisatie: ca. 1 miljard
- In portefeuille sinds: 2025
- Performance H1-2025: +77% (sinds aankoop)
- Groei WPA H1-2025: +72%

P/E

29x

5y EPS CAGR

19%

ROE

34%

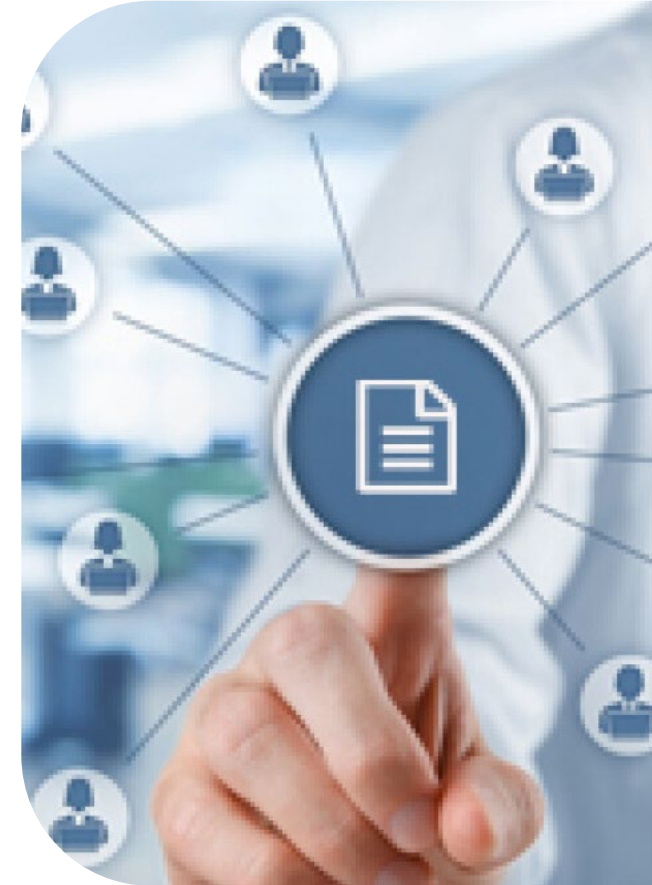
Debt ratio

0.4x

cijfers op basis van Bloomberg schattingen op 30 juni 2025

Genoteerde aandelen

Nexus



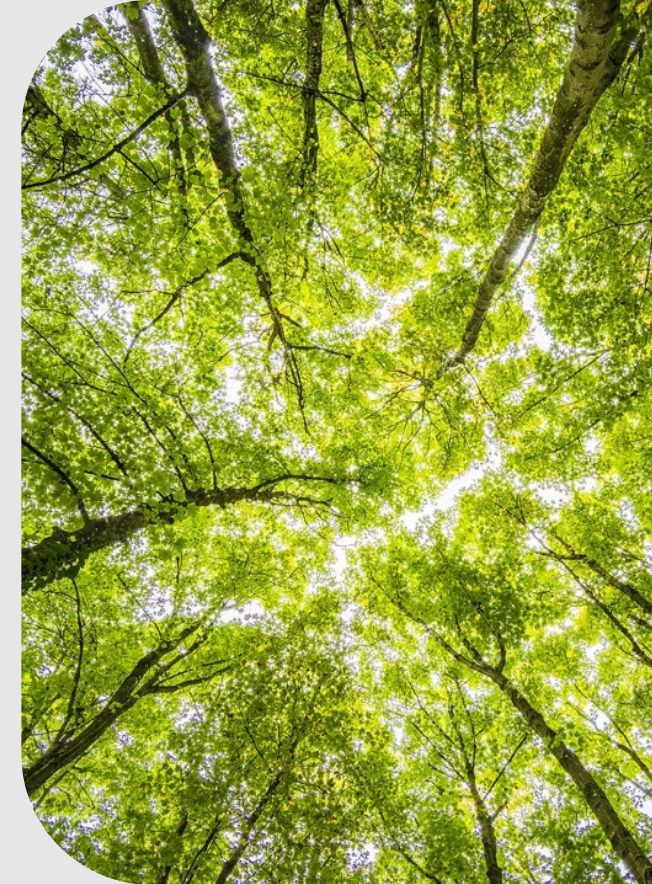
Genoteerde aandelen

Performance op lange termijn

WAT BRACHTEN DE BEURSGENOTEERDE BELEGGINGEN VAN DE EUROPESE HOLDINGS OP?

