



**SERAPHIM**  
SPACE INVESTMENT TRUST PLC

# SERAPHIM SPACE INVESTMENT TRUST PLC

Q1 FY24/25 REPORT - Period ended 30 September 2024

# HEADLINES

## THREE MONTHS TO 30 SEPTEMBER 2024



**Will Whitehorn**

Chair  
Seraphim Space  
Investment Trust plc

- Portfolio valuation change of £(3.1)m to £198.4m
- USD increase post period results in portfolio valuation of £208.2m based on USD/GBP rate as of 22-Nov-24 (all else unchanged)
- Portfolio fair value up at 103.1% of cost
- One follow-on investment during the period
- NAV per share down from 96.18p last quarter to 93.96p
- Net assets of £222.9m and market capitalisation of £127.4m as at 30-Sep-24
- Period end liquid resources (excluding listed holdings) of £24.9m (11.2% of NAV)
- 58% of the portfolio by fair value fully funded, with the remainder of the portfolio having 10 months' average cash runway<sup>1</sup>



*Note: <sup>1</sup> Based on portfolio company management projections including raises completed post the quarter end. Fair value weighted average number of months of cash runway from 30 September 2024 for the portfolio companies that are not fully funded or listed and for which information is available, representing 32% of fair value. Source: Portfolio company data.*



*Past performance is not a reliable indicator of future results. The value of shares and income from them can go up and down as a result of market and currency fluctuations.*

