

## Capricorn Partners launches the Capricorn Healthtech Fund II with a first closing of €51 million

Capricorn Partners is thrilled to announce the first closing at €51 million for its newest venture capital fund, Capricorn Healthtech Fund II, investing in healthcare transformers in digital health & medtech. This fund marks a significant milestone in our ongoing commitment to advancing personalized healthcare and promoting value-based health initiatives across Europe.

### Enabling Personalized and Value-Based Healthcare

As populations continue to age and chronic diseases become more prevalent, the strain on healthcare systems intensifies. Personalization of health care is a key factor in reducing cost and improving service for patients. The European Commission's 2024 report on healthcare highlights that expenditure on health accounts for approximately 10% of the GDP in most EU countries.<sup>1</sup>

Digital health and hardware medical technologies play an instrumental role in advancing value-based healthcare by enhancing patient outcomes and reducing costs. Technologies such as AI allow for the personalization of healthcare across the entire patient journey, from prevention and diagnosis to treatment. They enable healthcare providers to deliver tailored services more efficiently, improving the quality of care and patient satisfaction. Moreover, digital health solutions can lower clinical trial costs for pharmaceutical and biotech companies. By adopting these innovative technologies, healthcare systems can achieve significant cost savings while maintaining a high standard of personalized care.

Capricorn Partners has over a decade of experience in scaling companies focused on personalized healthcare being one of the European pioneers investing in digital health & medical technologies. This has led to notable exits like Cartagena, Bluebee and Sequana Medical and success stories like icometrix, which recently earned a reimbursement code for their radiology AI solution.

“With Capricorn Healthtech Fund II, we invest in healthcare transformers and facilitate their integration into mainstream healthcare practices, making healthcare more accessible and efficient” comments Filip Pintelon, Investment Partner Health.

### Investing across Europe from a Benelux base

The Capricorn Healthtech Fund II will operate as a pan-European fund, targeting investment in 10-15 companies in the late seed to Series B stages. With initial investment tickets between 1 and 5 million euros, the fund will invest in traditional medical devices as well as novel health software platforms and applications. While our investment scope extends across Europe, we maintain a steadfast commitment to investing in our home-base, the Benelux region.

### Welcoming New and Existing Limited Partners

We are delighted to welcome both our existing Limited Partners (LPs) and new investors into the Capricorn Healthtech Fund II. Among the new LPs joining us are Invest-NL and Sensinnovat, “Invest-NL is committed to driving the essential transition in healthcare by investing in innovations that prevent, replace or shift expensive care. Capricorn Partners brings the expertise needed to guide this process effectively, making them a valuable partner within our ecosystem.” says Ulrike Kostense, Lead Indirect Investments. Also Geert Reynders, Chief Investment Officer at Sensinnovat comments: “We are excited to partner with Capricorn Healthtech Fund II, as it aligns with

<sup>1</sup> Source: Eurostat ([Healthcare expenditure statistics - overview - Statistics Explained](#))



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our commitment to investing in healthtech solutions that improve lives and strengthen healthcare systems worldwide". They join our existing cornerstone investors Quest for Growth, AG Insurance/Ageas, PMV, finance&invest.brussels and the KU Leuven Research & Development. "Our investment in the Capricorn Healthtech Fund II aligns perfectly with the strategy of Ageas and AG Insurance to invest in the real economy and to follow the latest developments in health and technology, and furthermore illustrates the longstanding partnership with Capricorn Partners" according to Gilke Eeckhoudt, Chief Development & Sustainability Officer Ageas and Wim Vermeir, Chief Investment Officer AG Insurance.

In addition, we welcome also COI, acting as impact investor to promote digital innovation in Flanders.

### Exceptional Team with Proven Expertise

A core strength of Capricorn Partners lies in the expertise and track record of our team, and the many relations with entrepreneurs, co-investors, experts and practitioners.

The Capricorn Healthtech team includes Katrin Geyskens, who brings over 20 years of experience in venture capital. Joining Katrin are Filip Pintelon, Dick Sietses, and Antoine D'Hollander, each bringing a wealth of experience and knowledge.

Katrin has been at the forefront of digital health since its early days, with notable investments such as icometrix and exits such as Cartagenia to Agilent Technologies, Bluebee to Illumina and Noona to Varian (Part of Siemens Healthineers).

Filip has over 20 years of business experience, latest with Barco, leading its healthcare division, co-innovating with all the key medtech companies in imaging, robotics, surgery and AI. He invested in Caresyntax and in Barco ventures like Nexxis.

Dick brings more than 20 years of VC experience, having established Health Innovations funds, with a deep connection to entrepreneurs and the health system in the Netherlands. He invested in more than 30 healthtech companies, including AioSyn, and exited several successful companies, such as Novicare to Gilde, NightBalance to Philips and Aidence to Radnet.

Antoine combines scientific acumen with commercial expertise and has been our digital health expert over the last years following strategic trends & new policies while driving several investments such as Bingli, DEO.Care, Neotiv and Thryve.

### Commitment to innovation and societal impact

At Capricorn Partners, innovation and societal impact are central to our work. The launch of Capricorn Healthtech Fund II demonstrates our ongoing commitment to advancing healthcare solutions that positively affect people's lives. By supporting entrepreneurs and their technologies, we aim to contribute to a healthier, more sustainable future. Through Capricorn's Responsible Investment Framework, we collaborate with our portfolio companies to enhance healthcare value, aiming for better outcomes for patients, clinicians, payors, and suppliers, while reducing costs.

### Looking Ahead

The first closing of Capricorn Healthtech Fund II is just the beginning – our goal is to establish a €100+ million fund and we continue to engage with additional investors while building our portfolio with healthcare transformers.

For more information about Capricorn Healthtech Fund II and our investment strategy, please visit our website or contact our team.



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### 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 Healthtech Fund II, 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.capricorn.be](http://www.capricorn.be)

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