
Capricorn Fusion Fund

Investment fund managed by Capricorn Partners

Introduction

Investment areas Capricorn Partners

Venture

Digital

Venture investing in innovative
B2B software & hardware startups

Cleantech

Venture investing in green
chemistry, the circular economy &
carbon-neutrality

Health

Venture investing in
innovative Digital Health &
Medtech startups

Focus for today

Growth

Fusion

Focused on providing
growth capital to SME's in
Europe and Asia

Capricorn Fusion Fund

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Target Companies:

- Small and Medium-sized Enterprises (SME)
- Headquartered in Europe or Asia
- Strong management
- Positive EBITDA
- Growth ambitions
- Sector-agnostic

Target Deals:

- Equity investments up to € 5 million
- Primary or secondary deals
- Minority positions
- Position as lead investor or co-investor
- Investment horizon up to 6 years

Capricorn Partners

- Over 30 years of investment experience
- Investing in innovative public & private companies
- Independent and partner owned company
- AIFM regulated
- Headquartered in Leuven



Capricorn Fusion Fund

Why?

Providing more than growth capital

- Supporting business owners and management teams in achieving growth ambitions
 - Sparring partner and sounding board for management teams: strategy, business development, add-on acquisitions, internationalisation and exit
 - Ability to share best practices of network of > 50 portfolio companies
 - Attractive network of fund investors (institutional investors, family offices, successful entrepreneurs)
 - Strong local presence combined with international perspective
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- Investment platform focused on digitalisation, healthcare, cleantech and industrial technology, and expanding into other industries where opportunities emerge

Investment team

Steven Levecke



Experienced in M&A, PE and VC. +20 years track record in Transaction Services, M&A and Venture Capital



Ludwig Goris



+15 years of venture capital management with a focus on technology, industry and sustainability



Steven Lambert



Experienced B2B technology expert with track record in Silicon Valley big tech, and as scale up entrepreneur



Ke Zhang



Experienced Investment Director with track record in Europe and China in robotics, AI, connectivity and healthtech



Real-life success story

In 2010, Capricorn invested in the Belgian company Punch Powertrain.

Punch Powertrain is an independent automotive supplier developing and manufacturing a complete portfolio of powertrain solutions for the passenger car segment (conventional, hybrid and full electric).

Having just lost its last European customer, the company decided to develop business in the Chinese market.

At that time hardly any local Chinese-branded vehicles were equipped with automatic transmission (AT). Demand for AT was rising and domestic brands (which had a third of the national passenger car market) were ready to meet it. But these local carmakers - up against foreign competitors like VW and Toyota - needed western technology.

Punch Powertrain's innovative products provided excellent driving dynamics, enhanced comfort, fun of driving and an ever-improving fuel economy.

Result:

EBITDA growth of 6x to € 60 million between 2011 and 2015 with a focus on Chinese customers.

2016: Trade sale to YinYi Group for €1 billion with IRR of 60% (multiple of 17x) for Capricorn Partners.



**Chinezen betalen 1 miljard
voor Limburgs Punch
Powertrain**



Collapsible aluminium tubes

IN A NUTSHELL

- Xi'an Thiebaut is a Sino-Belgian joint venture specialising in the production of collapsible aluminium tubes for packaging pharmaceuticals and cosmetics.
- Xi'an Thiebaut's aim is to continuously improve the quality of pharmaceutical packaging for better human health.
- The investment illustrates the mission of the Capricorn Fusion China Fund to invest in western technology with a clear value for the Chinese middle class and its growing health awareness.

LOCATION

China

TRACTION

Revenue
+ € 10M

SINO BELGIAN JV



IMPACT



XenomatiX

True solid state lidar

Solid-State LIDAR: 3D sensor vision solutions for safer roads

IN A NUTSHELL

- XenomatiX' mission is to provide road safety and road comfort with its solidly reliable, versatile and affordable true-solid-state LiDAR technology.
- Consumer attitudes in China, where autonomous vehicles and new mobility options are more positively received, will have a big impact on the global automotive industry, certainly taking into account the size of China's domestic market.



