

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

### SpaceTech Sector Newsletter - December 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 December 2023.

#### Third Party Research

##### **Edison: SpaceTech enjoying sustained secular tailwinds**

SSIT saw a 12-month share price decline of c.30%, while its NAV fell by only 7.1% in FY23 (to end-June 2023), shielded in part by the downside protection embedded in its investments via preference shares and only one down round out of 11 funding rounds completed by SSIT's portfolio companies in FY23. Moreover, NAV per share rebounded by 3.9% in Q124, driven by FX gains and fair value uplifts on the back of new funding rounds (D-Orbit's in particular). This resulted in a further widening of the discount to NAV to c.65%, which is now wider than for other listed venture capital (VC)/growth capital trusts and limited partner (LP) VC portfolios trading on the secondary market in H123. Both SSIT's holding-level and portfolio-level liquidity look solid, with end-September cash of £29.7m (13% of NAV) and an average 18-month cash runway across its material holdings.

[\[Read more\]](#)

##### **Deloitte: SpaceTech report - Launching the ultimate emerging market**

Deloitte's latest Tech Trends report, positioning SpaceTech as the ultimate emerging market. The report concludes that, alongside SpaceTech, BioTech, RobotTech and EnergyTech will have similarly profound trajectories. Deloitte anticipates that many of tomorrow's most lucrative investment opportunities will lie at the intersections of these technology categories. Leaders willing and able to capitalise on the "spaces between" these domains will not just be market-takers, but market-makers - not just betting on the future, but building it. [\[Review report\]](#)

#### SSIT Portfolio Update

##### **HawkEye 360 expands through the acquisition of Aurora Insights from Maxar Intelligence**

HawkEye 360, the world's leading defence technology company for space-based radio frequency (RF) data and analytics, announced the acquisition of RF Solutions from Maxar Intelligence. RF Solutions was formed from the Aurora Insight acquisition that Maxar Intelligence completed in January 2023. With this acquisition, HawkEye 360 now owns two further RF satellites, increased RF scanning intellectual property and a multi-year global RF database which will enhance customer understanding of the signal activity occurring in each region of the world. The technology from the former Aurora Insight team will enhance ability to efficiently scan active frequencies regionally, adding depth to an already rich global RF database. With a bolstered constellation of 23 satellites, HawkEye 360 is even better equipped to detect, characterise and geolocate a wide range of RF signals, deepening understanding of global signal activities. HawkEye 360 will continue expanding its constellation to address clients' increasing demands for RF intelligence, aiming to launch a dozen more satellites in 2024. [\[Read more\]](#)

##### **SatVu's climate satellite HOTSAT-1 suffers anomaly in orbit**

SatVu, the trailblazing climate SpaceTech company, announced an anomaly which is expected to impact ongoing operations in the mission of its pathfinder satellite, HOTSAT-1. This test satellite was launched to map heat loss from buildings and in October returned its first images revealing the sun baked streets of Las Vegas and the intense heat of Canadian wildfires. HOTSAT-1 is designed to be the first satellite in a planned constellation, providing invaluable insights into economic activity and our climate. SatVu's world-first high resolution thermal images represent a completely new category of earth observation data. With the technology, resolution capability and customer demand now proven management are focused upon launching the broader constellation. The satellite was fully insured and the company is already in advanced discussions around the launch of its second satellite - HOTSAT-2. [\[Read more\]](#)

#### SpaceTech Sector News

##### **Seraphim SpaceTech Predictions 2024**

For more information on the SpaceTech sector, please visit our website at <https://www.seraphim-space.com>

TechnCrunch covered the Seraphim Space predictions for the space sector. In 2024, Seraphim Space sees the global space sector undergoing a transformative shift, marked by intensified geopolitical tension, with nations turning to space to enhance the independence of their defence capabilities. The pursuit of space sovereignty, from sending astronauts to orbit to fostering domestic launch capabilities, defines the year ahead, creating a new realm of 'astro politics'. Defence departments globally, led by the US Department of Defence, will play a key role in propelling the 'NewSpace' market to unprecedented heights, fostering growth and innovation. SpaceX will have a major impact on investor sentiment particularly in relation to the mooted IPO of Starlink. As 2024 unfolds, the space sector will commence new groundbreaking achievements, unlocking growth through return-to-Earth capabilities, microgravity research and a global resurgence in private investment led by private equity investors, sovereign wealth funds and climate/impact-related investors. [\[Read more\]](#)

#### **Seraphim Space Accelerator concluded with 'Mission 12: Investor Showcase'**

This event brought together the brightest minds in SpaceTech, showcasing the presentations from the most recent cohort of world-leading SpaceTech teams. Viewers witnessed ground-breaking ideas, pioneering technologies and investment opportunities that are set to shape the future of space exploration. Comprised of 10 innovative early-stage companies, each team presented how to address critical opportunities within the SpaceTech ecosystem. [\[Watch Showcase\]](#)

#### **Media & Podcasts**

##### **Video presentation**

- **Seraphim SpaceTech 2024 Predictions :** Seraphim Space investors Dr Maureen Haverty and Lucas Bishop discuss their predictions for the industry in 2024 and their overview of 2023. A challenging year for many sectors but the space sector continued to grow at an unprecedented rate due to the critical nature of technology and insight it provides. Find out what Seraphim Space has been looking at and where it predicts development and growth in 2024. [\[Watch here\]](#)

##### **Conferences**

- **Middle East Space Conference:** Seraphim Space CEO, Mark Boggett spoke 8 January 2024 in Oman on 'Space Financing in the Middle East'. [\[link\]](#)
- **GeoBiz Summit:** Seraphim Space Investment VP Lewis Jones is speaking on 9 January 2024 in California. [\[link\]](#)

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

**Sign up to receive Seraphim Space's monthly newsletter directly 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.*

**- Ends -**

#### **Media Enquiries**

##### **Seraphim Space Manager LLP (via SEC Newgate)**

Mark Boggett, CEO / James Bruegger, CIO / Rob Desborough

##### **SEC Newgate (Communications advisers)**

Emma Kane / Clotilde Gros / George Esmond

[seraphim@secnewgate.co.uk](mailto:seraphim@secnewgate.co.uk)

+44 (0) 20 3757 6767

##### **Deutsche Numis**

Mark Hankinson / Gavin Deane / Neil Coleman

+44 (0) 20 7545 8000

##### **J.P. Morgan Cazenove**

William Simmonds / Jérémie Birnbaum / Rupert Budge

+44 (0) 20 7742 4000

##### **Ocorian Administration (UK) Limited**

Lorna Zimny

[seraphimteam@ocorian.com](mailto:seraphimteam@ocorian.com)

+44 (0) 28 9078 5880

#### **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).

This information is provided by Reach, the non-regulatory press release distribution service of RNS, part of the London Stock Exchange. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [ms@lseg.com](mailto:ms@lseg.com) or visit [www.ms.com](http://www.ms.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

NRAQKFBKABKDPDK