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Seraphim Space Investment Trust PLC
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SERAPHIM SPACE INVESTMENT TRUST PLC
(the "Company" or "SSIT")

SpaceTech Sector Newsletter - April 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 April 2026.

Portfolio Update

HawkEye 360 targets 2.4bn valuation in New York IPO

HawkEye 360, a leading signals intelligence company specialising in radio frequency satellite data, has launched its initial public offering roadshow, targeting to raise up to 416m through the sale of 16m shares priced at 24- 26, with an additional 2.4m shares available to underwriters. The company operates a constellation of more than 30 satellites, delivering intelligence to US and allied government customers. HawkEye 360 reported 117.7m of revenue in 2025, up 74% from 2024, with 2.7m in net income, 24.8m in EBITDA and a sharply reduced operating loss. IPO proceeds are expected to be used for debt reduction, acquisition-related payments and general corporate purposes. The listing comes amid increasing activity in the space sector, with rising investor interest in defence-focused satellite intelligence companies. [Read more]

Separately, HawkEye 360 was awarded a NASA contract to supply its RFIQ™ radio frequency data to support research into resilient space to space communications in low Earth orbit. The company says the NASA work highlights how its capabilities extend beyond defence and intelligence into civil and scientific missions, as it prepares for life as a public company. [Read more]

ALL.SPACE to be acquired by York Space

York Space Systems (YSS) has entered into a definitive agreement to acquire ALL.SPACE for 355m, comprising approximately 155m in cash and 5.9m YSS shares, subject to regulatory approvals and customary closing conditions. The acquisition highlights ALL.SPACE's position as a differentiated, high-performance terminal technology provider enabling resilient, mobile satellite connectivity for defence and secure global communications and strengthens York's position in next-generation, multi-domain satellite communications by adding resilient terminal technology across space, air, land and maritime defence markets, and follows recent acquisitions including Orbion Space Technology and ATLAS Space Operations as part of its integrated space-and-ground infrastructure strategy. For SSIT, the transaction is expected to be broadly in line with the carrying value as at 31 December 2025 (15.9% of NAV). [Read more]

Voyager Technologies selected for NASA Private Astronaut Mission as it expands space infrastructure capability

Voyager (VOYG) has been selected by NASA to support the seventh Private Astronaut Mission to the International Space Station, scheduled for launch no earlier than 2028. The mission will be used to validate life support systems, crew operations and commercial space station architectures, supporting future orbital and lunar programmes. [Read more]

Separately, Voyager has doubled satellite propulsion production capacity at its Colorado facility following its 2025 acquisition of ExoTerra Resource, citing increased demand from commercial and national security space programmes and plans for further scale-up. [Read more]

ICEYE applies satellite deforestation monitoring across Congo Basin and Tanzania

ICEYE has partnered with the Jane Goodall Institute to deploy its deforestation monitoring solution across conservation corridors in the Congo Basin and Tanzania. The system uses Synthetic Aperture Radar, which enables satellite imaging through cloud cover and at night, providing near real-time detection of illegal logging, mining and land encroachment. The initiative highlights the expanding use of satellite-based Earth observation beyond defence and commercial applications into environmental monitoring and conservation. [Read more]

Astroscale unveils multi orbit satellite inspection mission

Astroscale has revealed the ISSA J1 mission, which aims to become the world's first commercial mission to inspect satellites in multiple orbits during a single flight. Scheduled for launch in 2027, the spacecraft will inspect two retired Japanese satellites launched in the early 2000s, providing close range imagery and condition data. The company says on orbit inspection can support safer satellite operations and preparation for future servicing missions. [Read more]

LeoLabs launches Delta space threat detection system

LeoLabs has launched Delta, an artificial intelligence powered space domain awareness platform for US and allied national security users. The system replaces the company's previous LeoGuard product and is designed to detect and characterise threats to satellites in orbit. LeoLabs says Delta uses data from its global radar network to provide real time alerts and actionable intelligence as satellite numbers in low Earth orbit continue to rise. [Read more]

Zeno Power completes key design milestone for lunar nuclear battery

Zeno Power has completed the final design review for its space nuclear battery being developed under NASA's Artemis Tipping Point programme. The company says the system exceeded original power requirements by 3.5 times and is intended to enable continuous lunar surface operations through the two week lunar night. The programme now moves into build and fabrication, with a terrestrial demonstration planned for early 2027 and potential lunar missions from 2028. [Read more]

SpaceTech Sector News

SpaceX moves closer to blockbuster IPO with confidential US filing

SpaceX has confidentially filed for a US initial public offering, according to sources cited by Reuters on 1 April 2026, potentially setting up the largest IPO on record. The company is reportedly targeting a valuation of more than 1.75tn and could seek to raise over 50bn, eclipsing Saudi Aramco's 2019 listing. Much of the proposed valuation is attributed to Starlink, SpaceXs satellite communications business, which analysts describe as the company's main recurring revenue engine. A successful listing could act as a bellwether for large technology and space-related IPOs, lifting broader investor appetite for the sector. [Read more]

Global space investment hits record 7.95bn in Q1 2026 as late-stage funding accelerates

Global investment in space companies reached a record 7.95bn in Q1 2026, nearly doubling from the previous quarter, according to Seraphim Space's latest Index report. The increase was driven primarily by larger late-stage funding rounds, with average deal size rising to 68m and US-based Saronic raising 1.75bn in one of the sector's largest financings. North America accounted for approximately 70% of total investment, while Europe recorded its strongest quarter since 2022 and Asia contributed more than 1.2bn, reflecting broad-based growth across the global space economy. [Read more]

Seraphim Space establishes global advisory council to guide long-term strategy

Seraphim Space announced the first meeting of its new global Space Futures Advisory Council on 16 April 2026, aimed at shaping investment priorities as space becomes more commercially and geopolitically significant. The council will advise on challenges including sustainability, regulation, national security and cross border cooperation. The council will help inform Seraphim Space's long term strategy as the sector becomes increasingly multipolar and critical to commercial and government infrastructure. Initial members have been appointed for two year terms, with the council expected to expand further. [Read more]

Media

Podcasts/Interviews

- **SSIT on ADVFN:** Seraphim Space's CIO, James Bruegger, joined ADVFN to discuss SSIT and the key forces shaping the space economy, including dual use technology, geopolitics and the growing role of space based infrastructure, and what this means for long term investors. [Watch here]
- **James Bruegger on Sharesify:** James Bruegger, CIO at Seraphim Space, appeared on the Sharesify podcast discussing the huge investment opportunity in orbit and how the moment is now as science fiction meets science fact. [Watch here]

Conferences

- **Space Economy Summit Lisbon:** Maureen Haverty, Investment Principal at Seraphim Space, will be speaking on 6 May 2026. [Learn more]
- **GCC Space & Defence Online Conference:** Mark Boggett, CEO at Seraphim Space, will be speaking on 13 May 2026. [Learn more]

· **Accelerate UK Venture Conference:** Rob Desborough, General Partner at Seraphim Space, will be speaking on 20 May 2026. [Learn more]

· **Jefferies Annual Virtual Space Summit:** Mark Boggett, CEO at Seraphim Space, will be speaking on 26 May 2026. [Learn 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 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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