

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

SpaceTech Sector Newsletter - March 2024

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 March 2024.

SSIT Update

SSIT released its interim results for the period ended 31 December 2023, which reflected NAV per share of 94.57, up 1.8% from 92.9p as at 30 June 2023. The period was marked by continued positive trajectory for both SSIT's portfolio as well as the wider SpaceTech ecosystem. SpaceTech investment activity continued to outperform the wider venture capital market, reflecting the strong fundamentals that are driving ever-growing traction for top-performing SpaceTech companies. Record numbers of SpaceTech venture capital investments have been closed during recent quarters, with the six months ended 31 December 2023 having seen a notable recovery in levels of growth funding rounds - an encouraging sign for prospects in 2024. [\[Read more\]](#)

Portfolio Update

SpaceX launches 53 new satellites, including satellites from SSIT portfolio companies Spire, ICEYE, Ubotica and Hubble Network

On the 4 March 2024, SpaceX launched 53 payloads on the Falcon 9 Transporter-10 smallsat rideshare mission, SpaceX's first rideshare mission of 2024. This was the tenth dedicated rideshare mission organised by SpaceX. This mission included four Spire Global satellites, which were launched to enhance global coverage for [Myriota](#), and fellow SSIT portfolio company [Hubble Network](#). The satellites will provide secure, low-cost and reliable IoT connectivity, improved security, faster data access and enhanced device control capabilities. ICEYE has already made significant strides in satellite deployment, with 34 SAR satellites launched since 2018. The latest launch was a success with successful communication establishment made with all three ICEYE SAR satellites launched. Ubotica Technologies successfully launched its ground-breaking CogniSAT-6 mission. CogniSAT-6 will revolutionise earth observation by providing actionable live earth intelligence for real-time decision-making. [\[Read more\]](#)

ICEYE unveils a new ocean vision product line

Finnish SAR company ICEYE announced a new family of products that will use its existing satellite constellation to help customers locate, track and characterise assets at sea. The first product, called ICEYE Ocean Vision Detect, uses synthetic aperture radar (SAR) data and machine learning algorithms to give customers data on the presence, location and size of ships in a specific region to help them take action. ICEYE US CEO Eric Jensen said demand for maritime data has increased significantly, especially over the past two years. [\[Read more\]](#)

Spire Global to enhance AI-driven weather prediction in collaboration with NVIDIA

[Spire Global](#), a global provider of space-based data, analytics and space services, announced a collaboration with NVIDIA to advance AI-driven weather prediction. Through this collaboration, Spire's radio occultation (RO) data and proprietary data assimilation (DA) capabilities will be integrated with [NVIDIA Earth-2](#) cloud application programming interfaces (APIs) to leverage AI to accelerate climate and weather predictions. The field of weather prediction is changing rapidly due to advances in AI. Spire's multipurpose constellation of satellites, utilising radio occultation technology, offers unmatched global coverage of precise vertical profiles of temperature, pressure and humidity across the globe, including under-observed areas and remote regions. By combining this dataset and Spire's proprietary demand assignment (DA) analysis with NVIDIA's advanced AI platforms and APIs, this collaboration aims to usher in a new era of accuracy in weather forecasting. [\[Read more\]](#)

Voyager Space celebrates its self-built payload Gambit on its first transfer on the International Space Station (ISS)

In August 2023, Voyager's self-built payload, Gambit, was successfully installed on its Bishop Airlock on the ISS, setting the stage for future enhanced utilisation of the ISS. Leveraging its suite of external sensors, Gambit aims to serve as a testing platform, demonstrating robotic transfer and installation processes at external sites. This represents a major milestone, enabling enhanced utilisation of the ISS - and in particular Voyager's Bishop Airlock, which is the first permanent commercial platform added to the ISS. Gambit's capabilities will also be instrumental in helping to prepare for Starlink - Voyager's own future

added to the ISS. Orbital capabilities will also be instrumental in helping to prepare for Starlab - voyagers own future commercial space station. [\[Read more\]](#)

LeoLabs appoints commercial space executive Tony Frazier as its new CEO

LeoLabs, the leading provider of integrated solutions that persistently monitor activity in space to reveal threats to safety and security, announced Tony Frazier had been appointed as its new Chief Executive Officer. Tony brings deep experience scaling businesses at the intersection of commercial space and national security having previously been Executive Vice President and General Manager of Maxar Technologies' \$1bn revenue Public Sector Earth Intelligence business that supported missions across the U.S. Government and over 60 international customers. Tony will lead LeoLabs as it scales up to become a critical mission partner for combined military space operations and next generation space safety systems. His appointment comes as Co-Founder Dan Ceperley transitions into a Chief Operating Officer role to extend LeoLabs' technological lead. [\[Read more\]](#)

Altitude Angel partners with NATS Services to deliver integrated traffic management

NATS Services, the commercial arm of the UK's leading air traffic control provider, and Altitude Angel, a global leader in unified traffic management (UTM) and creator of the 165-mile UK drone superhighway, have announced a strategic commercial partnership that will revolutionise the way the sky is managed for new airspace users. The combination of Altitude Angel's GuardianUTM suite of technologies and NATS Services' leading airspace management expertise will enable competitive and innovative services to integrate new airspace users such as drones and flying taxis while maintaining safe operations for its existing commercial aviation customers. [\[Read more\]](#)

SpaceTech Sector News

SpaceX's Starship lifts off on third test flight

SpaceX's Starship vehicle lifted off on its third test flight on 14 March 2024, making significant progress compared to its first two by achieving most of its planned test milestones. The Starship/super heavy vehicle lifted off the company's Starbase site. While the mission did not achieve all its test objectives, the company considered the launch successful. "What we achieved on this flight will provide invaluable data to continue rapidly developing Starship," it said in a statement. [\[Read more\]](#)

UK sets out plan to propel private investment into SpaceTech

The UK government published a plan that aims to drive further investment into the SpaceTech sector as part of its goal to make the UK a 'science and tech superpower by 2030'. In March 2023, the tech department published its space industrial plan, building on the National Space Strategy (NSS) from 2021. The UK space industry has been rapidly growing, with significant funding being poured into the sector. [\[Read more\]](#)

Japan has created a multi-billion fund to boost the space industry

Japan has established a multibillion-dollar Space Strategic Fund to help develop the country's innovation, autonomy and international competitiveness in space. Japan's cabinet approved a bill to establish a \$6.7bn (1trn yen) 10-year fund for the Japan Aerospace Exploration Agency (JAXA) in November 2023, aimed at supporting development, technology demonstration and commercialisation of advanced technologies in the space field. [\[Read more\]](#)

Conferences

- **SuperReturn US West:** Seraphim Space CEO Mark Boggett is speaking on 8 April 2024 in Los Angeles. [\[Details\]](#)
- **Space Symposium:** Seraphim Space Managing Partner Rob Desborough is speaking on 8 April 2024 in Colorado Springs. [\[Details\]](#)

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

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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.

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.

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.

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