

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

SpaceTech Sector Newsletter - November 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 November 2024.

SSIT Update

SSIT releases Q1 FY24/25 report

SSIT reported a slight decline in its Q1 portfolio valuation, with a 2.3% drop in NAV per share and a 1.5% decrease in overall portfolio value. This decline was driven by a £9.1m unrealised FX loss which has reversed post the end of the period. The outlook for the portfolio remains positive, with robust strong cash runways and continued successful fundraisings within the portfolio. The portfolio continues to perform commercially, with SSIT well-positioned to benefit from the continued rise in global defence spending.

Portfolio Update

Spire sells maritime business to Kpler for 241m

Spire Global (SPIR) has sold its maritime business to Belgian trade intelligence firm Kpler for 241m. This pivotal move is part of Spire's strategy to reduce debt and strengthen its financial position. The deal allows Spire to pay down over 118m in debt, eliminating 16m in annual interest payments, and leaves the company with a robust 100m in cash reserves-positioning it for future growth. CEO Peter Platzer emphasised that the sale makes Spire more attractive for securing high-value, long-term contracts. [\[Read more\]](#)

SatVu announces £10m funding round

SatVu has secured £10m funding ahead of two satellite launches scheduled to take place next year. SSIT continued to support the business alongside existing investor Molten Ventures, the venture arm of American aerospace giant Lockheed Martin and Adara Ventures, which is deploying money into SatVu for the first time. The new funding will accelerate the company's ability to deliver unparalleled thermal insights that empower industries and governments to take decisive climate action. [\[Read more\]](#)

AST SpaceMobile expands global coverage with new launch agreements

AST SpaceMobile has secured launch service agreements to expand its space-based cellular broadband network, aiming to provide continuous global coverage in key markets such as the United States, Europe and Japan and for the US government. This marks a significant milestone in the company's mission to offer seamless connectivity directly to standard mobile phones via its expanding constellation of BlueBird satellites. The agreements secure launches for up to 60 additional BlueBird satellites during 2025 and 2026, ensuring the company can meet projected network demand. AST SpaceMobile is set to provide uninterrupted service and revolutionise global broadband access, bridging the gap between satellite technology and terrestrial mobile networks. [\[Read more\]](#)

LeoLabs and ICEYE join the US DoD's commercial Augmentation Space Reserve program

LeoLabs and ICEYE are among five companies selected for the US Department of Defence's groundbreaking Commercial Augmentation Space Reserve ("CASR") program, which is designed to enhance national security through public-private collaboration. LeoLabs, a leader in space debris tracking, and ICEYE, known for its synthetic aperture radar ("SAR") imaging, will contribute critical data to improve situational awareness and resilience in space operations. The CASR initiative marks a significant step in integrating commercial space expertise into defence strategies, helping to address the growing challenges of space traffic management and global monitoring. ICEYE's participation highlights the increasing demand for real-time Earth observation data, while LeoLabs' role underscores the importance of collision avoidance and debris mitigation in preserving vital space assets. [\[Read more\]](#)

ICEYE and Lockheed Martin partner to advance AI-enabled targeting

Lockheed Martin has teamed up with ICEYE to enhance AI-enabled targeting capabilities, leveraging ICEYE's expertise in SAR technology. This partnership underscores the growing role of AI in conjunction with space-based assets to provide real-time

technology. This partnership underscores the growing role of AI in conjunction with space-based assets to provide real-time, actionable intelligence for both defence and commercial applications. By harnessing SAR's ability to penetrate cloud cover and operate in all weather conditions, the collaboration aims to deliver unmatched precision in target identification and tracking. This partnership exemplifies the increasing integration of space technologies to tackle emerging global security challenges and provide scalable solutions for the future. [\[Read more\]](#)

Xona Space Systems and Astranis team up for US military GPS backup

Xona Space Systems has partnered with Astranis to enhance the US military's GPS resilience by providing space-based backup GPS systems. Combining Astranis' expertise in small, software-defined satellites with Xona's precision navigation and timing technology, the collaboration aims to deliver reliable alternatives to traditional GPS systems. This partnership is a critical step toward addressing vulnerabilities in existing GPS infrastructure, enhancing navigation security for defence and military applications. [\[Read more\]](#)

SpaceTech Sector News

What the US election means for space policy

Space was at the forefront of Trump's first administration that witnessed the establishment of the Artemis program, the re-launch of the National Space Council and the creation of the Space Force. Although we will have to wait for policy details, with Elon Musk assuming a senior advisory role to the incoming administration, we expect Space to once again be central to Trump's agenda, boosting demand for both incumbent space / defence primes and new market entrants. We also expect to see further sizeable increases in defence / space budgets from Europe / NATO members as a result of Trump's re-election. All this augurs well for the prospects of the Company and its portfolio. [\[Read more\]](#)

Globalstar's stock soars after Apple's 1.7bn investment

Satellite operator Globalstar saw its stock soar following Apple's announcement of a 1.7bn investment to enhance satellite communication capabilities for iPhones. The deal includes a 400m equity stake, giving Apple 20% ownership, and 1.1bn in prepayments for a new satellite constellation. This partnership aims to strengthen space-based services for iPhone users, particularly in emergency situations where terrestrial networks are unavailable. [\[Read more\]](#)

Blue Origin launches six passengers on 28th New Shepard mission

Blue Origin successfully launched its 28th New Shepard mission on 22 November 2024, sending six passengers on a brief suborbital flight 107 kilometres above Earth. The crewed mission took off from the company's spaceport near Van Horn, Texas. With four flights in 2024, New Shepard has matched its 2022 performance, marking the second-busiest year for the vehicle after its qualification campaign in 2021, which included six flights. To date, Blue Origin has flown 47 people aboard the New Shepard, which remains a leading option for suborbital space tourism while Virgin Orbit pauses operations to develop its next-generation rocket plane. [\[Read more\]](#)

Media

Podcast

- **Portfolio spotlight - Andrew Patterson, Co-founder and CEO of Array Labs:** In this episode Andrew Patterson discusses how the company's advanced radar satellite clusters are transforming 3D Earth imaging. Patterson shares insights into Array Labs' mission to deliver high-resolution, global 3D imagery and highlights its applications across industries such as autonomous vehicles, defence and climate science. The episode offers an in-depth look at the future of geospatial data and the innovative technology that is making it possible. [\[Listen here\]](#)

Webinars

- **Capital markets day recordings** Watch the recordings of SSIT's capital markets day event, including the keynote speech of Parth Trivedi, CEO and co-founder of Skylo Technologies, on "Making connectivity accessible to all" and panel discussion with Paul McCarter, the CEO of ALLSPACE, and, Steve Young, the Head of Satellite Missions at ICEYE, discussing the role of SpaceTech supporting global and political defence agendas. [\[Watch here\]](#)
- **Portfolio CEO interview - Skylo Technologies:** The first episode in a unique interview series 'Fireside in the final frontier', which sees the leaders from SSIT's portfolio interviewed on the "burning" issues facing space technology today. In this episode, Parth Trivedi, CEO and co-founder of Skylo Technologies discusses 'Delivering constant, global connectivity from space' [\[Watch here\]](#)

Conference

- **The Economist's Space Economy Summit:** Seraphim Space General Partner Rob Desborough is speaking at The Economist's Space Economy Summit in Lisbon on 4 December 2024. [\[Details\]](#)

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's shares are traded on 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 SeraphimSpace 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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