

19 December 2012

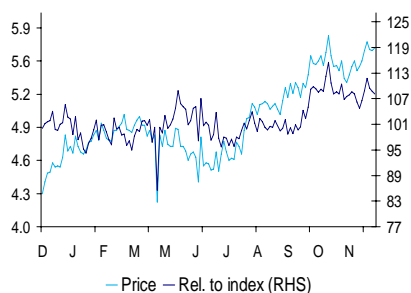
Quest for Growth

€15m Capricorn ICT Arkiv fund launched

Equity Investment Instruments
Belgium

Current price €5.76
Target price €6.40

Buy
Rating Unchanged



Source: Thomson Financial Datastream

| | |
|------------------------|---------|
| Bloomberg | QFG BB |
| Reuters | QUFG.BR |
| www.questforgrowth.com | |
| Market Cap | €67.9m |
| Shares outst. | 11.8m |
| Volume (daily) | €42,659 |
| Free float | 90.6% |

Next corporate event

NAV update 12: 4 January 2013

| (€m) | 2009 | 2010 | 2011 |
|-----------------|-------|-------|--------|
| Net result | 18.1 | 20.6 | -13.3 |
| Adj. net result | 18.1 | 20.6 | -13.3 |
| Basic EPS (€) | 1.53 | 1.74 | -1.15 |
| ROE | 26.8% | 24.1% | -12.6% |
| Adj. eq. value | 7.25 | 8.99 | 7.88 |
| Premium/disc. | 35.9% | 42.9% | 39.7% |
| DPS (€) | 0.00 | 0.00 | 0.00 |
| Dividend yield | 0.0% | 0.0% | 0.0% |

Jan-Willem Billiet

+32 2 429 45 04

janwillem.billiet@kbcsecurities.be

Tom Simonts

+32 2 429 37 22

tom.simonts@kbcsecurities.be

Summary:

Capricorn Venture Partners, Quest for Growth and ARKimedea-Fund II have announced the launch of a €15m Capricorn ICT Arkiv fund. No impact on NAV. Buy rating and €6.4 TP maintained.

News:

The main focus of the Capricorn ICT Arkiv will be Digital Healthcare & Big Data. The fund targets the growing need for financing by promising an innovative ICT projects in the Flemish healthcare, pharma and biotech industry. Quest for Growth itself funnels €7.5m into the fund while €1.875m of that amount has already been invested. ARKimedea-Fund II invests the other half of the €15m.

We note that the ARKimedea-Fund II is an initiative taken by the Flemish investment company PMV and the Flemish Government in order to stimulate growth in promising Flemish start-ups and sme's. ARKimedea-Fund II disposes of €100m to invest in private equity funds that have been formally recognized, the so-called ARKIV's.

Our View:

The creation of this new ICT fund fits perfectly in Quest's strategy of evolving to a combined investor in 3rd Party Funds and listed assets, thereby straying quite far from the original goal of the Privak statute. After having invested (through Capricorn) in a Cleantech Fund and a Health-Tech Fund, the choice of an ICT fund seems logical.

Conclusion:

Based on yesterday's close, we estimate NAV at €9.22 p.s. with a discount of 37.5%. Our target price of €6.4 implies a discount of 30.57%, which we feel is fair given Quest's profile. The upside potential versus a current stock price of €5.76 equals 11.11%. We keep our Buy rating.