# HEADLINES



**Mark Boggett**

Chief Executive Officer



**James Bruegger**

Chief Investment Officer



**Sarah Shackleton**

Chief Operating Officer

Proprietary Deal flow



Unique Model

Investment Fund



Accelerator Programme

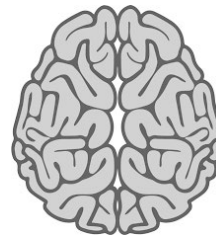
Industry Backing



Investment Committee Top Entrepreneurs



Information Asymmetry



Thought Leaders



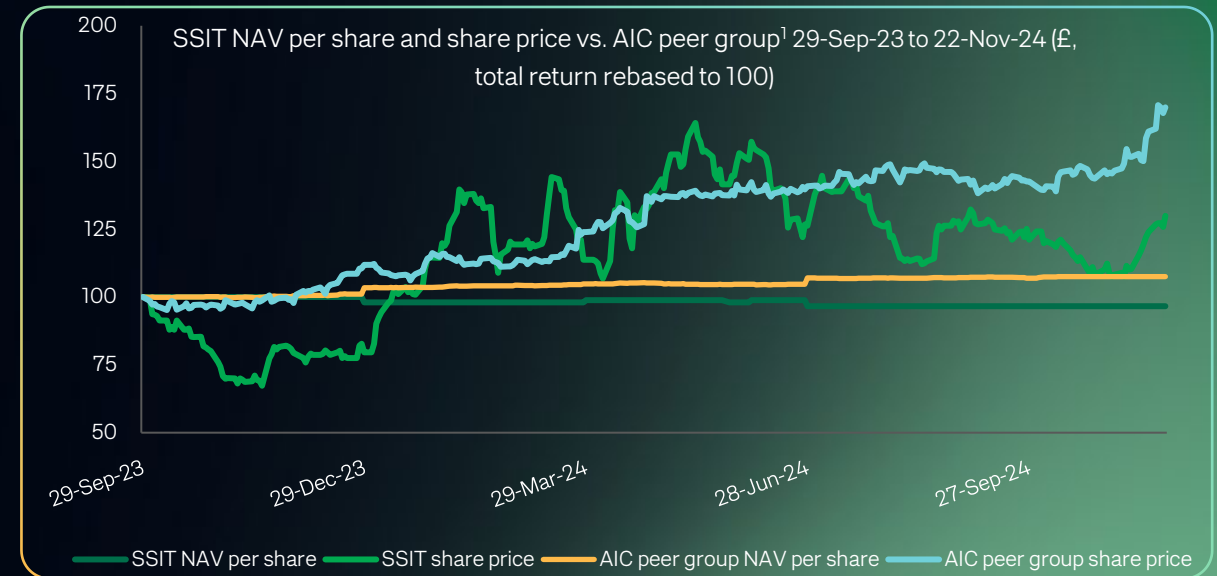
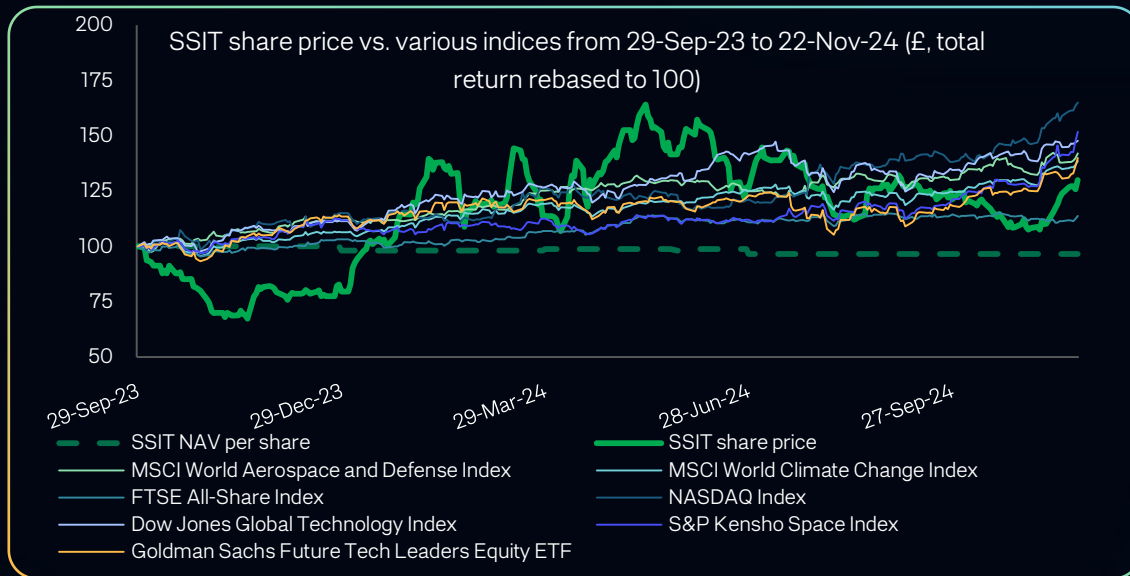
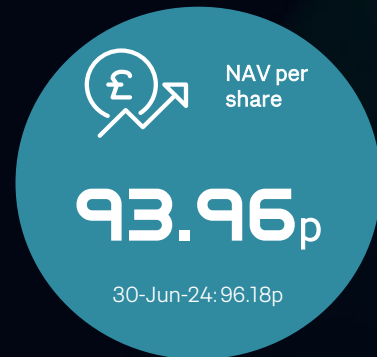
Global VC Investor Ecosystem



