

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

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

#### **Portfolio Update**

##### **ICEYE valued at €2.4bn after €1.7bn German military contract and €150m Series E funding**

Rheinmetall ICEYE Space Solutions, the joint venture between Rheinmetall and ICEYE, has been awarded a €1.7bn (1.9bn) contract by the German Armed Forces to provide space-based reconnaissance. The agreement, running from late 2025 to late 2030 with options to extend, gives the German Armed Forces exclusive access to a dedicated satellite constellation for continuous, all-weather, day-and-night monitoring. [\[Read more\]](#)

Separately, ICEYE raised €150m (170m) in new primary funding, alongside a €50m (55m) secondary placement, as part of its Series E round led by General Catalyst. The round values ICEYE at approximately €2.4bn (2.8bn) and will accelerate the expansion of its satellite constellation and delivery of sovereign intelligence services across Europe and allied markets. [\[Read more\]](#)

##### **HawkEye 360 raises 150m, acquires Innovative Signal Analysis and signs 100m data access agreement**

HawkEye 360 completed a 150m financing round combining Series E preferred equity and debt, co-led by NightDragon and Center15 Capital, with additional debt from Silicon Valley Bank, Pinegrove Venture Partners and Hercules Capital. As part of this growth, the company acquired Innovative Signal Analysis, whose signal-processing technology and engineering team will strengthen HawkEye 360's radio frequency analytics platform. The acquisition will improve performance in complex environments and accelerate delivery of actionable insights. HawkEye 360's technology detects and analyses emissions from radios, radars and other transmitters to support defence and security operations. [\[Read more\]](#)

Separately, HawkEye 360 has signed a five-year data access agreement valued at over 100m with an international partner. The deal guarantees access to the company's radio frequency data and analytics, with options to expand collection capacity and integrate regional ground infrastructure. HawkEye 360 plans to deploy dedicated satellite clusters with full operational capability in early 2027, providing priority access while expanding overall constellation capacity. [\[Read more\]](#)

##### **SatVu targets data centre market with HotSat-2 launch in 2026**

SatVu plans to launch HotSat-2 in Q1 2026, expanding its thermal imaging capabilities to track data centre activity worldwide. The high-resolution satellite imagery provides investors, regulators and operators with real-time insights into energy use, heat emissions and operational status, turning previously hidden activity into actionable intelligence. SatVu aims to build a constellation capable of 20 daily revisits, positioning data centre monitoring as a growing revenue stream and strategic focus for the company. [\[Read more\]](#)

##### **Tomorrow.io launches Thailand pilot and expands services in the Philippines**

Tomorrow.io has begun a three-month AI weather forecasting pilot in southern Thailand with the Ministry of Digital Economy and Society, updating forecasts every 15 minutes to improve disaster warnings. The pilot runs without government funding and could expand nationwide within six months. [\[Read more\]](#)

In the Philippines, the company has partnered with Agrilever to provide hyperlocal forecasts to farmers, giving early warnings on rainfall, wind and flood risks. Tomorrow.io's satellite-based data is being integrated into government systems, expanding real-time weather intelligence for agriculture and disaster preparedness. [\[Read more\]](#)

##### **LeoLabs secures cross-government licensing contract with Space Force and Office of Space Commerce**

LeoLabs will integrate its orbital object data into the Space Force's Unified Data Library under a new contract with the

LeoLabs will integrate its orbital object data into the Space Forces Unified Data Library under a new contract with the Office of Space Commerce. The agreement covers LeoLabs' full public catalogue, radar observations, object state updates and manoeuvre detection data, enabling enhanced space traffic management and commercial orbital alerts. LeoLabs, which has already secured 29.4m in US government contracts for satellite tracking, collision avoidance and radar systems in 2025, demonstrating growing reliance on commercial providers for space situational awareness. [\[Read more\]](#)

#### **AST SpaceMobile launches BlueBird 6, its largest commercial LEO communications satellite**

AST SpaceMobile successfully launched BlueBird 6, its largest commercial communications satellite to date, from India on 23 December 2025. At nearly 2,400 square feet, the satellite is designed to deliver peak data rates of up to 120 Mbps directly to standard, unmodified smartphones, supporting voice, data and video from low Earth orbit. The company says the launch marks the start of scaled deployment, with plans to launch 45-60 satellites by the end of 2026. [\[Read more\]](#)

#### **SpaceTech Sector News**

##### **SpaceX targets 30bn IPO in 2026, valuation could top 1.5tn**

SpaceX is planning an initial public offering in 2026, aiming to raise over 30bn at a valuation of around 1.5tn, potentially one of the largest IPOs in history. The offering would provide capital to accelerate growth across infrastructure, connectivity and AI-powered services, including Starlink satellite broadband, energy and transport systems, and advanced computing clusters. This move positions SpaceX not just as a rocket and satellite company, but as a vertically integrated technology powerhouse, creating opportunities across the space economy, from in-orbit servicing and satellite constellations to data analytics and global security solutions. With the space economy expected to grow from 600bn today to 1.8tn by 2035, a SpaceX IPO could fast-track that trajectory, driving the next industrial revolution in space. [\[Read more\]](#)

##### **VC's eye 39bn space market at London space investment conference**

The inaugural Space Investment Conference in London brought together founders and investors to explore the rapidly growing space economy, which has seen 39bn(€33.2 bn) invested over the past five years. Speakers highlighted opportunities in defence, dual-use technologies and European public funding, with a focus on long-term infrastructure projects that deliver both strategic impact and financial returns. The event underscored how new investors are entering the space market, targeting scalable projects and aligning portfolios with emerging European space initiatives. Mark Boggett, CEO of Seraphim Space Manager LLP, highlighted the surge of new investors in Europe and the huge potential opportunities on the horizon. [\[Read more\]](#)

##### **New NASA chief says US will return to the Moon within Trump's second term**

NASA Administrator Jared Isaacman has said the US will return astronauts to the Moon within President Donald Trump's second term, following renewed political backing for lunar exploration. Isaacman said a sustained lunar presence could unlock scientific, economic and national security opportunities, with NASA working with contractors, including SpaceX, Blue Origin and Boeing, under the Artemis moon exploration programme. He added that recent funding and advances in heavy-lift launch vehicles and in-orbit refuelling are key to enabling more frequent and affordable missions. [\[Read more\]](#)

#### **Media**

##### **Podcast**

**Generation Space Podcast- Zeno Power:** Founder Tyler Bernstein joined Seraphim Space's Lucas Bishop and Leah Martin to discuss Zeno's nuclear battery technology, recent milestones and government contracts and plans to deliver its first long-duration power systems in 2027. [\[Listen here\]](#)

##### **Interview**

**Bloomberg interview - SpaceX IPO:** SSIT Chair Will Whitehorn joined Bloomberg to discuss why a potential SpaceX listing would be a "seismic event" for the space industry, with major implications for suppliers and the wider SpaceTech ecosystem. [\[Watch here\]](#)

##### **Other**

**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. [\[Learn more\]](#)

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 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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