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## CLOSING OF THE SECOND CONVERTIBLE LOAN NOTE

[SATSUMA TECHNOLOGY PLC](#)

Released 07:00:10 24 July 2025

RNS Number : 3266S  
Satsuma Technology PLC  
24 July 2025

*This announcement contains information which, prior to its disclosure, was inside information as stipulated under Regulation 11 of the Market Abuse (Amendment) (EU Exit) Regulations 2019/310 (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.*

### FOR IMMEDIATE RELEASE

24 July 2025

**Satsuma Technology PLC**

("SATS " or the "Company")

**LSE: SATS**

**Frankfurt Exchange: NM1**

### Closing of the second convertible loan note

This announcement is further to the announcements made on 24 June 2025 and 27 June 2025 (the "**Announcements**"). As detailed in the Announcements, the Company launched a private offering of a secured convertible loan note for no less than £100 million (the "**CLN**") with Fortified Securities acting as the lead broker for non-US investors and Dawson James Securities mandated for US investors.

### Closing of the private offering

The board is delighted to confirm that the Company has successfully closed the book on the raise materially in excess of £100 million. The book includes a number of high-profile funds as well as several participants which will be notifiable shareholders following the conversion of the CLN. The details of these participants will be confirmed in due course, including in the Prospectus which will regulate the admission to trading on the Main Market of ordinary shares in the capital of the Company arising on conversion of the CLN.

The Company holds subscription letters with irrevocable conditional commitments in excess of the minimum raise, such commitments only conditional upon customary closing conditions precedent including the satisfaction of relevant KYC requirements.

The Company will update shareholders of the progress of closing once all conditions precedent have been satisfied and funds have been settled. The Company anticipates all committed funds arriving in full within the next two weeks.

### Strategic US Investors

The board has elected to adjust the United States minimum subscription (as announced on 27 June 2025) in light of certain key strategic accredited investors who have requested participation below the previously notified \$1m (one million USD) threshold. This pool of investors are excluded from the calculations noted above and are anticipated to relate to an investment pool of no greater than £10m (ten million GBP).

Accordingly, the Company has determined to open a short term third round that will be limited to individual investors identified by the Company as key strategic accredited investors in the United States who can also demonstrate their accredited investor status to the satisfaction of the US placement agent, Dawson James Securities, Inc. The terms of the third round will be identical to those of the second round (i.e. as detailed in the Announcements) except that the minimum investment amount will be \$100,000 (one hundred thousand dollars). The third round is expected to close on or about 28 July 2025.

**Henry Elder**, CEO, commented: "This successful capital raise marks a pivotal moment, not just for Satsuma, but for the London market. We launched this offering to test the institutional appetite for our vision-a future where corporate treasury and decentralized AI are deeply intertwined-and we have been truly overwhelmed by the response. We are now exceptionally well-positioned and thrilled to collaborate with our world-class institutional partners in London and worldwide as we build the UK's flagship bitcoin and decentralised AI company."

The Chief Bitcoin Strategist, **Mark Moss**, noted "We are grateful for the overwhelming market support demonstrated through this successful capital raise, which exceeded our £100 million target. This validation confirms the UK market's confidence in Satsuma's strategic direction and our leadership team's execution capabilities. With this expanded capital base, we anticipate providing a platform within London to promote the future of decentralized infrastructure, accelerating both our Bitcoin accumulation strategy and our role in driving institutional Bitcoin adoption across Europe."

The Company's Chairman, **Matt Lodge**, commented: "We are delighted to be able to have concluded such a successful capital raise with Fortified Securities and Dawson James Securities. The books for the raise have closed in excess of our minimum £100m target. This funding will enable us to both accelerate the growth of our business operations as well as position us at the forefront in London of the bitcoin community. We believe the current operations are easily scalable, providing exceptional returns against the proportionate investment into developers and other staff. The revenues generated by the expanded operations, along with this capital raising, will be held in our previously announced treasury. With the team of high caliber appointments at Satsuma, along with the current board of directors, we anticipate providing a platform within London to promote the future of decentralised infrastructure, as well as undertaking the vital work of educating and supporting businesses with, what we believe to be, the necessary adoption into the bitcoin journey."

### Board Appointment

The Company is also pleased to confirm that, further to the announcement made on 14 July 2025 regarding the appointment of Henry Elder as CEO, he has now been appointed to the Board as an Executive Director. There are no matters requiring disclosure under UK Listing Rule 6.4.8.

This announcement does not constitute an offer to sell or a solicitation of an offer to buy the notes described herein, nor shall there be any sale of the notes in any state or other jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The offering is made pursuant to the exemption from registration provided by Regulation D, Rule 506(c). Copies of the offering materials, may be obtained by contacting Dawson James Securities, Inc. at 101 N Federal Hwy, Suite 600, Boca Raton, FL, 33432, at telephone number (561)571-3703, or via email at: investmentbanking@dawsonjames.com. Prospective investors will be required to demonstrate their Accredited Investor status to the satisfaction of the Company and Dawson James Securities, Inc. prior to being provided access to the offering materials.

### CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this announcement constitute "forward-looking statements." These forward-looking statements represent the Company's expectations or beliefs concerning guidance, future events, anticipated revenue, future demand and production levels, macroeconomic trends, the development of ongoing projects, costs and expectations regarding operating results, and it is possible that the results described in this press release will not be achieved. This announcement contains "forward-looking statements," which can be identified by words like "may," "will," "likely," "should," "expect," "anticipate," "future," "plan," "believe," "intend," "goal," "seek," "estimate," "project," "continue" and similar expressions. Any forward-looking statement speaks only as of the date on which it is made, and, except as required by law, the Company does not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

### ENDS

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**About Satsuma Technology PLC (SATS.L)** Headquartered in London, the Company is a publicly listed technology company focused on Bitcoin-native treasury management and decentralized finance focused artificial intelligence. The Company operates a treasury-first model, aligning itself with the most secure monetary network in history-Bitcoin-while building and investing in AI-based decentralized infrastructure and applications.

**Website:** [www.satsuma.digital](https://www.satsuma.digital)

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