FX2

GROUP

Investment Focus

Where we invest · What we are looking for right now

Proprietary capital in sectors adjacent to our operating companies,
and international investors and corporates we represent in Europe.

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 and offices across Europe, the Middle East and Asia. Founded by Fernando Fraga, it invests its own capital and its partners' into projects across all sectors and all stages of maturity — from the first cheque to large-scale deals.

01

Business Group

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

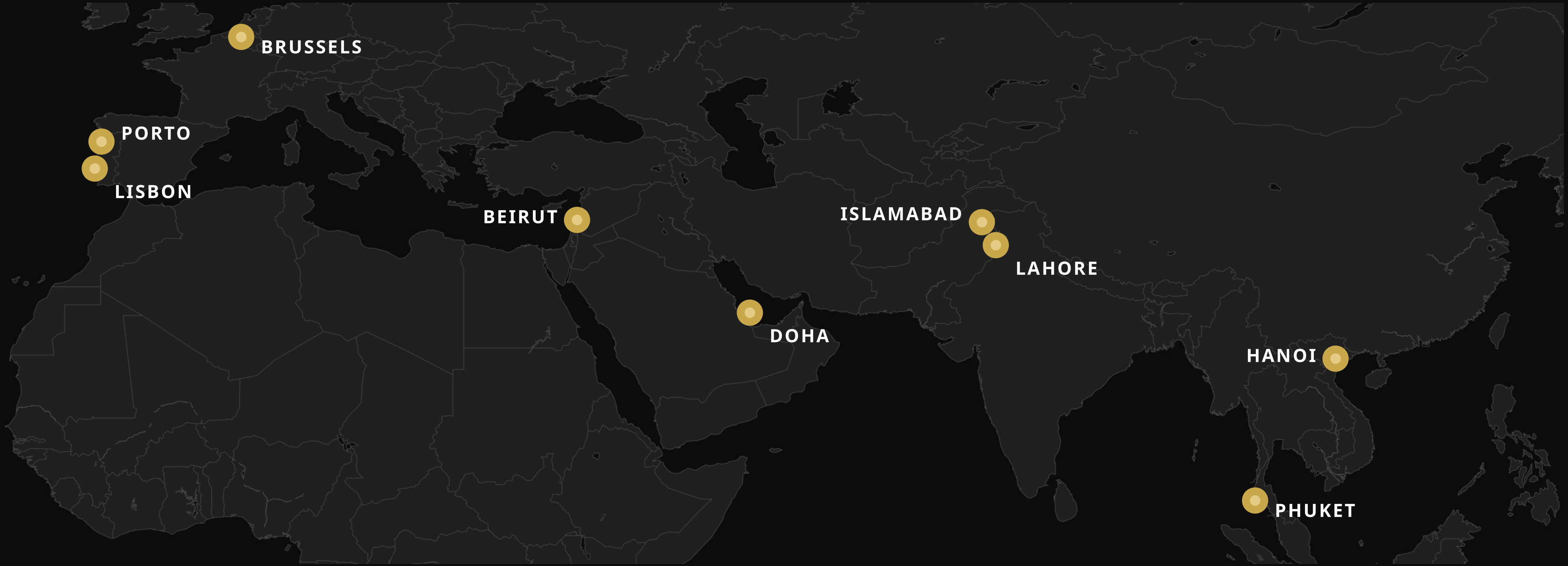
Investment Platform

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

WHERE WE OPERATE

Europe to Asia

Nine cities, one axis. The group runs west to east and back — European capital and standards into Asian markets, Asian capital and corporates into Europe.



WHAT WE ARE BUILDING

The first investment vehicle in Portugal able to invest at any stage of maturity

And one of the first of its kind anywhere. Most investors pick a stage and stay there. We built a platform that starts at a sweat-equity cheque and ends at structural deals in the hundreds of millions — with the same team, the same diligence and the same networks running across all of it.

SWEAT EQUITY

Pre-seed

Structuring, MVP and go-to-market costs paid directly, in exchange for equity.

EARLY STAGE

Up to €100k

Angels Way tickets, dental technology and sectors adjacent to the group.

