

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

SpaceTech Sector Newsletter - October 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 October 2025.

Portfolio Update

SSIT's portfolio shows 29% growth in year-end results, reflecting sector momentum

In announcing its results for the year ended recent 30 June 2025, SSIT reported portfolio growth of 29% year-on-year to nearly £260m, supported by valuation uplifts across holdings such as ICEYE. 17 of the companies in SSIT's portfolio at the start of the financial year successfully secured additional funding during the year, raising approximately 2.1bn in total. These figures align with broader investor interest across the defence-linked space sector. [\[Read more\]](#)

ICEYE expands international footprint and launches 'Tactical Access'

- ICEYE has strengthened its global presence with new agreements in Japan and Slovakia, supporting government and defence applications with its Synthetic Aperture Radar (SAR) technology. In Japan, ICEYE is building a constellation with IHI Corporation, starting with four satellites and options for up to 20 more. The contract follows the memorandum of understanding (MoU) signed between ICEYE and IHI in May 2025 to jointly develop the constellation and establish domestic production facilities in Japan. In Slovakia, ICEYE and EMIS, a provider of geospatial information systems in Slovakia, entered into a strategic partnership to expand access to critical, near real-time hazard information for Slovak authorities. This partnership represents a significant step in ICEYE's involvement in the Eastern European marketplace. [\[Read more\]](#) (Japan) and [\[Read more\]](#) (Slovakia)]
- ICEYE also announced the launch of 'Tactical Access', a subscription tasking product giving customers full control of the fleet, fast tasking timelines and access to high-resolution imagery, including up to 16cm resolution from its Generation 4 satellites. 'Tactical Access' allows users to rapidly task satellites, receive imagery within minutes and adjust plans flexibly to meet urgent needs. [\[Read more\]](#).

ALL.SPACE boosts resilient multi-orbit satellite networks

- ALL.SPACE has secured 1.1m from the European Space Agency's Navigation Innovation and Support Program to develop navigation that works when GPS is jammed, offering reliable positioning and timing as a Software-as-a-Service. [\[Read more\]](#).
- The company has also partnered with Aalyria, a pioneer in network orchestration and software-defined connectivity, combining Hydra terminals with Spacetime orchestration software to create an autonomous, multi-orbit network across satellites, 5G, terrestrial and cloud systems. This ensures secure, low-latency connectivity even in contested environments, supporting modern defence operations. [\[Read more\]](#)

Skylo Technologies partners with Tele2 and Semtech to deliver seamless satellite-cellular IoT connectivity

Skylo has expanded its global Non-Terrestrial Network (NTN) for direct-to-device IoT connectivity through two new partnerships. In Sweden, Tele2 IoT launched the country's first 3rd Generation Partnership Project-compliant satellite IoT service using Skylo's NTN, enabling devices to automatically switch between terrestrial and satellite networks for uninterrupted operation in remote areas. Skylo has also partnered with Semtech, a leading provider of wireless semiconductors and IoT solutions, to offer a combined terrestrial and satellite IoT solution under a single SIM and management platform, integrating Skylo-certified modules with the AirVantage® cloud. The system will provide global coverage across more than 190 countries, with commercial rollout planned for November 2025. [\[Read more\]](#) (Tele2) and [\[Read more\]](#) (Semtech)]

Voyager Technologies acquires ExoTerra Resource to scale in-space propulsion for defence

Voyager is acquiring ExoTerra, a supplier of electric propulsion systems already deployed on US Department of Defense programmes, including the Space Development Agency constellation and the Defense Advanced Research Projects Agency's Blackjack Aces. The acquisition will accelerate domestic production of compact electric thrusters, enhancing manoeuvrability, responsiveness and deterrence in contested orbits, and supports Voyager's expansion into defence ahead of upcoming Golden Dome competitions. [\[Read more\]](#)

SatVu supports NATO's space-based surveillance initiative with thermal imaging

SatVu has delivered an infra-red familiarisation programme to NATO personnel as part of the Alliance Persistent Surveillance from Space (APSS) initiative, a multi-nation effort combining commercial and government space data for faster decision-making. SatVu's satellites capture thermal imagery at resolutions down to 3.5 metres, enabling analysts to detect activity, such as heat from aircraft, vehicles or energy infrastructure, rather than just physical changes. This 'activity layer' enhances NATO's Intelligence, Surveillance and Reconnaissance (ISR) capabilities for border security, critical infrastructure protection and operational planning. [\[Read more\]](#)

Xona Space Systems and Sepentrio partner to deliver high-precision satellite navigation

Xona is partnering with Sepentrio to co-develop high-precision positioning and timing services using Xona's Pulsar low Earth orbit (LEO) navigation satellites and Sepentrio's advanced Global Navigation Satellite System receivers. The collaboration aims to enhance traditional GPS and other satellite navigation systems for higher accuracy and resilience, with potential applications in defence, autonomous vehicles, precision agriculture, mining and critical infrastructure. This follows Xona's first production-class Pulsar-0 launch and its 100m Series B funding earlier this year. [\[Read more\]](#)

