



SERAPHIM
SPACE INVESTMENT TRUST PLC

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Q3 REPORT - Three months ended 31 March 2024

HEADLINES



Will Whitehorn

Chair
Seraphim Space
Investment Trust plc

- Portfolio valuation increased by £2.8m to £200.8m
- Portfolio fair value up at 102.5% of cost
- No investments during the Period
- NAV per share up from 94.57p to 95.37p
- Net assets of £226.2m and market capitalisation of £116.7m as at 31-Mar-24
- Period end liquid resources of £25.7m (11.4% of NAV)
- Well capitalised portfolio with 61% of the portfolio by fair value being fully funded based on portfolio company management projections, and the remainder of the portfolio having 10 months' average cash runway from 31-Mar-24¹



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



Note: ¹Fair value weighted average number of months of cash runway from 31-Mar-24 for the portfolio companies that are not fully funded, representing 39% of fair value.

Source: Portfolio company data.

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

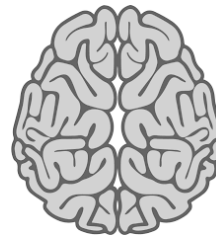
Industry Backing



Investment Committee Top Entrepreneurs



Information Asymmetry



Thought Leaders



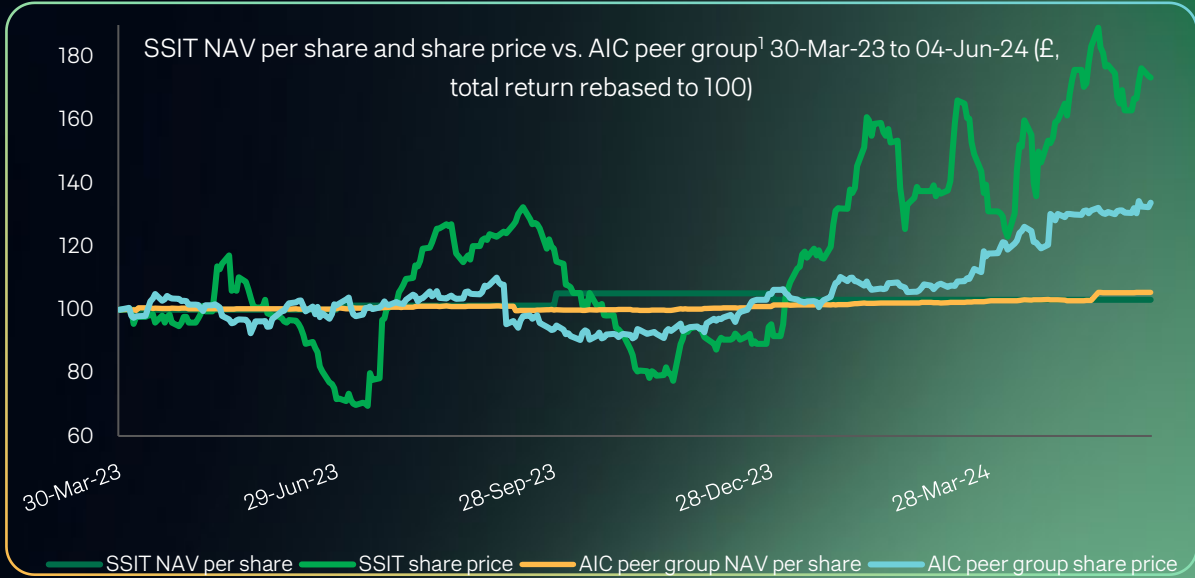
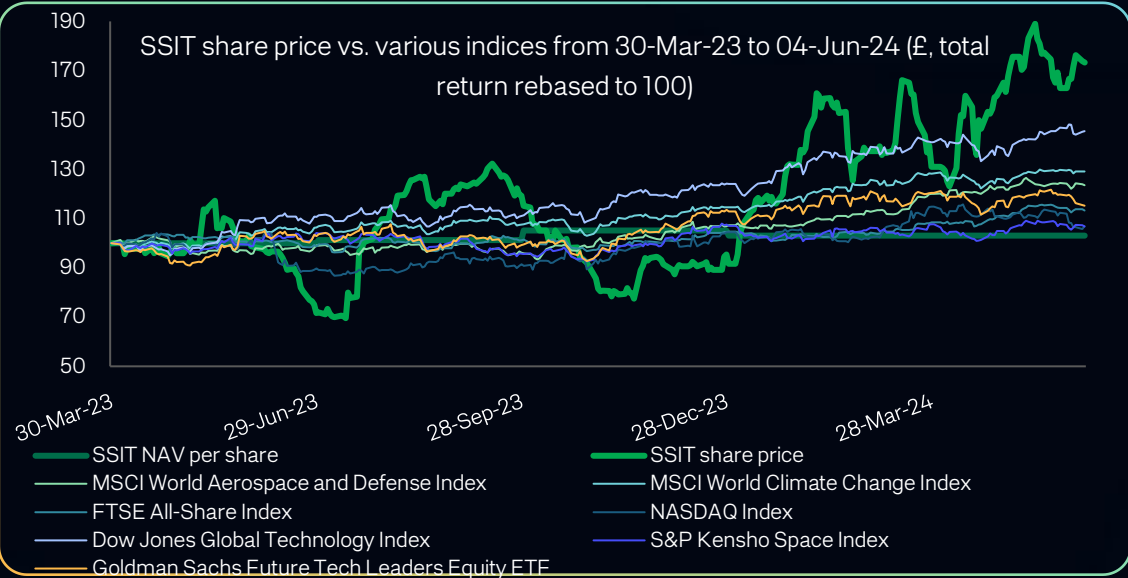
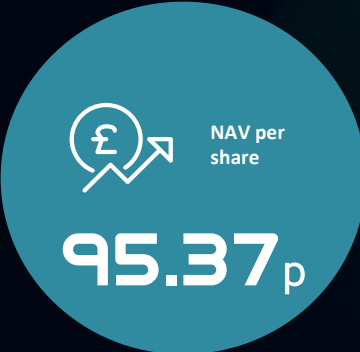
Global VC Investor Ecosystem



