

## Konica Minolta to Acquire Bocap's Portfolio Company Specim

**Bocap Private Equity Ltd** and **Konica Minolta, Inc.** ('Konica Minolta') announced today that Konica Minolta's Netherlands-based wholly-owned subsidiary, Konica Minolta Sensing Europe B.V., has signed a definitive agreement to acquire the Finnish global photonics forerunner **Specim Spectral Imaging Oy** ('Specim'), which is a portfolio company in Bocap's second fund ('Bocap SME Achievers Fund II').

Specim's remarkable technological achievements and its successful global commercialization were to date supported by its two Finnish investors, Bocap (since 2017) and Nordic Option (since 2015). Konica Minolta and Specim will now form a rare combination of highly invaluable intellectual and business assets, as both are world leaders and pioneers in the field of imaging. Specim's team consists of world-leading engineers in optics, electronics, software, and machine vision, and consequently the company has demonstrated extraordinary capabilities in scaling state-of-the-art spectral imaging technology, unprecedented miniaturization of its solutions and a unique 'out of the box' approach to implementing and deploying such technology. Further to this acquisition, and building on its 140-year history, Konica Minolta will continue to leverage on its brand and rich technological heritage to reach higher value, more profitable technology fields and market opportunities.

Konica Minolta is considered to be a perfect match that provides a good home for Specim's technology, customers and employees and builds the foundation for the next phase of Specim's growth and global expansion under the trusted brand and experienced leadership of Konica Minolta. Upon the acquisition, Specim will continue to operate in Finland and intends to retain its existing offices and facilities in Oulu.

"Bocap is extremely proud to have been part of Specim's story and very excited about the company's next chapter of continued growth through wider global reach with Konica Minolta", said Vilma Torstila, Investment Director at Bocap Private Equity. "It has been a privilege to work with the founders, management and entire Specim staff in Specim's journey to become the market leader in hyperspectral imaging."

The parties have agreed that no further details will be released on the transaction. The transaction is subject to customary closing conditions and authority approvals.

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### Bocap in a Nutshell

Helsinki-based Bocap is a leading Nordic independent private equity company established in 2012. It was then the first Finnish PE fund manager genuinely focusing on growth investments into established SMEs and the first to launch a concept by which companies are entered via controlled minority stakes. Bocap manages 3 funds ('Bocap SME Achievers Fund I and II and III') dedicated to outperforming, high growth, world-class, entrepreneur-led Finnish SMEs having sales of 4M€ to 50 M€ in prominent industries. By partnering with entrepreneurs and founders, Bocap champions the successful growth of SMEs and creates value by providing its portfolio companies both equity financing and strong strategic and M&A support. Bocap's portfolio companies have to date employed more than 3000 people and have a combined revenue of over 300 M€. Bocap's investors include leading Nordic institutional investors as well as family offices and investment companies of successful entrepreneurs. For a further insight into Bocap, please visit [www.bocap.fi](http://www.bocap.fi)