	Gemiddeld rendement		Meer- of minderprestatie t.o.v.		Gewogen rendement*	Beste keuzes
			...Stoxx 600	...MSCI World		
Exor	23,5%		15,3%	8,6%	19,3%	Ferrari, Fiat
HAL Trust	21,4%		13,7%	12,0%	11,1%	Boskalis, Technip
Industrivärden	14,5%		7,5%	5,2%	7,8%	Volvo, Skanska
Investor	14,5%		6,8%	4,0%	13,8%	EQT, Atlas Copco
Latour	11,4%		4,7%	2,9%	12,7%	Sweco, Tomra
Prosus	8,8%		-0,3%	-5,3%	41,1%	Tencent
 Quest for Growth	8,5%		3,0%	-0,2%	8,5%	Nexus, Wolters Kluwer
 Bois Sauvage	7,7%		0,4%	-1,5%	8,0%	Recticel
 Ackermans & v.H.	6,7%		-2,1%	-6,9%	7,3%	Deme
Luxempart	6,2%		-1,0%	-4,7%	6,2%	SES
Peugeot Invest	6,0%		-1,1%	-3,7%	4,4%	SEB, Zodiac
 Sofina	4,7%		-2,7%	-4,1%	5,0%	Orpéa, Luxempart
 Brederode	4,4%		-2,7%	-4,7%	4,4%	Mastercard
 GBL	1,3%		-4,7%	-7,9%	3,5%	Adidas, Burberry
Kinnevik	-8,2%		-15,9%	-18,5%	14,6%	Zalando
Wendel	-15,0%		-19,3%	-22,2%	3,8%	Bureau Veritas, Legrand
GEMIDDELDE	7,3%		0,1%	-2,9%	10,7%	

Bron: Degroof Petercam *waarbij grotere beleggingen zwaarder doorwegen



Genoteerde aandelenportefeuille QfG

Waarderingen



10,0%
Durf- en
groeikapitaal

Cleantech	Digital	Health
 QPINCH 1,71%	 sensolus 2,32%	 confo therapeutics 0,36%
 DMC 1,02%	 fruitcore robotics 0,85%	0,4%
 REIN4CED Engineering & manufacturing 0,24%	 EclecticIQ 1,60%	
3,0%	 Gradyent 1,77%	
	NG DATA 0,11%	
	6,6%	

Durf- en groeikapitaal

Top 3 directe participaties

1. Sensolus € 3.2M of 2.3% van NIW
2. Gradyent € 2.4M of 1.8% van NIW
3. Qpinch € 2.4M of 1.7% van NIW

= 5.8% van NIW

= 58% van Durf- en groeikapitaal

VENTURE & GROWTH CAPITAL

Participations	Sector	Change since 31/05/2025	Currency	Valuation in base currency	Valuation in EUR	In % of Net Asset Value
CONFO THERAPEUTICS	Health		EUR	500,000	500,000	0.36%
DMC	Cleantech		USD	1,504,999	1,284,129	0.93%
ECLECTICIQ	Digital		EUR	2,206,731	2,206,731	1.60%
FRUITCORE ROBOTICS	Digital		EUR	1,177,223	1,177,223	0.85%
GRADYENT	Digital		EUR	2,440,783	2,440,783	1.77%
NGDATA	Digital		EUR	150,348	150,348	0.11%
QPINCH	Cleantech		EUR	2,369,804	2,369,804	1.71%
REIN4CED	Cleantech	EUR 257,920	EUR	257,920	257,920	0.19%
SENSOLUS	Digital		EUR	3,205,312	3,205,312	2.32%
					13,592,250	9.83%

Debt	Sector	Change since 31/05/2025	Currency	Valuation in base currency	Valuation in EUR	In % of Net Asset Value
DMC	Cleantech		USD	142,000	121,160	0.09%
REIN4CED	Cleantech	EUR 65,625	EUR	65,625	65,625	0.05%
					186,785	0.14%

