

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

SpaceTech Sector Newsletter - March 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 March 2025.

Portfolio Update

SpaceX's Transporter-13 mission delivers key payloads from SSIT portfolio

On 14 March 2025, SpaceX successfully launched its Transporter-13 rideshare mission from Vandenberg Space Force Base, California, marking its 30th Falcon 9 mission of the year. The rocket deployed over 60 satellites into orbit, with several payloads from SSIT portfolio companies. Notable satellites on board included ICEYE's latest additions to its global SAR constellation, D-Orbit's Orbital Transfer Vehicle on its 17th mission, and Spire Global, which launched seven new maritime and weather satellites. [\[Read more\]](#)

AST SpaceMobile and Vodafone partner to launch European direct-to-device satellite service

AST SpaceMobile has partnered with Vodafone to create a jointly owned European satellite operator focused on providing direct-to-smartphone services. This collaboration aims to enhance Europe's space autonomy and communications infrastructure, with Vodafone supplying the essential cellular spectrum across 10 countries. The initiative will expand mobile coverage across Europe, especially in areas where traditional networks are limited or unavailable. This move is part of Europe's broader strategy to strengthen its independent satellite capabilities amid rising geopolitical tensions and growing regulatory scrutiny over foreign satellite operators. By enabling direct-to-device satellite connectivity, the partnership positions Europe as a leader in space-based communications services. [\[Read more\]](#)

Voyager partners for 'Golden Dome' program

Voyager Technologies is adopting a partnership strategy to contribute to the 'Golden Dome' missile defence initiative. The program, aimed at protecting the US from aerial threats, is one of the Pentagon's largest procurement efforts. Voyager is positioning itself to supply ground systems, space sensors and interceptor components, collaborating with Lockheed Martin and Palantir. Given the program's scale, Voyager sees cross-industry partnerships as essential to meet manufacturing demands and maintain affordability. With technology demonstrations set for late 2026, the Pentagon is accelerating its push for commercial innovation in defence systems. [\[Read more\]](#)

Spire Global achieves two-way optical link between satellites

Spire Global has successfully established a two-way optical link between two satellites, marking a significant advancement in data transmission for future missions. The satellites, launched in June 2023, use optical inter-satellite link (OISL) payloads to send secure, near-instantaneous data over distances of up to 5,000 kilometres. This breakthrough enhances applications like weather forecasting, global communications, and environmental monitoring by improving data speed, security and reducing latency. [\[Read more\]](#)

SpaceWERX awards 440m to eight companies, including LeoLabs and Xona Space Systems

SpaceWERX, the commercial arm of the US Space Force, has awarded 440m in Strategic Funding Increase (STRATFI) agreements to eight companies, including LeoLabs and Xona Space Systems from the SSIT portfolio. LeoLabs will use its funding to deploy a next-generation radar site in the Indo-Pacific region to improve space debris tracking and enhance satellite safety. Xona Space Systems will advance its PULSAR™ satellite navigation service, providing precise, low Earth orbit-based navigation crucial for autonomous systems. [\[Read more\]](#)

ICEYE and Skylo recognised among the most innovative space companies of 2025

ICEYE and Skylo Technologies have been recognised among the world's most innovative space companies of 2025. ICEYE ranked second on Fast Company's list, driven by its expanding role in both civil and defence sectors. ICEYE's capabilities are increasingly in demand for national security; for example, Rheinmetall, a German defence leader, is integrating ICEYE's satellite-data into next-generation battlefield systems. Skylo Technologies ranked tenth for its innovative satellite connectivity solution,

enabling devices to seamlessly switch between cellular and satellite networks. [\[Read more\]](#)

D-Orbit partners with Eutelsat on ESA's groundbreaking RISE in orbit servicing mission

D-Orbit and Eutelsat have teamed up for RISE, the European Space Agency's (ESA) pioneering in-orbit servicing mission. Funded by ESA's Space Safety Programme, RISE will demonstrate safe rendezvous and docking with a geostationary client satellite. The collaboration marks a major step toward revolutionising space logistics and satellite sustainability. [\[Read more\]](#)

Astroscale drives space sustainability with key partnerships

Astroscale is advancing space sustainability through two major initiatives. Partnering with BAE Systems under an ESA-funded study, Astroscale is working to extend satellite lifespans and reduce space debris by transitioning to in-orbit servicing. The collaboration aims to upgrade satellites using a robotic arm, with plans for a commercial refurbishment and maintenance service by 2040. [\[Read more\]](#)

Additionally, Airbus has placed a milestone order for 100 Astroscale Gen 2 docking plates to facilitate post-mission satellite removal. This marks a significant step in the industry's commitment to reducing space debris. [\[Read more\]](#)

