

Press release

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QUEST FOR GROWTH

Privak, fixed capital investment company established under Belgian Law

Leuven, 15 May 2015

Prosonix to be acquired by Circassia Pharmaceuticals

Earlier today Circassia Pharmaceuticals announced its intention to acquire 100% of the shares of Prosonix. Quest for Growth invested in the Series A round of Prosonix together with Entrepreneurs Fund and Solon Ventures. Today Prosonix is the largest non-quoted investment in the Quest for Growth portfolio valued at € 4.4 million and representing about 3.4% of the NAV at 30 April 2015.

The acquisition consists of a cash payment at the closing of the transaction and a substantial milestone payment. The final closing is conditional on the success of a financing transaction by the acquirer and is expected by mid-June.

If the transaction is closed successfully, Quest for Growth expects a positive impact on its NAV of about € 10 million or € 0.86 per share. This valuation takes into account a discount on the milestone payment and on the amount that will be kept in escrow. That result ranks the investment in Prosonix among the most profitable participations in non-quoted companies in the history of Quest for Growth.

This transaction follows on the heels of two other successful exits in the non-quoted portfolio of Quest for Growth in the last few months. Quest for Growth sold its participation in Clear2Pay in the second half of 2014 and announced last week the sale of Cartagena (through its participation in the Capricorn ICT Arkiv). Together with the strong first quarter results of approximately € 13.8 million, the transactions in Prosonix and Cartagena will form a solid basis for a strong performance of Quest for Growth in 2015.

For more information we refer to the website of Circassia Pharmaceuticals - www.circassia.com.

About Prosonix

Prosonix is a private innovative specialty pharmaceutical company based in Oxford developing a portfolio of inhaled respiratory medicines.

About Circassia

Circassia Pharmaceuticals plc (LSE: CIR) is a specialty biopharmaceutical company focused on the development and commercialisation of allergy immunotherapy products.

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About Quest for Growth

QUEST FOR GROWTH, Privak, Undertaking for Collective Investment with fixed capital under Belgian Law. The diversified portfolio of Quest for Growth is for the most part invested in growth companies listed on European stock exchanges, in European unquoted companies and in venture capital funds. Quest for Growth focuses on innovative companies in sectors such as information- and communication technology (ICT), technology for life sciences (Health-tech) and clean technology (Cleantech). Quest for Growth has been listed on Euronext Brussels since September 23rd 1998. (www.questforgrowth.com)

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