RNS Number : 1035H
Seraphim Space Investment Trust PLC
05 June 2026

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

SpaceTech Sector Newsletter - May 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 May 2026. `

SSIT Update

SSIT completes £137m capital raise

SSIT completed a £137m fundraising through the issue of C shares, which trade on the London Stock Exchange under the ticker SSIC. The C shares were issued at 100p and proceeds will be invested in new and existing investments across the SpaceTech sector. The fundraising comprised £76.4m through a placing, £15.1m from a direct institutional subscription and £45.0m from retail investors. The transaction represents the largest fundraising by a UK investment company since early 2023, highlighting strong investor demand for exposure to the SpaceTech sector, with the retail component particularly notable. [Read more]

Portfolio Update

HawkEye 360 goes public at 2.8bn valuation, raising 416m for growth

HawkEye 360 (NYSE: HAWK) began trading on the New York Stock Exchange on 7 May 2026, raising approximately 416m at 26 per share and valuing the company at around 2.8bn. The company provides space-based radio frequency (RF) intelligence, enabling defence and intelligence customers to detect and geolocate signals from sources such as radars and communications systems. Proceeds from the IPO will support satellite constellation expansion, technology development and international growth. [Read more]

ICEYE secures 325m financing facility, expands sovereign defence footprint and enters banking risk market

ICEYE secured a €300m (c. 325m) revolving credit facility to support liquidity, issuance of guarantees and global expansion, reflecting the company's continued growth and strong financial performance. The company, which operates the world's largest Synthetic Aperture Radar (SAR) constellation, uses radar rather than visible light to capture imagery through cloud cover and at night, supporting defence, intelligence and commercial applications. [Read more]

The company also launched a new natural catastrophe monitoring solution for the banking sector, helping financial institutions assess climate-related risks and incorporate hazard data into lending, capital allocation and risk management decisions. [Read more]

In addition , ICEYE delivered Poland's sovereign MikroSAR radar satellite system in less than 12 months, providing independent reconnaissance capabilities for the Polish military [Read more].

ICEYE was also selected for a US National Reconnaissance Office (NRO) contract to provide radio frequency data, expanding its relationship with one of the US government's most important intelligence agencies. [Read more]

Finally, ICEYE announced plans to establish a satellite manufacturing facility in India, which is expected to become its Asia-Pacific hub and support growing regional and global demand. [Read more]

Pixxel wins US intelligence contract and advances orbital data centre capabilities

Pixxel was selected by the US National Reconnaissance Office (NRO) under its Commercial Solutions Opening programme to support modelling and potential delivery of hyperspectral Earth observation data. Hyperspectral imaging captures hundreds of spectral bands invisible to the human eye, enabling the identification of materials and environmental changes beyond the capabilities of conventional satellite imagery. [Read more]

In addition, Pixxel partnered with Indian AI company Sarvam AI to develop an orbital data centre satellite that combines hyperspectral imaging with datacentre-class graphics processing units (GPUs) capable of processing data

directly in space. The Pathfinder satellite is designed to reduce latency and accelerate analysis, highlighting the growing convergence of Earth observation, artificial intelligence and in-orbit computing. [Read more]

Voyager Technologies expands defence and orbital computing roles

Voyager Technologies (VOYG) secured a subcontract from the US Defence Advanced Research Projects Agency (DARPA), the Pentagon's advanced technology research arm, under the Otter mission. The company will supply its Acceleration Measurement System to support manoeuvres in very low Earth orbit as part of a programme focused on advancing air-breathing electric propulsion technologies. [Read more]

Separately, Voyager was awarded a 16.5m DARPA Burn n' Go Phase 2 contract to develop propellant-embedded control technology for solid rocket motors. The programme aims to enable post-manufacturing thrust control to improve performance, flexibility and scalability across defence applications. [Read more]

The company was also selected by Anduril as part of a team of collaborators for Anduril's recent US Space Force's Systems Command award to prototype technologies for space-based interceptors in support of the Golden Dome initiative. [Read more]

Finally, Voyager deployed Red Hat Enterprise Linux to its Space Edge micro datacentre aboard the International Space Station (ISS), extending cloud computing and artificial intelligence capabilities into orbit. The company says the platform supports hybrid infrastructure operating across Earth and space, highlighting growing demand for in-orbit computing services. [Read more]

Skylo expands direct-to-device connectivity through satellite integration and regulatory growth

Skylo completed integration with Thuraya-4, a next-generation mobile communications satellite operated by the UAE-based space technology company Space42, enabling standards-based direct-to-device connectivity and real-time voice calls on unmodified mobile phones. [Read more]