Value-add Investors on Investee Boards



FINANCIAL HIGHLIGHTS



Source: Morningstar, Bloomberg
Note: ¹ AIC peer group is average of AIC Growth Capital peer group

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.

ATTRIBUTION ANALYSIS

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



102.5%

Portfolio fair value vs. cost

£201M

Fair value of portfolio as at 31-Mar-24

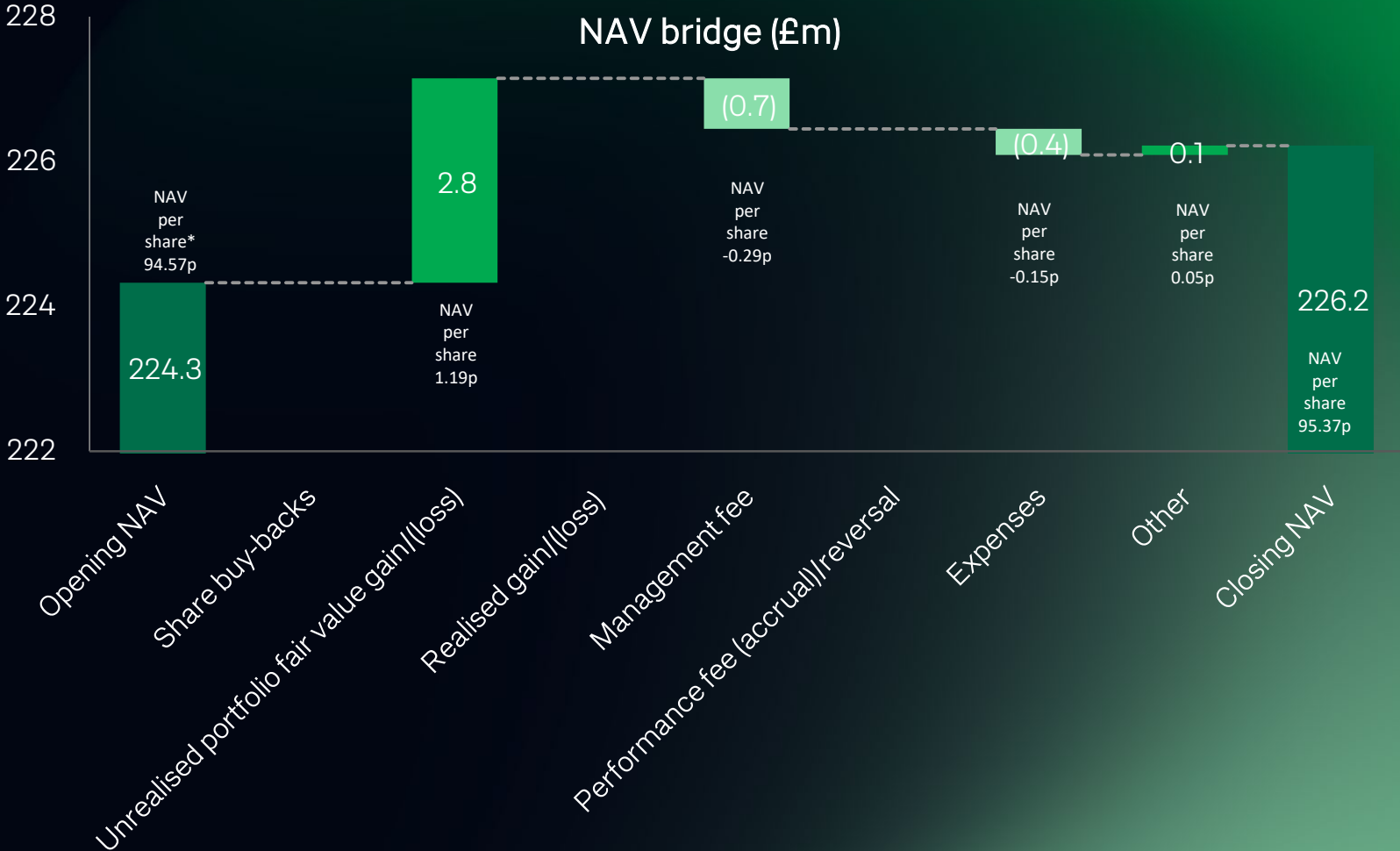
£0.0M

Aggregate cost of investments during period

BALANCE SHEET

£1.9M
 increase in NAV
 (1% increase)

£26M
 liquid resources
 (11% of NAV)



PORTFOLIO SNAPSHOT

£201M

Fair value
(31 December 2023: £198m)

85%

Top 10 investments as % of fair value
(31 December 2023: 86%)

123%

Private portfolio fair value vs. initial cost
(31 December 2023: 121%)

14%

Listed portfolio fair value vs. initial cost
(31 December 2023: 13%)

61%

Percentage of portfolio by fair value
that is fully funded based on portfolio
company expectations¹

72%

Percentage of portfolio by fair value that
is fully funded or has 12 months or more
of cash runway¹

10MTHS

Average cash runway of the portfolio that is
not fully funded from 31 March 2024^{1,2}

RECENT KEY PORTFOLIO DEVELOPMENTS



ICEYE

Ranked #30 in the “Financial Times 1,000” ranking of Europe’s fastest growing companies. The company continued expansion of its SAR constellation through the launch of 3 additional satellites in March and closed on oversubscribed \$93m growth financing round just after the end of the quarter.



Astroscale

Secured ¥ 7bn (c.\$45m) in debt financing from MUFG Bank. Post period end, completed oversubscribed IPO on Tokyo Stock Exchange – please see p.10 for further information.