19 December 2012

SOTP MODEL – BASED ON CLOSING PRICES OF 18 DECEMBER 2012

| Description | Sector/market | BB | Shares held | Recent change | Last price | Crncy | % of NAV | Valuation (€m) |
|---|---------------------|----------|-------------------|-----------------|------------------|-------|----------------|----------------|
| Quoted companies | | | | | | | 12.36% | 13.15 |
| Software & Services | | | | | | | | |
| ECONOCOM | Euronext Brussels | ECONB BB | 787,260 | 27,247 | 5.5 | € | 4.10% | 4.36 |
| INIT | Deutsche Börse | IXX GY | 110,000 | 15,000 | 24.5 | € | 2.53% | 2.69 |
| NEMETSCHKE | Deutsche Börse | NEM GR | 113,000 | 0 | 33.7 | € | 3.57% | 3.80 |
| SAP | Deutsche Börse | SAP GR | 37,500 | -7,500 | 61.3 | € | 2.16% | 2.30 |
| Technology Hardware | | | | | | | 9.62% | 10.24 |
| EVS BROADCAST | Euronext Brussels | EVS BB | 102,000 | 2,000 | 43.8 | € | 4.20% | 4.47 |
| LEM HOLDING | Zwitzerland | LEHN SW | 4,869 | 0 | 505.0 | CHF | 1.91% | 2.04 |
| LPKF LASER & ELECTRONICS | Deutsche Börse | LPK GR | 110,000 | 15,000 | 15.5 | € | 1.60% | 1.70 |
| TOMRA SYSTEMS | Oslo Stock Exchange | TOM NO | 300,000 | 75,000 | 50.3 | NOK | 1.91% | 2.03 |
| Pharma & Biotech | | | | | | | 1.64% | 1.75 |
| TEVA PHARMACEUTICAL | Nasdaq | TEVA US | 60,000 | 0 | 38.6 | USD | 1.64% | 1.75 |
| Health Care Equipmen | | | | | | | 12.93% | 13.77 |
| FRESENIUS | Deutsche Börse | FRE GR | 25,000 | 10,000 | 88.9 | € | 2.09% | 2.22 |
| GERRESHEIMER | Deutsche Börse | | 70,000 | 0 | 40.5 | € | 2.66% | 2.83 |
| NEXUS | Deutsche Börse | | 225,000 | 0 | 9.1 | € | 1.92% | 2.05 |
| PHARMAGEST INTERACTIVE | Euronext Paris | | 40,000 | 0 | 58.0 | € | 2.18% | 2.32 |
| SPHERE MEDICAL HOLDING | AIM | | 810,031 | 0 | 0.7 | £ | 0.66% | 0.70 |
| UNITED DRUG | Dublin | | 1,250,786 | 0 | 2.9 | € | 3.42% | 3.64 |
| Electrical & Engineering | | | | | | | 17.89% | 19.04 |
| ANDRITZ | Vienna | | 95,000 | -2,500 | 48.7 | € | 4.35% | 4.63 |
| ARCADIS | Euronext Amsterdam | | 250,000 | 0 | 17.7 | € | 4.16% | 4.42 |
| CENTROTEC | Deutsche Börse | CEV GY | 80,000 | 15,000 | 13.4 | € | 0.98% | 1.07 |
| FAIVELEY | Euronext Paris | LEY FP | 25,000 | 0 | 49.8 | € | 1.17% | 1.24 |
| IMTECH | Euronext Amsterdam | IM NA | 180,000 | 0 | 16.7 | € | 2.83% | 3.01 |
| KENDRION | Euronext Amsterdam | | 104,860 | 0 | 16.0 | € | 1.58% | 1.68 |
| SAFT GROUPE | Euronext Paris | SAFT FP | 70,000 | 0 | 17.3 | € | 1.14% | 1.21 |
| SCHALTBAU HOLDING | Deutsche Börse | SLT GY | 58,000 | 0 | 30.6 | € | 1.66% | 1.77 |
