



# QUEST FOR GROWTH

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

## Quest for Growth invests in plant-based protein company Prolupin

Quest for Growth participates in a double-digit million growth financing round for Prolupin GmbH with an investment of € 2 million.

Prolupin is an innovative plant-based protein company based in Grimmen, Germany. Since the market introduction of its Made with LUVE brand in 2015, the company has firmly established itself in the German-speaking retail market with its range of high-quality, plant-based alternative dairy products including non-dairy yoghurts, milks, ice cream and cream cheese. The company manages the full value chain from lupine raw material sourcing to delivering branded consumer products to retail stores. Its core technology competence is in the production of lupine protein isolate at scale. The new financing will allow Prolupin to address the mass market for further growth, expand internationally and grow its plant-based offering both B2C and B2B.



The investment in Prolupin is a co-investment with Capricorn Sustainable Chemistry Fund, a venture capital fund in which Quest for Growth is also an investor.

The financing round was led by Capricorn Partners, the independent manager of private and quoted equity funds that invest in minority shareholding positions of innovative companies with technology as competitive advantage, and Novax, the Stockholm-based growth investor powered by the Swedish Axel Johnson family, hallmarked by their long-term commitments and prominent holdings within the food space. The round was initiated by existing investors Munich Venture Partners and eCapital Entrepreneurial Partners, who joined and hired the investment bank Bryan, Garnier & Co as exclusive financial advisor on the transaction. The Capricorn Partners and Novax investment brings a broad mix of technology and B2B expertise and trade network resources to Prolupin.

Malte Stampe, CEO of Prolupin commented “the addition of Capricorn and Novax to our team will enable us to accelerate the growth of Prolupin within B2B and B2C. The marketing and distribution we are now able to deploy over the coming years will put our unique Lupine Protein Isolate (LPI) as well as the vegan Made with LUVE brand centre stage for consumers aiming for a healthy, sustainable lifestyle.”

Yvette Go, Senior Investment Manager at Capricorn Partners added “We were attracted by the potential of this innovative plant-based protein company. And we are very impressed with Prolupin’s unique approach of successfully proving the application potential of lupine with the Made with LUVE brand. As investors in technology companies we are excited to join forces in supporting the growth of Prolupin’s business using its unique technology advantage to expand in both B2C and B2B markets.”

Pär Warnström, Senior Investment Manager at Novax added “we were impressed by Prolupin’s unique capability to process the potent lupine crop and look forward to partner with Malte and the team on their journey towards becoming a pioneering leader in the field of healthy plant-based foods.”

# Press release

## Leuven / 17 March 2020

**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. Find more information at <https://www.questforgrowth.com/en>

**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 and Capricorn Cleantech Fund. In addition it is the management company of Quest for Growth, quoted on NYSE Euronext Brussels, and the investment manager of Quest Cleantech Fund and Quest+, sub-funds of Quest Management SICAV, registered in Luxembourg. Find more information at [www.capricorn.be](http://www.capricorn.be).

**About Prolupin:** Prolupin is a spin out from the Fraunhofer-Institut für Verfahrenstechnik und Verpackung (IVV) in Munich with deep scientific expertise and a patent protected process for producing protein isolates from lupines. The company produces and markets a range of purely plant-based non-dairy alternatives to yoghurts, milks, ice creams and cheeses to address the growing demand for tasty plant based foods for consumers focused on health and sustainability. For further information contact Malte Stampe, CEO at [ms@prolupin.de](mailto:ms@prolupin.de) or [www.prolupin.com](http://www.prolupin.com)

**For more information:**

Yves Vaneerdewegh,  
Member of the Executive Committee of Capricorn Partners NV  
tel +32 (0)16 28 41 00



QUEST FOR GROWTH NV  
Privak, Openbare Alternatieve Instelling voor Collectieve Belegging (AICB) met vast kapitaal naar Belgisch recht  
Lei 19 - bus 3, B-3000 Leuven - Tel: +32 (0)16 28 41 00 - Fax: +32 (0)16 28 41 08

[www.questforgrowth.com](http://www.questforgrowth.com)  
[quest@questforgrowth.com](mailto:quest@questforgrowth.com)