

QUEST FOR GROWTH

Invests further in unquoted companies

EQUITY INVESTMENT INSTRUMENTS
BELGIUM

CURRENT PRICE € 6.06
TARGET PRICE € 6.90

HOLD
RATING UNCHANGED

News

Quest for Growth increased the commitments to invest in Capricorn Sustainable Chemistry Fund by an additional € 5m. The company furthermore completed a new investment in miaa Guard, a Leuven based identity and access management solutions company and it invested another € 1m in French diagnostics company HaliDX.

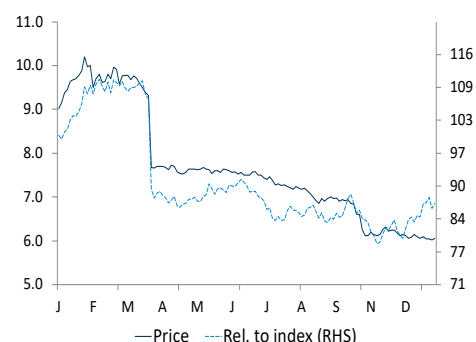
QfG increased its investment in Capricorn Sustainable Chemistry Fund (CSCF) to a total of € 20m. Capricorn Venture Partners has successfully closed its CSCF at € 86.5m. CSCF focuses on early and later stage investments in the sustainable chemistry field. Demographic shifts, combined with climate change and resource pressure drive a need for improved efficiency, more sustainable resource use, improved materials and better food and feed ingredients. The current portfolio includes Virovet, c-Lecta, DMC-BIO and Black Bear.

Capricorn ICT Arkiv and QfG are investing a total round of € 3m in miaa Guard, a Leuven based Identity and Access Management Solutions Company. Pamica, the investment vehicle from Michel Akkermans has also joined the round. Miaa Gaaard offers a cloud-based platform to manage access to digital services. The fund will be used to accelerate the growth of miaa Guard. Both Michel Akkermans and Katrin Geyskens are joining the board.

QfG invested another € 1m in the French diagnostics company HaliDX.

Conclusion

Including these purchases, Quest for Growth's investments in unquoted companies, including co-investments with or via Capricorn venture funds, increased further to € 35.6m (30% of NAV). We estimate NAV at € 7.4 p.s., representing a 18% discount to current share price. We reiterate our target price and rating.



Source: Thomson Reuters Datastream

Bloomberg	QFG BB
Reuters	QUFG.BR
www.questforgrowth.com	
Market Cap	€ 69.9m
Shares outst.	11.5m
Volume (daily)	€ 70,273
Free float	72.9%

Next corporate event
Results FY18: 24 January 2019

€ m	2015	2016	2017
Net result	37.9	-0.4	24.4
Adj. net result	37.9	-0.4	24.4
Basic EPS (€)	3.29	-0.03	1.61
ROE	34.5%	-0.4%	18.0%
Adj. eq. value	10.81	8.90	8.90
Premium/disc.	-5.5%	14.0%	14.0%
DPS (€)	3.72	0.00	0.00
Dividend yield	32.6%	0.0%	0.0%

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