AST SpaceMobile signs Verizon deal, advances BlueBird launches and raises 1bn

- AST has signed a definitive commercial agreement with Verizon to extend its 850MHz low-band spectrum into remote areas across the continental US, enabling direct-to-cell satellite coverage from 2026 and continuous nationwide mobile service for both commercial and government users. [\[Read more\]](#)
- The company also confirmed that BlueBird 6 had completed final assembly, with BlueBird 7 expected to ship to the Cape Canaveral launch site in October 2025. AST is targeting 45-60 satellites in orbit by the end of 2026. To support this rollout, AST raised 1bn in convertible debt, including 850m committed and an option for a further 150m. [\[Read more\]](#) (Bluebirds) and [\[Read more\]](#) (funding)

SpaceTech Sector News

Airbus, Leonardo and Thales sign MoU to form European space champion

Airbus, Leonardo and Thales have signed a memorandum of understanding to create a unified European space player, consolidating manufacturing and programme capabilities across satellites, payloads and secure communications. The partnership aims to strengthen Europe's industrial base, reinforce sovereign space capabilities and boost global competitiveness in both civil and defence space markets. [\[Read more\]](#)

Seraphim Space releases Q3 2025 SpaceTech Index and 2025 ecosystem map as global space funding hits record 3.5bn

Seraphim Space released its Q3 2025 SpaceTech Index, highlighting that global space investment reached 3.5bn for the quarter, nearly doubling year-on-year. The release is complemented by Seraphim Space's 2025 SpaceTech ecosystem map, which shows a broadening and maturing sector with investment spreading across satellite manufacturing, in-space services and direct-to-cell connectivity. The data underscores the growing role of both commercial and defence-linked companies in the evolving space economy. [\[Read more\]](#)

SpaceX completes 11th Starship test flight

SpaceX successfully completed its 11th Starship test, launching from Texas and landing in the Indian Ocean. The flight validated heat-shield tiles and refiring capabilities ahead of a new prototype designed for lunar and Mars missions. NASA's Acting Administrator Sean Duffy called it "another major step toward landing Americans on the Moon's south pole". SpaceX plans to test orbital refuelling in 2026 as part of its 3tn Artemis lunar lander contract. [\[Read more\]](#)

Media

Webinars

- **Payload Europe Webinar - Understanding the EU Space Act:** Payload hosted a webinar on the draft EU Space Act, exploring its implications for launch regulation, international collaboration and commercial operations across Europe. The session featured Seraphim Space CEO Mark Boggett as a panel guest alongside European policy experts, who discussed how the proposed legislation could reshape the continent's

space economy. [\[Watch here\]](#)

- **SpaceNews Live - The Space Investment Horizon (Replay):** SpaceNews hosted a live panel exploring how inflation, interest rates and geopolitical tensions are reshaping the future of space investment. Seraphim Space CEO Mark Boggett joined industry leaders to discuss government influence, cross-border capital flows and where the next wave of growth funding may emerge. [\[Watch here\]](#)
- **Seraphim Space Index Q3 2025 Webinar:** Seraphim Space hosted a live discussion breaking down its Q3 2025 Space Index results, reviewing funding trends, sector growth and geographic patterns across SpaceTech. The session provided investors and founders with key insights into emerging opportunities and future market dynamics. [\[Watch here\]](#)

Podcasts

- **The Business of Space Investment -Thinking on Paper:** Seraphim Space CEO Mark Boggett appeared on the 'Thinking on Paper' podcast to discuss how space investment has evolved from exploration to infrastructure, where capital is flowing and how defence-driven funding is accelerating commercial innovation in satellites, analytics and orbital services. [\[Listen here\]](#)
- **Generation Space Podcast - Making Space Profitable:** Voyager Technologies CEO Dylan Taylor, Seraphim Space Principal Investor Dr Maureen Haverly and Seraphim's Head of Marketing Leah Martin talk about Voyager's IPO journey, the role of private markets and how commercial and defence demand are driving the next phase of sustainable growth in the space sector. [\[Listen here\]](#)

Platform

- **Curation Connect - Explore SSIT:** SSIT is now featured on Curation Connect, a platform offering investors insights into SSIT's portfolio, growth strategy and position within the global SpaceTech market. The profile showcases Curation Connect's latest investment thesis on SSIT, highlighting its solid foundations and role in the rapidly evolving space economy. [\[Learn more\]](#)

Conferences

- **Economist Impact's 3rd annual Space Economy Summit:** Seraphim Space General Partner Rob Desborough will be speaking in Orlando on 6 November 2025. [\[Find out more\]](#)
- **Web Summit:** Seraphim Space Principal Investor Dr Maureen Haverly will be speaking in Lisbon on 11 November 2025. [\[Find out more\]](#)
- **Tectonic European Defense Conference:** Seraphim Space CEO Mark Boggett will be speaking in Paris on 13 November 2025. [\[Find out more\]](#)
- **Mello London:** Seraphim Space CIO James Bruegger will be speaking in London on 18 November 2025. [\[Find out more\]](#)
- **Space Tech Expo Europe 2025:** Seraphim Space Investor Lucas Bishop will be speaking in Bremen on 19 November 2025. [\[Find out more\]](#)
- **Deutsche Bank's Global Space Summit:** Seraphim Space CEO Mark Boggett will be speaking in New York on 19 November 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. [\[Sign up\]](#)

Neither the Company's website nor the content of any website accessible from hyperlinks in it or in this newsletter (or any other website) is (or is deemed to be) incorporated into, or forms (or is deemed to form) part of, this newsletter.

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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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