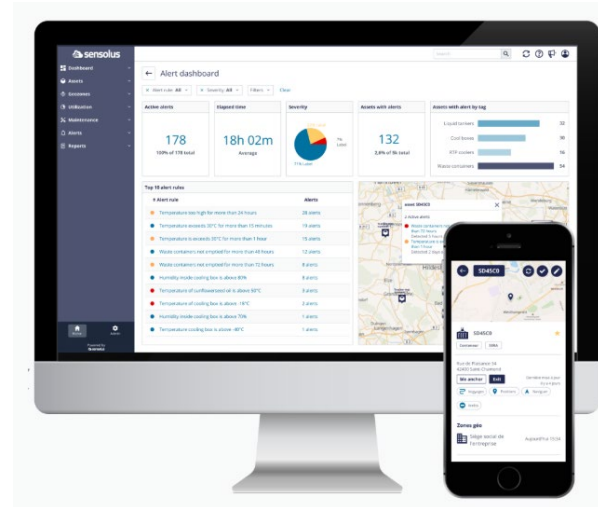
Durf- en groeikapitaal

Sensolus (België)

Hardware
Slimme tracker



Software
Platform



Integraties



AIRBUS

VEOLIA

Deutsche Post
DHL

RaceTrac

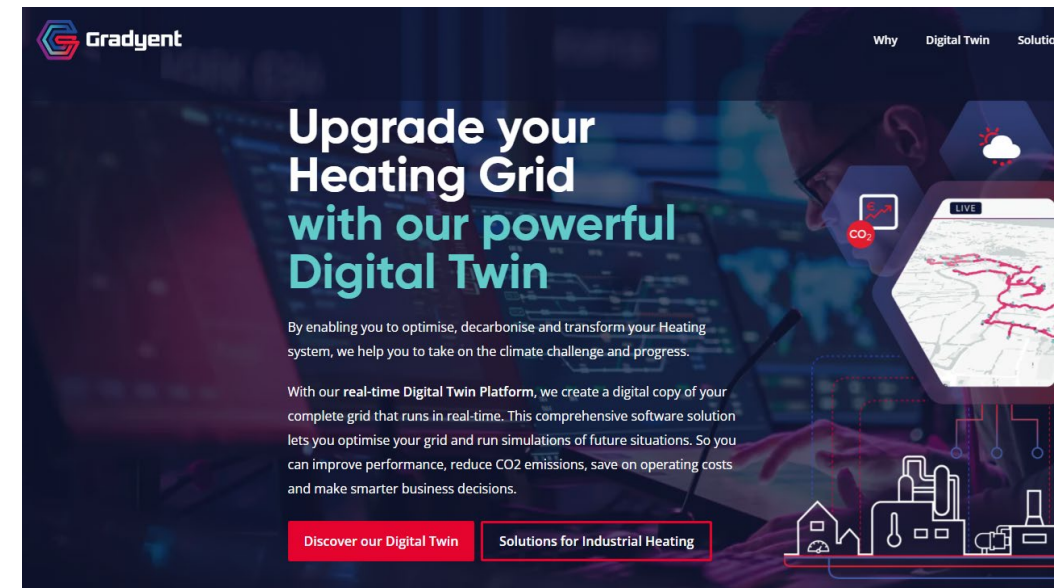
Durf- en groeikapitaal

Gradyent (Nederland)

Gradyent secures €28 million to optimise and transform heating and cooling grids

 April 2, 2025  3 min read

Gradyent has secured €28 million in an oversubscribed growth funding round led by Blue Earth Capital, a global impact investment firm. New investor SEB Greentech Venture Capital joined the round alongside continued support from existing investors Capricorn Partners, Eneco Ventures, Helen Ventures, and Energiiq. The resources will be used to expand Gradyent's Digital Twin Platform, grow its team, and accelerate global growth to optimise and transform more heating and cooling grids worldwide.



