EDISON

Molten Ventures

ICEYE funding round triggers over 200% uplift

Investment companies
Listed venture capital

10 June 2026

Molten's FY26 results (to end-March 2026) confirmed the key highlights from its FY26 trading update published in April 2026. The company posted a 13.3% NAV per share total return, supported by the strong performance of several Core holdings (including ICEYE, Revolut, Ledger and Riverlane) and a c 3.1% NAV accretion from the £38m share buybacks. A notable new development is that Molten has secured a cornerstone investor for its new growth fund. Another important announcement is the completion of a €450m primary Series F funding round by the spacetech company ICEYE, which was Molten's third-largest holding at end-March 2026, valued at £101.0m (making up 6.6% of gross portfolio value). The funding round was led by General Atlantic and was accompanied by a secondary placement, which brought its total size to more than €1bn. The round resulted in ICEYE's primary valuation of over €10bn, which implies a 236% (£238m) uplift in the value of Molten's stake compared to the end-March 2026 carrying value. This uplift would increase Molten's gross portfolio value by around 16% and its NAV per share by c 15.4% to 877p.

In our update note published in December 2025, we highlighted ICEYE as one of Molten's most compelling portfolio holdings. ICEYE operates the world's largest constellation of synthetic aperture radar (SAR) satellites (72 launched to orbit to date), which allows for Earth observation in near real-time on a 24/7 basis, irrespective of the weather (as SAR satellites can see through clouds and at night). This makes SAR satellites a valuable tool for a wide range of use cases, such as military applications, border monitoring, detecting suspicious maritime activities, climate observation, as well as providing natural disaster insights for governments and insurance companies.

ICEYE generated revenue and EBITDA of over €250m and €100m respectively in 2025, and secured an order book of more than €1.5bn. It targets an increase in output from 50 satellites a year to 100 by 2028. It has secured a series of sovereign SAR satellite and data contracts with European and allied government customers, including Poland, Finland, the Netherlands, Greece and Portugal, with disclosed contract values for Poland and Finland alone amounting to c €358m. In December 2025, ICEYE established a joint venture with Rheinmetall, a German supplier of solutions in the security technology and mobility segments (Rheinmetall ICEYE Space Solutions), to strengthen Rheinmetall's activities in the space sector through large-scale satellite production in Germany. Rheinmetall ICEYE Space Solutions has already received a €1.7bn gross contract (with an extension option) to supply space-based reconnaissance data to the German Armed Forces. In early 2026, ICEYE announced a further sovereign SAR systems contract with Sweden.

As part of the ICEYE transaction, Molten made a minor partial realisation, generating c £22m in proceeds. Together with a further £63m partial realisation of Revolut announced in May 2026, Molten has already received substantial distributions from its portfolio so far in FY27. This follows a robust level of realisations of £120m in FY26 (9% of opening gross portfolio value), with all cash realisations carried out at or above carrying values. The company also invested £89m (with another £22m deployed via the Molten-managed enterprise investment scheme (EIS) and venture capital trust (VCT) funds). Molten had £52m in cash and up to £60m of undrawn revolving credit facility at end-March 2026, with a further £24m cash available for investments via the EIS and VCT funds.

Price		**624.50p**
Market cap		**£1,086m**
Shares in issue		174.0m
Code/ISIN		GROW/GB00BY7QYJ50
Primary exchange		LSE
AIC sector		N/A
Financial year end		31 March
52-week high/low	624.5p	284.0p

Fund objective

Molten Ventures is a UK 250, London-based venture capital (VC) firm that invests in the European technology sector. It has a portfolio of 85+ investee companies and includes a fund of funds programme (as well as EIS and VCT schemes) in the group, as well as its flagship balance sheet VC fund.

Analysts

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