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**EMV Capital Plc**  
**(EMVC, Group or the Company)**

**EMV Capital Backed ProAxis Ltd Announces Financial and Operational Progress and Proposed Fundraise**

EMV Capital plc (AIM: EMVC), the deeptech and life sciences VC investment group, is pleased to announce that its portfolio company, ProAxis Ltd (**ProAxis**), has provided an update on financial and operational progress. It has also launched a fundraising programme to raise up to £800,000 (**Fundraising**), to deliver commercial progress towards profitability, following a significant reduction in losses.

ProAxis leverages its proprietary protease-targeted technology and NEATstik platform to address unmet needs in chronic respiratory disease diagnostics.

**Summary of financial and operational progress**

1. Revenue growth and efficiency
  - 31 December 2024 full-year revenues increased by 92% to £470,000 (provisional, unaudited)
  - Reduced staff costs by 40% and overall operating costs by 28%
  - Losses reduced to £718,000, down by 47% from 2023 results (provisional, unaudited)
2. Market expansion and partnerships
  - Strong sales pipeline for 2025, including provisional orders of £650,000
  - Advanced plans for a clinical study in Chronic Obstructive Pulmonary Disease (COPD) in partnership with Imperial College London, targeted at expanding clinical trials
  - Strengthened partnerships with Boehringer Ingelheim, Sanofi, and University of Dundee
  - Within the Innovate UK-funded NEATstik project, a prototype is anticipated in April 2025
3. Grant funding as previously announced
  - Innovate UK SMART Grant awarded alongside CPI, with £333,000 allocated to ProAxis for advancing the second-generation NEATstik platform
  - Additional grant of £165,000 from LifeArc
  - Refinement of the scope of the £900k multi-year grant from the Precision Medicine Consortium

**Details of the Fundraising**

The Fundraising will be by way of issue of new shares in the capital of ProAxis to third party existing and new shareholders syndicated by EMV Capital Partners Limited, the Company's wholly owned VC and corporate finance firm. It is anticipated that the Fundraising will close over a number of tranches during the course of 2025.

ProAxis has indicated that it intends for the proceeds of the Fundraising (assuming £800,000 is raised) to be divided as to £500,000 towards core business activities, and £300,000 towards advancing a COPD clinical study with Imperial College.

The Group's existing total fully diluted equity holding in ProAxis is 88.5% with other assets under management (third party management funds) of an additional 9.0%. As announced in the Company's interim results for the six months ended 30 June 2024, the fair value (as at 30 June 2024) of the Company's stake in ProAxis is estimated to be £8.0 million, with other assets under management having an additional fair value of £0.8 million. As the Fundraising issue price is intended to be unchanged since the previous fundraising of ProAxis (announced 15 April 2024) it is anticipated that such fair value amounts will not be affected by the Fundraising.

**Ilian Iliev, CEO of EMVC PLC, commented:**

*"During 2024, ProAxis made significant progress in stabilising the business platform, advancing its commercial development and progressing its clinical trials plans for the COPD space. Through our value creation services programme, EMV Capital helped ProAxis evolve to a leaner and more focused business. The company is in a good position to enter the next stage of its development. The current fundraise is aimed at delivering critical clinical milestones, commercial traction, and significant future value creation and we look forward to continuing to work alongside ProAxis to achieve these."*

The person responsible for arranging the release of this announcement on behalf of the Company is Ed Hooper, Executive Director and General Counsel of the Company.

*THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE UK VERSION OF REGULATION (EU) NO 596/2014 WHICH IS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED. UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN*

-Ends-

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#### **About EMV Capital plc (EMVC)**

EMV Capital plc, formerly known as NetScientific plc, is a deep tech and life sciences venture capital investment group with an international portfolio of high-growth companies.

With a strategic focus on generating superior returns for investors from the fast-growing sectors and technologies that will define our future; EMV Capital invests in, manages and strengthens early stage IP-rich companies.

EMV Capital holds both direct equity stakes and carried interest in its portfolio companies, creating an evergreen structure that supports extensive growth and value creation. EMV Capital's investment thesis is realised through these capital sources:

- capital-efficient investments through Group balance sheet;
- fund management of the Evergreen EIS and Martlet Capital Funds;
- syndicated investments leveraging its network of third-party investors.

EMV Capital's approach is characterised by its proactive management style, aiming to advance portfolio companies to critical value inflection points by actively engaging with them. Companies are supported through Board representation and the use of its Value Creation Services practice.

Headquartered in London, with a Cambridge presence and strong international links, EMV Capital is quoted on the AIM market of the London Stock Exchange.

For more information, visit [www.emvcapital.com](http://www.emvcapital.com)

#### **About ProAxis**

ProAxis Limited is a respiratory diagnostics company and a spin-out from Queens University Belfast. The company has commercialised activity-based immunoassays targeting Neutrol Elastase (NE) and Proteinase 3, as biomarkers of lung infection and inflammation in chronic respiratory diseases such as COPD, cystic fibrosis and bronchiectasis.

This technology is being translated into a point-of-care test (NEATstik®), to enable ongoing monitoring of active NE levels. The company has a revenue generating clinical services business line, providing Pharma and CROs with NEATstik for clinical trials. In addition, the company is exploring a Point of Care offering, including through a second generation NEATstik.

For more information, visit [www. https://proaxis.com/](https://proaxis.com/)

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