D-Orbit

Achieved first close of its Series C, €100m funding round, led by Marubeni. Funds raised will support international expansion, increased manufacturing capacity and expanding its product line.



HawkEye 360

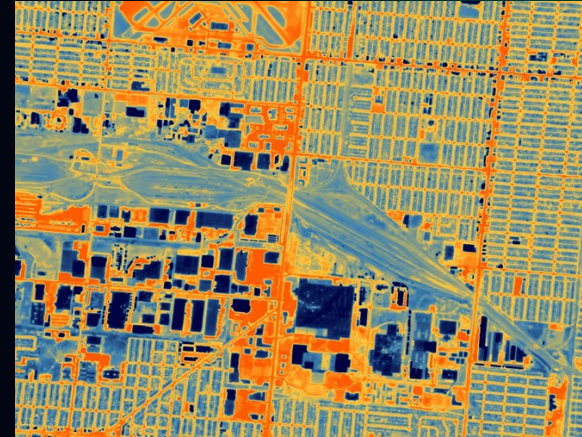
Closed a \$40m venture debt facility with Silicon Valley Bank bringing the company’s total capital raised to over \$400m. Company also successfully launched its satellite clusters 8 and 9, bringing its total constellation to 29 satellites.

RECENT KEY PORTFOLIO DEVELOPMENTS (CONT...)



LeoLabs

Appointed Tony Frazier as new CEO. He previously led a \$1bn+ business unit at Maxar Technologies and worked with customers across the US government and over 60 international customers.



SatVu

Completed contract signing for next two satellites and announced 1st close on latest funding round to help accelerate launch of these satellites in 2025.



Voyager

Mitsubishi has joined Voyager's Starlab joint venture to develop a new commercial space station. Starlab JV now consists of Voyager, Airbus, Northrop Grumman, and Mitsubishi, opening up market opportunities in the US, Europe, and Japan.



Tomorrow.io

Released first radar data from its recently launched pathfinder satellites confirming unprecedented accuracy. The company has topped Fast Company's 2024 "The World's most Innovative Logistics Company" ranking.

POST PERIOD DEVELOPMENTS

Astroscale (TYO: 186A)

- Completed an oversubscribed IPO on the growth market of the Tokyo Stock Exchange on 5 June 2024, raising ¥23.8bn (c.\$153m) through a mixture of primary and secondary capital.
- The issue price for the IPO discount (which has been fully reflected in the 31 March 2024 portfolio valuation) represented a c.40% discount to the price of Astroscale's previous private financing round in Q4 CY23.
- Early trading has been positive, with Astroscale's share price having closed on its first days of trading on 5 June at a 61.8% premium to the issue price, equivalent to an implied £3.3m increase in the Company's NAV.

Spire Global

- Entered into a multi-million-dollar deal with an undisclosed financial firm to provide its High-Resolution Weather Forecast model and develop an AI-powered model for long-range forecasting.
- This followed a collaboration with NVIDIA to further advance the company's AI-driven weather prediction capability.

AST SpaceMobile

- Signed commercial agreements with both AT&T and Verizon to provide the company's first space-based broadband network direct to cell phones of their subscribers.



POST PERIOD DEVELOPMENTS (CONT...)