Durf- en groeikapitaal

Presentatie Gradyent



Hervé Huisman

CEO & co-founder of Gradyent

Durf- en groeikapitaal

Qpinch (België)

Industry Leaders
met commerciële installaties



Strategische Alliantie
met

Honeywell
UOP

Wereldwijde reikwijdte en
procesexpertise

25,7%
Durf- en
groeikapitaal-
fondsen

Cleantech	Digital		Health		Diversified	Andere
Capricorn Sustainable Chemistry Fund	Capricorn ICT Arkiv	Capricorn Digital Growth Fund	Capricorn Healthtech Fund	Capricorn Healthtech Fund II	Capricorn Fusion China Fund	
 Black Bear Capital	 ARKITE	 bingli	 confo	0,3%	 Finquest	 EQT Life Sciences
 DMC	NG DATA	 chainels	 iSTAR		 fruitcore robotics	0,3%
 ECONIC	 icomatrix	 DEO	 MAINSTAY MEDICAL		 spectricity	
 QPINCH	 sensolus	 Eclectiq	3,5%		 XenomatiX	
 REIN4CED	4,3%	 Gradyent				
 TRILLIUM		 Minze			1,7%	
 VIROVET		 neotiv				
 VOLD		 StoryChief				
 ZEOPORE		 Thryve				
7,8%		 Trenstion				
		 VoxelSensors				
		 ZEZIO				
		7,8%				

Durf- en groeikapitaalfondsen Capricorn Partners

sinds 2010

Capricorn
HEALTH

Capricorn Healthtech Fund

Toegezegd kapitaal: € 42.052.000

Toegezegd kapitaal QfG: € 15.000.000 (35,67%)

Niet-opgevraagd kapitaal QfG: € 0

Gewicht in NAV QfG: 4,73%

sinds 2019

Capricorn
DIGITAL

Capricorn Digital Growth Fund

Toegezegd kapitaal: € 84.500.000

Toegezegd kapitaal QfG: € 20.000.000 (23,67%)

Niet-opgevraagd kapitaal QfG: € 9.800.000

Gewicht in NAV QfG: 6,21%

sinds 2012

Capricorn
DIGITAL

Capricorn ICT Arkiv

Toegezegd kapitaal: € 33.202.000

Toegezegd kapitaal QfG: € 11.500.000 (34,64%)

Niet-opgevraagd kapitaal QfG: € 1.127.000

Gewicht in NAV QfG: 4,18%

sinds 2021

Capricorn
FUSION

Capricorn Fusion China Fund

Toegezegd kapitaal: € 36.300.000

Toegezegd kapitaal QfG: € 9.199.312 (25,34%)

Niet-opgevraagd kapitaal QfG: € 5.059.622

Gewicht in NAV QfG: 1,90%

sinds 2018

Capricorn
CLEANTECH

Capricorn Sustainable
Chemistry Fund

Toegezegd kapitaal: € 86.500.000

Toegezegd kapitaal QfG: € 20.000.000 (23,12%)

Niet-opgevraagd kapitaal QfG: € 1.800.000

Gewicht in NAV QfG: 8,79%

sinds 2024

Capricorn
HEALTH

Capricorn Healthtech Fund II

Toegezegd kapitaal: € 51.000.000 (eerste closing)

Toegezegd kapitaal QfG: € 12.500.000 (24,51%)

Niet-opgevraagd kapitaal QfG: € 11.875.000

Gewicht in NAV QfG: 0,47%

Durf- en groeikapitaalfondsen

Voorbeelden indirecte investeringen

Rendement nog niet zichtbaar, wel wereldwijde geloofwaardigheid



Durf- en groeikapitaalfondsen

Investeren in Capricorn Healthtech Fund II

Toegezegd kapitaal eerste closing: € 51 miljoen



INVESTNL



ageas



Sensinnovat

Toegezegd kapitaal Quest for Growth: 12.5 miljoen

Press release — 9 January 2025

Capricorn Partners launches the Capricorn Healthtech Fund II with a first closing of €51 million



Durf- en groeikapitaalfondsen

Presentatie Capricorn Healthtech Fund II

Katrin Geyskens
Managing Partner



Filip Pintelon
Investment Partner Health



Capricorn Healthtech Fund II

Enabling personalized care, promoting value based health

Quest for Summer – 30 August 2025





Enabling personalized care

Promoting value based health

**Create new global
Standards of Care**

Katrin Geyskens

- Business engineer KU Leuven, MBA ChicagoBooth
- Banking, management consulting, start-up experience
- > 20 years in venture capital





