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

SpaceTech Sector Newsletter - February 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 February 2026.

Portfolio Update

Tomorrow.io raises 175m at over 1bn valuation to build AI-driven weather satellite network

Tomorrow.io raised 175m in equity financing at over a 1bn valuation to accelerate deployment of DeepSky, its AI-native weather satellite constellation. DeepSky is designed as a proliferated low Earth orbit (LEO) system to increase revisit rates, expand coverage in data-sparse regions and enable faster refresh cycles for global and regional forecast models. Tomorrow.io has already launched 13 satellites in its first constellation and more than 250 organisations use its real-time weather intelligence platform. [Read more]

SatVu raises £30m (38m) in NATO-backed funding round

SatVu has secured £30m (38m) in new funding, including backing from the NATO Innovation Fund and the British Business Bank, to scale its thermal intelligence satellite constellation. SatVu's 3.5m-resolution thermal imagery captures heat signatures day and night to detect operational changes around buildings and critical infrastructure for defence and government users. SatVu has two satellite launches planned in 2026 and three more under contract. [Read more]

D-Orbit and ELT Group sign Saudi space cooperation framework

D-Orbit and ELT Group have signed a strategic cooperation framework to pursue joint space activities aligned with Saudi Arabia's Vision 2030 industrial and technology goals. The agreement aims to create a structured basis for long-term collaboration and localisation in Saudia Arabia. ELT Group specialises in Electronic Warfare (EW) systems for defence, while D-Orbit provides space logistics and in-orbit servicing capabilities. [Read more]

Voyager expands Starlab ecosystem with other Seraphim Space associated companies

Voyager Technologies (NYSE: VOYG) signed a memorandum of understanding with ATMOS Space Cargo, a Seraphim Space Ventures II portfolio company, to integrate free-flying orbital cargo and controlled return services into its mission management offering. Under the agreement, Voyager Europe will act as integration partner, while ATMOS will provide return-capable vehicles to support end-to-end microgravity missions from launch through to re-entry. [Read more]

Separately, Voyager's next-generation commercial space station, Starlab, will host in-orbit manufacturing for Seraphim Space Ventures II portfolio company LambdaVision. LambdaVision has reserved commercial payload space on Starlab to scale production of its protein-based artificial retina. By leveraging microgravity, the company can improve the layer-by-layer formation of thin protein films, enhancing uniformity and performance compared with Earth-based manufacturing. This reservation supports LambdaVision's commercial roadmap as the International Space Station (ISS) approaches retirement. [Read more]

Voyager's Starlab has also partnered with Auxilium Biotechnologies to provide orbital 3D bioprinting and biofabrication capabilities aboard the station. Auxilium's AMP-1 platform has previously demonstrated production of implantable medical devices and other complex structures in microgravity on the ISS, such as perfusable blood vessels. [Read more]

Xona and Furuno partner on low Earth orbit PNT services

Xona and Furuno Electric have signed a memorandum of understanding to develop LEO Positioning, Navigation and Timing (LEO PNT) solutions. LEO PNT uses a constellation of satellites in LEO to provide positioning and timing services similar to Global Navigation Satellite Systems (GNSS) but with stronger signals and improved resilience.

Xona is a pioneer in PNT technology and its Pulsar service is designed to complement or back up GNSS, including in environments affected by jamming or spoofing, significantly enhancing performance. [Read more]

Skylo advances hybrid satellite IoT with GCT and Vodafone partnerships

Skylo has partnered with GCT Semiconductor Holding, Inc. (NYSE: GCTS) to accelerate certification of chips and modules enabling satellite Non-Terrestrial Network (NTN) connectivity for next-generation cellular Internet of Things (IoT) devices. NTN refers to satellite communications aligned with terrestrial telecommunications standards that complement terrestrial mobile networks, allowing devices to connect via satellite when ground coverage is unavailable. [Read more]

Separately, Vodafone IoT is working with Skylo to integrate satellite narrowband IoT (NB-IoT) into its global IoT services. The partnership will allow devices to roam between terrestrial cellular networks and Skylo's satellite network, with trials under way ahead of a potential commercial rollout. The hybrid model is designed to extend coverage into remote areas while improving resilience in cases of network outages or congestion. [Read more]

