

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

SpaceTech Sector Newsletter - June 2025

Science fiction to science fact

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 June 2025.

Portfolio Update

Voyager Technologies achieves milestone with NYSE IPO debut

Voyager Technologies made a strong debut on the New York Stock Exchange, opening at 69.75 (more than double its 31 IPO price), before closing day one at 56.48, marking an 82.2% surge and a valuation of approximately 3.8bn. Following its heavily over-subscribed IPO, Voyager's price has settled around the 43- 45 range, still significantly above its IPO price and a strong indicator of investor confidence. The company's positioning at the intersection of space and defence, backed by key contracts including a 217.5m NASA Starlab award and involvement in the US Golden Dome missile-defence initiative, continues to drive enthusiasm. Its partnerships with Lockheed Martin, Palantir and the US Air Force further reinforce Voyager's long-term potential in critical US national infrastructure. [\[Read more\]](#)

Xona raises 92m to reinvent GPS from low earth orbit

Xona raised 92m in new funding to accelerate the build-out of its next-generation satellite navigation system. The Series B round was led by Craft Ventures, with continued support from SSIT and other major investors including Toyota Ventures, and NGP Capital. The raise also included a 20m non-dilutive Strategic Funding Increase (STRATFI) award from the US Space Force's SpaceWERX, bringing Xona's total funding to over 150m. Xona is developing Pulsar, the first commercial satellite navigation system in low earth orbit. Pulsar delivers encrypted, spoof-resistant signals and centimetre-level precision, offering a resilient, high-performance alternative to legacy GPS for defence, autonomy, logistics, critical infrastructure and more. With the successful launch of its first production-class satellite, Pulsar-0, Xona is now scaling rapidly toward a full constellation that will bring secure, real-time positioning and timing to customers worldwide. [\[Read more\]](#)

ICEYE strengthens leadership with NATO tie-up, military contracts, fleet growth and €250m R&D investment

ICEYE continues to cement its position as Europe's leader in sovereign SAR satellite intelligence through a series of strategic milestones. NATO's Allied Command Operations has integrated ICEYE's 25cm-class synthetic-aperture radar (SAR) imagery into its Alliance Persistent Surveillance from Space (APSS) initiative, enabling all-weather intelligence delivery within one hour of capture and significantly enhancing rapid-response capabilities. ICEYE also announced further contracts with the Netherlands and Portugal. The Royal Netherlands Air Force signed a deal for four SAR satellites and AI-enabled ground/mobile systems, launching its first military-grade unit at record speed. In parallel, ICEYE will provide the Portuguese Air Force and CTI Aerospacial with a SAR satellite, ground segment and local assembly infrastructure in support of Portugal's 2030 Space Strategy and Atlantic Constellation program. ICEYE is also currently launching its own investment program using €250million+ to expand its satellite manufacturing capabilities, accelerate technology development, and strengthen its position as a global leader in space and defence technologies. This initiative is supported by a €41.1million R&D grant from Business Finland, which includes €5.7 million in non dilutive grants and €35.4 million in development loans. [\[Read more\]](#)

SSIT backed innovators launch multiple payloads on SpaceX transporter-14 mission

SpaceX's Falcon 9 launched the Transporter-14 mission from Vandenberg Space Force Base, successfully deploying several payloads from companies supported by SSIT. Key highlights include:

- **Xona Space Systems** launched Pulsar-0, advancing precise, encrypted and jam-resistant navigation as a commercial alternative to GPS.
- **D-Orbit** continued its leadership in space logistics with the launch of its 18th and 19th Orbital Transfer Vehicles, optimising satellite deployment.
- **Spire Global** launched six low earth multi-use receiver (LEMUR) satellites focused on soil moisture monitoring and

improved weather forecasting.

- **ICEYE** deployed six SAR satellites, including its first for the Royal Netherlands Air Force, boosting Earth observation capabilities.

These deployments have been facilitated by SSIT's ongoing commitment to supporting space technologies that enable innovation across defence, climate, communications, and Earth observation sectors. [\[Read more\]](#)

SatVu secures €3m ESA contract for thermal intelligence services

Space-based thermal imaging specialist SatVu has been awarded a contract worth up to €3m by the European Space Agency (ESA) to deliver high-resolution thermal data to the Copernicus Contributing Missions programme. Announced at the Living Planet Symposium in Vienna, this is the first Category 1 Copernicus contract awarded to a UK company. Over the next three years, SatVu will support Copernicus with real-time thermal insights for applications spanning urban heat mapping, infrastructure resilience, emissions tracking and security monitoring, strengthening Europe's environmental and defence intelligence capabilities. [\[Read more\]](#)