Value-add Investors on Investee Boards



# FINANCIAL HIGHLIGHTS AS AT 30 SEPTEMBER 2024

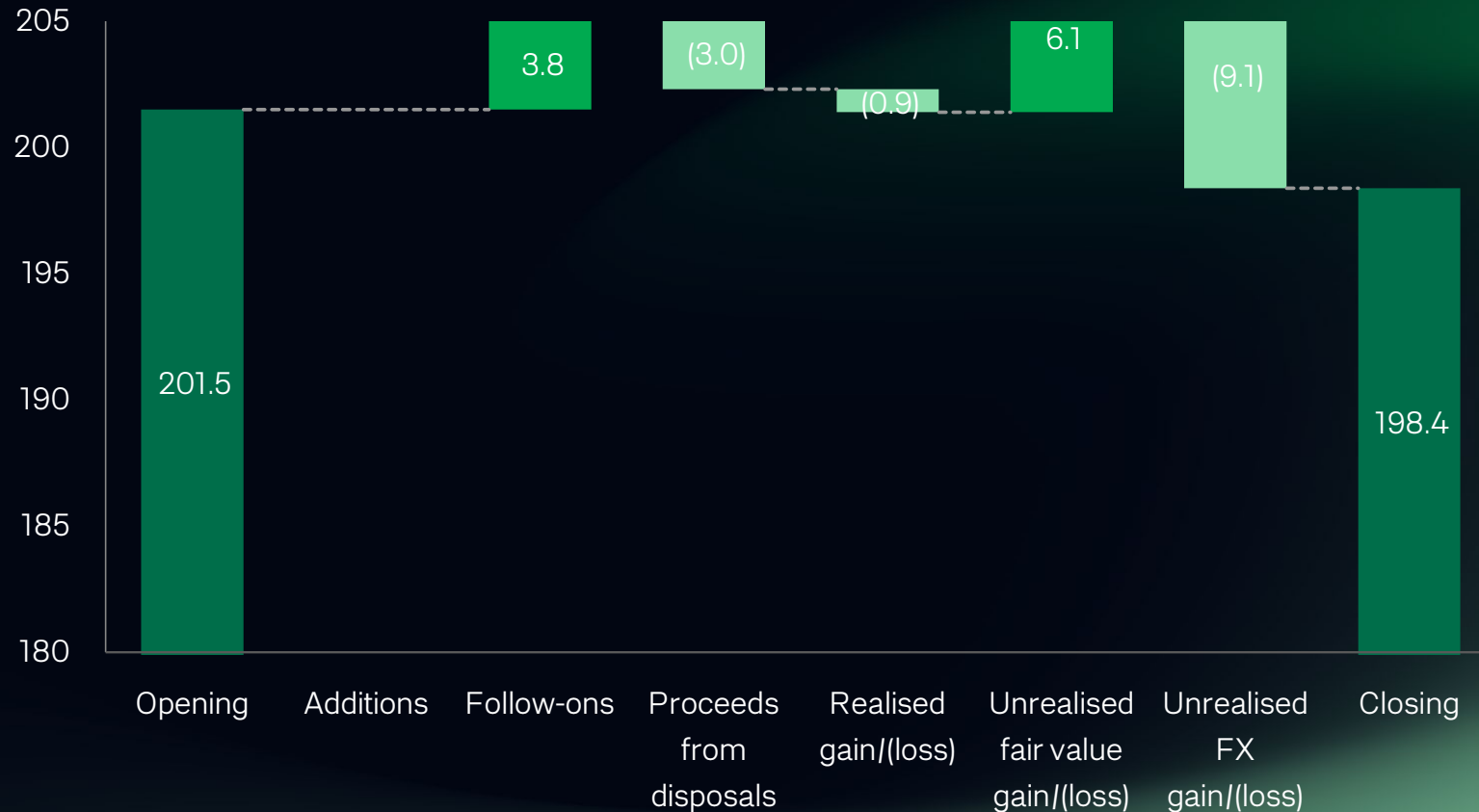


Source: Morningstar; Bloomberg  
Note: <sup>1</sup> AIC peer group is the size-weighted average of AIC Growth Capital sector

# ATTRIBUTION ANALYSIS

## THREE MONTHS TO 30 SEPTEMBER 2024

Attribution analysis of movements in the value of investments (£m)



