

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

SpaceTech Sector Newsletter - May 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 blue "Manager" or "Seraphim Space") and the wider SpaceTech market. The following newsletter covers May 2024.

Portfolio Update

Xona Space Systems raises \$19m in Series A funding

Xona Space Systems, founded by former SpaceX engineer Brian Manning, is building the most advanced satellite navigation system on the planet. Xona is working to build an alternative to GPS in low Earth orbit (LEO) known as PULSAR. This service offers significant improvements in accuracy, availability and security compared with GPS. The company has secured \$19m in its oversubscribed Series A funding round to make that goal a reality. Seraphim Space led the round alongside Future Ventures; this round also included participation from new investors NGP Capital, Industrious Ventures, Murata Electronics, Space Capital and Aloniq. This investment will propel Xona towards commercialisation of its PULSAR service, designed to provide robust location data for autonomous systems currently limited by traditional GPS. [\[Read more\]](#)

AST SpaceMobile announces a \$100m partnership with Verizon, adding weight to its recent commercial deal with AT&T

Satellite-to-phones service provider AST SpaceMobile stock surged after announcing a partnership with Verizon, adding to the company's recent deal with AT&T to provide remote coverage across the United States. Verizon's deal effectively includes a \$100m raise for AST in the form of \$65m in commercial service prepayments (\$45m of which is subject to certain conditions) and \$35m in debt via convertible notes. AST is building satellites to provide broadband service to unmodified smartphones in the nascent 'direct-to-device' communications market. This partnership is proving industry leadership, using emerging satellite technologies to provide services to consumers in locations where connectivity was not previously feasible. [\[Read more\]](#)

Tomorrow.io wins \$10.2m Department of Defence contract to launch microwave weather sensor satellites

Tomorrow.io was awarded a \$10.2m contract from the US Department of Defence to produce and deploy two satellites equipped with microwave sounders for military weather forecasting. Tomorrow.io was selected a year ago to receive funding through the Accelerate the Procurement and Fielding of Innovative Technologies (APFIT) program, a Pentagon initiative funded by Congress to invest in small businesses and startups with promising technologies. The one-year contract announced on 13 May 2024 requires Tomorrow.io to manufacture and deliver two microwave sounders by May 2025. [\[Read more\]](#)

SatVu books two launches for HotSat-2 and HotSat-3

SatVu, known as the world's thermometer, has booked launches for its second and third spacecraft. SpaceX is under contract to launch HotSat-2 in the first half of next year and HotSat-3 in the second half. SatVu's mission is to capture high resolution thermal data from space to contribute to a safer and more sustainable Earth. The company said it is using insights from the first mission (HotSat-1) to develop new data products ahead of the next launch. [\[Read more\]](#)

Pixxel and Enabled Intelligence announce a new partnership

Pixxel and Enabled Intelligence have announced a new partnership under which the data labelling startup will annotate Pixxel's hyperspectral satellite imagery. The two companies are working together to make hyperspectral imagery more accessible by annotating and labelling the pictures, which can then be used to train AI and machine learning models. Pixxel is building a constellation of hyperspectral satellites to collect high-resolution pictures of the Earth. Hyperspectral images offer a high level of detail for sectors ranging from defence and intelligence to agriculture and mining. [\[Read more\]](#)

SpaceTech Sector News

Seraphim Space Accelerator announces the nine space companies in the latest cohort

The accelerator's 13th cohort aligns with the recent announcement of Seraphim Space's new venture fund, Seraphim Space Ventures II (SSV II). The Fund will focus on investing at Seed and Series A stages in the next generation of visionary entrepreneurs looking to transform science fiction into science fact. The new cohort focuses on areas including propulsion, cybersecurity, space situational awareness, geospatial insights and in-orbit biotechnology manufacturing. [\[Read more\]](#)

Privateer Space raises \$56m and acquires Orbital Insights

Apple co-founder Steve Wozniak's space data startup Privateer has raised \$56.5m and also acquired the analytics firm Orbital Insights, a merger that will add mapping and intelligence services to Privateer's space data offerings. Privateer, founded in 2021 to help satellite operators navigate in Earth's increasingly crowded orbit, closed its Series A funding round in April 2024, led by space-focused venture capital firm Aero X Ventures, Seraphim Space and other noteworthy investors. Privateer's acquisition will expand its offerings in the space situational awareness (SSA) market. SSA is a nascent corner of the space industry akin to air traffic control, but for satellites in space. Such services are deemed crucial for satellite navigation given there are no international norms to control a soaring amount of space traffic. [\[Read more\]](#)

US Department of Defence forecasts about \$1.7bn in commercial satcom buys over the coming year

The US Space Force's Commercial Satellite Communications Office unveiled projections for satellite communications contracts expected to be awarded over the next 12 months. The combined opportunities are potentially worth nearly \$1.7bn. [\[Read more\]](#)

Hubble Network achieves first-ever Bluetooth connection to space

Hubble has become the first company to establish a Bluetooth connection directly to a satellite - a critical technology validation, potentially opening the door to connecting more Bluetooth-enabled devices anywhere in the world. The Seattle-based startup launched its first two satellites to orbit on SpaceX's Transporter-10 rideshare mission in March 2024; the company has since confirmed that it has received signals from the onboard 3.5mm Bluetooth chips from over 600 kilometres away. Hubble is one of the nine companies in the recently announced Seraphim Ventures Fund II LP. [\[Read more\]](#)

SpaceX sets Starship flight 4 launch date and details improvements

SpaceX announced that it is targeting a 5 June 2024 launch for Starship's fourth test flight as the company zeros in on controlling vehicle descent for recovery, a critical step toward the reusability that is required for Starship's plan to land NASA astronauts on the moon in late 2025 on the Artemis 3 mission. [\[Read more\]](#)

Japanese satellite order puts GEO market on par with 2023

A communications satellite order from Japan's flagship operator has brought the geostationary orbit (GEO) market back to par with last year. SKY Perfect JSAT said May 27 it had ordered the JSAT-31 satellite from Europe's Thales Alenia Space for a launch in 2027 to provide broadband across Japan, Australia, New Zealand, Southeast Asia and the Pacific islands. [\[Read more\]](#)

Media

Interview

Third party interview by Edison with Mark Boggett, CEO Seraphim Space. Mark joined Edison to discuss the booming new space economy and SSIT's current maturing portfolio. [\[Watch here\]](#)

Conferences

- **SuperReturn International:** Seraphim Space CEO Mark Boggett is attending on 4 June 2024 in Berlin. [\[Details\]](#)
- **7th Annual SmallSat and Space Access Summit:** Generation Space Investment VP Lewis Jones is speaking on 5 June 2024 in Maryland, USA. [\[Details\]](#)
- **London Tech Week:** Seraphim Space CEO Mark Boggett is speaking on 12 June 2024 in London. [\[Details\]](#)

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 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 and Seraphim Space Ventures II LP.

Further information is available at www.seraphim.vc.

About Seraphim Space 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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