

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

Q3 Results

Seraphim Space Investment Trust plc (LSE: SSIT), the world's first listed SpaceTech investment company, announces its third quarter results for the three-month period ended 31 March 2024.

The full third quarter report can be found [here](#). A summary is set out below.

Financial Summary

	31 Mar-24	31 Dec-23	Change
NAV	£226.2m	£224.3m	0.8%
NAV per share	95.37p	94.57p	0.8%
Portfolio valuation	£200.8m	£198.0m	1.4%
Portfolio fair value vs. cost	102.5%	101.0%	-
Market capitalisation	£116.7m	£81.6m	43.0%
Share price	49.2p	34.4p	43.0%
-Discount/+premium	-48.4%	-63.6%	-
Liquid resources	£25.7m	£26.8m	-3.9%

Financial Highlights

- Portfolio valuation up £2.8m to £200.8m, driven by a £1.9m fair value gain and a small FX gain.
- Key drivers of portfolio valuation were increases in the fair value of Xona Space Systems (£4.0m), reflecting a new funding round closed shortly post period end, D-Orbit (£1.3m), due to the full impact of the round which closed during the quarter, and Spire Global (NYSE: SPIR, £1.0m), due to continued share price increase, and an FX gain of £0.9m, partially offset by reductions in the fair value of Astroscale (£3.9m), reflecting the issue price of its IPO (which traded up by 61.8% on its first day of trading, equivalent to a £3.3m improvement in its fair value relative to the 31 March 2024 valuation), and AST SpaceMobile (NASDAQ: ASTS, £1.2m), due to a share price fall during the quarter.
- 72% of the portfolio by fair value is funded for at least 12 months, with 61% fully funded based on latest projections from the companies' management teams and 11% funded for 12 months or more from 31 March 2024.
- Cash balance of £25.7m at 31 March 2024.

Portfolio Developments

- ICEYE (20.2% of NAV) ranked #30 in the "Financial Times 1,000" ranking of Europe's fastest growing companies. The company continued expansion of its SAR constellation through the launch of three additional satellites in March.
- D-Orbit (14.8% of NAV) closed a €100m equity financing round to support international expansion, increased manufacturing and expanding its product line.
- HawkEye 360 (9.5% of NAV) closed a \$40m venture debt facility with Silicon Valley Bank, bringing the company's total capital raised to over \$400m. The company also successfully launched its two further satellite clusters bringing its total constellation to 29 satellites.
- LeoLabs (5.8% of NAV) appointed Tony Frazier as its new CEO. He previously led a \$1bn+ business unit at Maxar Technologies and worked with customers across the US government and over 60 international customers.
- Tomorrow.io (1.8% of NAV) released first radar data from its recently launched pathfinder satellites, confirming unprecedented accuracy.

Post-Period Highlights

- SSIT announced the sale of 100% of its interest in nine early-stage portfolio companies 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 £3.8m settled through the issuance of an interest for SSIT in the Venture Fund. The strategic decision to divest these early-stage companies enables 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.
- Astroscale (TYO: 186A, 2.6% of NAV) completed an oversubscribed IPO on the growth market of the Tokyo Stock Exchange on 5 June 2024, raising ¥23.8bn (c.\$153m) through a mixture of primary and secondary capital. The issue price for the IPO represented a c.40% discount to the price of Astroscale's previous private financing round in Q4 2023 and has been fully reflected in the 31 March 2024 portfolio valuation. Astroscale's share price traded up materially on its first day of trading. This IPO represents the fourth portfolio company that has gone public since SSIT's own IPO in July 2021.
- ICEYE (20.2% of NAV) closed an oversubscribed \$93m growth financing round led by [Solidium Oy](#) with support from Move Capital Fund I, Blackwells Capital, Christo Georgiev and existing investors.
- Xona Space Systems (3.0% of NAV) raised \$19m in Series A funding. The round was led by Future Ventures and Seraphim Space with participation from new investors NGP Capital, Industrious Ventures, Murata Electronics, Space Capital and Aloniq.
- Spire Global (NYSE: SPIR, 1.2% of NAV) entered into a multi-million-dollar deal with an undisclosed financial firm. The company will provide its High-Resolution Weather Forecast model, which offers a six-day outlook powered by proprietary

company will provide its high-resolution weather forecast model, which offers a six-day outlook powered by proprietary data collected from space, and develop an AI-powered model for long-range forecasting. This funding news followed a collaboration with NVIDIA to further advance Spire's AI-driven weather prediction capability.

