

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

SpaceTech Sector Newsletter - December 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 December 2024.

Portfolio Update

ICEYE secures 65m in growth funding, totalling 158m in 2024, and partners with Space42

In a strong show of confidence from investors, ICEYE successfully closed an additional 65m extension to its growth funding round. This brings the company's total raised in 2024 to 158m. The new capital will fuel the expansion of ICEYE's Synthetic Aperture Radar (SAR) satellite constellation, significantly boosting its data capabilities. With this funding, ICEYE aims to solidify its position as a leader in providing actionable Earth observation solutions, continuing to innovate and expand its services for clients worldwide, a bold strategic move. [\[Read more\]](#)

ICEYE has also partnered with Space42, a UAE-based, AI-powered SpaceTech company, to launch a satellite manufacturing facility in the UAE. This joint venture marks a significant step in ICEYE's global expansion, as it focuses on fostering local collaborations in the Middle East and strengthening its global footprint. [\[Read more\]](#)

Pixel secures 24m in Series B extension, strengthening its position in Earth observation

Pixel, a leader in hyperspectral imaging, raised 24m in a Series B extension round, reinforcing its role in the rapidly growing Earth observation industry. This latest funding round will support the continued development and deployment of Pixel's constellation of hyperspectral satellites, designed to capture detailed data across an expansive range of wavelengths. [\[Read more\]](#)

The potential applications for Pixel's technology are vast, spanning critical sectors such as agriculture, climate monitoring and natural resource management. By offering insights that traditional imaging methods cannot, Pixel is poised to drive transformative change in how we address some of the world's most pressing challenges. As the company advances its innovative approach to Earth observation, it highlights the crucial role of hyperspectral imaging in shaping a sustainable future.

SatVu secures 20m to boost thermal imaging capabilities and fight climate change

SatVu has successfully raised 20m to expand its high-resolution thermal imaging capabilities, advancing its efforts to tackle climate change. The funding will bolster the company's ability to deliver near real-time insights on energy efficiency, industrial emissions and heat waste, helping industries and governments drive sustainable change. This investment will accelerate SatVu's growth and further establish its satellite-based solutions as a critical tool in addressing global climate challenges. [\[Read more\]](#)

AST SpaceMobile secures landmark 10-year deal with Vodafone for direct-to-device satellite services

AST SpaceMobile has entered into a significant 10-year commercial agreement with Vodafone to deliver direct-to-device satellite communication services. This partnership will extend mobile connectivity to underserved and remote regions, harnessing AST SpaceMobile's cutting-edge satellite technology. The agreement strengthens AST SpaceMobile's mission to bridge the digital divide, offering reliable mobile services across vast and hard-to-reach areas. By combining Vodafone's global network with AST SpaceMobile's satellite capabilities, the partnership aims to create seamless connectivity worldwide. [\[Read more\]](#)

Xona named one of TechCrunch's most disruptive startups of 2024

Xona has been named one of TechCrunch's most disruptive startups for 2024. The company is developing a commercial Positioning, Navigation, and Timing (PNT) service through a constellation of low-Earth orbit satellites. Its technology is poised to transform industries by providing secure navigation and timing services for autonomous vehicles, unmanned aerial vehicles, mobile robotics and other critical applications. Xona's GPS precision navigation technology is set to revolutionise everything from defence to commercial sectors. [\[Read more\]](#)

SpaceX Bandwagon-2 mission launches 30 satellites, featuring SSIT portfolio companies HawkEye 360, ICEYE and Tomorrow.io

The Bandwagon-2 mission, launched on 21 December 2024, from Vandenberg Space Force Base, carried 30 satellites, including key payloads from SSIT portfolio companies HawkEye 360, ICEYE and Tomorrow.io. HawkEye 360 sent three satellites for radio-frequency intelligence, while ICEYE contributed two high-resolution Synthetic Aperture Radar (SAR) satellites and Tomorrow.io launched its fifth and sixth microwave sounder satellites. The mission also included the South Korean military's third '425 Project' reconnaissance satellite and a CubeSat from the Irvington High School Girls in STEM Club. The Falcon 9 rocket's first stage successfully landed back at the launch site just eight minutes after liftoff. SpaceX's Bandwagon missions deploy satellites into mid-inclination orbits, setting them apart from transporter missions, which target sun synchronous orbits.