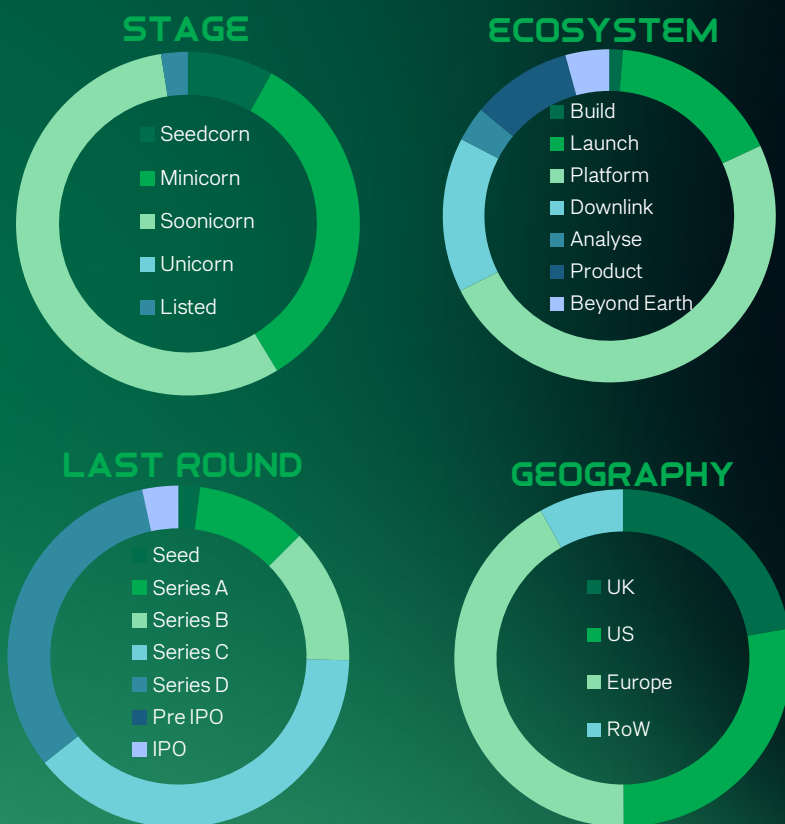
Venture Fund investment

SSIT announced the sale of 100% of its interest in nine early-stage portfolio companies to Seraphim Space Ventures II LP (the "Venture Fund"), a new private venture capital vehicle managed by the Investment Manager. Key rationale:

- Removal of requirement for SSIT to provide follow-on funding for these 9 early-stage assets
- Enables concentration of its resources on its more mature assets
- Continued exposure to upside from 9 assets sold through interest in the Venture Fund
- Building a larger pipeline for future growth round investments via Venture Fund's wider portfolio (targeting portfolio of 30+ early-stage SpaceTech companies)
- Having early-stage dedicated venture fund helps strengthen Seraphim's market position

PORTFOLIO AS AT 31 MARCH 2024

Summary by value



NET ASSET VALUE

Company	FV (£m)	% of NAV
ICEYE	45.8	20.2%
D-Orbit	33.5	14.8%
ALL.SPACE	24.1	10.7%
HawkEye 360	21.4	9.5%
LeoLabs	13.2	5.8%
SatVu	11.0	4.8%
Xona Space Systems	6.9	3.0%
Astroscale	5.9	2.6%
PlanetWatchers	4.8	2.1%
Tomorrow.io	4.0	1.8%
Sub Total Top 10	170.5	75.4%
Other Investments	30.2	13.4%
Total Investments	200.8	88.8%
Cash	25.7	11.4%
Performance Fee Provision	-	-
Net Current Assets / (Liabilities)	(0.3)	(0.1)%
Net Asset Value	226.2	100.0%

Q3 FY23/24 REVIEW

- SpaceTech has seen third consecutive quarter of growth, 20% up on Q1 CY23
- General VC investment in quarter down 10%; and 21% vs. Q1 CY23
- Space SPAC market is consolidating with multiple takeover offers announced

OUTLOOK FOR REST OF FY23/24

- Global economy displays resilience with projected growth of ~3% for 2024, mostly driven by US and China with Europe lagging
- Clear visibility on pools of capital remains for global security and sustainability, both on government and commercial side
- SSIT portfolio remains well capitalised as 72% of the portfolio by fair value is fully funded, based on portfolio company management expectations, or has 12+ months cash runway

APPENDIX

TOP 10 INVESTMENTS



Web:	iceye.com
HQ:	Finland
Taxonomy:	Platform / Earth Observation
Status:	Private; Soonicorn
Stake category:	>5-10%
Fair value vs. cost:	116%
Valuation method:	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



