

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

SpaceTech Sector Newsletter - April 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 April 2025.

Portfolio Update

Voyager Technologies expands global reach with Mitsubishi partnership, completes acquisition of LEOcloud and demonstrates tech on the Moon

Voyager Technologies continued its strategic expansion on multiple fronts. Its joint venture, Starlab Space, co-founded with Airbus, welcomed Mitsubishi Corporation as a strategic partner and equity owner. This move transforms Starlab into a global collaboration, with Mitsubishi set to leverage space research to accelerate product development across multiple industries and broaden access to space-based technologies. [\[Read more\]](#)

Voyager also announced the acquisition of LEOcloud, a space-based cloud computing company deploying micro data centres to the ISS. This strengthens Voyager's capabilities in real-time data processing, AI analytics and autonomous systems, key areas aligned with its rebrand and national security focus. [\[Read more\]](#)

Adding to its momentum, Voyager's Clear Dust Repellent Coating (CDRC) successfully passed a critical NASA-evaluated test on the Moon during Firefly Aerospace's Blue Ghost mission. The coating resisted lunar dust, a major hazard for spacecraft, marking a step forward for sustainable lunar operations. [\[Read more\]](#)

ICEYE selected to supply real-time satellite data to NATO

Finnish Synthetic Aperture Radar (SAR) satellite operator ICEYE signed an agreement to provide imaging data to NATO's Situation Centre in Brussels. With a fleet of 48 SAR satellites offering all-weather, high-resolution Earth observation, ICEYE is now playing a direct role in strengthening NATO's situational awareness and defence intelligence capabilities. This milestone highlights the growing strategic importance of commercial satellite operators in global security and reinforces Europe's push for greater autonomy in space-based infrastructure. [\[Read more\]](#)

Tomorrow.io expands weather constellation with successful Bandwagon-3 launch

Tomorrow.io successfully launched its Tomorrow-S7 weather satellite aboard SpaceX's Bandwagon-3 rideshare mission on 21 April 2025. The satellite is part of a growing constellation aimed at transforming global weather forecasting through real-time, space-based data on atmospheric temperature and humidity, key to improving resilience against climate and weather-related disruptions. [\[Read more\]](#)

Astroscale and Orbit Fab to refuel US military satellite in space

Astroscale US and Orbit Fab will perform the first-ever in-orbit refuelling of a US Department of Defence satellite in Geostationary Earth Orbit (GEO). Scheduled for mid-2026, the mission will see Astroscale's APS-R satellite dock with and refuel Tetra-5 using Orbit Fab's Rapidly Attachable Fluid Transfer Interface (RAFTI) system, then refill itself from an on-orbit fuel depot. This milestone marks a shift toward more sustainable and flexible satellite operations. [\[Read more\]](#)

LeoLabs launches mobile radar to strengthen global space surveillance

LeoLabs unveiled 'Scout', a mobile, containerised S-band radar system designed for rapid deployment anywhere in the world, including at sea. The system enhances space domain awareness by addressing surveillance gaps in key regions like the Indo-Pacific, where fixed radar installations are limited. As satellite traffic and space-based threats grow, Scout marks a strategic expansion of LeoLabs' global radar network, with multiple units set for deployment in the coming years. [\[Read more\]](#)

Spire Global completes strategic 241m sale to accelerate growth

Spire Global completed the 241m sale of its commercial maritime tracking business to Belgian firm Kpler, using the proceeds to fully pay down 100m in debt and reinvest in its core growth areas: weather, aviation, Radio Frequency (RF) geolocation and hosted payload services. The close of this strategic transaction, following a brief legal dispute, marks a significant step toward financial strengthening and operational focus. With improved free cash flow and a forecasted 12-17% revenue growth for 2025,

Spire can now focus on its space-based data solutions across key high-growth sectors. [\[Read more\]](#)

SpaceTech Sector News

Seraphim Space Manager releases whitepaper on SpaceTech's crucial role in Europe's security

Seraphim Space released a new whitepaper outlining a strategic roadmap to accelerate growth in the UK and European space sectors while addressing growing regional security challenges. The report highlights Europe's current reliance on US defence assets, underinvestment in sovereign space capabilities and shortfall in the availability of risk capital. Key recommendations include fast-tracking procurement for innovative companies, mobilising public and private capital for critical infrastructure and creating a pan-European procurement body to develop sovereign capabilities in secure communications, Intelligence, Surveillance and Reconnaissance (ISR) satellites and launch systems. The whitepaper underscores that advancing SpaceTech is essential for Europe's long-term security and autonomy. [\[Read more\]](#)

Q1 2025 Seraphim Space Index published - SpaceTech funding jumped 12% YoY

Seraphim Space released the Q1 2025 edition of its SpaceTech Index, showing a 12% year-on-year increase in funding, bringing the total to 8.1bn over the trailing 12 months. Investment remained concentrated in capital-intensive sectors such as hardware, infrastructure, launch and satellites. US companies captured 59% of the funding, while China accounted for just 8%. Seed-stage deals dominated in volume, but Series B and C rounds raised the most capital. Despite macroeconomic challenges, Seraphim Space remains optimistic about long-term growth in SpaceTech. [\[Full Index\]](#) [\[Reuters Coverage\]](#)

400bn surge in NATO defence spending to boost commercial space sector

NATO's planned increase in defence spending represents a major opportunity for the commercial space sector. This funding surge, estimated at 400bn annually, is expected to accelerate the integration of space-based capabilities into NATO's defence strategies, particularly in satellite communications, Earth observation and space domain awareness. At the recent Space Symposium conference, NATO officials highlighted the importance of aligning national space programs and setting clear capability targets to address emerging threats, including cyber-electronic warfare. NATO's emphasis on rapid deployment and resilience further underscores the growing strategic role of commercial space assets in bolstering its operational readiness. [\[Read more\]](#)

China's Shenzhou-20 mission advances space ambitions

On 24 April 2025, China launched the Shenzhou-20 mission, sending three astronauts to its Tiangong space station for a six-month stay. This mission underscores China's commitment to expanding its space capabilities and establishing a permanent human presence in orbit. [\[Read more\]](#)

Amazon's Kuiper constellation takes flight with first 27 satellites in orbit

Amazon officially entered the satellite broadband race, launching 27 Project Kuiper satellites aboard expendable launch system ULA Atlas V - its heaviest payload to date. The mission marks the start of an 80+ launch campaign to build a 3,200+ satellite constellation aimed at delivering laser-linked gigabit internet. With a mid-2026 Federal Communications Commission deadline looming, Amazon is racing to catch up with Starlink and establish a meaningful foothold in low earth orbit (LEO). [\[Read more\]](#)

Media

Webinar

- **The Seraphim Space Index Q1 2025 explained:** Seraphim Space investor Lucas Bishop discusses the findings of the Seraphim Space Index Q1 2025. This webinar explores the investment activity across the previous quarter, discussing where investment has taken place, including stage, geography and category. The webinar provides a deep understanding of investment data in the sector. [\[Watch\]](#)

Conference

- **EIE25 Conference:** Seraphim Space General Partner Rob Desborough is speaking on 15 May 2025 in Edinburgh. [\[Details\]](#)

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 is listed on the Premium Segment of 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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