- AST SpaceMobile (NASDAQ: ASTS, 0.4% of NAV) signed commercial agreements with both AT&T and Verizon to provide the company's first space-based broadband network direct to cell phones of their subscribers.

Will Whitehorn, Chair of Seraphim Space Investment Trust plc, commented: "During the period, SSIT's portfolio has continued to exhibit a healthy growth trajectory and an ongoing ability to attract fresh investment from public and private capital markets, with several of the portfolio announcing the closure of new and significant investment rounds. The portfolio continues to remain well capitalised, with multiple key holdings securing substantial contracts, and several of our more mature holdings remain on track to become EBITDA positive during 2024.

We remain increasingly positive about the prospects for the portfolio in 2024, and we are satisfied that SSIT continues to have the cash reserves required to meet the anticipated funding needs of the portfolio for the year ahead and beyond. The strategic decision to divest the early-stage portfolio to Seraphim Space Ventures II LP means SSIT can continue to concentrate its cash resources on its more mature growth assets, whilst simultaneously retaining a holding in the LP fund to access exciting new companies at Seed and Series A stages, investing in the next generation leading space companies and generating a larger pipeline for future growth round investments."

Mark Boggett, Chief Executive Officer, Seraphim Space Manager LLP, said: "The period has seen a continuation of the strong performance for SSIT's portfolio that we reported at the end of 2023, reflective of the continued recovery and growth in the wider SpaceTech ecosystem.

The portfolio has continued to go from strength to strength, with three of the Company's biggest holdings, ICEYE, D-Orbit and HawkEye 360, having closed sizeable new rounds since the start of the year, allied to several of the Company's listed holdings, Spire Global and AST SpaceMobile, having both closed landmark partnerships with the likes of NVIDIA, Verizon and AT&T and successfully raised additional funding from public market investors.

Astroscale's IPO on the Tokyo Stock Exchange reflects the continued appetite of public markets for high growth potential SpaceTech companies which we believe augurs well for other portfolio companies that are contemplating their own potential public offerings over the coming years. Although the issue price of Astroscale's IPO was somewhat disappointing, it did enable Astroscale to achieve a heavily oversubscribed IPO with yesterday's closing price reflecting an increase in pricing that puts SSIT's holding at close to being back to the implied fair value at the end of the previous quarter."

Analyst and Investor Presentations

There will be a webinar for equity analysts at 08:00 (UK time) today and an online presentation for retail investors at 11:00 (UK time) today. To register for either event, please contact SEC Newgate by email at seraphim@secnewgate.co.uk.

Both webinars will be hosted by the Seraphim Space Manager LLP's CEO, Mark Boggett, and CIO, James Bruegger.

- Ends -

Media Enquiries

Seraphim Space Manager LLP (via SEC Newgate)

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

SEC Newgate (Communications advisers)

Clotilde Gros / Harry Handyside

seraphim@secnewgate.co.uk

+44 (0) 20 3757 6767

Deutsche Numis

Mark Hankinson / Gavin Deane / Neil Coleman / David Benda

+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

+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.seraphimvc>.

About Seraphim Space Manager LLP

Seraphim Space Manager LLP ("Seraphim Space" or the "Manager") the global leader in SpaceTech investment is based in the UK and manages Seraphim Space Investment Trust plc and Seraphim Space Ventures II LP.

Further information is available at www.seraphimvc.

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

QRTEANKSEAKLEFA