

## SERAPHIM SPACE INVESTMENT TRUST PLC (the "Company" or "SSIT")

### SpaceTech Sector Newsletter - September 2023

Seraphim Space Investment Trust plc (LSE: SSIT), the world's first listed SpaceTech investment company, publishes its monthly RNS Reach newsletter to provide updates, based on publicly available information, on the Company's portfolio investments, its Manager (Seraphim Space Manager LLP (the "Manager" or "Seraphim Space")) and the wider SpaceTech market. The following newsletter covers September 2023.

#### SSIT News

##### **Edison research on Seraphim Space Investment Trust: High demand for space tech's disruptive potential**

Seraphim Space Investment Trust released a trading update for the year to 30 June 2023, ahead of the release of its annual report in October 2023, reporting that its top 10 holdings saw their revenues on average (weighted by portfolio fair value) increasing by 32% year-on-year in the 12 months to June 2023, while bookings went up by 188% over that period. The Company believes this illustrates the growing interest in the disruptive potential of the offering of these early-stage businesses across key secular themes, such as global security and climate change. [\[link\]](#)

#### SSIT Portfolio Update

##### **US Space Force awards \$25.5m contract to Astroscale for refuelling satellite mission**

Astroscale US, a provider of on-orbit services to extend the life of satellites, has signed an agreement with the US Space Force to co-invest in an on-orbit refuelling vehicle. Col. Joyce Bulson, project manager at Space Systems Command, said the agreement includes \$25.5 million in government funding, of which approximately \$12 million is to be provided by Astroscale. The company will deliver in 24 months a "manifest ready" prototype vehicle capable of refuelling a satellite in orbit, Bulson said in an interview with SpaceNews. Astroscale, one of SSIT's largest holdings, is headquartered in Japan. Its US subsidiary is based in Colorado. The company focuses on space sustainability technologies such as debris removal and on-orbit satellite services. [\[link\]](#)

##### **AST SpaceMobile achieves space-based 5G cellular broadband connectivity from smartphones**

AST SpaceMobile is building the first and only space-based cellular broadband network accessible directly by standard mobile phones. In September, the company announced another unprecedented leap in telecommunications by successfully making the first-ever 5G connection for voice and data between an unmodified smartphone and a satellite in space. This historic achievement was reached using the BlueWalker 3 test satellite in collaboration with partners Vodafone, AT&T and Nokia, and further shows promise for filling coverage gaps in 4G and 5G broadband connectivity around the planet from space. [\[link\]](#)

##### **Delos Insurance raises \$7.3m in seed extension round**

Delos Insurance Solutions, which uses wildfire science and satellite imagery expertise to solve homeowners' wildfire insurance availability issues, announced a \$7.3 million seed extension round. The funding enables the company's expansion in the California homeowners' insurance market. The seed extension round was led by IA Capital Group with participation from Blue Bear Capital, Gallatin Point Capital, SSIT, Avanta Ventures (the corporate venture arm of CSAA Insurance Group), Red Dog Capital, DNX Ventures, Robert Glanville and Jonathan Crystal. [\[link\]](#)

##### **Ubotica Technologies partners with IBM for AI capabilities in space**

Space AI leader, Ubotica Technologies, is partnering with IBM to leverage IBM cloud infrastructure and Watsonxai components, intending to simplify the process for developers to get their applications running on board a satellite. With a single click, mutual customers will be able to securely deploy their AI models directly to satellites that use the Ubotica CogniSAT™ platform. These space-borne AI models are then used to generate insights from data in space. The new approach offers considerable capital and operational expenditure savings for satellite constellation operators, and increased autonomy and decision-making capabilities at the edge, with reduced dependence on ground systems. [\[link\]](#)

##### **Spire Global tracking Ukraine's effort to export grain**

The Wall Street Journal recently highlighted the role that Spire Maritime's data plays in highlighting new routes Ukraine is using to ship grain out of the country. In response to Russia's invasion and the closure of the Black Sea Grain initiative,

Ukraine is working with the US and other countries to develop other routes along the Danube River for transporting the country's grain internationally. [\[link\]](#)

### **D-Orbit wins ESA Rising Star Award**

D-Orbit was announced as the winner of the [European Space Agency](#) 2023 "Rising Stars" Award. The initiative aims to list the most promising European space start-ups and scale-ups in its ecosystem. The selection criteria are based on the credibility of the company's business plan, the socio-economic impact of the activity funded by ESA and the alignment with ESA's strategic objectives. [\[link\]](#)

### **SpaceTech Sector News**

#### **NASA's first asteroid sample has landed**

After years of anticipation, NASA's OSIRIS-REx, a capsule containing rocks and dust collected from asteroid Bennu, has landed on earth. It landed at 8:52 a.m. MDT on Sunday 24 September, in a targeted area of the US Department of Defense's Utah Test and Training Range near Salt Lake City. The mission took 7 years and OSIRIS-REx travelled 3.9 billion miles to Bennu and back. These rocks will help us understand the origin of organics and water that may have seeded life on earth. [\[link\]](#)

