

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

SpaceTech Sector Newsletter - March 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 March 2026.

Portfolio Update

ICEYE reports strong 2025 performance with €250m+ revenue, >€100m EBITDA and €1.5bn contracted backlog

ICEYE operates the world's largest synthetic aperture radar (SAR) constellation, using radar rather than visible light to capture imagery through cloud cover and in darkness. It reported unaudited 2025 revenue of more than €250m (c. 270m), EBITDA in excess of €100m (c. 108m) and a €1.5bn (c. 1.6bn) contracted order backlog, reflecting continued growth, profitability and cash generation during the year. These exceedingly strong results reinforced the strategic repositioning of space from a venture led sector to a core component of defence, security and national infrastructure.

The company expects this momentum to continue in 2026. [\[Read more\]](#)

Separately, the company launched a SAR-based deforestation monitoring solution to provide near real-time detection of illegal logging in cloud-covered regions such as the Amazon. [\[Read more\]](#)

Xona raises 170m Series C to scale Pulsar LEO navigation constellation

Xona raised 170m in a Series C round to scale its low Earth orbit (LEO) GPS navigation constellation and expand satellite manufacturing. The company is developing next-generation Positioning, Navigation and Timing (PNT) infrastructure, which provides location and timing data for systems such as transport, telecoms and defence, with signals designed to be stronger and more resilient than GPS. Xona says it has already demonstrated authenticated navigation signals in orbit and plans to deploy a 258-satellite constellation. The funding will support production at its California facility and broader global deployment as the company moves from demonstration to operational infrastructure. As [previously announced](#), the funding round resulted in a material uplift in the fair value of SSIT's holding in Xona, which will be reflected in SSIT's 31 March 2026 NAV. [\[Read more\]](#)

SSIT-backed companies deploy payloads on SpaceX Transporter-16, highlighting breadth of portfolio capabilities

SSIT portfolio companies ICEYE, HawkEye 360, D-Orbit and SatVu launched payloads on SpaceX Transporter-16 from Vandenberg on 30 March 2026, alongside Seraphim Accelerator alumni companies Astrolight and CisLunar Industries. The mission spanned a wide range of capabilities across the space value chain, including SAR imaging, radio frequency (RF) intelligence, thermal sensing and space logistics. ICEYE deployed six new SAR satellites, while HawkEye 360 added three satellites to its RF constellation, reflecting continued scaling across defence, climate and intelligence applications. D-Orbit's participation underscores the growing importance of in-orbit logistics and transportation services, while SatVu's thermal imaging capabilities support high-resolution monitoring of infrastructure and environmental activity. The mission highlights the breadth of SSIT's portfolio across key segments of the space economy and the continued deployment of operational capabilities in orbit. [\[Read more\]](#)

HawkEye 360 raises additional 23m and secures up to 75m European defence contract

HawkEye 360 raised a further 23m, following its 150m Series E announced in December 2025, to strengthen its balance sheet and support integration of its acquisition of [Innovative Signal Analysis](#). [\[Read more\]](#)

The company was also selected by a European Ministry of Defence for an electronic warfare programme valued at up to 75m. The contract provides subscription-based access to air defence and GPS interference monitoring services, reflecting growing demand for sovereign signals intelligence and electronic warfare capabilities across Europe, and providing increased visibility of future revenues. The company's space-based radio frequency (RF) intelligence

capability underpins its role in defence and intelligence applications, enabling the detection and geolocation of signals from orbit. [\[Read more\]](#)

ALL.SPACE completes certification and expands defence partnerships for multi-orbit connectivity

ALL.SPACE completed certification of its electronically-steered multi-orbit terminal on the SES O3b mPOWER network, enabling simultaneous full-duplex connectivity across geostationary orbit (GEO) and medium Earth orbit (MEO). The capability supports resilient, high-performance communications for government and defence missions across land, maritime and mobile operations. [\[Read more\]](#)

The company also signed a strategic partnership with Viasat (the global communications company), with its Hydra terminal achieving Global Xpress Category 4 certification, enabling operation across high-capacity military Ka-band beams worldwide. [\[Read more\]](#)

The certification and partnership strengthen ALL.SPACE's position within multi-orbit defence connectivity and support its integration into leading global satellite networks.