GROWTH

€20k – €2M

Timber, medical devices and proptech, backed by corporates we represent.

STRUCTURAL

Hundreds of millions

Trophy assets and one-of-a-kind projects, through JTA International Investment Holding.

HOW WE INVEST

Two ways capital reaches a project

Every deal we do runs through one of these two routes — often both at once.

01

Proprietary capital

We deploy the group's own capital into sectors adjacent to our operating companies — where our teams, clients and networks make us a better shareholder than a purely financial investor.

- Strategic fit with a group company is a requirement, not a bonus.
- We commit our own capital before inviting partners in.
- Hands-on: network, experience and time on every position.

02

Capital we represent

We represent more than 10 non-European investors and corporates looking to deploy capital in Europe — family offices, industrial groups and one large institutional holding, across Asia and the Gulf.

- We source, screen and structure. They co-invest alongside us.
- Their objective is usually strategic as well as financial.
- Example: JTA International Investment Holding (Doha, Qatar).

PROPRIETARY CAPITAL · THE GROUP

The companies we operate

Our own capital goes where these teams already have clients, licences and networks. Strategic fit with one of them is the first filter on every deal.

Second Wings

International business consulting for market entry and expansion between Europe and emerging markets, with Portugal as the gateway to the EU.

↗️ 2ndwings.com

Iberipak

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

↗️ iberipak.com

Covest

Iberia's Global Investment Forum. Porto, 25–27 January 2027 — the group's own platform for putting international capital and Iberian projects in the same room.

↗️ covest.events

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

Moinho do Zorrão

A historic water mill dating to at least 1514, transformed into boutique accommodation in Serra da Estrela.

↗️ moinhodozorrao.com

PROPRIETARY CAPITAL · THE GROUP

Portfolio companies

Equity held directly or through our participation in Angels Way. Some positions stay private under confidentiality, and some are not yet converted into shares — held as options we can exercise in a later round.

GranterAI	granter.ai
Medgical	medgical.ai
DojoAI	dojoai.com
Purrmi	purrmi.com
WiseWorld	wiseworld.ai
CourtMaster	court-master.com
Curiouz	curiouz.com
BytheLaw	bythelaw.com
Nixar	nixar.ai
HandsOn	handson.pt
Angels Way	angelsway.pt

Advisory, board and mentoring seats

Where the group provides advisory, investor relations, board representation or mentoring, without necessarily holding equity.

Ensmile
ensmile.com

Simplicity
simplicityaligners.com

Estela Tech.
estelatechnologies.com

MANHA
themanha.com

Tidescape
tidescape.pt

Synergy
synergy-porto.com

ADRITEM
adritem.pt

Outono
outono.org

AAPV
Official page

U. Coimbra
uc.pt

IPQ
ipq.pt

ISLA Gaia
islagaia.pt

Other ventures we have built

Created, structured and run by the group itself — not acquired. Building companies from zero is where our operating experience comes from.

Meetup Kitchen

Aceler@Tech

Solução Estudante

Diabetics Market

StudentFox

VC Invest

Roles our team

Some examples of the public and institutional positions our team has held over the years. They are not group holdings — they are part of why our network reaches where it does today.

