



QUEST FOR GROWTH

Privak/pricaf, public alternative investment fund (AIF) with fixed capital under Belgian law

Quest for Growth invests 1.7 million USD in DMC Biotechnologies

DMC Biotechnologies has closed its first Series B fundraising, raising \$34 million (USD) with investment from Cibus Enterprise, Quest for Growth, Capricorn Sustainable Chemistry Fund, Sofinnova Partners, Breakthrough Energy Ventures, SCG, Boulder Ventures, Solvay Ventures and Michelin.

DMC is commercial with its first product, a bio-based chemical intermediate with primary applications in home care and human nutrition. The company has a deep pipeline of predictable, scalable, cost-competitive products, addressing sustainability challenges across a wide range of industries, including animal nutrition, human nutrition, personal and home care, and a broad range of chemical intermediates.

DMC's technology platform addresses the key barriers that have plagued the biotech industry for decades including standardization, robustness, and predictability across scale. Addressing these challenges translates to a dramatic reduction in the time to market and the investment needed to bring products to commercialization. Both are significantly improved relative to the industry standard.

Matt Lipscomb, Ph.D., CEO & Co-Founder of DMC said, "Building back better after the pandemic means we need to strengthen domestic manufacturing and improve supply chain resiliency. Biomanufacturing is one critical part of this strategy and DMC is positioned to be a significant part of this change. This financing will accelerate the commercialization of economically attractive and sustainable choices for consumers. We are excited to partner with our new investors and we are grateful for the continued support of our early investors as we advance DMC to the next stage."

Alastair Cooper, Head of Venture Investments at Cibus said, "DMC has a truly unique technology platform which allows for the efficient production of bio-based chemicals applicable across a range of industries, most notably the human and animal nutrition markets. This substantially reduces the economic and environmental costs of production, allowing customers a more resilient and sustainable supply chain. We're delighted to partner with Matt and his team who have demonstrated exceptional results at commercial scale already with far less time and cost than traditional biotech approaches."

Both the Capricorn Sustainable Chemistry Fund and Quest for Growth invested in DMC. The Capricorn Sustainable Chemistry Fund was already an early stage investor in DMC. "Over the years we have seen the team grow and the technology deliver on its promises. DMC demonstrated not only its rapid development cycle, but especially its process robustness and repeatability, resulting in highly efficient fermentation processes for a variety of product families"

Press release

Leuven / 2 December 2021

About Quest for Growth

QUEST FOR GROWTH is a privak/pricaf, a public alternative investment fund (AIF) with fixed capital under Belgian law, managed by Capricorn Partners NV. 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 areas such as digital technologies (ICT), technologies for the healthcare sector (Health-tech) and clean technology (Cleantech). Quest for Growth has been listed on Euronext Brussels since 23 September 1998.

www.questforgrowth.com

About Capricorn Partners

Capricorn Partners is an independent European manager of venture capital and equity funds, investing in innovative European companies with technology as competitive advantage. The investment team of Capricorn is composed of experienced investment managers with deep technology expertise and a broad industrial experience. Capricorn Partners is managing the venture capital funds Capricorn Sustainable Chemistry Fund, Capricorn Digital Growth Fund, Capricorn ICT Arkiv, Capricorn Health-tech Fund, Capricorn Cleantech Fund and Capricorn Fusion China Fund. In addition it is the management company of Quest for Growth, quoted on Euronext Brussels, and the investment manager of Quest Cleantech Fund and Quest+, sub-funds of Quest Management SICAV, registered in Luxembourg.

www.capicorn.be

About Capricorn Sustainable Chemistry Fund

Capricorn Sustainable Chemistry Fund invests in early-stage and growth companies with disruptive chemical and industrial biotechnologies to produce sustainable materials, chemical intermediates, food and feed ingredients.

www.capicorn.be/fund/capicorn-sustainable-chemistry-fund

About DMC

DMC is a US bio-based chemical company that makes products using microbial fermentation. DMC's proprietary technology platform simplifies the engineering of biology and makes fermentation more standardized, robust, and predictable.

www.dmcbio.com

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