**103.1%**

Portfolio fair value vs. cost

**£198M**

Fair value of portfolio as at  
30-Sep-24

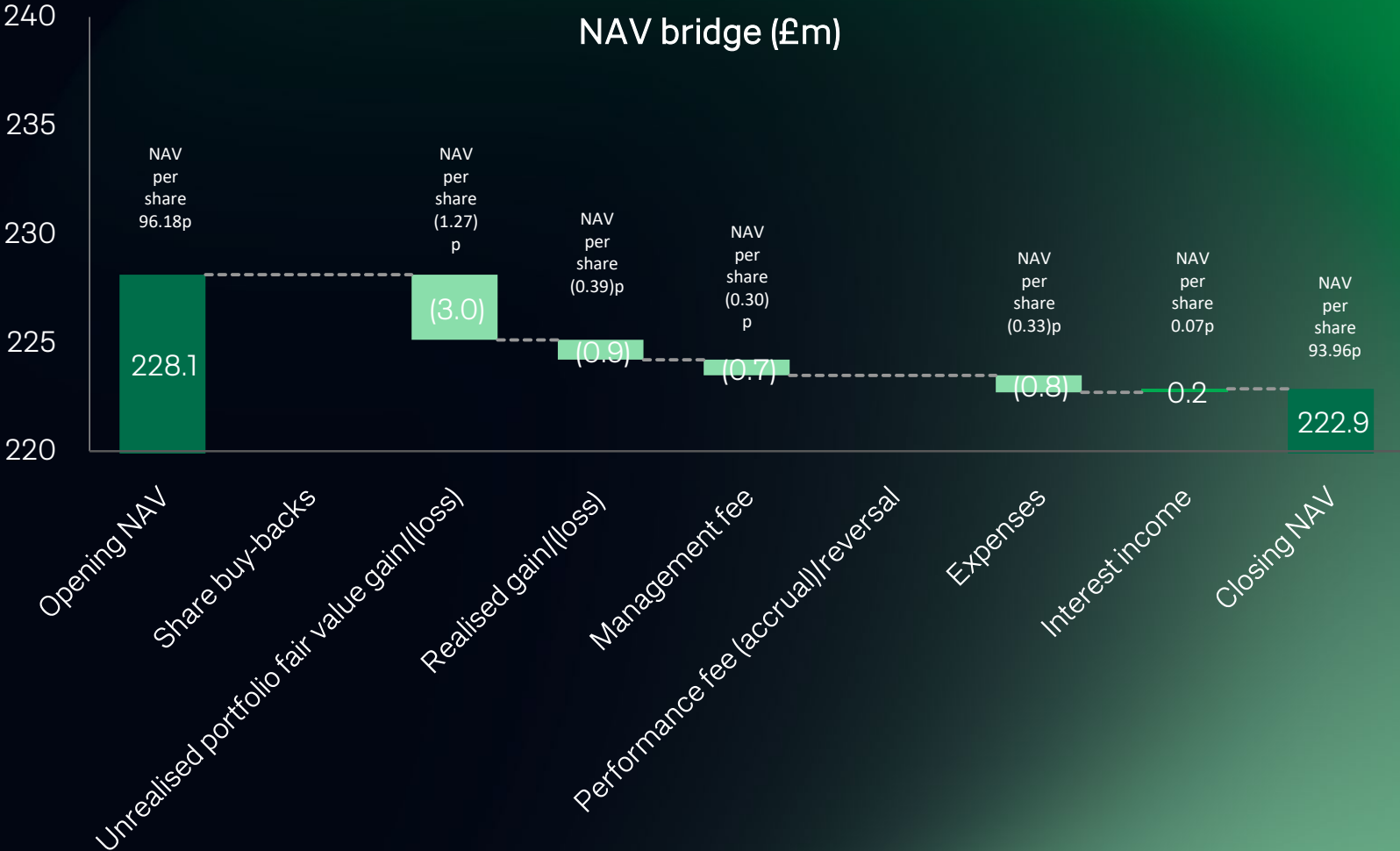
**£3.8M**

Aggregate cost of investments during  
period

# BALANCE SHEET AS AT 30 SEPTEMBER 2024

**£(5.3)M**  
decrease in NAV  
(-2% decrease)

**£25M**  
liquid resources excluding listed  
holdings  
(11% of NAV)



# PORTFOLIO SNAPSHOT

**£198M**

Fair value  
(30-Jun-24: £201m)

**86%**

Top 10 investments as % of fair value  
(30-Jun-24 : 84%)

**121%**

Private portfolio fair value vs. initial cost  
(30-Jun-24 : 127%)

**32%**

Listed portfolio fair value vs. initial cost  
(30-Jun-24 : 27%)

**58%**

Percentage of portfolio by fair value  
that is fully funded based on portfolio  
company expectations<sup>1</sup>  
(30-Jun-24 : 60%)

**71%**

Percentage of portfolio by fair value that  
is fully funded or has 12 months or more  
of cash runway<sup>1</sup>  
(30-Jun-24 : 77%)

**10 MTHS**

Average cash runway of the private portfolio  
that is not fully funded from 30 September  
2024<sup>1</sup>  
(30-Jun-24 : 14 mths)

*Note: <sup>1</sup> Based on portfolio company management projections including raises completed post the quarter end. Fair value weighted average number of months of cash runway from 30 September 2024 for the portfolio companies that are not fully funded or listed and for which information is available, representing 32% of fair value. Source: Portfolio company data.*



## Q1 FY24/25 INVESTMENTS

Investments made during the period

Company	Segment	HQ	Type	Cost £m
ALL.SPACE	Downlink	UK	Follow-on	3.8
<b>Total</b>				<b>3.8</b>

1

Transactions completed

0

New investments

£3.8M

Cash deployed



## Q1 FY24/25 FOLLOW-ONS



ALL.SPACED is developing a next generation ground terminal antenna, capable of creating a mesh network of satellite connectivity, by connecting to any satellite, in any constellation, in any orbit. The business is able to achieve this through its unique transformational optics, enabling multiple bidirectional communications links simultaneously.





## Q1 FY24/25 DIVESTMENTS



A partial divestment of Astroscale was completed in the period, with £3.0m in proceeds being received by the Company

# RECENT KEY PORTFOLIO DEVELOPMENTS



## ICEYE

Won a five-year contract with NASA to provide data from its satellites to support NASA's Earth Science Division.