Filip Pintelon

- Mathematics-Informatics KU Leuven, Vlerick
- Strategy consulting, C-level international mgmt. functions in technology and health
- > 20 years in growing and scaling businesses



Capricorn Healthtech Fund II

Fund size

€ 51M

First close
(Dec 2024)

€ 100+M

Target

Focus on

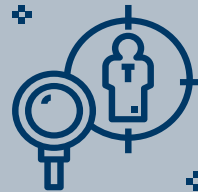
Digital Health

Medtech

Building a balanced portfolio



Initial investment ticket €1-5M
Sweet spot: Series A
and beyond



Target of 10-15
portfolio companies



Europe
Focus on Benelux



Geert Reynders,
CIO, Sensinnovat
Family Fund De Winter – Chombar

Sensinnovat

“We are excited to partner with Capricorn Healthtech Fund II, as it aligns with our commitment to investing in healthtech solutions that improve lives and strengthen healthcare systems worldwide”.



KU LEUVEN

LUMIARES



INVESTNL



+ several high-net-worth individuals and Capricorn team members



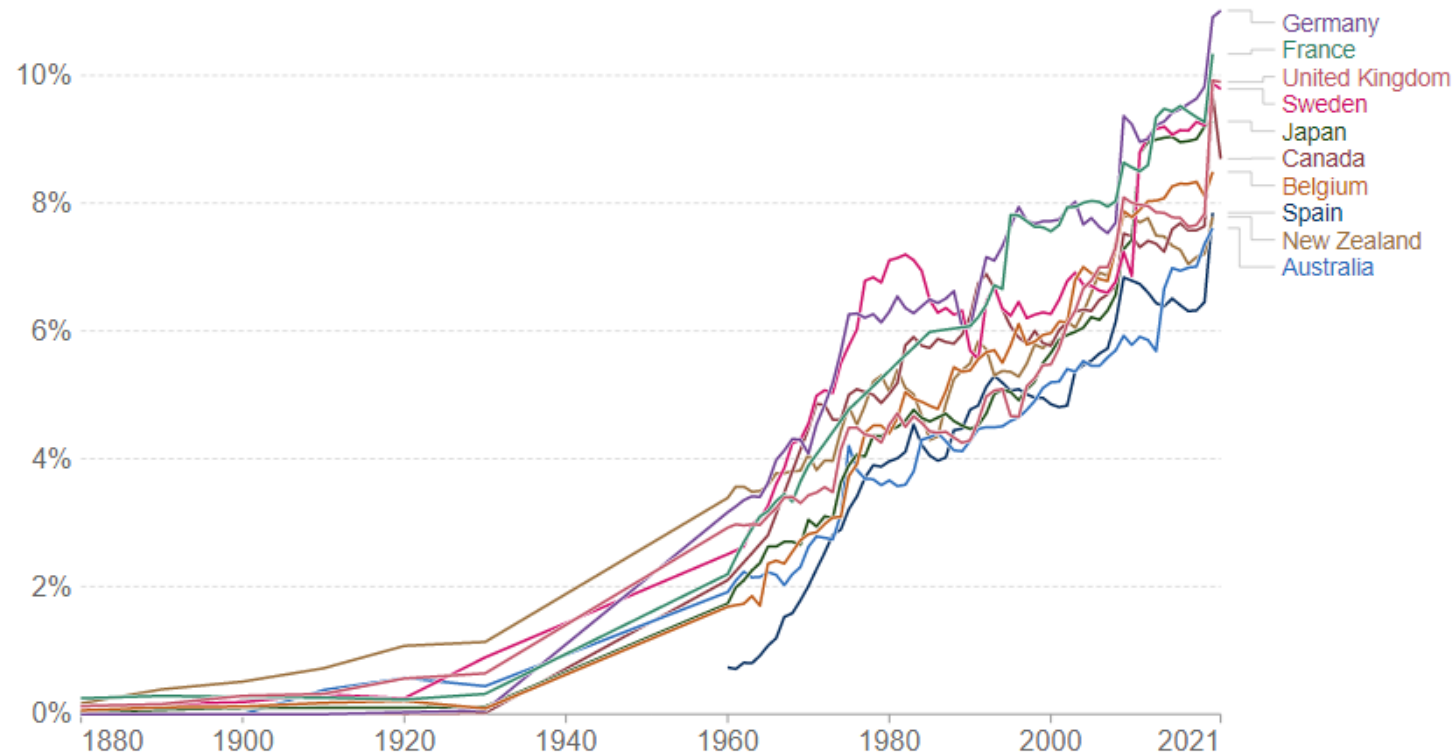
**Working on building the portfolio
and increase the fund size**