| Semiconductors | | | | | | | 1.99% | 2.12 |
| MELEXIS | Euronext Brussels | | 169,455 | 0 | 12.5 | € | 1.99% | 2.12 |
| Materials | | | | | | | 3.48% | 3.70 |
| UMICORE | Euronext Brussels | UMI BB | 88,000 | 5,000 | 42.1 | € | 3.48% | 3.70 |
| Other sectors | | | | | | | 0.00% | 0.00 |
| Direct Private Equity Investments | | | Asset type | Invested | Committed | | 19.77% | 21.04 |
| AC CAPITAL | Software & Services | | equity | 0.20 | | € | 0.19% | 0.20 |
| ANTERYON | Semiconductors | | equity | 1.50 | | € | 1.41% | 1.50 |
| CARTAGENIA | Software & Services | | equity | 1.25 | | € | 1.17% | 1.25 |
| CLEAR2PAY | Software & Services | | equity | 5.57 | | € | 5.23% | 5.57 |
| IDEA | Pharma & Biotech | | equity | 0.16 | | € | 0.15% | 0.16 |
| KIADIS | Pharma & Biotech | | equity | 2.87 | | € | 2.70% | 2.87 |
| MAGWEL | Software & Services | | equity | 0.43 | | € | 0.40% | 0.43 |
| MAPPER LITHOGRAPHY | Pharma & Biotech | | equity | 0.61 | | € | 0.57% | 0.61 |
| PROSONIX | Pharma & Biotech | | equity | 3.23 | | £ | 3.03% | 3.23 |
| SYNTAXIN | Pharma & Biotech | | equity | 2.46 | | £ | 2.31% | 2.46 |
| TCLAND | Pharma & Biotech | | equity | 2.76 | | € | 2.60% | 2.76 |
| Capricorn Private Equity Funds & . | | | | 6.96 | 20.38 | | 6.36% | 6.96 |
| CAPRICORN CLEANTECH FUND | Funds & Div. Cpies | | equity | 1.09 | 0.38 | € | 0.99% | 1.09 |
| CAPRICORN HEALTH-TECH FUNI | Funds & Div. Cpies | | equity | 2.87 | 11.25 | € | 2.63% | 2.87 |
| CAPRICORN CLEANTECH CO-INV | Technology hardware | | equity | 1.12 | 1.26 | € | 1.02% | 1.12 |
| CAPRICORN ICT ARKIV FUND | Funds & Div. Cpies | | equity | 1.88 | 7.50 | € | 1.71% | 1.88 |
| 3rd Party Private Equity Funds | | | | | | | 9.59% | 10.20 |
| Portfolio | | | | | | | 95.80% | 101.98 |
| Net cash (incl. others & options) | | | | | | | 4.20% | 4.47 |
| Adjusted equity value | | | | | | | 100.00% | 106.45 |
| Number of shares (outstanding) | | | | | | | | 11,529,950 |
| Treasury shares (for remuneration purposes, resale, collateral,...) | | | | | | | 0.00% | 0 |
| Treasury shares (available for cancellation) | | | | | | | 0.00% | 0 |
| Number of shares (for per share calculation) | | | | | | | | 11,529,950 |
| Quest for Growth last price | | | | | | | | 5.76 |
| Adjusted equity value p.s. | | | | | | | | 9.23 |
| Current discount | | | | | | | | 37.61% |
| Target prices | | | | | | | | |
| Target equity value | | | | | | | | 106.45 |
| Target equity value p.s. | | | | | | | | 9.23 |
| Discount to target equity value | | | | | | | | |