Announced a multi-satellite deal with the Greek government.



## ALL.SPACE

Announced \$44m fundraising led by BOKA Group with participation by Seraphim.

Appointed Paul McCarter as CEO. Paul was previously COO. Before joining the company, he held senior roles at Thales, Cobham and Serco.



## D-Orbit

Announced a second and final close on its Series C funding round bringing the total size of the round to €150m.

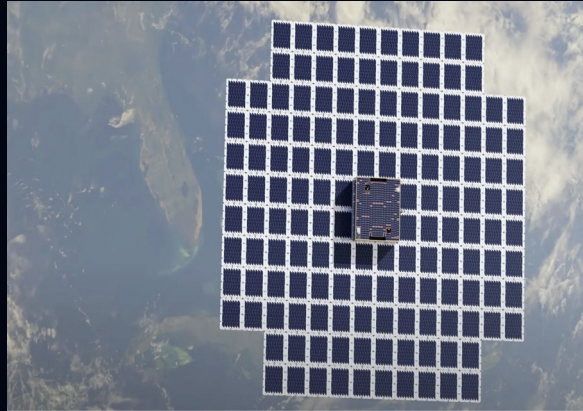


## HawkEye 360

Awarded contract extension by the US National Geospatial-Intelligence Agency.

Satellite clusters 9 and 10 have reached full and initial operational status respectively.

# RECENT KEY PORTFOLIO DEVELOPMENTS (CONT...)



## AST SpaceMobile

Launched and successfully deployed its first five commercial satellites.



## Astroscale

Signed MOU with Airbus Defence and Space to collaborate on on-orbit servicing mission in the UK.

Secured ¥13.2bn (c.\$87m) contract with JAXA for a debris removal mission.



## Tomorrow.io

Successfully launched and commissioned first two microwave sounder satellites.



## Skylo

Google chose Skylo as exclusive partner to provide satellite connectivity to its new flagship Google Pixel 9 mobile phone. Verizon, the largest mobile network operator in the US, partnered with Skylo to provide satellite-based emergency services to its customers.

## POST PERIOD DEVELOPMENTS

### Spire Global

- Agreed sale of its maritime business for ~\$241m to Kpler. Intends to use proceeds to pay down existing debt and invest in future growth.

### Pixxel

- Unveiled its initial set of commercial satellites, the Fireflies, which will provide the highest resolution hyperspectral commercially available images. The first set of six satellites scheduled to launch in early 2025.

### Arqit

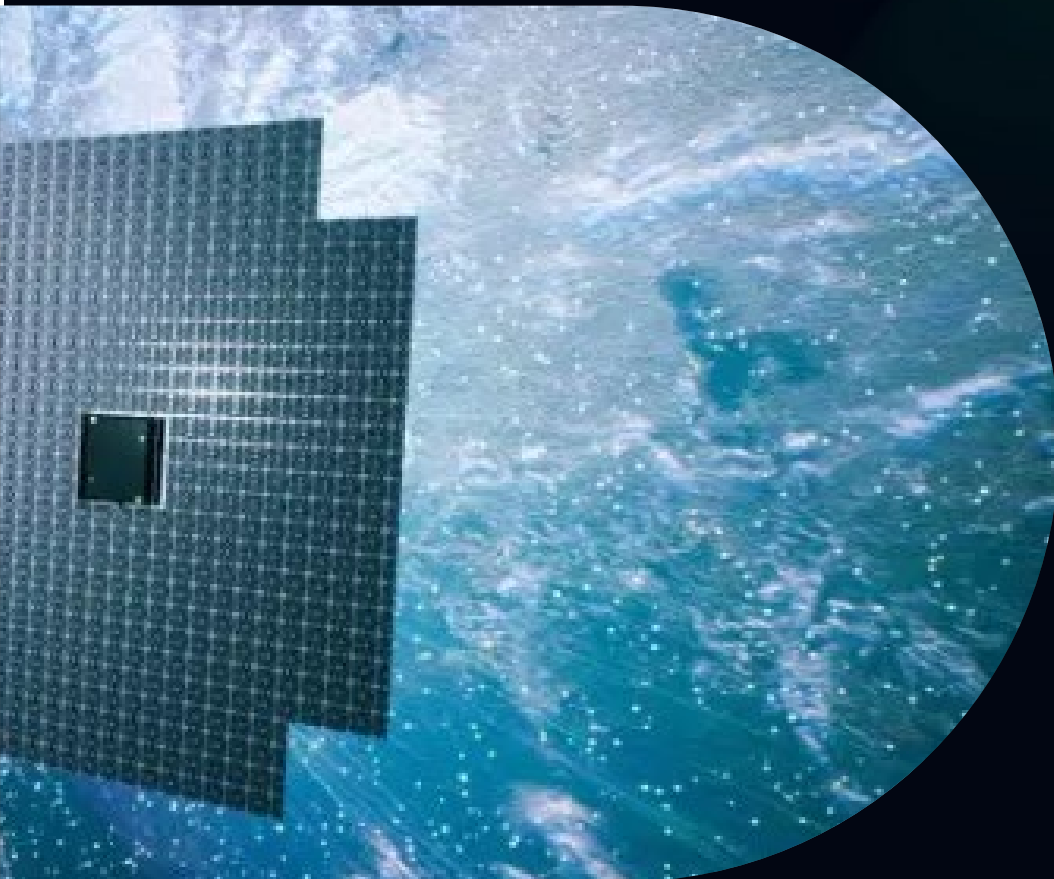
- Appoints seasoned software executive, Andy Leaver, as new CEO.