[\[Read more\]](#)

SpaceTech Sector News

SpaceX hits groundbreaking 350bn valuation, solidifying its industry leadership

SpaceX reached a 35bn valuation, further solidifying its position as a leader in the space industry. This milestone follows a recent stock buyback initiative, which helped strengthen the company's ownership structure. The valuation underscores growing investor confidence in SpaceX's ambitious ventures, including the development of its Starship spacecraft and the expanding Starlink satellite network, which now serves millions of users globally. The valuation would rank it among the top 25 companies in the S&P 500 by market capitalisation. SpaceX is on track to become one of the world's most valuable companies. This remarkable growth not only signals a bright future for SpaceX but also sets a strong precedent for other industry leaders in sectors like climate, energy, defence, AI, weather, robotics, real estate and mobility. [\[Read more\]](#)

Trump nominates Jared Isaacman as NASA administrator, signalling stronger public-private space collaboration

President-elect Donald Trump has nominated entrepreneur and private astronaut Jared Isaacman to serve as NASA administrator. Known for his leadership in the commercial space sector, Isaacman has made a significant impact through initiatives like SpaceX's Inspiration4 mission and the recent Polaris Dawn mission. His nomination marks a shift toward deeper collaboration between government agencies and private space ventures, underscoring the growing influence of the commercial space industry in shaping the future of US space exploration. [\[Read more\]](#)

IRIS2: Europe's ambitious satcom constellation poised to rival Starlink

The European Space Agency (ESA) and the European Commission have finalised contracts for Europe's ambitious €10.6bn satellite communications constellation, IRIS2. The system will feature 290 satellites in low-Earth orbit (LEO) and medium-Earth orbit (MEO). Led by a consortium that includes two of SSIT's backers, Eutelsat and SES, the 12-year contract marks a major milestone for the European space sector. IRIS2 opens up exciting opportunities for innovative companies across the region, positioning Europe to compete in the growing satcom market alongside players like SpaceX's Starlink. [\[Read more\]](#)

2024 space markets review: A landmark year for SSIT portfolio companies

The space market experienced significant growth in 2024, fuelled by strong venture capital investment in private markets and a resurgence of space SPACs in public markets. Among the 15 largest space startup funding deals in 2024, five were from US companies, five from Chinese firms, four from Europe and one from Australia. The largest deal came from Shanghai Spacecom Satellite Technology, which raised 943m. Notably, SSIT portfolio companies D-Orbit and ICEYE were among the top 15. D-Orbit secured 166m, while ICEYE raised 93m in its April 2024 funding round, further cementing its leadership in providing actionable Earth observation solutions. [\[Read more\]](#)

Media

Seraphim SpaceTech predictions for 2025

2024 was a transformative year for SpaceTech, with venture-backed companies leading the charge in shaping the industry's future. Key milestones included SpaceX and AST SpaceMobile launching commercial satellites capable of connecting directly to smartphones, unlocking the potential for global satellite connectivity. Intuitive Machines made history as the first private company to land on the Moon, while Varda completed the first Earth return mission for its in-space manufacturing capsule. SpaceX continued to dominate headlines, advancing Starship's test flights and supporting the first private spacewalk on the Polaris Dawn mission. In response to rising geopolitical tensions, governments worldwide increasingly relied on SpaceTech companies to enhance security capabilities both on Earth and in space. This growing demand for SpaceTech fuelled a surge in venture capital investments, with the sector outpacing the broader market. As the industry looks ahead to 2025, experts predict another year of groundbreaking advancements, with key trends set to shape the future of SpaceTech. [\[Read more\]](#)

Seraphim Space and Generation Space Accelerator Mission 14 Investor Showcase

- Mission 14 of the Seraphim Space Accelerator concluded a successful 12-week programme with an Investor Showcase. Pitches from the founders of 10 global SpaceTech startups are now available for viewing on the platform link below.

As at 30 September 2024, Accelerator alumni companies had raised a total of 73m in equity funding. The largest deal was Starfish, which secured 29m, while Constellation Global and Sateliot each raised over 10m. Additionally, Sateliot signed a €20m loan agreement with the European Investment Bank (EIB) to finance the rollout of its LoT satellites constellation.

€50m loan agreement with the European Investment Bank (EIB) to co-finance the rollout of its 101 satellite constellation.

[\[Register to watch here\]](#)

Portfolio interview - short video: Paul McCarter, CEO of ALLSPACE

Paul McCarter, CEO of ALLSPACE, explores the hot topic of dual-use technology in space. He discusses how the company's multi-link terminal is playing a pivotal role in shaping the future of satellite communications. From commercial to military applications, dual-use tech is transforming how we think about space. [\[Watch here\]](#)

Portfolio interview - short video: Steve Young, President of ICEYE

- Steve Young, President of ICEYE, provides an in-depth look at Synthetic Aperture Radar (SAR) technology and examines how it is revolutionising Earth observation. [\[Watch here\]](#)

Conferences

- **The Economist's Space Economy Summit:** Seraphim Space VP Lewis Jones is speaking at the SmallSat Symposium on 4 February 2025 in Silicon Valley. [\[Details\]](#)

SSIT in the news

- SSIT emerged as one of 2024's top-performing investment trusts, delivering an impressive total return of 58.1%. This success is attributed to the trust's strategic focus on innovative space technology companies. By capitalising on the growing interest in space-related industries, SSIT has solidified its position as a leader in SpaceTech investments, showcasing the potential of this rapidly evolving market. [\[Read more\]](#)

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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