

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

### **SpaceTech Sector Newsletter - September 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 September 2025.

#### **Portfolio Update**

##### **Zeno Power signs multi-million-dollar agreement**

Zeno Power, a developer of power systems for space and terrestrial applications, signed a multi-million-dollar agreement with French nuclear fuel manager Orano to acquire Americium-241 (nuclear waste). This high-power-density isotope, with a half-life of over 400 years, can support multiple missions annually and enable safe astronaut operations near power sources. Zeno will use Americium-241 to power its compact nuclear batteries to provide reliable energy for extreme environments, meeting growing demand for long-duration and deep-space power. [[Read more](#)]

##### **ICEYE secures 168m Finnish Defence Forces contract and launches deployable ISR system**

ICEYE, operator of the world's largest commercial Synthetic Aperture Radar (SAR) constellation, announced two major milestones.

Following the letter of intent signed in June 2025, ICEYE signed a 168m deal with the Finnish Defence Forces for SAR satellites and supporting systems, providing sovereign, all-weather, day-and-night surveillance capability. [[Read more](#)]

ICEYE also unveiled a deployable 20-foot military-grade 'ISR Cell' that allows frontline units to task satellites, downlink imagery and run AI analytics on-site, reducing intelligence cycles from hours to minutes. Deliveries are expected from early 2026. This innovation reinforces ICEYE's leadership in dual-use SpaceTech and its potential for continued revenue growth. [[Read more](#)]

##### **HawkEye 360 brings new satellite cluster into full service**

HawkEye 360's three Cluster 12 satellites, launched in June 2025, are now fully operational, enhancing signals intelligence, maritime tracking and interference detection for defence and commercial clients worldwide. Development of Cluster 13 is underway, with further clusters already ordered, reinforcing HawkEye 360's market leadership and growth potential. [[Read more](#)]

##### **Voyager Technologies advances orbital infrastructure with Starlab and Space Edge**

Voyager continues to expand its leadership in orbital infrastructure.

The company selected Vivace Corp. to manufacture the main structure of Starlab, a commercial successor to the International Space Station (ISS), with production at NASA's Michoud Assembly Facility. [[Read more](#)].

Starlab's large design allows continuous crew operations from day one, supported by 217.5m in NASA development funding. Voyager also deployed Space Edge, a hardened cloud computing system on the ISS, creating the first multi-cloud region in orbit. Space Edge enables data processing up to 30 times faster than traditional satellite-to-ground systems, supporting defence, civil and commercial missions requiring secure, real-time decision-making. [[Read more](#)]

##### **Skylo Technologies and Garmin bring satellite messaging to new smartwatches**

Skylo expanded its partnership with Garmin to integrate direct-to-satellite messaging and SOS capability into the fenix® 8 Pro multisport smartwatches. Users can send and receive texts or GPS coordinates without a smartphone, even outside cellular coverage. Supported by Garmin's 24/7 emergency response network, the service is available in the non-contiguous US, Canada and Europe. Skylo's standards-based network enables satellite connectivity at scale

for consumer wearables. [\[Read more\]](#)

### **Spire Global wins 11.2m NOAA contract for satellite weather data**

Spire was awarded a 11.2m contract by the US National Oceanic and Atmospheric Administration (NOAA) to provide satellite-based weather data from September 2025 to September 2026. Using Global Navigation Satellite System Radio Occultation (GNSS-RO) signals from GPS satellites, Spire delivers atmospheric pressure, humidity and temperature measurements that feed US and international weather models. This data supports improved forecasts and strengthens climate resilience. [\[Read more\]](#)

## **SpaceTech Sector News**

### **Germany announces €35bn military space investment**

Germany will invest €35bn ( 41bn) in space-related defence projects by 2030, strengthening its technological independence and protection of orbital assets. The program includes hardened satellite systems, improved orbital surveillance, 'guardian satellites' and a dedicated military satellite operations centre. Defence Minister Boris Pistorius highlighted growing threats from Russia and China, citing satellite tracking incidents and cyberattacks, and signalled a shift toward developing offensive capabilities to ensure credible deterrence. The move underscores Europe's focus on dual-use SpaceTech and resilient space infrastructure. [\[Read more\]](#)

### **Space start-ups target NATO defence budgets**

Commercial space companies are competing for contracts as NATO allies increase defence spending, with budgets potentially rising by trillions by 2035. Governments from the US to Germany are relying more on commercial space services, while firms like Planet Labs, ICEYE and SpaceX's Starshield offer intelligence and satellite solutions as faster, lower-cost alternatives to traditional aerospace primes. [\[Read more\]](#)

### **US and UK sign Technology Prosperity Deal MOU**

The US and UK have signed a memorandum of understanding to deepen cooperation in frontier technologies. The Technology Prosperity Deal covers joint research programmes, AI infrastructure, space-related AI applications, advanced nuclear fuels and quantum standards. It also includes collaboration on secure telecoms, 6G development and research security. A ministerial-level working group will be established within six months to oversee progress. [\[Read more\]](#)

### **UK defence fund set to boost space sector innovation**

The UK government has launched a five-year, £250m ( 289m) fund under its defence industrial strategy, targeting regions including Plymouth, South Yorkshire, Wales, Scotland and Northern Ireland. While not all funding is space-focused, the Ministry of Defence is increasingly engaging directly with commercial space firms to drive sovereign capability and dual-use innovation. The initiative signals stronger alignment between civil, commercial and defence priorities and is expected to catalyse further private investment. [\[Read more\]](#)

### **SpaceX buys wireless spectrum from EchoStar in 17bn deal**

SpaceX is purchasing wireless spectrum licenses from EchoStar for 17bn to expand its Starlink direct-to-cell service, including access for Boost Mobile customers. The deal, supported by upgraded Starship-launched satellites, is expected to increase network capacity by 100x, strengthening SpaceX's leadership in global broadband and the commercial convergence of satellite and terrestrial connectivity. [\[Read more\]](#)

## **Media**

### **Interview**

- **Seraphim Space, ICEYE, and HawkEye 360 CEOs on defence-driven demand:** At World Space Business Week, Via Satellite editor Mark Holmes spoke with Seraphim Space CEO Mark Boggett, ICEYE CEO Rafal Modrzewski and HawkEye 360 CEO John Serafini about how rising defence needs are reshaping the space sector. The discussion explored NATO's investment commitments, investor opportunities in Europe and how the war in Ukraine has accelerated demand for satellite capabilities. [\[Watch here\]](#)

### **Podcast**

- **Will Whitehorn on 'The Future of Space' podcast:** SSIT Chair Will Whitehorn OBE joined Daniel Fox on 'The Future of Space' podcast. In a candid conversation, he reflected on the human story of space exploration, the incentives of climate change and the future of commercial spaceflight. Whitehorn, awarded an OBE in 2025 for services to the aerospace and space industry, also shared lessons from his career at the frontier of innovation. [\[Listen here\]](#)

### **Conferences**

- **Annual Investment Funds Conference:** Seraphim Space CEO Mark Boggett will be speaking on 3 October 2025. [\[Find out more\]](#)

· **San Francisco Tech Week:** The Seraphim Space team will be attending from 6 October 2025. [\[Find out more\]](#)

· **LA Tech Week:** The Seraphim Space team will be attending from 13 October 2025. [\[Find out more\]](#)

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 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](http://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](http://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](http://www.generation.space).

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