Acredita Portugal

COO and board member

Startup Portugal

Head of Growth
& Acceleration

C. M. Matosinhos

Deputy for Economy
& Tourism

IAPMEI

Jury and host,
Startup Voucher initiative

IEFP

Local relaunch of
entrepreneurship training

TEDxFCTUNL

Speaker,
special participation

BEST Almada

Vice-president
and board member

REPRESENTED CAPITAL

More than 10 non-European investors and corporates looking to invest in Europe

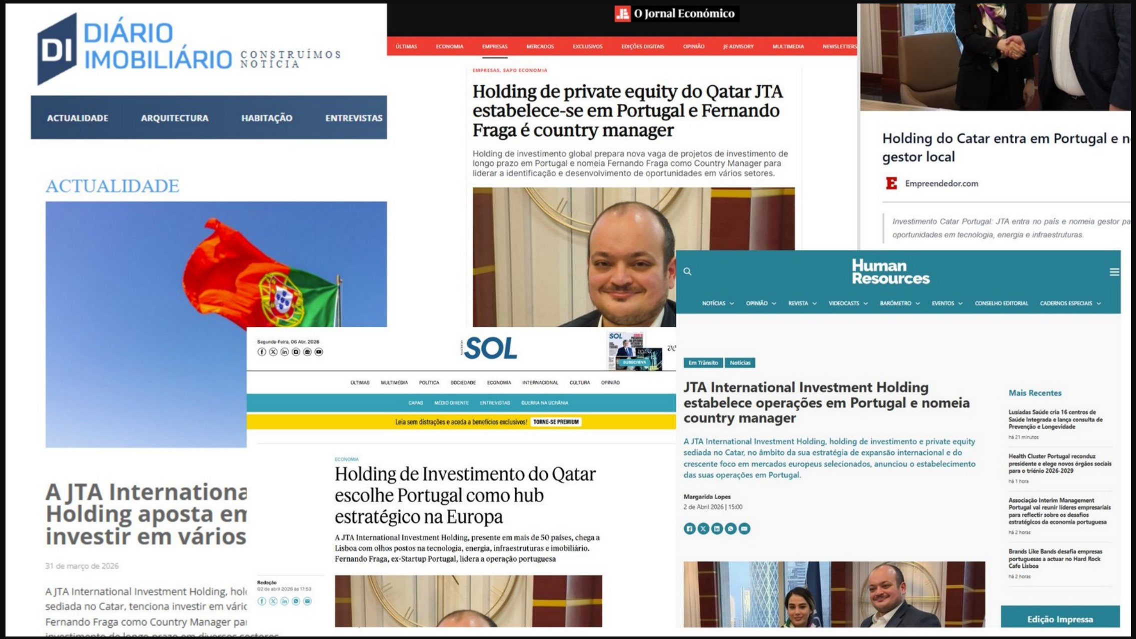
Family offices, industrial groups and institutional capital from Asia and the Gulf. We are their eyes, hands and counterparty in Europe: we source, screen, structure and sit in the deal alongside them.

THE ANCHOR EXAMPLE

JTA International Investment Holding

Doha, Qatar. Active in more than 50 countries and capable of deals in the several-hundred-million-euro range.

Fernando Fraga, CEO of FX2 Group, is JTA's Country Manager for Portugal.



Jornal Económico · SOL · Human Resources · Diário Imobiliário · Empreendedor — April 2026

THE MANDATES

What we are looking for right now

Four mandates, live today. We are ready to invest and to co-invest in each of them, on our own account and on behalf of the investors we represent.

01 INTERNATIONALISATION

02 EARLY STAGE

03 GROWTH

04 STRUCTURAL

LIVE MANDATES

At a glance

Ticket sizes and equity targets are indicative. Structure is always adapted to the company and the round.

MANDATE	WHAT WE BACK	TICKET	EQUITY TARGET
Internationalisation	Non-EU companies entering Europe with our costs behind them, and EU companies entering Pakistan, Thailand, Vietnam, Lebanon and Qatar with us as local partner.	**Costs covered (cash + services)**	10 – 30%
Early stage	Sweat and operational equity, Angels Way tickets, dental technology, and sectors adjacent to the group's companies.	**Up to €100k**	10 – 50%
Growth	Timber technology, medical devices and proptech — with a corporate we represent entering the capital alongside us.	**€20k – €2M**	Case by case
Structural	Trophy assets. One of a kind, first of its kind, the project a country is known by. Through JTA International Investment Holding.	**Up to hundreds of millions**	Case by case

MANDATE 01 · INTERNATIONALISATION

01

We pay for the expansion. We take equity.

Through Second Wings, the group's consulting firm, we carry part or all of the cost of moving a company across borders — and we take equity instead of fees. Both directions: into Europe, and out of Europe into our Asian and Gulf markets.

TICKET

Costs covered (cash + services)

EQUITY TARGET

10 – 30%

Any stage of maturity, provided the home market already shows results.

