RNS Number : 4703D
Seraphim Space Investment Trust PLC
07 May 2026

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

Portfolio Update: HawkEye 360 Initial Public Offering Pricing

Seraphim Space Investment Trust plc (LSE: SSIT), the world's first listed SpaceTech investment company, is pleased to provide an update regarding the initial public offering ("IPO") of its portfolio company, HawkEye 360, Inc. ("HawkEye 360").

Further to the RNS dated 28 April 2026, HawkEye 360 announced today that it has priced its IPO at 26 per share. The company is issuing 16 million shares of common stock, raising approximately 416 million in gross proceeds. The IPO pricing implies a post IPO equity valuation for HawkEye 360 of approximately 2.84 billion.

The shares are expected to begin trading on the New York Stock Exchange under the ticker symbol "HAWK" on 7 May 2026, with the offering expected to close on 8 May 2026, subject to customary closing conditions.

SSIT currently holds 2,430,572 shares in HawkEye 360 which accounted for 10.1% of the Company's net asset value ("NAV") as at 31 December 2025. Based on the 26 share price:

- change of HawkEye 360 enterprise value ("EV") net of IPO proceeds versus EV used for last reported valuation (as at 31 December 2025): 38%
- implied valuation of SSIT's holding in HawkEye 360: approximately 63.2m

SSIT's investment will be subject to a lock-up agreement for the six months post-IPO. While SSIT intends to realise long-term value through exiting its investments over time, it is permitted to continue to hold portfolio companies after their IPO.

HawkEye 360 delivers secure, end-to-end signals intelligence solutions, seamlessly integrated into national security systems. As a trusted partner to the US Government and its allies, HawkEye 360 is the first commercial space-enabled defence technology firm to disrupt electronic warfare operations at scale. HawkEye 360 intends to use the proceeds from the offering to further expand its commercial and government focused radio frequency intelligence capabilities, including satellite constellation growth, technology development and global market expansion.

Mark Boggett, Chief Executive Officer of Seraphim Space and Investment Manager to Seraphim Space Investment Trust, said:

"The successful pricing of HawkEye 360's IPO at the top of its range is a major milestone and a strong validation of its position as a critical provider of space based intelligence to the US Department of War and allied governments globally. Our long standing conviction was built through deep insight into the Earth Observation market, enabling us to co lead the Series D following SSIT's IPO in 2021. As demand for resilient, independent intelligence capabilities accelerates, HawkEye 360 has emerged as the clear market leader. This IPO reflects both the company's execution and the growing maturity of SSIT's portfolio, which comprises later stage SpaceTech leaders with scalable revenues, improving profitability and credible paths to the public markets."

- Ends -

Media Enquiries

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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.

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