

15 May 2015

QUEST FOR GROWTH

3th successful exits in the non-quoted portfolio

EQUITY INVESTMENT INSTRUMENTS

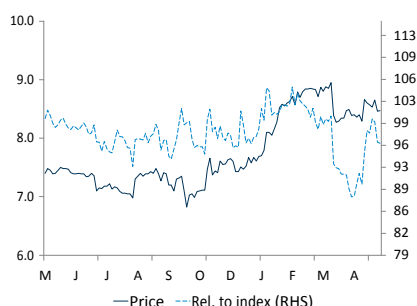
BELGIUM

CURRENT PRICE €8.47

TARGET PRICE €8.60

HOLD

RATING UNCHANGED



Source: Thomson Reuters Datastream

Bloomberg QFG BB
 Reuters QUFG.BR
www.questforgrowth.com

Market Cap €97.6m
 Shares outst. 11.5m
 Volume (daily) €56,182
 Free float 72.9%
 Next corporate event

(€m)	2012	2013	2014
Net result	15.7	18.5	8.7
Adj. net result	0.0	18.5	8.7
Basic EPS (€)	1.36	1.60	0.76
ROE	17.2%	17.3%	7.9%
Adj. eq. value	9.26	10.87	10.28
Premium/disc.	38.4%	24.5%	26.0%
DPS (€)	0.00	1.18	0.72
Dividend yield	0.0%	14.4%	9.5%

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Circassia Pharmaceuticals announced its intention to acquire 100% of the shares of Prosonix (see also GIMV's morning note comment).

Prosonix is a specialty pharmaceutical company developing a portfolio of inhaled respiratory medicines using its own particle engineering technology. Prosonix' lead products include high value generic drugs for asthma and for chronic obstructive pulmonary disease. In addition to its internal respiratory pipeline, Prosonix has established a number of co-development partnerships with other companies to leverage its expertise and technology towards the further development of inhaled drugs for respiratory and other indications.

Quest for Growth invested in the Series A round of Prosonix together with Entrepreneurs Fund and Solon Ventures. Today Prosonix is the largest non-quoted investment in the Quest for Growth portfolio valued at €4.4m and representing about 3.4% of the NAV at 30 April 2015.

The acquisition consists of a cash payment at the closing of the transaction and a substantial milestone payment. The final closing is conditional on the success of a financing transaction by the acquirer and is expected by mid-June.

If the transaction is closed successfully, Quest for Growth expects a positive impact on its NAV of about €10m or €0.86 per share. This valuation takes into account a discount on the milestone payment and on the amount that will be kept in escrow. That result ranks the investment in Prosonix among the most profitable participations in non-quoted companies in the history of Quest for Growth.

Conclusion

Positive is that -if the transaction is closed successfully- Quest for Growth expects a positive impact on its NAV of about €10m or €0.86 per share. Before this transaction, we estimated the NAV at €10.75 (20.44% discount).

This transaction is the 3th successful exits in the non-quoted portfolio of Quest for Growth in the last few months. Quest for Growth sold its participation in Clear2Pay in 2H14 and announced last week the sale of Cartagenia (through its participation in the Capricorn ICT Arkiv).

Quest for Growth indicated that -together with the strong 1Q results of approximately €13.8m- the transactions in Prosonix and Cartagenia will form a solid basis for a strong performance of Quest for Growth in 2015.

For the moment we reiterate our HOLD rating.