



QUEST FOR GROWTH

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

Quest for Growth invests in REIN4CED

REIN4CED NV, a Belgian manufacturer of advanced composite bicycle frames has successfully completed its series B capital increase of € 7.0 million led by Capricorn Partners. The investment was carried by the Capricorn Sustainable Chemistry Fund and Quest for Growth, who respectively invested € 2.5 and € 1.5 million in the company. Investors of the early hour, Gemma Frisius Fund, Finindus and Innovation Fund also participated in this round. This capital injection supports the company's ambitious growth trajectory to become the leading supplier of lightweight, strong and durable materials to the bicycle, automotive and aerospace market.

Ludwig Goris, Senior Investment Manager at Capricorn states *"At Capricorn we have been following the company since 2017 and are very impressed with the trajectory this team has realized. As investor in chemicals and materials, we know the time and challenges it can take to start a new production facility from scratch. Today, we are delighted to further support the company in its upscaling and realize the full potential of its unique product offering"*.

Durable materials and sustainable production processes

REIN4CED's advanced composites combine the excellent stiffness and light-weight properties of traditional carbon fiber with the toughness of ductile steel, making it the material of choice for every application where weight, stiffness and impact resistance (i.e. safety) are crucial. These attributes also contribute to a substantial increase in product durability, thereby expanding the lifecycle of all REIN4CED products. In addition, the use of thermoplastic resins guarantees a better end-of-life reusability. The highly automated manufacturing line creates significant advantages towards supply chain management (reshoring) and manufacturing flexibility.

Global supply chain is slowly shifting to local supply chain

The company has now firmly established its value proposition in the bicycle market, where it is supplying frames for various models to its European customer portfolio. The current capital increase significantly strengthens the company's abilities to expand its manufacturing capacity, meet growing customer demand and develop new applications in sports & leisure, automotive and aerospace markets.

"Due to supply chain challenges caused by COVID-19, many European based bicycle brands have accelerated their strategic search to centralize their operations and are investigating how to bring their production closer to their respective markets," says Michaël Callens, CEO of REIN4CED. *"REIN4CED can play an important role in this supply chain improvement. At REIN4CED we are focused on providing our customers with the latest in material technologies combined with an automated production process. Our early involvement in the product design and development process of our customers ensures an efficient process and allows their engineers to come up with exciting innovations that go beyond the current state of bicycle technology."*

Press release

Leuven / 8 April 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 REIN4CED

REIN4CED is a Belgian innovative manufacturing company. In its production facility in Leuven, REIN4CED manufactures impact-resistant and lightweight bicycle frames for brands wishing to offer their cyclists maximum performance with enhanced safety and durability. The new breed of carbon fiber bikes are produced on an automated line using thermoplastic composites and REIN4CED's proprietary, impact-resistant "FEATHER" material. REIN4CED allows commercial carbon frame production in Europe for the first time, introducing significant logistic advantages and increased supply chain flexibility and efficiency.

www.rein4ced.com

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