

Press release

Leuven / 12 May 2016 / 16.00 h

Schedule for publication on 12 May 2016: 16.00 h press release available at www.questforgrowth.com



QUEST FOR GROWTH

Privak, public investment company with fixed capital under Belgian Law

Quest for Growth completes capital increase at an amount of EUR 25,382,133

For further information:

CAPRICORN VENTURE PARTNERS NV
Dr. Jos B. Peeters - Managing director Capricorn Venture Partners
Phone: +32 (0)16 28 41 00
Fax: +32 (0)16 28 41 08
quest@questforgrowth.com

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY,
IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, SOUTH AFRICA, JAPAN, SWITZERLAND, NEW
ZEALAND OR ANY OTHER COUNTRY OR JURISDICTION TO WHOM OR IN WHICH THIS WOULD BE
UNLAWFUL OR TO ANY NATIONAL, RESIDENT OR CITIZEN THEREOF**

Today, Quest for Growth publishes the results of its capital increase of maximum 3,843,316 new ordinary shares that were offered at an issue price of € 7.00 per ordinary share.

The New Shares were offered at a ratio of 1 New Share for 3 Preferential Subscription Rights (the "Ratio"). The Preferential Subscription Rights were tradable on the regulated market of Euronext Brussels from 27 April 2016 until 11 May 2016 (the "Subscription Period"). Subject to the restrictions set forth in the Prospectus and the applicable securities laws, the existing shareholders of Quest for Growth NV at the closing of the regulated market on 26 April 2016 and persons having acquired Preferential Subscription Rights during the Subscription Period on such regulated market, had the right to subscribe for the New Shares at the Issue Price and in accordance with the Ratio.

As 2,212,760 Preferential Subscription Rights were not exercised at the closing of the Subscription Period, an unsubscribed balance of 737,586 New Shares was available (the "Unsubscribed Balance"). The requests to subscribe to New Shares in the context of the Unsubscribed Balance had to be submitted during the Subscription Period. The subscription price for New Shares of the Unsubscribed Balance is equal to the Issue Price increased by the excess amount per New Share (being 3 x the closing price of the Preferential Subscription Right on 11 May 2016, hereinafter referred to as the "Excess Amount per New Share"), it being understood that the Excess Amount per New Share can maximum amount EUR 1.86. The closing price of the Preferential Subscription Right on 11 May 2016 amounted EUR 0.145, as a result of which the subscription price for New Shares in the context of the Unsubscribed Balance amounts EUR 7.435 per New Share. Requests for in total 520,289 New Shares in the context of the Unsubscribed Balance were submitted. The applicants of New Shares of the Unsubscribed Balance have irrevocably undertaken to subscribe to the by them requested and to them allocated New Shares. Of the requests for New Shares in the context of the Unsubscribed Balance, 21.1% is being allocated to retail investors and 78.9% to institutional investors.

Press release

Leuven / 12 May 2016 / 16.00 h

In the context of the capital increase, Quest for Growth NV has issued in total 3,626,019 New Shares and raised an amount of EUR 25,382,133.

Each holder of a Preferential Subscription Right which has not been exercised on 11 May 2016 is entitled to a proportional part of the net excess amount, being the amount equal to the Excess Amount per New Share multiplied by the number of allocated New Shares in the context of the Unsubscribed Balance, reduced by the costs, expenses and charges of all kind which are made by the Joint Coordinators and Underwriters for the offering of the New Shares in the context of the Unsubscribed Balance. The net excess amount amounts EUR 0.101 per Preferential Subscription Right, represented by coupon no. 12, so that holders of unexercised Preferential Subscription Rights are entitled to it. The net excess amount is expected to be made available on 17 May 2016.

The payment of the Issue Price and the Excess Amount per New Share, the closing of the capital increase and the delivery and listing of the New Shares on the regulated market of Euronext Brussels is expected to take place on 17 May 2016.

Quest for Growth NV is responsible for the information in this announcement. This announcement is not an offer document or a prospectus with respect to the offering of securities and/or preferential and/or other rights that (will) relate to such securities by Quest for Growth NV. Investors should not accept an offer of or acquire, transfer, pledge or otherwise dispose of securities and/or rights referred to in this announcement, unless they do so on the basis of information contained in the applicable prospectus that was published or disseminated by Quest for Growth NV. This announcement does not constitute, or form part of, an offer or invitation to sell or issue, or a solicitation of an offer to purchase or subscribe for securities of Quest for Growth NV and/or preferential and/or other rights that (will) relate to such securities, nor shall there be any sale or purchase of the securities and/or rights referred to herein, in any jurisdiction in which such an offer, solicitation, sale or purchase, or any other transfer would be unlawful prior to a registration, an exemption from registration or qualification under the securities laws of any of these jurisdictions.

No measures have been taken to apply for the approval or registration of the securities of Quest for Growth NV and/or the preferential and/or other rights that (will) relate thereto in any other country than Belgium. As a consequence, this announcement may not be disseminated or published in any jurisdiction outside Belgium, except in circumstances that would lead to compliance with the applicable laws and regulations. This announcement does not constitute (a part of) an offer or invitation to sell or issue, or a solicitation of an offer to purchase or subscribe for securities of Quest for Growth NV and/or the preferential and/or other rights that (will) relate thereto in the United States. The securities and rights referred to in this announcement are not, and will not be, registered under the US Securities Act of 1933 or under the securities legislation of any state of the United States, and they may not be offered, attributed, sold, resold, delivered, pledged or otherwise transferred, directly or indirectly, in or into the United States or to "US persons" (as defined in Regulation S of the US Securities Act of 1933) without registration except under an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act of 1933. Quest for Growth NV is not, and will not be, registered under the US Investment Company Act of 1940, as amended, and no investors in any securities or rights described herein will be entitled to the benefits of the US Investment Company Act of 1940.



QUEST FOR GROWTH NV

Privak, public investment company with fixed capital under Belgian Law

Lei 19 - box 3, B-3000 Leuven - Phone: +32 (0)16 28 41 00 - Fax: +32 (0)16 28 41 08

www.questforgrowth.com

quest@questforgrowth.com