

## Ghent 'Dyson of the transmissions' goes to the stock market

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Mazaro wants to raise a total of 3 million euros from private and institutional investors to bring its transmissions to the market.

The duo of Filip De Mazière and Caroline De Dijcker have been working on a new transmissions for almost 25 years, out of annoyance at the inefficiency of the existing ones. Now that the transmission systems will finally go into production from 2023, the company is looking for extra money and is drawing it to the free market of Euronext Brussels.

Mazaro is developing two types of transmissions: one for electric vehicles (SVT) and one for vehicles with a combustion engine (RVT). For the time being, they are mainly suitable for trucks, city buses, tractors, quads and forklifts. The company has four employees, including De Mazière and De Dijcker.

### The essence

The Ghent transmissions developer Mazaro is going to the Brussels stock market.

The company wants to raise 3 million euros through a private placement and crowdfunding.

The gearboxes developed by Mazaro are especially suitable for trucks, tractors and buses.

To date, Mazaro has one industrial partner that will build its transmissions under license for five vehicle manufacturers: the Indian Anand Group.

The company values itself before the IPO at 10.25 million euros. The new capital round is the company's third raising of fresh money. In 2010, a consortium of VLAIO, a private investor and the founders once pumped 4 million euros into the company. In June of this year, 750,000 euros from the investment company Dalton Invest followed.

### More economical and faster

The SVT has now been successfully tested in a 3.5-ton Nissan electric truck. This showed that the Mazaro transmission was about 14 percent more fuel efficient, allowing the Nissan to drive almost 17 percent further with the same amount of electricity.

Furthermore, the Mazaro box increased the performance of the truck, which could accelerate faster and achieve a higher top speed. In addition, according to De Mazière, the Mazaro systems are virtually maintenance-free. "They can go up to 1.5 million kilometers without it."

De Mazière does not want to produce the transmissions itself, but has them made under license by manufacturers of trucks, tractors and buses. They then pay a premium for each Mazaro transmission system they use.

Finding customers for this proved to be no easy matter in recent years. "Many major producers wanted us to make them ourselves. And many automotive brands want to have the technology in-house." That has never discouraged the two.

## **Customers**

Meanwhile, De Mazière has three European customers and talks are being held with three others. Mazaro has also found a first industrial partner. The Indian Anand Group will produce the Mazaro transmissions for five Indian tractor manufacturers under license from 2023. It is not known how many vehicles are involved. Mazaro also speaks with manufacturers of trucks, quads and tractors in Europe and the US. The transmission systems could also be used in windmills.

In addition to a private placement of 2.5 million euros, there will be a crowdfunding of 500,000 euros via the Spreds platform. The minimum investment for the private placement is 100,000 euros, you can join the crowdfunding from minimum 5,000 euros. "We mainly do this crowdfunding to spread the shares sufficiently," says De Mazière.

## **Negative equity**

The company has made a structural loss in recent years, usually more than half a million euros per year. Last year, Mazaro ended with an operating loss (EBITDA) of 662,000 euros and its equity of more than 900,000 euros evaporated to negative equity of 304,000 euros.

De Mazière: We will make a loss until 2023. After that, there should be a profit." Registration for the private placement and crowdfunding will start on Thursday and will run until December 23.