

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

SpaceTech Sector Newsletter - August 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 August 2025.

Portfolio Update

ALL.SPACE and Telesat Government Solutions begin terminal collaboration for Telesat Lightspeed

ALL.SPACE has signed a memorandum of understanding (MoU) with Telesat Government Solutions, a subsidiary of Telesat, to integrate its multi-orbit user terminals with the forthcoming Telesat Lightspeed LEO network. The collaboration will include testing with Telesat's LEO 3 demo satellite to ensure ALL.SPACE's terminals are fully compatible and certified ahead of Lightspeed's planned 2027 launch. Already in use by the US Navy and Army, ALL.SPACE's Hydra terminals enable simultaneous connections across geostationary (GEO), medium Earth orbit (MEO) and LEO satellites. The partnership aims to deliver secure, resilient and interoperable satellite communications (SATCOM) solutions for government and defence operations worldwide. [\[Read more\]](#)

LeoLabs and NASA partner on space safety data

LeoLabs has signed a Space Act Agreement with NASA to test how its orbital tracking data can support NASA's efforts to prevent satellite collisions. NASA's team will evaluate LeoLabs' metrics, radar data and safety products, alongside the company's commercial catalogue of nearly 25,000 LEO objects tracked with sub-10 metre accuracy. The collaboration could complement the US Department of Defence's Space Surveillance Network, creating a more integrated approach to space safety and resilience for government and commercial operators. [\[Read more\]](#)

AST SpaceMobile hits launch button on satellite expansion

AST SpaceMobile has confirmed a fully funded plan to deploy 45-60 satellites by the end of 2026, enabling continuous space-based mobile broadband to support continuous service in the US, Europe, Japan and other strategic markets, including the US Government. The company is building the first direct-to-smartphone satellite network and has already achieved key milestones, including the first space-based voice, video and 5G calls. With six satellites currently in orbit, AST is scaling production of its Block 2 BlueBird satellites and preparing launches every 1-2 months. By expanding its spectrum rights for mobile broadband, AST aims to deliver peak speeds of 120 Mbps and extend global coverage to nearly three billion subscribers. [\[Read more\]](#)

Pixxel expands capabilities with national constellation contract and new satellite launches

Pixxel is leading a consortium with Dhruva Space, PierSight and SatSure to deliver India's first national Earth Observation Satellite System (EOSS), a 145m programme. The 12-satellite constellation will give India sovereign access to advanced imagery for agriculture, disaster response, infrastructure and environmental monitoring. At the same time, Pixxel launched three additional Firefly hyperspectral satellites on SpaceX's Falcon-9 from California, completing the first phase of its six-satellite constellation. Collectively, the Fireflies form the world's most advanced commercial hyperspectral imaging system, capturing over 135 spectral bands at 5-metre resolution. With six Fireflies now in orbit and its upcoming Honeybee mission targeting short-wave infrared imaging, Pixxel is cementing its role as both a global leader in hyperspectral Earth observation and a driver of India's sovereign space capabilities. [\[Read more\]](#)

Astroscale technology to strengthen Xona's Pulsar satellites

Astroscale will provide fellow SSIT portfolio company Xona Space Systems with docking plates for its Pulsar satellites in low Earth orbit (LEO). These plates will enable the satellites to be serviced, upgraded or safely deorbited at the end of their operational lives. Xona's Pulsar constellation is designed to deliver highly resilient positioning, navigation, and timing (PNT) services, with stronger signals, centimetre-level accuracy and enhanced protection

against jamming and spoofing. As threats to GPS and other navigation systems grow, resilient PNT is increasingly critical for national security, essential infrastructure and global commerce. The partnership also underscores a commitment to sustainable space operations by reducing orbital debris risks, demonstrating how innovation and long-term responsibility can combine to build future-proof satellite systems. [\[Read more\]](#)