MANDATE 01 · INTERNATIONALISATION

We pay for the expansion. We take equity.

The mandate closest to what the group does every day. Through Second Wings, our consulting firm, we carry part or all of the cost of moving a company across borders — and we take equity instead of fees.

INTO EUROPE

Non-European companies, any stage

FX2 Group, through Second Wings, assumes part or all of the cost of bringing the company into Europe: setup, licensing, positioning and commercial development. The objective is to grow activity and prepare a larger funding round.

WHAT WE NEED TO SEE

Proven results in the home market · Convergence with the group's companies · Our own capacity to grow the business or raise the next round.

Equity target: 10 – 30%

OUT OF EUROPE

European companies expanding east

For companies moving into the markets where we have offices and operations — Pakistan, Thailand, Vietnam, Lebanon and Qatar — we act as local partner: adapting the project, opening the doors and running the first phase of the expansion.

WHAT WE NEED TO SEE

Proven results in the home market · Convergence with the group's companies · Our own capacity to implement in the chosen market.

Equity target: 10 – 30%

MANDATE 02 · EARLY STAGE

02

From the first cheque to €100k

Four routes in, run in parallel: sweat and operational equity, our tickets through Angels Way, dental and oral-health technology, and proprietary capital into sectors adjacent to the group's own companies.

TICKET

Up to €100k

EQUITY TARGET

10 – 50%

Cash, work, or both — the structure follows the plan, not the other way round.

Sweat and operational equity

We invest work as well as money. Direct involvement in structuring the project and raising its capital, plus direct payment of MVP, marketing, communication or consulting costs — delivered together with one of the group's companies. The equity follows the amount invested and the valuation at the time.

TICKET

Set by the plan, not by a fixed cheque

EQUITY TARGET

Below 30%

HOW IT WORKS

We agree the scope of work and the costs we will carry before anything starts. Everything we deliver is priced, converted into equity, and documented.

Angels Way

Through FX2 Group's participation in Angels Way — Portugal's first community-managed venture fund regulated by the CMVM. €1M deployed into 20 Portuguese pre-seed technology startups across ten years, backed by 436 investors, with the portfolio now valued at €38M.

TICKET

Up to €50k per ticket

EQUITY TARGET

5 – 15%

WHAT THE FUND BACKS

Portuguese pre-seed technology companies with innovative business models and international ambition. Ten investments completed to date.

Dental and oral-health technology

New products, new applications for existing products, and software for dentistry and orthodontics. Our capital enters alongside the founders of a sector-leading company with IPO experience — so the money arrives with people who have already built and listed in this exact market.

TICKET

Up to €50k

EQUITY TARGET

10 – 50%
by stage and amount

WHY THIS SECTOR

The group already sits inside dental healthtech through Ensmile and Simplicity Aligners, with manufacturing in Portugal, Pakistan and Spain.

Sectors adjacent to the group

Proprietary capital into areas where our operating companies already have clients, licences and networks: hospitality, tourism and event organisation; business support services such as accounting and legal; internationalisation; artificial intelligence and software; proptech and marketplaces.

TICKET

Up to €100k

EQUITY TARGET

10 – 50%

ALTERNATIVE STRUCTURE

Where it suits the company better, we take a smaller stake now plus a warrant to buy in at today's valuation in the next round.

MANDATE 03 · GROWTH CAPITAL

03

Corporate-backed entries

Here the capital does not come from a fund. It comes from a corporate FX2 Group represents — already operating in timber, medical devices or construction — entering the capital with a strategic objective as well as a financial one, with us alongside.

TICKET

€20k – €2M

EQUITY TARGET

Case by case

Timber technology · medical devices · proptech · and adjacent sectors on merit.

MANDATE 03 · GROWTH CAPITAL

Timber and wood products

Companies improving production, preservation, transport or trading technology in the timber sector. The capital enters directly from a corporate we represent, with an active role in the sector in Asia — so the investment arrives together with a buyer, a supply chain and a distribution route.