LOCATION

Belgium

TRACTION

Revenue
+ € 3M

CONVERTIBLE LOAN

€7.5M

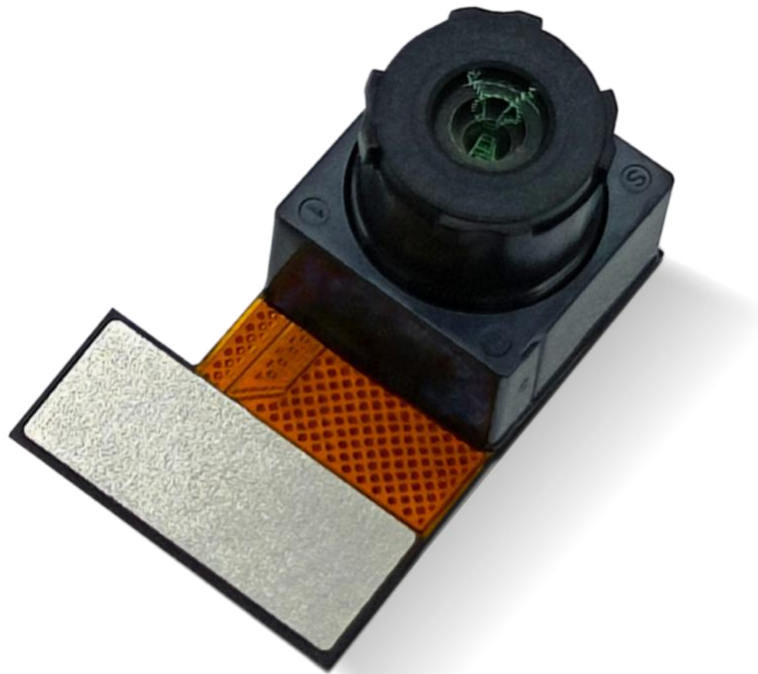


IMPACT





Multispectral imaging solution provider for high-volume and mobile devices



IN A NUTSHELL

- Spectricity is a fabless company headquartered in Belgium. They develop and manufacture spectral sensing solutions using CMOS technologies. These solutions are designed for high volume production and use in consumer and mobile devices.
- China has been one of the leading cell phone manufacturing countries in the world and may continue to develop steadily in the near future. In addition, China's domestic mobile phone market has become one of the largest cell phone markets in the world.

LOCATION

Belgium

TRACTION

Evaluation with
global smartphone
makers

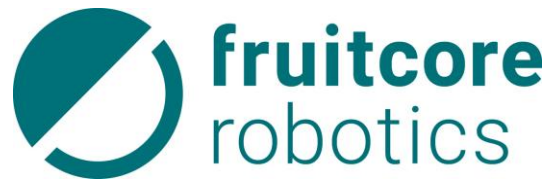
SERIES B

€21M



IMPACT





Industrial robot manufacturer



IN A NUTSHELL

- fruitcore robotics empowers SMEs to introduce industrial robots in manufacturing and logistics.
- Their HORST robots (“Highly Optimised Robotic System Technology”) significantly lower all adoption hurdles with low Capex requirement, fast implementation, intuitive programming and high productivity.
- fruitcore robotics achieves these advantages through a unique combination of its own hardware, fully in-house developed software suite and robot connectivity.

LOCATION

Germany

TRACTION

Revenue
+ € 3M

SERIES B

€23M



IMPACT



FINQUEST

Big data and AI platform

Connecting Private Equity firms and Corporate Buyers to private companies

IN A NUTSHELL

- Finquest is a big data and AI company focused on identifying and connecting its clients with relevant off-market acquisition and investment opportunities across the globe.
- The company's database of more than 200 million private companies is constantly updated and enhanced through a broad-spectrum implementation of crawlers and AI, providing targeted, curated, and actionable introductions in the private company space.

LOCATIONS

Singapore
Hong-Kong
US
Europe

TRACTION

Revenue
+ € 8M

SERIES A

€5.5M

IMPACT





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