KBCS has a BUY recommendation and a €6.4 target price.

The upside potential versus a stock price of €5.76 equals 11.11%.

Source: KBC Securities

19 December 2012

FINANCIAL DATA

| Income statement (€m) | 2008 | 2009 | 2010 | 2011 |
|--|-------------|-------------|-------------|-------------|
| Sales & operating income | 0.0 | 0.0 | 0.0 | 0.0 |
| Result from operating activities | 0.0 | 0.0 | 0.0 | 0.0 |
| Result from financing activities | 0.0 | 0.0 | 0.0 | 0.0 |
| Result from extraordinary activities | 0.0 | 0.0 | 0.0 | 0.0 |
| Share of result from associates | 0.0 | 0.0 | 0.0 | 0.0 |
| Income taxes | 0.0 | 0.0 | 0.0 | 0.0 |
| Discontinued activities | 0.0 | 0.0 | 1.0 | 2.0 |
| Minorities | 0.0 | 0.0 | 1.0 | 2.0 |
| Net result | -48.4 | 18.1 | 20.6 | -13.3 |
| Adj. net result | -48.4 | 18.1 | 20.6 | -13.3 |
| Balance sheet (€m) | 2008 | 2009 | 2010 | 2011 |
| Intangible assets & goodwill | 0.0 | 0.0 | 0.0 | 0.0 |
| Tangible assets | 0.0 | 0.0 | 0.0 | 0.0 |
| Participations acc. for under equity method | 0.0 | 0.0 | 0.0 | 0.0 |
| Other financial assets | 0.0 | 0.0 | 0.0 | 0.0 |
| Cash & cash equivalents | 0.0 | 0.0 | 0.0 | 0.0 |
| Other assets | 0.0 | 0.0 | 0.0 | 0.0 |
| Total assets | 67.7 | 85.6 | 106.1 | 91.2 |
| Equity attributable to holders of the parent | 67.4 | 85.4 | 106.0 | 91.1 |
| Minorities | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial debt | 0.0 | 0.0 | 0.0 | 0.0 |
| Other liabilities | 0.0 | 0.0 | 0.0 | 0.0 |
| Total liabilities | 67.7 | 85.6 | 106.1 | 91.2 |
| Net debt | 0.0 | 0.0 | 0.0 | 0.0 |
| Cash flow statement (€m) | 2008 | 2009 | 2010 | 2011 |
| Cash flow from operating activities | 0.0 | 0.0 | 0.0 | 0.0 |
| Cash flow from investing activities | 0.0 | 0.0 | 0.0 | 0.0 |
| Dividends paid (consolidated) | 0.0 | 0.0 | 0.0 | 0.0 |
| Other cash flow from financing | 0.0 | 0.0 | 0.0 | 0.0 |
| Fx and changes to the consolidation scope | 0.0 | 0.0 | 0.0 | 0.0 |
| Change in cash & cash equivalents | 0.0 | 0.0 | 0.0 | 0.0 |
| Per share data (€) | 2008 | 2009 | 2010 | 2011 |
| Year-end share price (€) | 3.15 | 4.65 | 5.31 | 4.75 |
| Year-end market cap (€m) | 37.1 | 54.8 | 62.6 | 56.0 |
| weighted average # shares | 11,789,255 | 11,789,255 | 11,789,255 | 11,529,950 |
| weighted average # shares, diluted | 11,789,255 | 11,789,255 | 11,789,255 | 11,529,950 |
| Basic EPS (€) | -4.11 | 1.53 | 1.74 | -1.15 |
| Diluted EPS (€) | -4.11 | 1.53 | 1.74 | -1.15 |
| NBV (€) | 5.7 | 7.2 | 9.0 | 7.7 |
| Adj. eq. value | 9.9 | 7.3 | 9.0 | 7.9 |
| Premium/disc. | 14.89% | 35.86% | 42.94% | 39.72% |
| DPS (€) | 0.00 | 0.00 | 0.00 | 0.00 |
| Dividend yield | 0.00% | 0.00% | 0.00% | 0.00% |
| Ratios | 2008 | 2009 | 2010 | 2011 |
| ROE | -41.81% | 26.83% | 24.07% | -12.56% |
| Total return | -61.9% | 47.6% | 14.2% | -10.5% |
| Pay-out ratio (adjusted net result) | 0.0% | 0.0% | 0.0% | 0.0% |
| P/E | - | 3.03 | 3.04 | - |
| P/NBV | 0.55 | 0.64 | 0.59 | 0.61 |
| Statutory data | 2008 | 2009 | 2010 | 2011 |
| Result from operating activities | -48.6 | 16.9 | 19.4 | -15.2 |
| Result from financing activities | 0.2 | 1.2 | 1.2 | 1.9 |
| Result from extraordinary activities | 0.0 | 0.0 | 0.0 | 0.0 |
| Income taxes | 0.0 | 0.0 | 0.0 | 0.0 |
| Profit/loss before tax | -48.4 | 18.1 | 20.6 | -13.3 |
| Dividend paid (statutory) | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial assets | 67.1 | 85.1 | 104.9 | 90.0 |
| Other assets | 0.6 | 0.5 | 0.3 | 1.2 |
| Total assets | 67.7 | 85.6 | 107.1 | 93.2 |
| Capital and reserves | 67.4 | 85.4 | 106.0 | 91.1 |
| Provisions and deferred taxation | 0.0 | 0.0 | 1.0 | 2.0 |
| Liabilities | 0.3 | 0.1 | 0.1 | 0.1 |
| Total assets | 67.7 | 85.6 | 107.1 | 93.2 |

Source: KBC Securities

*Historic valuation data are based on historic prices

19 December 2012

DISCLOSURE & DISCLAIMER SECTION

The company disclosures can also be consulted on our website <http://www.kbcsecurities.com/disclosures>.

KBC Securities uses an absolute rating system including terms such as Buy, Accumulate, Hold, Reduce and Sell (see definitions below).

| | Definition |
|------------|---|
| BUY | Expected total return (including dividends) of 10% or more over a 6-month period |
| ACCUMULATE | Expected total return (including dividends) between 0% and 15% over a 6-month period |
| HOLD | Expected total return (including dividends) between -5% and 5% over a 6-month period |
| REDUCE | Expected total return (including dividends) between -15% and 0% over a 6-month period |
| SELL | Expected total return (including dividends) of -10% or worse over a 6-month period |

Due to external factors and in exceptional cases, KBC Securities allows the use of ratings such as Accept the Offer, Black Out, No Recommendation or Suspended.