AST SpaceMobile deploys BlueBird 6 and secures 30m US defence contract

AST SpaceMobile (NYSE:ASTS) successfully unfolded the 2,400 sq ft communications array on its BlueBird 6 satellite in LEO, the largest commercial array deployed in LEO. The satellite is designed to deliver 4G and 5G broadband directly to standard mobile phones, with peak data speeds of 120 Mbps claimed. AST plans to scale deployments, targeting 45-60 additional satellites with launches every one to two months on average. [Read more]

Separately, the US Space Development Agency (SDA) awarded AST a 30m contract under its Hybrid Acquisition for Proliferated Low Earth Orbit (HALO) initiative. HALO is an Other Transaction framework intended to rapidly deliver resilient, low-latency satellite communications to US military users. [Read more]

SpaceTech Sector News

Seraphim Space exceeds 100m target for early-stage venture fund

Seraphim Space exceeded its 100m target for its latest early-stage venture fund bringing assets under management to over 550m. Key investors include the British Business Bank, National Security Strategic Investment Fund (NSSIF), ArabSat and other strategic corporate backers. The fund has currently invested in 17 pioneering SpaceTech companies, supporting innovations across defence, climate, life sciences and next-generation space infrastructure. CEO Mark Boggett said the fund strengthens Seraphim Space's ability to champion breakthrough technologies shaping the global space economy. [Read more]

SpaceX acquires xAI, a strategic move in AI and SpaceTech

SpaceX acquired Elon Musk's AI startup, xAI, in an all-stock merger that valued the combined enterprise at 1.25tn, with xAI valued at approximately 250bn and SpaceX maintaining a 1tn valuation. The merger brings together rockets, satellites and artificial intelligence under a single platform, positioning the combined company as one of the world's most valuable privately held companies. Musk has highlighted the potential for AI applications in space-based infrastructure, exploring innovative ways to manage computational and energy demands. The acquisition precedes a potential SpaceX IPO in 2026, with the company's valuation projected to reach 1.75tn, further reinforcing its leadership at the intersection of AI and SpaceTech. [Read more]

Media

Podcasts

- **Scaling SpaceTech and AI, the Infrastructure Moment:** Seraphim Space CEO Mark Boggett joined host Leah Martin to discuss how AI is increasingly shaping the space sector, from scalable platforms and dual-use technologies to capital flows and market structure. The episode explores the implications of a potential SpaceX IPO, the convergence of AI and space infrastructure and what this means for founders and investors as space becomes core global infrastructure. [Listen here]
- **Investment Uncut - Is Space a Serious Investment Theme?:** Seraphim Space CIO James Bruegger discusses the growing investment potential of SpaceTech, exploring industry drivers, risks and opportunities for investors. He highlights that space is reaching a critical inflexion point, comparable to the transformative impact of AI, and urges investors to consider strategic exposure to this emerging megatrend. [Listen here]
- **Seraphim Space Past, Present, and Future - Building Infrastructure in Orbit:** Seraphim Space Investment Committee member Candace Johnson speaks with Luca Rossettini, Founder and Chief Executive of D-Orbit. They reflect on D-Orbit's development to date and discuss its ambitions as a European operator focused on in-orbit logistics and manufacturing. [Listen here]
- **Seraphim Space Past, Present, and Future - The Commercial Space Station Era**: Seraphim Space Investment Committee member Candace Johnson speaks with the Chief Executive of Vast, Max Haot, about his vision for the next generation of commercial space stations. The conversation explores how private

platforms could succeed the International Space Station, which is scheduled for retirement in 2030. [Listen here]

Conferences

- **Space-Comm Expo Europe:** Seraphim Space CEO Mark Boggett, SSIT Chair Will Whitehorn and Seraphim Space General Partner Rob Desborough will be speaking in London on 4 and 5 March 2026. [Find out more]
- **Tectonic Defence Summit:** Seraphim Space Investment Principal Lewis Jones will be speaking on 12 March 2026. [Find out more]
- **SatShow Week 2026:** Seraphim Space CEO Mark Boggett will speak on 23 and 24 March 2026, including delivering the opening keynote for the Finance Forum. [Find out more]
- **Munich Space Summit:** Seraphim Space General Partner Rob Desborough will be speaking on 23 March 2026. [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 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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