Voyager wins NASA contract and invests in lunar habitat developer Max Space

Voyager Technologies (NYSE: VOYG) secured a follow-on multi-million-dollar NASA contract under the Expendable Launch Vehicle Integrated Support (ELVIS 3) programme, extending its role in launch integration and mission support through the end of the US fiscal year. The programme supports NASA's Launch Services Program, which manages launch services for robotic science and exploration missions. [\[Read more\]](#)

Voyager also made a "low eight-figure" investment in Max Space to support the development of expandable habitats for sustained lunar and deep space missions, aligned with NASA's plans for a long-term lunar presence by 2028. The investment is expected to support research, manufacturing scale-up and mission integration as Max Space advances its cislunar infrastructure capabilities. [\[Read more\]](#)

Pixxel expands access to Earth observation data and advances space sustainability initiatives

Pixxel partnered with NSG UP42 (a geospatial data and analytics platform) in Saudi Arabia to provide hyperspectral Earth observation data via a national geospatial platform. The collaboration enables detailed analysis for applications such as mineral detection, environmental monitoring and regulatory compliance by expanding access to high-resolution satellite data. [\[Read more\]](#)

Separately, Pixxel partnered with Cosmoserve Space, which develops Active Debris Removal (ADR) technology and provides commercial ADR services to remove orbital debris and non-operational satellites, on a technology demonstration mission focused on ADR. The mission is designed to test the feasibility of large-scale debris removal technologies, supporting efforts to improve the sustainability of operations in Earth orbit. [\[Read more\]](#)

SSIT portfolio companies make Fast Company's 2026 most innovative list

SSIT portfolio companies including ICEYE, XONA, Tomorrow.io, AST SpaceMobile, LeoLabs and Skylo were named in Fast Company's 2026 most innovative companies list. The companies span key segments of the space economy, including weather intelligence, direct-to-device connectivity, Earth observation, space traffic management and navigation infrastructure. The recognition highlights continued momentum behind commercial space as a source of critical infrastructure and reflects growing validation of space-enabled technologies across global markets. [\[Read more\]](#)

Astroscale selects Isar Aerospace for ELSA-M debris removal demonstration mission

Astroscale selected Isar Aerospace to launch its ELSA-M in-orbit demonstration mission, which will test end-of-life satellite removal capabilities. The programme is supported by the UK Space Agency through the European Space Agency's programme of Advanced Research in Telecommunications Systems (ARTES) as part of the Sunrise Partnership Project, a public-private partnership with Eutelsat, and forms part of a broader roadmap toward commercial in-orbit servicing. Astroscale says the mission is a key step toward scalable debris removal and a more sustainable space environment. [\[Read more\]](#)

AST SpaceMobile partners with Orange to expand satellite-to-smartphone services

Orange partnered with AST SpaceMobile and Satellite Connect Europe to expand direct-to-device satellite connectivity, enabling standard smartphones to connect to satellites without specialised hardware. Demonstrations covering voice, SMS and data are planned in Romania in late 2026, as part of Orange's multi-provider strategy alongside partners including Eutelsat, SES and Starlink. Direct-to-device connectivity supports coverage in areas with limited terrestrial infrastructure and improves resilience during outages. The agreement reflects increasing competition among European telecom operators to deploy satellite-enabled mobile services. [\[Read more\]](#)

SpaceTech Sector News

SpaceX files for IPO, targeting record-breaking listing

SpaceX confidentially filed for a US initial public offering, according to Reuters, paving the way for what could become the largest IPO in history. The company is reportedly targeting a valuation of around \$1.75tn, with the deal expected to

the largest IPO in history. The company is reportedly targeting a valuation of around £1.75bn, with the deal expected to surpass Saudi Aramco's 29bn listing in 2019. The IPO would give investors exposure to one of the world's most advanced space companies, spanning rockets, satellite communications and emerging space-based infrastructure. It also highlights growing interest in space as a critical platform for connectivity, defence and next-generation data services, with SpaceX increasingly positioned at the centre of this shift. [\[Read more\]](#)