ACTIVE BUYING INTEREST

Red Oak · Yellow Pine · Ash · Mahogany · Sapelli · Teak

TICKET

€20k – €1M

EQUITY TARGET

Case by case

Medical devices

Companies developing new devices, or software that can be embedded in medical equipment — in particular surgical tables, surgical lights and ventilators. The capital enters from a corporate we represent that is planning a device plant in Portugal with active distribution across the Indian subcontinent.

TICKET

€200k – €2M

EQUITY TARGET

Case by case

ALSO OPEN TO

Factory-direct sales of medical devices to European clinics and points of use, without the usual distribution layers.

Proptech

Home sensor technology, AI for the home, and new construction processes and materials. The capital enters from an Asian construction corporate we represent, with a dual objective: growth of the asset itself and adoption of the technology inside its own operations.

TICKET

€50k – €2M

EQUITY TARGET

Case by case

WHAT THAT MEANS FOR YOU

A first industrial customer and a shareholder in the same transaction — the technology gets deployed at scale from day one.

Other sectors, on merit

Foodtech · tourism activities · hotel projects · hotel–Airbnb–guest intermediation · mining · logistics. We look at these case by case, with amounts and terms set by the opportunity rather than by a fixed mandate.

THE TEST WE APPLY

Does a corporate or investor in our network gain something strategic by being in it? If the answer is only financial, this is not the right mandate.

TICKET

Assessed case by case

EQUITY TARGET

Case by case

MANDATE 04 · STRUCTURAL

04

Trophy projects only

At this level we are not looking for a good business. We are looking for the project a country is known by: one of a kind, first of its kind, where prestige and profit arrive together. We pass on most opportunities, deliberately.

TICKET

Up to hundreds of millions

EQUITY TARGET

Case by case

Deployed through JTA International Investment Holding (Doha, Qatar), which FX2's CEO represents in Portugal. Multi-phase where the mandate allows.

MANDATE 04 · STRUCTURAL

At the top of the platform, we look for trophy projects

We are often asked what kind of project attracts capital at this level. The honest answer: very few.

Our philosophy is simple to state and hard to satisfy. One of a kind. First of its kind. Projects where prestige and profit arrive together.

A good return is not enough. Plenty of capital chases good returns. We invest where the project itself becomes a landmark: the first of its category in a country, the development a nation points to, the asset that has no equal in its market. If a project could be mistaken for a hundred others, it is not for us.

Most opportunities are good businesses. We pass on most opportunities. The ones we choose become the projects a country is known by. That is the standard, and we hold it deliberately.

TICKET

Up to hundreds of millions

Multi-phase structures where the mandate allows.

DEPLOYED THROUGH

JTA
HOLDING

Doha, Qatar — represented in Portugal by FX2's CEO.
Equity participation, with a seat at the table.

MANDATE 04 · STRUCTURAL

What that means in practice

01

The project must be singular

Not the third resort on the coast. The one that defines the coastline. Not another route or terminal. The connection a country has never had before.

02

Prestige and profit, together

We do not choose between them. A landmark that loses money is a monument. A profitable asset nobody remembers is a line in a portfolio. We want both.

03

The timeline is measured in decades

Trophy projects are not built in a quarter. Our capital is patient by design, and structured for exactly that horizon.

04

The partner must want more than money

We invest through equity and we sit at the table. The best partnerships are with governments and leaders who want our networks behind their national vision, not just our cheque.

If you are building something that has never been built in your market, we would like to hear about it.

NEXT STEPS

Two ways in

Whether you have capital to deploy or a company to build, the next step is the same: one form, and a conversation with us.

01 REGISTER AS AN INVESTOR

02 APPLY FOR INVESTMENT

NEXT STEP

Two ways in

Scan, and we take it from there.

FOR INVESTORS

Register as an investor

Join the network and co-invest alongside us in curated opportunities — never a deal we have not analysed, approved and committed to ourselves first.

fx2group.com/how-we-invest

FOR FOUNDERS & OWNERS

Apply for investment

Any stage, any sector, any of the four mandates. Tell us what you are building, what you have proven so far, and where you want to take it.

fx2group.com/raise-capital

FX2 GROUP

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.

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