Our analysts assign one of those ratings based on their investment outlook and valuation for the concerned stock. The valuation can be based on different methodologies such as DCF (discounted cash flow), absolute multiples, peer group multiples, sum-of-parts or NAV (Net Asset Value). The valuation is reflected in a 6-month target price. Occasionally, the expected total return may fall outside of these ranges because of price movement and/or volatility. Such deviations will be permitted but will be closely monitored. Investors should carefully read the definitions of all ratings used in each research report. In addition, since the report contains more complete information concerning the analyst's view, investors should carefully read the entire report and not infer its contents from the rating alone. KBC Securities discloses the recommendations of its reports to the issuers before their dissemination. In case the recommendation has been amended following this disclosure, such amendments will be indicated in the concerned report.

| Stock rating | % of covered universe | % of covered universe with investment banking relationship during last year |
|--------------|-----------------------|---|
| BUY | 29.80% | 0.00% |
| ACCUMULATE | 30.60% | 0.00% |
| HOLD | 38.00% | 0.00% |
| REDUCE | 0.80% | 0.00% |
| SELL | 0.80% | 0.00% |

Quest for Growth is a Belgian investment company focused on listed and unlisted growth companies with the objective of converting capital gains into tax-free income through the Privak-structure.

The price target for Quest for Growth is based on following parameters: Estimated Equity Value (NAV)

The risks which may impede the achievement of our price target are: high correlation with technology markets and sensitive to stock market fluctuations, no recurring profit, need to successfully exit unlisted investments, growth is hampered by regularity payout of realised capital gains

Below is an overview of the stock ratings and target price history in the last 12 months for the stock described in this report.

| Date | Rating | Target price |
|-----------|--------|--------------|
| 06-DEC-12 | Buy | € 6.40 |
| 27-JAN-12 | Buy | € 6.00 |

KBC Securities will provide periodic updates on companies/industries based on company-specific developments or announcements, market conditions or any other publicly available information.

19 December 2012

KBC Securities NV
Havenlaan 12
Avenue du Port
1080 Brussels
Belgium
+32 2 417 44 04
Regulated by CBFA

KBC Securities UK
111 Old Broad Street
London EC2N 1PH
UK
+44 20 7418 8900
Regulated by FSA

KBC Securities US
140 East 45th Street
2 Grand Central Tower - 42nd Floor
NY 10017-3144 New York
US
+1 212 845 2200
Regulated by NASD

KBC Securities NV Polish Branch
ul. Chmielna 85/87
00-805 Warsaw
Poland
+48 22 581 08 00
Regulated by PFSA

KBC Securities Patra
Jungmannova 745/24
110 00 Prague 1
Czech Republic
+420 221 424 111
Regulated by CNB

KBC Securities NV Hungarian Branch
7/8 Roosevelt square
1051 Budapest
Hungary
+361 483 4005
Regulated by PSZAF

KBC Securities NV Bulgarian Branch
22 Gotze Delchev Blvd, Entr. 2
1404 Sofia
Bulgaria
Tel: +359 2 858 33 11
Regulated by FSC

KBC Securities Romania
11-15 Tipografilor Street
S-Park A2 Building
Bucharest-1
Romania
+40 21 40 84 200
Regulated by CNVM

BDD KBC Securities a.d.
Cincar Jankova 3
11000 Belgrade
Serbia
+381 11 21 80 856
Regulated by SSEC

Analyst certification: The analysts identified in this report each certify, with respect to the companies or securities that the individual analyses that (i) the views expressed in this publication reflect his or her personal views about the subject companies and securities, and (ii) he or she receives compensation that is based upon various factors, including his or her employer's total revenues, a portion of which are generated by his or her employer's investment banking activities, but not in exchange for expressing the specific recommendation(s) in this report.

This publication has been prepared by KBC Securities NV which is regulated by CBFA (Banking, Finance and Insurance Commission) or one of its European subsidiaries (together "KBC Securities"). This publication is provided for informational purposes only and is not intended to be an offer, or the solicitation of any offer, to buy or sell the securities referred to herein. No part of this publication may be reproduced in any manner without the prior written consent of KBC Securities.

