



Investing in what matters

Business Group • Family Office • Investment Platform

fx2group.com

Porto, Portugal • Europe • Middle East • Asia

WHO WE ARE

A group built to add value — across sectors, stages and borders

FX2 Group is a private **business group and family office** based in Porto, Portugal, with operations across Europe and Asia. We invest our own capital and our partners' into projects across all sectors and all stages of maturity — from pre-seed to large-scale operations. Founded by Fernando Fraga, FX2 grew from a personal investment practice into a group that operates its own companies, backs founders, partners with established businesses, and connects markets that others overlook.

01

Business Group

A portfolio of operating companies and equity stakes across sectors and geographies — each independent, all sharing the same principle: value through strategic capital and hands-on involvement.

02

Family Office

We manage the family's patrimony and invest complementarily to our existing holdings — deploying proprietary capital into projects with strategic fit.

03

Investment Platform

We represent a curated network of investors, from founders and C-levels to a large institutional partner, covering the full ticket spectrum.

THE FOUNDER

Fernando Fraga



F × 2 Fernando Fraga: two F's, multiplied. The group is the founder's practice, scaled — a multiplier of value.

- **Founder & CEO, FX2 Group**

Grew a personal investment practice into a group that operates companies, backs founders and represents investors.

- **Startup Portugal**

Former Head of Growth & Acceleration — operationalised the Startup Visa and relaunched the National Incubators Network (RNI).

- **Public sector & ecosystem**

Former Deputy for Economy and Tourism at Matosinhos City Council; organised Acredita Portugal, the country's largest entrepreneurship competition.

- **Today**

VP of Iberipak, lecturer in Innovation & Technological Entrepreneurship at the University of Coimbra, business angel through Angels Way, and represents JTA International Investment Holding in Portugal.

01

The Business Group

A group of operating companies and equity stakes across different sectors and geographies. Each one operates independently but shares the same principle: adding value through strategic capital and hands-on involvement. While many holdings remain private under confidentiality, the following pages show a selection of the FX2 Group ecosystem.

Companies we operate



Second Wings

International business consulting for market entry, business development and expansion between Europe and emerging markets — with Portugal as the gateway to the EU. • 2ndwings.com



Moinho do Zorrão

A historic water mill dating to at least 1514, transformed into boutique accommodation in Serra da Estrela — one of Portugal's oldest documented mills. • moinhodozorrao.pt



Iberipak

Business alliance bridging the Iberian Peninsula and Pakistan, founded in 2025 to foster cross-border trade, investment and partnerships. Founding member. • iberipak.com



TwoMarkets

Founded by us: an in-house AI that builds internationalisation plans, bridging Asia and Europe both ways. The '2' ties to FX2 and Second Wings. • twomarkets.ai

Portfolio companies

Equity held through Angels Way and direct participation.



GranterAI

AI platform democratising EU funding access for SMEs. 1,200+ clients, €12M+ facilitated.



Medgical

AI clinical documentation in Portuguese. Piloted by Fidelidade & Hospital da Luz.



DojoAI

AI marketing platform giving SMEs enterprise-grade campaigns and insights.



Purrm

100% natural cat food with AI-personalised diets and home delivery.



WiseWorld

AI platform to assess and train 44 soft skills through immersive simulations.



CourtMaster

Padel sports tech: smart cameras + AI for video and stats. 14 countries.

Portfolio companies — continued

Equity held through Angels Way and direct participation.



Curiousz

AI-powered vintage furniture marketplace. 65,000 users; 80% of sales in the USA.



BytheLaw

LegalTech AI for knowledge management. U. Coimbra spin-off; 1,100 users.



Nixar

AI influencer-marketing, pay-on-results. Founded by Luís Roque (ex-HUUB).



HandsOn

Portugal's first marketplace for workshops and in-person learning.



Angels Way

Portugal's first community-managed, CMVM-regulated VC fund — we take part as investors. 436 investors; €38M portfolio.

Advisory & strategic stakes

Where the group provides advisory, board, mentoring or investor-relations support.



Ensmile

Dental healthtech: AI treatment planning + 3D aligner manufacturing. FDA 510(k); factories in PT & PK.



Simplicity Aligners

European invisible orthodontics (Barcelona). 250,000 aligners/month; FDA/CE/UKCA.



Estela Technologies

Portuguese software and AI solutions delivering custom technology across sectors.



MANHA

Smart glasses with Bluetooth audio, AI voice assistant and polarised UV protection.



Tidescape

Premium boat tours and cruises on the Douro River in Porto.



Synergy

Porto's leading business community and coworking space, plus Egg Academy training.

Advisory & strategic stakes — continued

Where the group provides advisory, board, mentoring or investor-relations support.



ADRITEM

Regional development body running incubators (Start In); member of Portugal's RNI.



Outono

Global community of Portuguese tech professionals abroad — Berlin, London.



Assoc. Portugal-Vietname

Non-profit strengthening 500+ years of Portugal-Vietnam ties.