Xona Space Systems partners with Trimble to revolutionise navigation with next-generation satellite service

Xona Space Systems, a leader in advanced satellite navigation, has announced a strategic collaboration with Trimble (Nasdaq: TRMB), a global powerhouse in geospatial and construction technology. The partnership will integrate Trimble's high-precision correction services with Xona's cutting-edge PULSAR™ navigation system. Set to launch initial satellites in late 2026 and begin service in 2027, the PULSAR™ network will deliver secure, high-precision positioning for a wide range of applications, from geospatial and IoT to low-power mobile devices. [\[Read more\]](#)

Pixxel unveils groundbreaking 'First Light' images from Firefly satellites

Pixxel has achieved a major milestone with its Firefly satellites capturing the world's highest-resolution hyperspectral images. Released on 18 March 2025, the images reveal unseen details of regions including: the River Ganga (India), revealing subtle variations in soil moisture and vegetation health critical for farmers and water resource managers; the Saloum River Delta (Senegal), providing data that can be used to monitor changing coastlines, track salinity levels and protect fishery resources; and the Sundarbans (India), with imagery that helps researchers track forest health, detect mangrove stress and plan conservation strategies.. These breakthrough five-metre resolution images are poised to revolutionise industries such as agriculture, climate monitoring and disaster response, helping to provide real-time, high-fidelity Earth intelligence. [\[Read more\]](#)

SpaceTech Sector News

European stocks surge following major defence budget announcements

European stocks surged after the EU unveiled its 'ReArm' Europe plan, allocating €800bn for defence, with €650bn earmarked for the next four years. Germany is overhauling its debt policy to boost security spending, while the UK plans to increase its defence budget to 2.5% of GDP by 2027. This has had a direct impact on European defence and space stocks. [\[Read more\]](#)

As at 31 December 2024 (SSIT's last announced results), SSIT's three largest holdings, ICEYE, D-Orbit and ALLSPACE, accounted for 50% of net asset value and are all European companies with world-leading capabilities that are already being procured by departments of defence in Europe and the US. SSIT's portfolio is positioned to play a key role in securing Europe's long-term defence security as well as commercially benefiting from the European defence fund. [\[Read more\]](#)

Boeing astronauts return home after nine-month stay on the ISS

Astronauts Barry Wilmore and Sunita Williams returned to Earth after an extended 9-month stay on the International Space Station (ISS). Originally intended as a nine-day mission in June 2024 to test Boeing's Starliner spacecraft, unforeseen technical issues led to an extended stay. During their time on the ISS, Wilmore and Williams conducted numerous scientific experiments, performed vital station maintenance and took part in multiple spacewalks. Due to unresolved issues with the Starliner, NASA opted for a SpaceX Dragon capsule for their return. The capsule safely splashed down off the coast of Florida on 18 March 2025. [\[Read more\]](#)

Firefly's Blue Ghost successfully lands on the Moon

Firefly Aerospace successfully landed its Blue Ghost spacecraft on the moon, completing a two-week research mission as part of the growing global moon race. This marks Firefly as the second private space company to achieve this milestone. The Blue Ghost 1 lunar lander met all mission objectives, including carrying payloads under a 101.5m task order from NASA's Commercial Lunar Payload Services (CLPS) program. NASA has hailed the mission as a success, especially after three other landers failed or encountered hard landings, underscoring CLPS's effectiveness in advancing lunar exploration. [\[Read more\]](#)

Media Spotlight

Podcasts

- **Global Defence and Security - The Critical Importance of Rapid Access to Space:** This episode of the Generation Space podcast explores the critical link between space access, defence and national security. With rising defence budgets and

growing geopolitical tensions, rapid, reliable space access is crucial. The episode features Winnie Lai, CEO of Auriga Space, and Rob Desborough, Managing Partner at Seraphim Space. [\[Listen here\]](#)

- **Portfolio Spotlight - Tristan Fletcher, CEO of ChAI:** In this episode of the Generation Space podcast, Tristan Fletcher, CEO of ChAI, and members of the Seraphim Space team explore how AI-driven market intelligence is shaping the future of commodities and the space economy. [\[Listen here\]](#)

Conferences

- **NYC Deeptech Week:** Seraphim Space Investment Partner Andre Ronsoehr and VP Lewis Jones hosted a networking drinks event with Fenwick & West LLP alongside NYC Deeptech Week on 2 April 2025 in New York, NY. [\[Details\]](#)
- **Space Symposium:** Seraphim Space Managing Partner Rob Desborough will speak on 10 April 2025 in Colorado Springs, CO. [\[Details\]](#)

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 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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