

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

SpaceTech Sector Newsletter - January 2025

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 January 2025.

Portfolio Update

SpaceX launches 131 payloads, including satellites from four SSIT portfolio companies

On 14 January 2025, SpaceX's Transporter-12 mission made waves by deploying 131 payloads into space, including 15 payloads from SSIT's portfolio. [\[Read more\]](#)

- Pixxel launched three hyperspectral satellites, providing the highest-resolution commercial hyperspectral imaging capabilities in space.
- ICEYE expanded its SAR (Synthetic-aperture radar) satellite constellation with four new satellites, strengthening its capabilities in disaster response and environmental monitoring.
- Spire added six Lemur satellites, enhancing IoT connectivity, weather forecasting and marine analytics worldwide.
- D-Orbit launched two ION Satellite Carriers, showcasing advanced in-orbit transportation and deployment solutions. D-Orbit launched its first ION Satellite Carrier in September 2020. With this latest launch, the company will have transported to space almost 180 payloads in aggregate.

Pixxel achieves a milestone with India's first private satellite constellation

Pixxel, a pioneering Indian startup, successfully launched its inaugural trio of high-resolution Firefly satellites. This achievement represents a significant milestone in India's private space sector and highlights Pixxel's commitment to transforming industries such as agriculture, mining, environmental monitoring and defence through advanced hyperspectral imaging. The satellite imagery market is expected to reach 19bn by 2029, with hyperspectral imaging poised to capture between 500m and 1bn of that market. Awais Ahmed, co-founder and CEO of Pixxel, remarked "This is a defining moment for Pixxel and a monumental step towards leveraging space technology to address global challenges". [\[Read more\]](#)

AST SpaceMobile raises 400m to accelerate direct-to-smartphone constellation

AST SpaceMobile, a leader in satellite connectivity, secured 400m through convertible debt to scale up production of its Block 2 BlueBird satellites. With the addition of AT&T, Verizon and Google as shareholders, AST SpaceMobile is poised to significantly expand its direct-to-smartphone services, providing global mobile broadband access, especially in remote regions. This investment accelerates the deployment of the company's innovative satellite constellation, pushing the boundaries of connectivity. [\[Read more\]](#)

Astroscale Japan selected to lead in-space refuelling technologies

Astroscale was chosen to develop cutting-edge in-space refuelling technologies under Japan's K Program (Key and Advanced Technology R&D through Cross Community Collaboration Program), a five-year initiative to promote advanced space sustainability. This project will leverage Astroscale's expertise in rendezvous and proximity operations technologies to enable chemical propellant refuelling in low Earth orbit and beyond. The technology will ensure that satellites remain operational longer and contribute to the growing demand for space services. [\[Read more\]](#)

D-Orbit has partnered with Pale Blue Dot to test water thruster

Italian space logistics company D-Orbit partnered with Japanese startup Pale Blue to test its innovative water-fuelled thruster, the Pale Blue 1U+ Water Ion Thruster. This thruster, designed for small satellites, will help spacecraft navigate space debris, manoeuvre during missions and safely de-orbit once their missions conclude. This development represents a significant advancement in environmentally sustainable space propulsion technologies. [\[Read more\]](#)

Voyager Space rebrands to Voyager Technologies and Starlab expands to Germany

- Voyager Space rebranded to Voyager Technologies Inc., marking a key shift to solidify its leadership in national

security and space innovation. This move reflects the company's expanded capabilities across defence, space and technology sectors. Voyager's operations are now focused on three core areas: Defence & National Security Space Solutions and Starlab Space Stations. [\[Read more\]](#)

- Starlab Space, the joint venture led by Voyager, has opened a new subsidiary in Bremen, Germany, now operating as Starlab Space GmbH. This expansion supports Europe's growing space sector and continues the legacy of the International Space Station, fostering new research and commercial opportunities in low Earth orbit. [\[Read more\]](#)

SpaceTech Sector News

Space stocks soared in 2024, with big expectations for 2025

The space sector saw exceptional growth in 2024, particularly following the [November election](#) of President Trump. Companies like AST SpaceMobile (a SSIT portfolio company), Rocket Lab, Intuitive Machines and Redwire experienced share price increases of up to 400% 2024. This remarkable growth was fuelled by rising demand for satellite connectivity and the securing of major commercial contracts. Key factors driving the sector's momentum include lower launch costs, continuous commercial innovation and increased government recognition of space's critical role in national security. As space becomes more essential for both communication and defence, the industry is poised for even greater expansion in the years ahead. [\[Read more\]](#)

Blue Origin's New Glenn rocket achieves milestone test flight

Jeff Bezos's space company, Blue Origin, achieved a significant milestone with the successful test flight of its New Glenn rocket, a reusable spacecraft designed for 25 flights. Although the rocket's booster missed its targeted ocean landing, the mission demonstrated New Glenn's potential to challenge SpaceX's dominance in the launch market. Blue Origin plans up to eight more flights in 2025, signalling an exciting future for space exploration. [\[Read more\]](#)

US Space Force forecasts 2.3bn in commercial satellite contracts

The US Space Force is set to award approximately 2.3bn in commercial satellite contracts over the next year, with the largest opportunities in GEO (geostationary orbit). This investment will support advancements in satellite communications, manoeuvrability and custom-built small GEO satellites, further propelling the US and global space industries into the future. [\[Read more\]](#)

Trump's vision for Space: A bold step into the stars

In his inaugural address, President Donald Trump outlined an ambitious space agenda, declaring, "we will pursue our manifest destiny into the stars, launching American astronauts to plant the Stars and Stripes on the planet Mars". Trump's top priority for NASA may be confirming SpaceX astronaut Jared Isaacman as NASA administrator. With numerous open questions about NASA's future, including the fate of the SLS (Space Launch System) program, Mars Sample Return, and the 2026 budget, having a leader at the helm is crucial. [\[Read more\]](#)

Apple iOS update unveils secret Starlink integration

Apple has quietly partnered with SpaceX and T-Mobile US to add support for the Starlink satellite network in its latest iPhone software update, offering an alternative to Apple's own satellite communication service that it has developed in partnership with Globalstar. Sources reveal that iPhones have been tested with Starlink's technology, and the new feature is now live, bringing seamless satellite connectivity to iPhones in a stealthy move by the tech giant. [\[Read more\]](#)

Media

Podcast - Industry in the Intelligent Age:

In this episode of the Generation Space Podcast, experts Brian Manning (Xona Space Systems) and Lewis Jones (Generation Space) discuss how satellite communications and precision GPS are transforming industries like agriculture, autonomous vehicles and sustainable infrastructure. They also explore the importance of balancing technological innovation with sustainability. [\[Listen here\]](#)

Conferences

- **SmallSat Symposium 2025:** Seraphim Space VP Lewis Jones is speaking at the SmallSat Symposium on 4 February 2025 in Silicon Valley. [\[Details\]](#)
- **LEAP:** Seraphim Space CIO James Bruegger is speaking at LEAP on 9 February 2025 in Riyadh. [\[Details\]](#)
- **DGI 2025:** Seraphim Space Enterprise MD Alexander Holt is speaking on 10 February 2025 in London. [\[Details\]](#)

Find out where to meet and hear from Seraphim Space's team by following its social media, [LinkedIn](#) / [Twitter](#).

Sign up to receive Seraphim Space's monthly newsletter directly to your inbox. [\[Sign up\]](#)

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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 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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