### D-Orbit

- Secured c.€120m contract with ESA to enter the in-orbit servicing market in GEO.

### USD increase post US elections

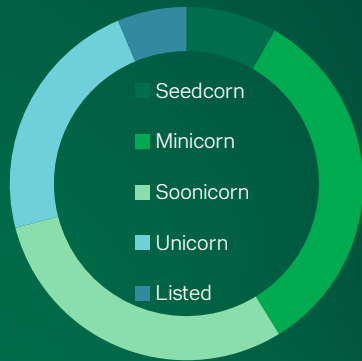
- USD increase post period results in portfolio valuation of £208.2m based on USD/GBP rate as of 22-Nov-24 (all else unchanged).



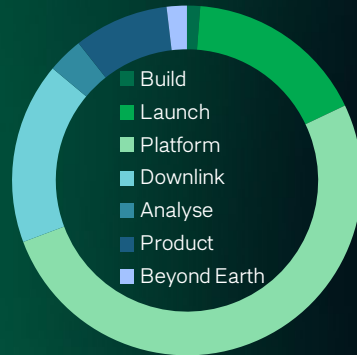
# PORTFOLIO AS AT 30 SEPTEMBER 2024

Summary by value

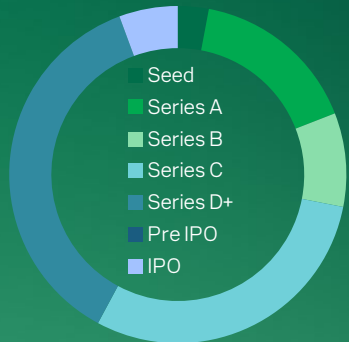
## STAGE<sup>2</sup>



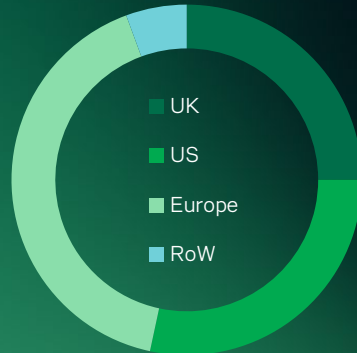
## ECOSYSTEM<sup>3</sup>



## LAST ROUND



## GEOGRAPHY



## NET ASSET VALUE

Company	FV (£m)	% of NAV
ICEYE	45.0	20.2%
D-Orbit	32.6	14.6%
ALL SPACE	26.5	11.9%
HawkEye 360	20.4	9.2%
LeoLabs	12.2	5.5%
SatVu	11.2	5.0%
AST SpaceMobile	8.6	3.9%
Xona Space Systems	5.0	2.2%
PlanetWatchers	4.5	2.0%
QuadSAT	3.7	1.7%
<b>Sub Total Top 10</b>	<b>169.9</b>	<b>76.2%</b>
Other Investments	28.5	12.8%
<b>Total Investments</b>	<b>198.4</b>	<b>89.0%</b>
Cash	24.9	11.2%
Performance Fee Provision	-	-
Net Current Assets / (Liabilities)	(0.4)	(0.2)%
<b>Net Asset Value</b>	<b>222.9</b>	<b>100.0%</b>

## Q1 FY23/24 REVIEW

- SpaceTech has now seen five quarters of growth on a trailing twelve months basis, culminating in \$8.8bn in Q3 CY24.
- One of the most notable developments in Q2 CY24 was that, for the first half of the year, Chinese SpaceTech investment surpassed that of the US. In Q3 CY24, this trend has reversed, with YTD investment reaching \$2.7 bn compared to China's \$2.1 bn.