U. Coimbra

First external mentor of the University of Coimbra's spin-off mentoring programme.



Instituto Português da Qualidade

Mentor at the IPQ's INOVA Quality Hub incubator, supporting new ventures as they emerge.



ISLA Gaia

Mentor at ISLA Gaia (Instituto Politécnico de Gestão e Tecnologia), backing emerging student projects.

TRACK RECORD

A decade in the ecosystem

Initiatives our team and founder have built, led or backed across the ecosystem.



Acredita Portugal Director of Innovation — the country's largest entrepreneurship competition.



Startup Portugal Head of Growth & Acceleration — operationalised the Startup Visa, relaunched the RNI.



Câmara de Matosinhos Deputy for Economy & Tourism.



Aceler@Tech Acceleration programme for tourism startups — Acredita Portugal × Turismo de Portugal.



351 Startups Portuguese startup community — the founder was one of its first moderators.



University of Coimbra The founder teaches entrepreneurship and technological innovation to Physics and Biomedical Engineering students.



Web Summit Long-time participant — roles from general attendee to partner, investor, VIP and chairperson.



IAPMEI & ecosystem Jury across ecosystem initiatives — IAPMEI programmes and guest at their Boostalks; organiser of the 1st Entrepreneur's Race.

Managing patrimony, investing complementarily

At its core, FX2 Group is the family office of Fernando Fraga. Beyond managing the family's patrimony, it invests complementarily to the family's existing holdings — deploying proprietary capital into projects and ventures with strategic fit, and holding equity directly or through vehicles such as Angels Way.

We commit our own capital first.

Skin in the game on every position — the family's patrimony and the group's investments move together.



Preserve & grow patrimony

Stewardship of the family's assets with a long-term horizon.



Invest complementarily

New positions chosen to complement, not duplicate, existing holdings.



Proprietary capital first

We commit our own capital before inviting partners in.



Hands-on involvement

Network, experience and time committed to every project we back.

The capital we represent

Beyond our own capital, FX2 Group brings together a curated network of investors and co-invests alongside them in selected opportunities — spanning the full ticket spectrum.

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investors in our network

Founders and C-level executives of established companies, investing individually up to **€1M** per ticket. This network funds early and mid-sized opportunities alongside our own capital.

JTA

one large institutional investor

JTA International Investment Holding (Doha, Qatar), represented in Portugal by Fernando Fraga as Country Manager. Active in more than 50 countries and capable of deals in the **several-hundred-million-euro range**.

ONE PLATFORM, EVERY STAGE

From the first cheque to large-scale deals

Few groups invest across the entire maturity curve. FX2 fills the stages in between that almost no one serves in an integrated way.

Seed

Proprietary capital and our participation in funds such as Angels Way.

Growth

Mid-sized rounds with the network of investors we represent across Europe and Asia.

Large scale

Structural and listed-market deals with our institutional partner.

HOW WE INVEST

One platform, three ways in

We deploy our own capital and our partners' directly into the projects we back — from the first cheque to large-scale deals, with no sector restrictions.

1

For Rising Players

Early-stage ventures with strategic fit. We back founders with capital, network and hands-on time.

2

For Market Leaders

Established businesses ready to scale or expand into new markets — growth capital and partnership.

3

For Co-investors

Curated opportunities to invest alongside us. Never a deal we haven't analysed and approved ourselves first.

WHERE WE OPERATE

A footprint across Europe and Asia

Operations and clients in Portugal, Belgium, Lebanon, Qatar, Pakistan, Thailand and Vietnam.



IN THE MEDIA

FX2 Group companies in the press



FX2 Group holds over 50 meetings at Web Summit Qatar

FX2 Group · Qatar



Second Wings & Iberipak: first joint networking event in Pakistan

Second Wings · Iberipak



Second Wings & SAMIE Law Firm launch partnership

Second Wings



Moinho do Zorrão reopens as rural accommodation in Serra da Estrela

Moinho do Zorrão



Second Wings leads business mission to Pakistan, seminar in Lahore

Second Wings · Pakistan



Ensmile set to launch world's fastest client portal

Ensmile



Easier EU-funding access via Second Wings & Finnova partnership

Second Wings · Finnova



JTA's launch in Portugal — full media clipping

PDF · Google Drive



Other news — Acredita Portugal, Aceler@Tech, Startup Portugal, U. Coimbra

Earlier ecosystem coverage · PDF

PARTNER WITH US

Let's build something that matters

For founders

Raising capital or expanding into new markets? Show us what you're building — we invest our own capital and our partners' in projects with strategic fit.

For co-investors

Join our network and co-invest alongside us in curated opportunities — deals we have already committed to ourselves.

fx2group.com · info@fx2group.com · Porto, Portugal



Investing in what matters

We go where we see value — regardless of industry or geography. From Porto to Islamabad, from Lisbon to Doha, we connect markets that others overlook and turn opportunities into lasting partnerships.