AST SpaceMobile secures Ligado Spectrum in 550m deal

AST SpaceMobile has agreed to invest 550m in the bankrupt Ligado Networks, with most of the funds going to repay Ligado's debt to Viasat/Inmarsat. In return, AST will get long-term access to valuable L-band spectrum across North America, pending bankruptcy approval. By blending this spectrum with existing cellular bands from AT&T and Verizon, AST aims to launch its space-to-smartphone broadband service, capable of 120Mbps speeds to unmodified handsets, targeting a beta rollout by late 2025 and a full launch in 2026. Under the agreement, Ligado will receive approximately 16m quarterly, escalating annually (through 2107). This multi-decade arrangement supports AST's growing BlueBird satellite network and strengthens its footing in the satellite-based cellular ecosystem. [\[Read more\]](#)

HawkEye 360 expands coverage with strategic Rocket Lab launch

HawkEye 360 successfully expanded its satellite constellation with the launch of three Cluster 12 satellites aboard Rocket Lab's Electron rocket. Operating in a dawn/dusk sun-synchronous orbit for the first time, the new satellites will enhance global radio-frequency data coverage and mark another step forward in HawkEye 360's growing space-based intelligence capabilities. [\[Read more\]](#)

Astroscale awarded £5.15m UK contract to launch Orpheus satellites in 2027

Astroscale's UK subsidiary has secured a £5.15m contract from the UK's Defence Science & Technology Laboratory (Dstl), awarded via the BAE Systems-managed Serapis framework, to deploy two hyperspectral cubesats in 2027 for the Orpheus mission. Built by Open Cosmos, the near identical spacecraft will fly in close formation to monitor space weather and track debris, each equipped with a hyperspectral imager and four geophysical payloads targeting ionospheric disturbances that impact satellite signals, navigation and communications. The mission, supported by payload developers including the US Naval Research Laboratory, University of Bath and Surrey Satellite Technology Ltd., will leverage Astroscale's proven expertise in satellite servicing and debris removal to advance space sustainability efforts. [\[Read more\]](#)

SpaceTech Sector News

UK strategic defence review declares space a core security pillar

The UK's 2025 Strategic Defence Review identifies space as vital national infrastructure, crucial to the country's defence, economy and daily life. It warns that GPS disruption alone could put up to £1bn of economic activity per day at risk. In response, the UK is committing to stronger capabilities in space-based awareness, secure communications (such as the SKYNET satellite programme), intelligence gathering, navigation and protection against hostile actions in space. To drive rapid innovation, the review establishes a £400m annual defence innovation fund and a new defence innovation organisation, with reforms targeting swift procurement across military and civil sectors. It also elevates space within the national armaments portfolio and proposes a cabinet sub committee to synchronise policy, a clear invitation for UK space start-ups and scale ups to become leaders in their field. [\[Read more\]](#)

Amazon launches second batch of Kuiper internet satellites, taking on Elon Musk's Starlink

Amazon successfully launched its second batch of Project Kuiper satellites on 24 June, sending 27 satellites into low earth orbit aboard a United Launch Alliance Atlas V rocket. This brings the total Kuiper satellites in orbit to 54, marking steady progress toward Amazon's planned 3,236-satellite broadband constellation, which will compete directly with SpaceX's Starlink. [\[Read more\]](#)

Will Whitehorn awarded OBE in King Charles III's birthday honours for services to aerospace

Will Whitehorn, non-executive Chair of SSIT, was awarded an OBE (Officer of the Order of the British Empire) in King Charles III's Birthday Honours list for his services to the aerospace industry. Will played a key role in commercial spaceflight as founding President of Virgin Galactic from 2004 to 2011. He later served as President of UKspace from 2019 to 2022, overseeing industry engagement during a period of rapid growth. [\[Read more\]](#)

Seraphim Space Accelerator launches startup pitch platform

The Seraphim Space Accelerator's startup pitch platform is now live, providing a dedicated hub to explore early-stage space tech companies. The platform features an overview of its purpose, official video pitches from the latest Mission 15 cohort and a searchable Airtable directory of all 119 Accelerator alumni. It offers professional investors and industry stakeholders streamlined access to one of the world's leading space-focused startup communities. [\[Find out more\]](#)

Media

Webinar

- Mark Boggett, CEO of Seraphim Space, recently presented at the Mello Monday investor event, offering insights into SSIT's strategy, portfolio highlights and the growing importance of space technologies across the defence, climate and communications sectors. [\[Watch\]](#)

Conferences

- **UK Space conference:** Seraphim Space CEO Mark Boggett, will be speaking at the UK Space Conference in Manchester on 16 July 2025. [\[Find out more\]](#)
- **SPACETIDE:** Seraphim CIO James Bruegger will be speaking at SPACETIDE Japan on 7 July 2025 in Tokyo. [\[Find out more\]](#)

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 is listed on the Main Market 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 SeraphimSpace Ventures II LP.

Further information is available at www.seraphim.vc.

About Seraphim Space Accelerator Ltd

Seraphim Space 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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