

PRESS RELEASE - EMBARGOED UNTIL [28<sup>th</sup> April 2021]

## 5G and satellite phased array antenna designer Sofant Technologies raises £740k in oversubscribed funding round led by EMV Capital

**Business is expected to benefit from the global rollout of satellite communications systems and 5G**

[Wednesday 28<sup>th</sup> April 2021]

Sofant Technologies has completed a follow-on fundraise of £740,000 in an oversubscribed top-up funding round led by venture capital investor EMV Capital.

The fundraise builds on last year's £2.3m pre-series A round for the Edinburgh-based 5G and satellite communications antenna developer. Participation in the round included key existing investors, including Kelvin Capital and the Scottish Investment Bank.

Reflecting strong developments over the year, the funding round includes a price per share uplift of 40% in less than one year since its last investment round in July 2020.

Sofant is currently benefitting from a global wave of investment to upgrade broad-band satellite communication systems. The company also expects to benefit from the rollout of high band 5G networks across the UK and the rest of the world. It plans to use this new funding to expand its team, as the company accelerates its system integration with satellite network operators and other final users.

Sofant is the UK's leader in radio frequency microelectromechanical systems (RF MEMS)-based antennas for satellite and 5G telecoms systems. The company's proprietary, highly efficient patented radio technology platform provides the UK and Europe with a homegrown, industry-leading technology solution to several major challenges facing wireless communication systems. In satellite communications and 5G its technology reduces the power consumption of electronically scanned antenna arrays by more than 70%, with lower production and maintenance costs compared to other emerging solutions.

Since the 2020 investment round, Sofant has developed growing industry recognition, with support from global manufacturers and development partners. Sofant has recently hired a CFO to support the scale-up of commercial activities within the business.

Amongst Sofant's development programmes are prototype antenna arrays funded by the European Space Agency.

EMV Capital is a venture capital investor focused on B2B companies in the healthcare, sustainability and industrials sectors. EMVC's investments in UK, Israel and the US cover a range of technologies including robotics and AI, machine learning, materials science, IoT, advanced engineering, power electronics and health-tech.

Sofant CEO David Wither said,

"Our engineering team continues to make significant progress on the development of our core technology platform. We have also made great progress in the development of an ecosystem of corporate partners who will play key roles in the commercialization of Sofant's disruptive, low power antenna technology. "This top-up investment will help the company finalize several initiatives ahead of our upcoming series A funding round."

Dr. Ilian Iliev, Managing Director of EMV Capital commented, "Since our initial investment, we have seen the Sofant team make rapid progress in this strategically vital technology for the UK's telecoms sector."

"In the aftermath of COVID-19, supply chain consolidation and strategic reliability has become a key priority for Western governments. Sofant is well-positioned to provide this homegrown, reliable partner in building safe, reliable and fast connectivity systems."

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### **About Sofant Technologies**

[www.sofant.com](http://www.sofant.com)

Sofant Technologies is a leading-edge radio technology company based in Edinburgh. The company is applying its proprietary RF MEMS technology to develop an extremely low power, low cost platform which solves power consumption and heat problems in 5G and satellite communications antenna systems. Sofant employs a fabless semiconductor business model which enables it to leverage long established high volume, low cost production methods. This positions Sofant to offer its customers game-changing performance with guaranteed scalability and low cost.

### **About EMV Capital**

[www.emvcapital.com](http://www.emvcapital.com)

EMV Capital Ltd (EMVC) is a London-based award-winning investor focused on B2B companies in the healthcare, sustainability and industrials sectors. EMVC's investments in UK, Israel and the US cover a range of technologies including robotics and AI, machine learning, materials science, IoT, advanced engineering, power electronics and Health-Tech. EMVC's model is to develop a customized investment strategy for each company, combining its network of investors from Family Offices, Wealth Managers, Institutional VC investors and Corporate VC funds. EMVC recognizes the benefits of corporate engagement for early-stage technology companies, with EMVC's team having led and structured investments alongside some of the world's leading corporations. Where appropriate, EMVC can help companies fast-track their investment readiness through its ecosystem of advisors and service providers.

EMV Capital was acquired by NetScientific in September 2020 and remains a fully-owned subsidiary. Founded by Dr. Ilian Iliev, EMVC has a unique multidisciplinary team with expertise in venture investment, industry engagement, corporate development, corporate finance and M&A.

EMV Capital is an exclusive advisor to the EMVC Evergreen EIS Fund. EMV Capital Limited is an appointed representative of Sapphire Capital Limited, which is authorised and regulated by the Financial Conduct Authority.

EMV Capital is the winner of 'Best EIS Newcomer 2018' at the EIS Association Awards and the winner of 'Industry Rising Star' at the Growth Investor Awards 2019.

### **About Kelvin Capital**

[www.kelvincapital.com](http://www.kelvincapital.com)

Kelvin Capital Ltd is a Scottish based, private investment fund, with over 220 angel investors and a diverse portfolio of 20 investee companies having made investments of over £30 million to date.

### **About Scottish Investment Bank**

For more information, additional images or interview opportunities contact:

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