

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

SpaceTech Sector Newsletter - January 2026

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 January 2026.

Portfolio Update

ICEYE further strengthens European SAR leadership with commercial and defence contracts

ICEYE is broadening access to its high-resolution Synthetic Aperture Radar (SAR) imagery across Europe. The company signed a contract with Ukraine's Ministry of Defence to provide day-and-night, all-weather tactical intelligence. SAR satellites use radar instead of visible light, allowing imaging through clouds, smoke and darkness. [\[Read more\]](#)

Sweden's Defence Materiel Administration has also contracted ICEYE for a sovereign SAR system, including satellites, software and ground infrastructure, giving the Swedish Armed Forces full control over tasking and data. [\[Read more\]](#)

On the commercial side, AXA Digital Commercial Platform will use ICEYE SAR data to enhance monitoring and analytics for floods, wildfires, hurricanes and other extreme weather events. [\[Read more\]](#)

LeoLabs secures 60m in 2025 contracts and maps out new radar expansion

LeoLabs closed 2025 with over 60m in total contract awards, driven by 186% year-on-year growth in US government work. The company's Space Domain Awareness (SDA) services track more than 25,000 objects in low Earth orbit (LEO), supporting operational decision-making for the US and allied partners. LeoLabs is also developing new radar systems: the first 'Scout' radar will be operational in Hawaii in early 2026, followed by a 'Seeker' radar for the Indo-Pacific region by 2027, further expanding coverage and collision monitoring capabilities. [\[Read more\]](#)

D-Orbit raises 53m in Series D and CEO signals continued growth

D-Orbit is gearing up for expansion. The Italian satellite company announced it has closed 53m in new investment led by Azimut Group. The funds will help D-Orbit boost manufacturing, pursue acquisitions and expand its in-space computing network via its ION satellite carrier, supporting its longer-term goals of in-orbit servicing, assembly and debris removal. [\[Read more\]](#)

Voyager Technologies secures International Space Station (ISS) payload contract and microgravity manufacturing patent

Voyager Technologies (NYSE: VOYG) has signed a contract with [Space LiinTech](#) to manifest a new payload to the ISS, providing mission integration and end-to-end support for a protein crystallisation experiment aimed at improving drug discovery. [\[Read more\]](#)

Voyager has also been awarded a patent for a microgravity-based manufacturing method intended to produce larger, purer crystals for high-performance optical communications, with sample flights to the ISS planned for this year to validate the approach. [\[Read more\]](#)

Separately, Mitsubishi Corporation has reserved and pre-purchased payload capacity on Voyager's commercial space station venture, Starlab, while increasing its investment and joining the board. [\[Read more\]](#)

Xona orders eight satellites to speed Pulsar navigation rollout

Xona Space Systems has ordered eight additional Pulsar navigation satellites from Aerospacelab, with launches starting late 2026. Aerospacelab, which built Xona's first satellite, Pulsar 0, will support production while Xona sets up its own California facility. The expansion follows a 100m funding round to scale the constellation for global commercial navigation services. [\[Read more\]](#)

Tomorrow.io completes first constellation and outlines 'DeepSky' follow-on network

Tomorrow.io has completed its initial satellite constellation, achieving a 60-minute global weather revisit rate with its 10th and 11th microwave sounder satellites. These sensors measure atmospheric temperature and humidity, improving forecasts even through cloud cover. [\[Read more\]](#)

The company also unveiled plans for its next constellation, 'DeepSky', featuring larger satellites and more powerful sensors for higher-resolution, real-time monitoring of the atmosphere and oceans, complementing existing LEO and geostationary systems. [\[Read more\]](#)

Pixxel-led consortium to build India's first commercial Earth observation constellation

Pixxel and partners signed an MoU with India's IN-SPaCe to build the country's first indigenous commercial Earth observation satellite network. The 12-satellite constellation will carry optical, multispectral SAR and hyperspectral sensors, with launches starting in 2027 and phased deployment to follow. [\[Read more\]](#)

Astroscale Japan secures Japan and ESA contracts for satellite servicing technologies