The information herein has been obtained from, and any opinions herein are based upon, sources believed reliable, but neither KBC Securities nor its affiliates represent that it is accurate or complete, and it should not be relied upon as such. All opinions, forecasts, and estimates herein reflect our judgement on the date of this publication and are subject to change without notice.

From time to time, KBC Securities, its principals or employees may have a position in the securities referred to herein or hold options, warrants or rights with respect thereto or other securities of such issuers and may make a market or otherwise act as principal in transactions in any of these securities. Any such persons may have purchased securities referred to herein for their own account in advance of the release of this publication. KBC Securities and principals or employees of KBC Securities may from time to time provide investment banking or consulting services to, or serve as a director of a company being reported on herein.

This publication is provided solely for the information and use of professional investors who are expected to make their own investment decisions without undue reliance on this publication. Investors must make their own determination of the appropriateness of an investment in any securities referred to herein based on the merits and risks involved, their own investment strategy and their legal, fiscal and financial position. Past performance is no guarantee for future results. By virtue of this publication, none of KBC Securities or any of its employees shall be responsible for any investment decision.

KBC Securities has implemented certain in-house procedures known as Chinese walls that aim to prevent the inappropriate dissemination of inside information. E.g. a Chinese wall surrounds the corporate finance department within KBC Securities. Further measures have been taken with regard to the separation of certain activities that could lead to conflicts of interest with other activities within KBC Securities.

In the United States this publication is being distributed to U.S. Persons by KBC Financial Products USA, Inc., which accepts responsibility for its contents. Orders in any securities referred to herein by any U.S. investor should be placed with KBC Financial Products USA, Inc. and not with any of its foreign affiliates. KBC FP USA Inc. and/or its affiliates may own 1% or more of the subject company's common equity securities. KBCFP USA Inc. or its affiliates may have managed or co-managed a public offering of the subject company's securities in the past 12 months, or received compensation for investment banking services from the subject company in the past 12 months, or expect to receive or intend to seek compensation for investment banking services from the subject company in the next three months. Any U.S. recipient of this report that is not a bank or broker-dealer and that wishes to receive further information regarding, or to effect any transaction in, any security discussed in this report, should contact and place orders with KBC Financial Products USA Inc. This report is being distributed in the United States solely to investors that are (i) "major U.S. institutional investors" (within the meaning of SEC Rule 15a-6 and applicable interpretations relating thereto) that are also "qualified institutional buyers" (QIBs) within the meaning of SEC Rule 144A promulgated by the United States Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended (the "Securities Act") or (ii) investors that are not "U.S. Persons" within the meaning of Regulation S under the Securities Act and applicable interpretations relating thereto. The offer or sale of certain securities in the United States may be made to QIBs in reliance on Rule 144A. Such securities may include those offered and sold outside the United States in transactions intended to be exempt from registration pursuant to Regulation S. This report does not constitute in any way an offer or a solicitation of interest in any securities to be offered or sold pursuant to Regulation S. Any such securities may not be offered or sold to U.S. Persons at this time and may be resold to U.S. Persons only if such securities are registered under the Securities Act of 1933, as amended, and applicable state securities laws, or pursuant to an exemption from registration. The products sold by KBC Financial Products USA, Inc or any affiliate thereof, including KBC Securities or KBC Financial Products UK Limited, are not insured by the FDIC, are not obligations of or guaranteed by KBC Bank NV or its affiliates, and are subject to investment risks, including possible loss of the entire amount invested.

This publication is for distribution in or from the United Kingdom only to persons who are authorised persons or exempted persons within the meaning of the Financial Services and Markets Act 2000 of the United Kingdom or any order made thereunder or to investment professionals as defined in Section 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 and is not intended to be distributed or passed on, directly or indirectly, to any other class of persons.

This publication is for distribution in Canada only to pension funds, mutual funds, banks, asset managers and insurance companies.

The distribution of this publication in other jurisdictions may be restricted by law, and persons into whose possession this publication comes should inform themselves about, and observe, any such restrictions. In particular this publication may not be sent into or distributed, directly or indirectly, in Japan or to any resident thereof.