## OUTLOOK FOR REST OF FY24/25

- US presidential election decided. US domestic and foreign policy will likely drive global defence and space spending.
- US Federal Reserve easing cycle begun with 0.25% rate cut. Impacts might take a while to drive growth.
- SSIT portfolio remains well capitalised on latest management projections. Recent portfolio divestments will allow for very targeted new investment activity.

# APPENDIX



# TOP 10 INVESTMENTS



<b>Web:</b>	iceye.com
<b>HQ:</b>	Finland
<b>Taxonomy:</b>	Platform / Earth Observation
<b>Status:</b>	Private; Unicorn
<b>Stake category:</b>	>5-10%
<b>Fair value vs. cost:</b>	114%
<b>Valuation method:</b>	Premium to price of recent investment

ICEYE operates the world's first and largest constellation of miniaturised satellites that use radar to image the earth both during the day and night, even through cloud. ICEYE's radar technology has the ability to monitor change in near real-time.

**Total estimated long term addressable market:** \$10bn+

**Key sectors addressed:**  
insurance, defence, climate



<b>Web:</b>	dorbit.space
<b>HQ:</b>	Italy
<b>Taxonomy:</b>	Launch / In-orbit Services
<b>Status:</b>	Private, Soonicorn
<b>Stake category:</b>	>5-10%
<b>Fair value vs. cost:</b>	280%
<b>Valuation method:</b>	Calibrated price of recent investment

D-Orbit is the market leader in the space logistics and orbital transportation services industry.

**Total estimated long term addressable market:** \$1-5bn

**Key sectors addressed:**  
space logistics, datacentres



<b>Web:</b>	all.space
<b>HQ:</b>	UK
<b>Taxonomy:</b>	Downlink / Ground Terminals
<b>Status:</b>	Private; Minicorn
<b>Stake category:</b>	>10-15%
<b>Fair value vs. cost:</b>	102%
<b>Valuation method:</b>	Calibrated price of recent investment

ALL.SPACE is aiming to create a mesh network of satellite connectivity by developing an antenna capable of connecting to any satellite in any constellation in any orbit.

**Total estimated long term addressable market:** \$10bn+

**Key sectors addressed:**  
communications, defence, transport



<b>Web:</b>	he360.com
<b>HQ:</b>	US
<b>Taxonomy:</b>	Platform / Earth Observation
<b>Status:</b>	Private, Soonicorn
<b>Stake category:</b>	0-5%
<b>Fair value vs. cost:</b>	110%
<b>Valuation method:</b>	Calibrated price of recent investment

HawkEye 360 operates the world's largest satellite constellation collecting radio frequency signals to identify and geolocate previously invisible activities.

**Total estimated long term addressable market:** \$10bn+

**Key sectors addressed:**  
maritime, defence



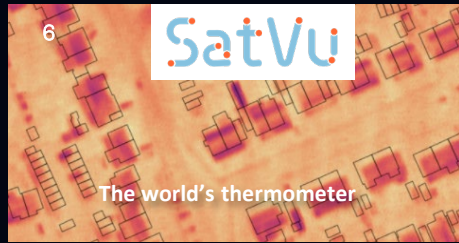
<b>Web:</b>	leolabs.space
<b>HQ:</b>	US
<b>Taxonomy:</b>	Product / Data Platforms
<b>Status:</b>	Private; Minicorn
<b>Stake category:</b>	0-5%
<b>Fair value vs. cost:</b>	105%
<b>Valuation method:</b>	Calibrated price of recent investment

LeoLabs is providing the mapping service for space by deploying a network of ground-based antennas capable of detecting objects as small as 2cm as far as 1,000km away.

**Total estimated long term addressable market:** \$1-5bn

**Key sectors addressed:**  
space, insurance, defence

# TOP 10 INVESTMENTS



**Web:** [satellitevu.com](http://satellitevu.com)  
**HQ:** UK  
**Taxonomy:** Platform / Earth Observation  
**Status:** Private; Minicorn  
**Stake category:** >10-15%  
**Fair value vs. cost:** 160%  
**Valuation method:** Calibrated price of recent investment

SatVu is aiming to monitor the temperature of any building on the planet in near real time to determine valuable insights into economic activity, energy efficiency and carbon footprint.

