

Warwick Acoustics tech in new Range Rover variant

29 April 2026

Technology developed by Warwick Acoustics, a 'direct investment' portfolio company of Mercia Asset Management in the 'deep tech' space, is to be used in Range Rover's new "SV *Electrostatic Sound*" system. This is a significant commercialisation milestone for Warwick following more than a decade of technology development.

Key facts

- Warwick develops ultra-high end: audio systems for the [automotive sector](#); and [headphones](#) for commercial and consumer applications.
- Its automotive technology system can create 'personal sound bubbles' for each passenger, akin to a virtual headphone, [as described by Warwick here](#) with a [video here](#).
- Mercia first invested from its balance sheet in Warwick in 2014. It has a direct (on-balance-sheet) 30.7% equity stake which was valued at £12.9m on 30 Sep 2025, making up around 10% of Mercia's portfolio at that time.

Further positive momentum following recent EBITDA upgrade

This is another positive development for Mercia following the 16 April announcement that FY26 EBITDA was expected to be materially above expectations, as covered in our research report [here](#).

We remind readers of our valuation summary from that recent note, which highlighted our previous **sum-of-the-parts valuation of 58p per share** (nearly double today's share price), made up as follows.

- Net cash: £34m, equating to 9p per share (31% of current market cap).
- Value of fee-earning fund management business: £76m, 18p per share (61% of market cap).
- NAV of direct investments: £131m, 31p per share (105% of current market cap).

We will update this with the FY26 results on 30 June.

Company data

EPIC	MERC.L
Price (last close)	29.5p
52 weeks Hi/Lo	34p/26p
Market cap	£125m
ED Fair Value / share	58p
Net cash** 2025A	£40m
Avg. daily volume (3m)	811k

Share price, p



Source: Investing.com

Description

Mercia Asset Management (Mercia) was founded in 2010 and listed on the AIM market of the London Stock Exchange in Dec 2014.

It provides venture capital, debt and private equity to mostly regional (ex-London) UK businesses, investing between £100k and £20m.

It manages c.£1.8bn of funds for third parties and has net assets of c.£187million of its own.

Next event

FY26 results 30 June 2026

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Key financials & valuation metrics

Year to 31 Mar (£m)	FY23A	FY24A	FY25A	FY26E	FY27E
AUM*, £bn	1.44	1.82	2.01	2.00	2.05
Third-party FUM, £bn	1.23	1.63	1.80	1.78	1.82
Direct investments	136.6	116.9	126.0	140.6	88.6
Rev (excl. perf. fees)	25.9	30.4	34.4	34.1	35.0
EBITDA	5.2	5.5	7.6	7.2	7.7
EBITDA margin	20.0%	18.2%	22.1%	21.2%	22.1%
PBT	2.4	-8.2	5.4	4.8	5.0
EPS basic, p	0.6	-1.7	0.8	0.8	0.8
Div, p	0.86	0.90	0.95	0.99	1.04
Yield	2.9%	3.1%	3.2%	3.4%	3.5%
Net assets	202.9	189.2	187.9	185.0	181.8
Net cash	37.6	46.9	40.1	26.0	78.7

Source: Company data, Equity Development, priced at 28/04/26. *Includes net assets.

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