

## Press release

Leuven / 14 September 2012 / 5.40 PM

Schedule for publication on 14 September 2012: 5.40 PM press release available at [www.questforgrowth.com](http://www.questforgrowth.com)



# QUEST FOR GROWTH

Privak, fixed capital investment company established under Belgian Law

## Quest for Growth to tender Transics shares

### For further information

CAPRICORN VENTURE PARTNERS NV  
Mr. Yves Vaneerdewegh - Executive Director / Quoted Equity  
Phone: +32 (0)16 28 41 28  
Fax: +32 (0)16 28 41 29  
[quest@questforgrowth.com](mailto:quest@questforgrowth.com)

After having carefully balanced all aspects regarding the takeover bid on Transics by Tavares, the decision was taken to tender the Transics shares held by Quest for Growth (250,000 shares of approx. 3% of shares outstanding).

We consider the price offered to be at the low-end of what is acceptable and feel it does not contain a takeover premium. We still find some elements in the investment case very attractive, such as the recurring sales level and the strong cash generation. On the other hand, the company has not delivered on expectations regarding different elements (for example margins and profitability) and there are clear uncertainties about the further strategic development of the company. We clearly have attractive alternative investment ideas to further grow the value of the portfolio of Quest for Growth.

*This announcement is not an offer to sell or a solicitation of an offer to buy any securities in the above companies in which QUEST FOR GROWTH has invested. This announcement appears solely as a matter of record.*

*The securities of the companies referred to in this document have not been registered with the United States Securities Act of 1933, and may not be offered or sold in the United States other than pursuant to an effective registration statement or an applicable exemption from registration.*

*This press release may contain forward-looking statements that involve risk and uncertainty. Although QUEST FOR GROWTH believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions, no assurance can be given that such projections will be fulfilled. Any such forward-looking statement must be considered along with knowledge that actual events and results may vary materially from such predictions due to, among other things, political, economic or legal changes in the markets in which the companies in which QUEST FOR GROWTH invests do business or the stock markets in which these companies are listed. Readers are referred to the prospectus, which was issued at the time of the IPO that identifies the important risk factors proper to QUEST FOR GROWTH.*



QUEST FOR GROWTH NV  
Privak, fixed capital investment company established under Belgian Law  
Lei 19 - box 3, B-3000 Leuven - Phone: +32 (0)16 28 41 28 - Fax: +32 (0)16 28 41 29

[www.questforgrowth.com](http://www.questforgrowth.com)  
[quest@questforgrowth.com](mailto:quest@questforgrowth.com)