

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

Seraphim Space Investment Trust plc (LSE: SSIT, the "Company"), the world's first listed SpaceTech investment company, announces the sale of 100% of its interest in nine early stage portfolio companies (the "Early Stage Portfolio") to Seraphim Space Ventures II LP (the "Venture Fund"), a new private venture capital vehicle managed by Seraphim Space Manager LLP (the "Manager") for a total consideration of £3.8 million to be settled through the issuance of an interest for SSIT in the Venture Fund (the "Transaction"). The Venture Fund will invest during its ten-year life in seed and series A stage SpaceTech companies globally.

The Early Stage Portfolio comprises all early stage investments made by SSIT since its IPO in July 2021 and has been valued in aggregate at £3.8 million by an independent valuation agent, Azets. The valuation is as at 31 December 2023, adjusted for accrued loan note interest (where relevant) for the three months ended 31 March 2024 and the valuation of a recent transaction in one company. The assets were acquired by SSIT for a total cost of £3.5 million. The Early Stage Portfolio represented 1.7% of NAV as at 31 December 2023, and there is no change to NAV as a result of the Transaction. This one-off transaction represents 100% of SSIT's commitment to the Venture Fund and SSIT will not make any further commitments to it. SSIT will not incur any management fees or be subject to carried interest as a limited partner in the Venture Fund.

The Venture Fund's focus on investing in early stage SpaceTech businesses is expected to complement the Company's investment strategy which remains focused on growth stage opportunities. Through the Transaction, the Company will get continued exposure to the Early Stage Portfolio as well as a broader pool of early stage companies that the Venture Fund is expecting to invest into, thereby providing the Company with a ready-made pipeline of future growth round investment opportunities.

Please see the Manager's announcement here <https://seraphim.vc/news/seraphim-press-release/> for further information about the Venture Fund.

Will Whitehorn, Chair of Seraphim Space Investment Trust plc, commented:

"The strategic decision to divest the Early Stage Portfolio has the dual benefit of enabling SSIT to concentrate its resources on its more mature assets, whilst also building a larger pipeline for future growth round investments via the Venture Fund's wider portfolio of early stage SpaceTech companies. Hence we consider this transaction to be a win-win for SSIT's shareholders."

- Ends -

Media Enquiries

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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.

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