Health spending set to outpace GDP growth

Government health expenditure as a share of GDP, 1880 to 2021

Our World
in Data

This metric captures spending on government funded health care systems and social health insurance, as well as compulsory health insurance



Source: Our World In Data based on Lindert (1994), OECD (1993), OECD Stat

OurWorldInData.org/financing-healthcare • CC BY

Note: Health spending includes final consumption of health care goods and services (i.e. current health expenditure). This excludes spending on capital investments.

35% of Europeans **have chronic health problems**

*Older than 16 years





Shortage in medical staff is a ticking time bomb

For example, 8,000 jobs in intensive care units are not filled in Germany



Enabling personalized care

Promoting value based health

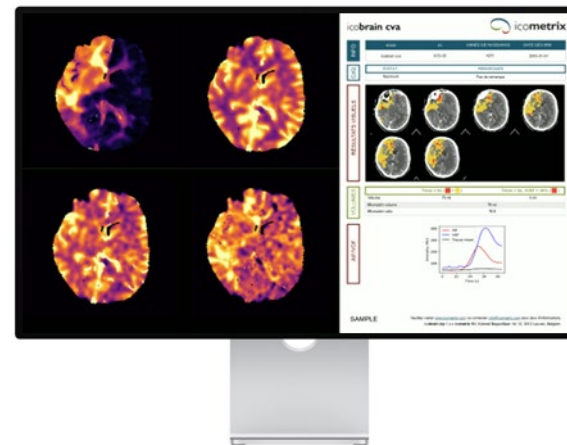
**Create new global
Standards of Care**

Icometrix: Imaging AI for neurological disorders

quantifies clinically relevant brain structures in individual patients' MRI

KEY HIGHLIGHTS:

- One in three people will suffer from a brain disorder: multiple sclerosis, dementia, TBI
- Worldwide clinical sales, >200 clinical sites
- CE-marked and 10 FDA approved solutions – CPT3 code allocated, SoC for Alzheimer medication monitoring
- Projects with major medtech and pharma (eg Eli Lilly, Roche, GE Healthcare, Biogen, Novartis, ...)



neotiv:

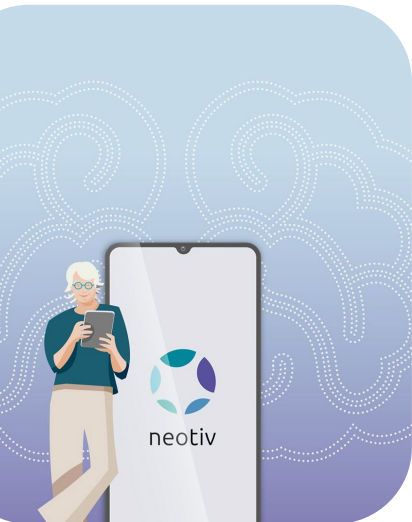
Enabling cognitive health

Digital Diagnostic Solution for Mild Cognitive Impairment



KEY HIGHLIGHTS:

- Validated in several clinical studies
- Two German insurance contracts
- First proof of better triage to second line care



An aerial photograph of a dense forest. The trees are mostly green, with some showing yellow and orange foliage, suggesting autumn. The canopy is thick and textured.

Capricorn Partners has 30 years experience

With a focus on technological companies within the healthcare industry

Where We Invest, Returns Follow

Money Multiple of 3.2x

Number of investments: 32 in Digital Health & in Medtech

Pooled IRR: 18%

Including realized, write-offs & unrealized exits

Comparison with European healthtech players

Pooled IRR by healthtech VCs: below 15%

Source Pitchbook report



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Beyond Returns: Investing in healthtech for an immediate impact



+ 5,000,000 patients impacted



+ 5,000 clinicians using solution



+20% increase in operational efficiency

Our healthtech transformers





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