NVIDIA launches space computing platform for AI in orbit

NVIDIA launched a space computing platform, including the Space-1Vera Rubin module and Jetson Orin, designed to deliver data-centre-class AI in size, weight and power-constrained environments. The system is intended to enable real-time processing for applications including geospatial intelligence, orbital data centres and autonomous spacecraft. The development highlights the growing convergence of AI and space infrastructure, as onboard processing becomes increasingly critical to unlocking the value of space-based data and services. [\[Read more\]](#)

NASA's Artemis II mission marks return of crewed deep space exploration

NASA launched (on 1 April 2026) Artemis II, the first crewed mission around the Moon in more than 50 years, testing systems ahead of planned lunar landings later this decade. The mission signals renewed momentum in human space exploration and has captured global attention, reinforcing growing public and commercial interest in the next phase of the space economy. The space economy is no longer emerging. It has arrived. [\[Read More\]](#)

Seraphim Space publishes 2026 SpaceTech ecosystem map with new industry framework

Seraphim Space released its SpaceTech Ecosystem Map 2026, covering more than 300 private equity financed companies and introducing a new three-layer framework spanning Space Access, Space Segment and Downstream. The update replaces the legacy upstream/downstream model to better reflect how value is created across infrastructure, in-orbit assets and end-user services. New categories, including Supply, Satellite Operations and the In-Space Economy, highlight areas of growing investment and industrial scale. The revised taxonomy reflects a maturing sector with expanding commercial activity and clearer value chains. [\[Read more\]](#)

Media

Podcasts

- **QuotedData - In The HotSeat with Mark Boggett:** Mark Boggett, CEO of Seraphim Space, discussed the investment strategy and outlook for SSIT, including market dynamics and opportunities across the space sector. [\[Watch here\]](#)
- **Valley of Depth - The Early Innings:** Mark Boggett, CEO of Seraphim Space, joined the podcast to discuss the growth of the space industry, how venture capital has evolved in the sector and why growing institutional funding is unlocking the next phase of industry growth. [\[Watch here\]](#)
- **Building the Global Capital of Space Finance: Can the UK Lead, and What Will It Take?:** Rob Desborough, General Partner at Seraphim Space, Bob Wigley, Chair of UK Finance and Seraphim Space Partner, and Joe Cassidy, Partner and EMA Head of Technology, Media & Telecoms at KPMG UK, joined Leah Martin to explore how the UK can position itself as a global hub for space finance. [\[Listen here\]](#)
- **Seraphim Space 10th Anniversary Podcast (Episode 5) - Lessons from Outer Space:** Soichi Noguchi, Japanese Astronaut, joined Seraphim Space investment committee member Candace Johnson to reflect on his three missions to the International Space Station and the evolution of human spaceflight. [\[Listen here\]](#)
- **Seraphim 10th Anniversary Podcast (Episode 6) - Building Space for Humanity:** Pascale Ehrenfreund, President of the Committee on Space Research, President Emeritus of the International Astronautical Federation and Board Member of the Space Foundation, joined Seraphim Space investment committee member Candace Johnson to discuss the need for stronger collaboration across industry, investors and policymakers to build the next phase of the space economy. [\[Listen here\]](#)
- **Kepler Trust Intelligence - Ideas for your ISA in 2026:** James Bruegger, Chief Investment Officer at Seraphim Space, discussed investment themes and opportunities for 2026, including the role of space within diversified portfolios. [\[Watch here\]](#)

Conferences

- **Space Symposium:** Rob Desborough, General Partner at Seraphim Space, will be attending in Colorado Springs from 13-16 April. [\[Find out more\]](#)
- **Resilience Conference Warsaw 2026:** Lucas Bishop, Investment Associate at Seraphim Space, will be attending on 15 April. [\[Find out more\]](#)
- **European Investment Forum Reception North America - New York:** Rob Desborough, General Partner at Seraphim Space, will be attending on 28 April. [\[Find out more\]](#)

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

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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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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