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EMV Capital plc

(EMVC or Group)

Sofant Technologies: Fundraising

EMV Capital plc (AIM: EMVC), the deep tech and life sciences VC investment group, is pleased to announce that its portfolio company, Sofant Technologies Ltd (**Sofant**), the Edinburgh-based developer of low-power RF MEMS beamforming solutions for satellite communications, has successfully closed a c.£6.25 million equity fundraising (**Fundraising**). A business update on Sofant also follows.

Fundraising

This is a seminal funding round for Sofant, as the company transitions from multi-year R&D into a commercial launch and production.

The Fundraising was led and syndicated by EMV Capital Partners Limited (**EMVCP**), the Group's wholly owned venture capital and corporate finance firm. EMVCP played a central role in structuring the round, anchoring it with c.£0.75 million of new equity investment, managing loan conversions and aligning all major stakeholders. The round includes significant participation by Scottish Enterprise, the National Security Strategic Investment Fund and other investors. The Fundraising comprises of c.£1.1 million of new equity investment together with the conversion of approximately £4.7 million of existing loans and accrued interest under convertible loan agreements and approximately £430,000 of advance subscriptions. As part of the transaction, a portion of fees owed to EMVCP were converted into equity, further increasing the Group's direct stake.

Proceeds from the Fundraising will support the scaling of Sofant's operations, final qualification of its first commercial products, and preparation for early customer deployments in satellite communications, defence and advanced wireless markets.

Following completion of the Fundraising, the Group's fully diluted equity holding in Sofant is 1.2 per cent, which equates to a post-investment fair value of c.£0.6 million. This represents a c.9.3 per cent. increase compared to the fair value amount of £0.5 million at 30 June 2025.

In addition, following the introduction of investors to Sofant by EMVCP, the Group's third party assets under management with Sofant will represent 27.0 per cent. of the fully diluted share capital, which equates to a post-investment fair value of c.£13.0 million. This represents a c.10.5 per cent. increase compared to the fair value amount of £11.8 million at 30 June 2025.

The above percentage holdings are based on fully diluted share capital excluding convertible loan arrangements.

Business update

The Fundraising follows a period of strong technical and commercial momentum for Sofant. In October 2025, the company achieved a major industry breakthrough by successfully demonstrating the world's first fully functioning Ka-band transmit array using its proprietary RF MEMS beamforming IC. This milestone showcased Sofant's ability to achieve the integration of its proprietary technology into a complete transmit array, significantly reducing power consumption, size and thermal demands compared with traditional semiconductor-based systems.

Supported by programmes with the European Space Agency and UK Space Agency, Sofant has advanced the development of its next-generation satellite communication terminal, designed to provide users with high-speed, low-latency satellite connectivity. The technology eliminates the need for complex cooling systems which is a key barrier to scaling modern SatCom and defence platforms.

To support the transition to a scale-up company, Sofant recently appointed Will Whitehorn OBE as Chair, who brings extensive experience in aerospace, satellite communications and commercial scaling. His appointment reflects the company's shift toward international expansion.

David Wither, CEO of Sofant Technologies, commented:

"We are pleased to have secured this significant investment from our existing shareholder base, and to welcome NSSIF as a new strategic shareholder. This support is a testament to the disruptive potential of Sofant's technology and the remarkable progress our team has made in recent months. With this additional capital, we are positioned to accelerate our commercial deployment and redefine what is possible in wireless communications."

"EMVC has supported Sofant through several phases of development, and we would like to thank them for leading this round and for their continued support and guidance, along with our wider shareholder base."

Dr Ilian Iliev, CEO of EMV Capital and Sofant Investor Director, added:

"EMV Capital's anchoring of this pivotal funding round reflects our continued confidence in Sofant's breakthrough low-power RF MEMS technology, which we believe represents a step-change in the architecture of next-generation wireless systems, with the potential to reshape products across defence, aerospace, satellite communications and high-performance enterprise markets."

"This investment fits closely with our investment thesis of providing decisive hands-on support at key value inflection points of our portfolio companies, and to help attract strategic finance.

"We look forward to working closely with the Sofant team as they scale into global markets and unlock the significant value we believe this technology can create."

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About EMV Capital plc (EMVC)

EMV Capital 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

About Sofant Technologies

Sofant Technologies is a cutting-edge radio technology company based in Edinburgh, Scotland. Leveraging proprietary RF MEMS technology, Sofant develops ultra-low-power, low-cost platforms that solve critical power and heat challenges in satellite communications and 5G/6G antenna systems. Operating under a fabless semiconductor model, Sofant uses established high-volume, low-cost production methods to deliver game-changing performance at competitive prices.

The company is supported by leading investors including Scottish Enterprise, EMV Capital, Kelvin Capital, Caladan Capital, NSSIF, the UK Space Agency, and the European Space Agency.

For more information, visit www.sofant.com

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