In addition, Skylo applied to the US Federal Communications Commission (FCC) to significantly increase the number of devices supported on its network across smartphones, Internet of Things (IoT) devices and wearables. The application reflects growing demand for satellite-enabled connectivity as operators seek to seek to extend coverage and improve network resilience. [Read more]

SatVu showcases thermal intelligence capabilities with first HotSat-2 imagery

SatVu released the first images from its HotSat-2 satellite, demonstrating the operational capability of its high-resolution thermal imaging technology. Thermal infrared imaging measures heat signatures, providing insight into industrial and economic activity that cannot be detected using conventional optical or radar satellites. The data has been used to monitor energy infrastructure, including refineries and liquefied natural gas (LNG) facilities, helping identify changes in activity levels and, in some cases, providing indicators ahead of public disclosure. The capability highlights the growing role of thermal intelligence in supporting energy security, economic monitoring and national security applications [Read more]

Astroscale secures strategic investment from JSAT to advance on-orbit servicing

Astroscale entered into a strategic partnership with Sky Perfect JSAT, one of Asia's leading satellite operators, which has invested in the company to support the development of on-orbit servicing technologies. On-orbit servicing includes satellite inspection, repair and life-extension services designed to improve asset utilisation and reduce space debris. The companies plan to collaborate on the development of new on-orbit services, with Sky Perfect JSAT identifying on-orbit servicing as a future growth area alongside its communications and Earth observation businesses. The investment highlights growing industry interest in technologies that can extend satellite lifetimes and support a more sustainable space environment. [Read more]

SpaceTech Sector News

SpaceX reveals 18.7bn revenue as IPO preparations advance

SpaceX filed its S-1 registration statement, disclosing 2025 revenue of 18.67bn alongside adjusted EBITDA of 6.58bn and an operating loss of 2.59bn, ahead of an expected public listing. Starlink was the largest contributor, generating 11.39bn of revenue and highlighting the growing importance of satellite connectivity within the business. The filing provides one of the most detailed views to date of the financial performance of the world's largest private SpaceTech company. SpaceX also outlined a combined 28.5tn total addressable market across space infrastructure, connectivity and artificial intelligence, reflecting the increasing convergence of these sectors as the company prepares for a potential IPO. [Read more]

SpaceX completes Starship V3 test flight ahead of IPO

SpaceX launched its Starship V3 rocket on 22 May 2026, completing a test flight that successfully deployed payloads and re-entered before splashdown. The vehicle, the largest rocket built to date, achieved most of its planned objectives despite experiencing engine issues during flight. Beyond its role in deep-space exploration, Starship is increasingly viewed as the critical infrastructure enabling SpaceX's long-term vision for large-scale orbital

communications, computing and data infrastructure. The programme is therefore expected to play a central role in the company's future growth strategy. [Read more]

Media

Podcasts/interviews

- **Mark Boggett on The Business:** Mark Boggett, CEO at Seraphim Space, discussed why the space economy is gaining momentum, focusing on SpaceXs planned IPO and its potential to reshape capital flows into the sector. [Listen here]
- **Mark Boggett on The Business (Bonus episode):** In a follow-on discussion, Mark Boggett examined SpaceXs dominance in launch and what its market position means for competition, pricing and commercial opportunities across the wider space economy. [Listen here]
- **Mark Boggett on This is Money:** Mark Boggett discussed the growth of space investing, the role of private companies and long-term investment trends shaping the space economy. [Watch here]
- **Rob Desborough on NYSE TV:** Rob Desborough, General Partner at Seraphim Space, discussed the emergence of SpaceTech as a global investment theme and its growing relevance across public and private markets. [Watch here]

Conferences

- **NY Tech Week:** The Seraphim Enterprise team will be attending NY Tech Week beginning on 1 June 2026. [Learn more about the drinks they are hosting]
- **UK-Saudi Investment & Partnership Summit:** Rob Desborough, General Partner at Seraphim Space, will be attending in London on 8 June 2026. [Find out more]
- **London Tech Week:** Maureen Haverty, Investment Principal at Seraphim Space, and Rob Desborough, General Partner at Seraphim Space, will be speaking in London on 10 June 2026. [Find out more]
- **SuperReturn International:** Mark Boggett and James Bruegger, CEO and Chief Investment Officer respectively at Seraphim Space, will be speaking in Berlin on 11 June 2026. [Find out more]
- **NATO DIANA Demo Day:** Rita Pignacca, Investment Associate at Seraphim Space, will attend from 15 June 2026. [Find out more]
- **VivaTech:** Rita Pignacca, Investment Associate at Seraphim Space, will attend from 17 June 2026. [Find out more]
- **GCV Symposium:** Rob Desborough, General Partner at Seraphim Space, will be speaking on 23 June 2026. [Find out more]

Curation Connect - explore SSIT: SSIT is 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

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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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