Web:	dorbit.space
HQ:	Italy
Taxonomy:	Launch / In-orbit Services
Status:	Private, Soonicorn
Stake category:	>5-10%
Fair value vs. cost:	286%
Valuation method:	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



Web:	all.space
HQ:	UK
Taxonomy:	Downlink / Ground Terminals
Status:	Private; Minicorn
Stake category:	>10-15%
Fair value vs. cost:	109%
Valuation method:	Partial write down to 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



Web:	he360.com
HQ:	US
Taxonomy:	Platform / Earth Observation
Status:	Private, Soonicorn
Stake category:	0-5%
Fair value vs. cost:	115%
Valuation method:	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



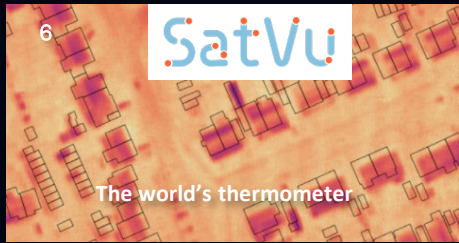
Web:	leolabs.space
HQ:	US
Taxonomy:	Product / Data Platforms
Status:	Private; Minicorn
Stake category:	0-5%
Fair value vs. cost:	113%
Valuation method:	Calibrated price of recent investment

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
HQ: UK
Taxonomy: Platform / Earth Observation
Status: Private; Minicorn
Stake category: >15-25%
Fair value vs. cost: 163%
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: xonaspace.com
HQ: US
Taxonomy: Platform / Navigation
Status: Private; Minicorn
Stake category: >10-15%
Fair value vs. cost: 155%
Valuation method: Calibrated price of recent investment (post Period)

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: astroscale.com
HQ: Japan
Taxonomy: Beyond Earth / In-orbit Services
Status: Private; Soonicorn
Stake category: 0-5%
Fair value vs. cost: 63%
Valuation method: Calibrated price of recent investment (post Period)

Astroscale is a global leader of space sustainability solutions. It is currently developing a set of capabilities around satellite monitoring, refuelling, upgrading, repairing and disposal to enable a vibrant in-orbit economy.

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

Key sectors addressed: space, defence

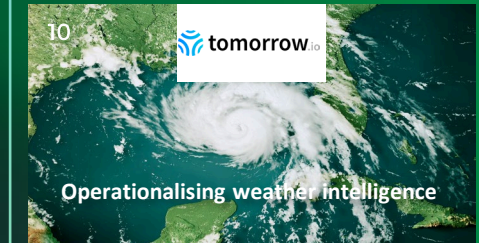


Web: planetwatchers.com
HQ: UK
Taxonomy: Analyse / Data Analytics
Status: Private; Seedcorn
Stake category: >25-50%
Fair value vs. cost: 87%
Valuation method: Partial write down to price of recent investment

PlanetWatchers has developed an AI-enabled analytics platform using satellite radar imagery for crop monitoring, insurance and automated insurance claims assessments.

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

Key sectors addressed: agriculture, insurance, climate



Web: tomorrow.io
HQ: US
Taxonomy: Platform / Data Platforms
Status: Private; Soonicorn
Stake category: 0-5%
Fair value vs. cost: 94%
Valuation method: Calibrated price of recent investment

Tomorrow.io is powering actionable weather insights around the world. The company's mission is to help countries, businesses and individuals better manage their weather-related challenges with the best information and insights.

Total estimated long term addressable market: \$30+bn

Key sectors addressed: logistics, aviation, maritime, government civil, government defence

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 31-Mar-24

NAV per share	95.37p
Share price	49.2p
Share price premium/ (discount) to NAV	(48.4)%

Net assets £226.2m

Market capitalisation £116.7m

Ticker code SSIT

Management fees 1.25% NAV

Gearing None

Calendar

Full year results	15- Oct-24
AGM	26-Nov-24

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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