**Total estimated long term addressable market:** \$1-5bn

**Key sectors addressed:** energy, property



**Web:** [ast-science.com](http://ast-science.com)  
**HQ:** US  
**Taxonomy:** Platforms / Communications  
**Status:** Public; Listed  
**Stake category:** 0-5%  
**Fair value vs. cost:** 194%  
**Valuation method:** Mark to market

AST SpaceMobile is launching a satellite constellation designed to deliver direct-to-cell broadband connectivity worldwide. This innovative network aims to cover the remaining 90% of Earth's surface that currently lacks terrestrial connectivity, bridging the global digital divide and enabling universal access to mobile broadband services

**Total estimated long term addressable market:** \$10bn+

**Key sectors addressed:** telecoms



**Web:** [xonospace.com](http://xonospace.com)  
**HQ:** US  
**Taxonomy:** Platform / Navigation  
**Status:** Private; Minicorn  
**Stake category:** >10-15%  
**Fair value vs. cost:** 92%  
**Valuation method:** Calibrated price of recent investment

Xona is building a satellite network to enable a GPS service that is truly global, resistant to spoofing or jamming, encrypted and capable of providing cm-level precision positioning.

**Total estimated long term addressable market:** \$10+bn

**Key sectors addressed:** defence, transport, logistics



**Web:** [planetwatchers.com](http://planetwatchers.com)  
**HQ:** UK  
**Taxonomy:** Analyse / Data Analytics  
**Status:** Private; Seedcorn  
**Stake category:** >25-50%  
**Fair value vs. cost:** 82%  
**Valuation method:** Partial write down to price of recent investment

PlanetWatchers offers automated policy data capture and claims validation to crop insurers globally. Their platform is underpinned by proprietary AI-models using both satellite radar and other imagery.

**Total estimated long term addressable market:** \$5-10bn

**Key sectors addressed:** agriculture, insurance, climate



**Web:** [quadsat.com](http://quadsat.com)  
**HQ:** Denmark  
**Taxonomy:** Downlink / Communications  
**Status:** Private; Seedcorn  
**Stake category:** >10-15%  
**Fair value vs. cost:** 145%  
**Valuation method:** Calibrated price of recent investment

QuadSAT is pioneering drone-based satellite antenna testing worldwide. The company's mission is to help industries minimise the downtime and costs of antenna testing, ensuring adherence to strict satellite standards with a highly efficient solution. Its technology is transforming sectors like 5G, radar and cellular networks by providing accessible and precise calibration for better network reliability.

**Total estimated long term addressable market:** \$5-10bn

**Key sectors addressed:** telecoms, defence, maritime, government

## FURTHER INFORMATION

### Company Information

#### Board of Directors

[Will Whitehorn](#) (Non-executive Director / Chair)

[Sue Inglis](#) (Non-executive Director / Senior Independent Director)

[Christina McComb](#) (Non-executive Director / Management Engagement Committee Chair)

[Angela Lane](#) (Non-executive Director / Audit Committee Chair)

#### Manager

Seraphim Space Manager LLP, One Fleet Place, London, EC4M 7WS

#### Brokers

Deutsche Numis, 45 Gresham Street, London, EC2V 7AF

J.P. Morgan Securities plc, 25 Bank Street, Canary Wharf, London, E14 5JP

#### Contact Details

Registered Office - 5th Floor 20 Fenchurch Street, London, EC3M 3BY

#### Key Financials as at 30-Sep-24

NAV per share	93.96p
Share price	53.7p
Share price premium/ (discount) to NAV	(42.8)%

Net assets	£222.9m	Calendar	
Market capitalisation	£127.4m	Q1 FY24/25 results	26-Nov-24
Ticker code	SSIT	AGM	26-Nov-24
Management fees	1.25% NAV		
Gearing	None		

### Environmental social and governance matters

Seraphim Space Manager LLP is a signatory to the United Nations backed Principles of Responsible Investment. The PRI is the world's leading proponent of responsible investing <https://www.unpri.org/>

### Website

<https://investors.seraphim.vc> is constantly being updated to ensure that you can always access Seraphim Space Investment Trust Plc latest data and information on your computer or mobile device in a transparent, convenient and intuitive manner.

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