Astroscale Japan (186A.T.TYO) won a ¥1bn (6.4m) contract from Japan's Ministry of Defence to develop a satellite capture mechanism for national security satellites. [\[Read more\]](#)

Separately, Astroscale's UK subsidiary received a €399,000 ESA Phase A study to explore an In-Orbit Refurbishment and Upgrading Service (IRUS), aimed at extending or upgrading satellites' operational life, with BAE Systems as a prospective client. [\[Read more\]](#)

SpaceTech Sector News

1.25tn SpaceX-xAI merger signals acceleration of space-based AI

In early February, SpaceX announced a merger with xAI, creating a combined entity valued at over 1.25tn and is expected to pursue an IPO later this year. The move highlights a growing industry trend: orbital infrastructure is increasingly seen as a key enabler for large-scale AI and global digital systems, overcoming terrestrial limitations such as power, cooling and grid capacity.

Industry observers note that the merger could accelerate investment and innovation across space-based computing, satellite constellations and orbital infrastructure. As global megatrends like AI, connectivity and climate solutions converge in orbit, this development reinforces the strategic importance of space as the backbone for the next wave of digital technologies. [\[Read more\]](#)

Seraphim Space Index Q4 2025 signals strong investment growth in 2026

Global investment in space technology is set to accelerate in 2026, fuelled by defence-linked satellites, expanded launch capacity and AI applications in orbit, according to the latest Seraphim Space Index. The Index shows private funding hit a record 12.4bn in 2025, up 48% on 2024 and surpassing the previous 2021 peak. [\[Read more\]](#)

Media

Podcast

Seraphim Space - Past, Present and Future: In the first episode of Seraphim Space's tenth-anniversary podcast series host Candace Johnson speaks with Aarti Holla-Maini, Director General of the United Nations Office for Outer Space Affairs. The conversation explores space governance, international cooperation and a message of hope for the global space ecosystem. [\[Listen here\]](#)

Webinar

The Seraphim SpaceTech VC Index Q4 2025 Explained: Seraphim Space's Investment Associate, Lucas Bishop, and Head of Marketing, Leah Martin, review findings from the Q4 2025 Index, highlighting a record quarter with 3.8bn invested globally and 12.4bn deployed over the trailing twelve months. The session examines how SpaceTech has rebounded from the 2022 downturn and outperformed the wider venture capital market. [\[Watch here\]](#)

Media Commentary

SpaceX-xAI merger: Seraphim Space's commentary appeared widely on the SpaceX-xAI merger: [Reuters](#) / [Barron's](#) / [MarketScreener](#) / [City AM](#) / [Business Recorder](#).

Conferences

- **World Defense Show, Riyadh (8 to 12 February 2026):** Seraphim Space CEO Mark Boggett will be attending on 8 and 9 February. [\[Find out more\]](#)
- **Munich Security Conference, Munich (13 to 15 February 2026):** Seraphim Space General Partner Rob Desborough will be attending all days. [\[Find out more\]](#)
- **DGI 2026, London (23 to 25 February 2026):** Seraphim Space CEO Mark Boggett will be attending and speaking on 23 February. [\[Find out more\]](#)

Florida Venture Capital Conference, Miami (23 to 25 February 2026): Seraphim General Partner Rob Desborough will be attending and speaking at the Conference. [\[Find out more\]](#)

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](#).

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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Media Enquiries

Seraphim Space Manager LLP (via SEC Newgate)

Mark Boggett, CEO / James Bruegger, CIO / Rob Desborough

SEC Newgate (Communications advisers)

Emma Kane / Clotilde Gros / George Esmond

seraphim@secnewgate.co.uk

+44 (0) 20 3757 6767

Deutsche Numis

Gavin Deane / Nathan Brown / Vicki Paine

+44 (0) 20 7545 8000

J.P. Morgan Cazenove

William Simmonds / Rupert Budge

+44 (0) 20 7742 4000

Ocorian Administration (UK) Limited

Lorna Zimny

seraphimteam@ocorian.com

+44 (0) 28 9078 5880

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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