Voyager and Latent AI bring advanced AI to orbit

Voyager Technologies has invested in Latent AI, a software company specialising in optimising artificial intelligence (AI) for edge environments. The collaboration aims to deliver faster, more resilient decision-making for space and defence missions. The investment will expand Latent AI's hardware reach, accelerate product development, and integrate advanced AI capabilities into Voyager's platforms, strengthening edge intelligence for defence, space and industrial customers. [\[Read more\]](#)

SpaceTech Sector News

Space IPOs gain momentum

Space initial public offerings (IPOs) are regaining momentum after a slowdown in recent years. SSIT portfolio company Voyager Technologies, along with Firefly Aerospace and Karman Holdings, recently listed, achieving multi-billion-dollar valuations. Firefly surged in its Nasdaq debut following the success of its Blue Ghost lunar lander. Investor appetite is being fuelled by government contracts, defence priorities and rising private investment, with the Q3 2025 Seraphim Space Index reporting 3.1bn invested in space startups, up from 2.1bn in Q1. Despite geopolitical and supply chain risks, analysts see favourable conditions for space firms to go public. [\[Read more\]](#)

SpaceX pulls off starship rocket launch in recent comeback

SpaceX has completed a successful 60-minute test flight of its new Starship rocket after a string of prior disappointing tests. The world's most powerful rocket launched from Texas, reached nearly 200 km altitude and returned to Earth. NASA plans to use a modified Starship for its Artemis Moon mission in 2027, though delays are expected. Elon Musk hailed the test as a major milestone, with Starship intended as a fully reusable system for Moon and Mars missions. The flight restores momentum after several failed test flights, but experts caution major challenges remain before human missions. [\[Read more\]](#)

Space industry hits 613bn as commercial sector drives growth

The global space industry reached a record 613bn in Q2 2025, up 7.8% year-on-year, with projections pointing to 1tm by 2032, according to the Space Foundation. Commercial activity dominates, making up 78% of the total, led by PNT services, Earth observation, launch services and satellite manufacturing. Dr Maureen Haverty, Principal at Seraphim Space commented for 'Orbital Today' that the democratisation of space was instrumental to the market we see today. The next wave of value is expected from downstream data-driven services, including space-enabled connectivity, climate risk insurance and satellite-derived analytics. While geopolitical tensions and space-specific risks remain, robust infrastructure and expanding commercial applications underpin the sector's long-term potential, highlighting the opportunity for SSIT investors to participate in a rapidly maturing global market. [\[Read more\]](#)

BryceTech's Start-Up Space 2025 report: Global investment in space start-ups surges

Seraphim Space was featured as the most active investor globally in BryceTech's Start-Up Space 2025, a report showing 7.8bn invested in space start-ups during 2024, with the US leading at 4bn. First-time funding rounds rose to 69, while SeriesA investment reached 1.4bn, the highest since 2021. The report highlights trends in capital allocation, company maturity and investor concentration. [\[Read the report\]](#)

UK space sector bolstered by government reforms to boost growth and cut red tape

The UK Space Agency will join the Department for Science, Innovation and Technology by April 2026 to reduce duplication and improve accountability under the government's Plan for Change. [\[Read more\]](#)

Media

Podcast

- **Rob Desborough, General Partner at Seraphim Space, on KPMG's 'Pull Up a Chair' podcast:** Rob Desborough joined KPMG UK's Bina Mehta on the Pull Up a Chair podcast to discuss the rapid acceleration of the SpaceTech sector. The conversation explored which segments are drawing investor attention, the steps the UK must take to close its growth funding gap and the breakthrough innovations reshaping the industry. [\[Listen here\]](#)

Conferences

- **World Space Business Week (WSBW):** Seraphim Space CEO Mark Boggett will be speaking at the Paris event on 16 September 2025. [\[Find out more\]](#)
- **International Aeronautical Congress (IAC):** Seraphim Space advisory board member Candace Johnson and General Partner Rob Desborough will be speaking in Sydney. [\[Find out more\]](#)

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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 Seraphim Space 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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