#### **Eutelsat completes OneWeb merger**

Eutelsat completed its merger with OneWeb, combining LEO and GEO capabilities to create a multi-orbit connectivity internet powerhouse. The new company will leverage the reliability and capacity of GEO coverage and OneWeb's low-latency LEO capabilities. Eutelsat will be able to augment its high-cash flowing, yet shrinking, TV business with OneWeb's fast-growing satellite internet business. Pre-merger, Eutelsat's broadcast business made up 62% of sales, but these declined 8.3% YoY. [\[link\]](#)

#### **Building in zero gravity: The race to create factories in space**

NASA has given a \$2m grant to scientists who want to see if zero-gravity conditions can help produce new stem cell and gene therapies. The defence company Northrop Grumman partnered with a startup that aims to produce semiconductors in space. [\[link\]](#)

### **Media, Podcasts and Conferences**

#### **Media**

- **City Wire:** SeraphimSpace spies recovery as volatility levels return to earth. [\[link\]](#)
- **Business Magazine:** Seraphim Space Investment Trust hails geo-diverse space accelerator programme as Africa joins space race. [\[link\]](#)

#### **Podcasts: Episodes 8 and 9 of the 'Generation Space Podcast - Portfolio Spotlight'**

- **S2 Episode 8: SSIT portfolio company Taranis' CEO, Opher Flohr:** Taranis is a leading precision agriculture intelligence platform that uses computer vision, data science and deep learning algorithms to effectively monitor fields at scale. Farmers lose up to 30-40% of their yield every season due to crop diseases, insects and weeds. Taranis' mission is to help these farmers maximise crop yield, improve productivity and adopt sustainable practices. [\[link\]](#)
- **S2 Episode 9: SSIT portfolio company D-Orbit's Founder & CEO, Luca Rossettini:** Luca Rossettini is a serial entrepreneur who is passionate about seeking the profitable and sustainable expansion of humankind in space. D-Orbit is operating in-space logistics and developing and testing new technologies to extend the life of satellites in orbit. [\[link\]](#)

#### **Conferences**

- SeraphimSpace CIO, James Bruegger, will be speaking at the NORDEEP Summit on 11 October 2023 in Helsinki.
- SeraphimSpace CEO, Mark Boggett, will be speaking at The Economist Space Summit on 11 October 2023 in LA.
- SeraphimSpace CEO, Mark Boggett, will be speaking at Invest2Scale on 31 October 2023 in Edinburgh.

Find out where to meet and hear from SeraphimSpace's team by following its social media: [LinkedIn](#) / [Twitter](#).

**Sign up to receive SSIT's monthly newsletter direct to your inbox. [\[link\]](#)**

*Neither the Company's website nor the content of any website accessible from hyperlinks in it or in this newsletter (or any other website) is (or is deemed to be) incorporated into, or forms (or is deemed to form) part of, this newsletter.*

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#### Notes to Editors

##### **About Seraphim Space Investment Trust plc**

Seraphim Space Investment Trust plc (the "Company") is the world's first listed fund focused on SpaceTech. The Company seeks exposure predominantly to early and growth stage private financed SpaceTech businesses that have the potential to dominate globally and that are sector leaders with first mover advantages in areas such as climate, communications, mobility and cyber security.

The Company is listed on the Premium Segment of the London Stock Exchange.

Further information is available at: <https://investors.seraphim.vc>.

##### **About Seraphim Space Manager LLP**

Seraphim Space Manager LLP ("Seraphim Space" or the "Manager") is based in the UK and manages Seraphim Space Investment Trust plc.

Further information is available at [www.seraphim.vc](http://www.seraphim.vc).

##### **About Seraphim Space Camp Accelerator Ltd**

Seraphim Space Camp Accelerator Ltd, an affiliate of Seraphim Space Manager LLP based in the UK, established the Seraphim Space Accelerator in 2018 and has developed it to become the world-leading VC-led accelerator with a focus on SpaceTech. The accelerator programme brings in-depth industry expertise to get Seed and Pre-Series A SpaceTech companies 'investment ready' while facilitating relationships with some of the world's leading Space corporates and agencies.

Further information is available at [www.seraphim.vc](http://www.seraphim.vc).

##### **About Generation Space LLC**

Generation Space LLC is the US subsidiary of Seraphim Space Manager LLP and is responsible for its US activities. Generation Space LLC is an affiliate of Seraphim Space Camp Accelerator Ltd and is responsible for delivery of the US Generation Space Accelerator.

Further information is available at [www.generation.space](http://www.generation.space).

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