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22 June 2021

**SERAPHIM SPACE INVESTMENT TRUST PLC
("The Company")**

Publication of Prospectus

Further to its Intention to Float announcement published on 11 June 2021, Seraphim Space Investment Trust PLC (the "**Company**"), a newly established closed-ended investment company which will invest in a diversified international portfolio of early and growth stage Space Tech businesses, is pleased to announce the publication of its Prospectus in connection with the initial public offering ("**IPO**") of the Company's Ordinary Shares (the "**Ordinary Shares**") and proposed admission of its Ordinary Shares to the premium segment of the Official List of the Financial Conduct Authority and to begin trading on the main market of the London Stock Exchange ("**Admission**").

The Company is targeting gross proceeds of up to £180 million through the issue of up to 180 million Ordinary Shares by way of the Initial Placing, the Offer for Subscription, Direct Subscriptions and the Intermediaries Offer at 100 pence per Ordinary Share. This is expected to comprise:

- An issue of up to 150 million Ordinary Shares by way of the Initial Placing, the Offer for Subscription, Direct Subscriptions (other than any Direct Subscription in connection with the Company's acquisition of the Initial Portfolio) and the Intermediaries Offer; and
- An issue of up to 30 million Ordinary Shares to be subscribed by way of Direct Subscriptions in connection with the Company's acquisition of the Initial Portfolio.

As previously announced, the Company will subsequently also acquire stakes in four Space Tech businesses (the "**Retained Assets**") upon the completion or termination of currently pending corporate activity in relation to those assets. Assuming the successful completion of these transactions currently underway, the Company's investment manager, Seraphim Space (Manager) LLP (the "**Manager**" or "**Seraphim**"), estimates approximately £70 million of value relating to the Retained Assets could be acquired by the Company¹. This would:

¹ Based on current estimates and subject to variation ahead of the transactions being finalised.

- Bring the total potential value of the seed assets to be acquired to approximately £100 million; and
- Imply total targeted gross proceeds pursuant to the Initial Issue and the acquisition of the Retained Assets of approximately £250 million.

Mark Boggett, CEO of Seraphim, will be hosting webinars for institutional and retail investors in which he will discuss the opportunities within the space sector for the Company. Details on how to join, including further details of the Initial Issue and the Prospectus, are available on the Seraphim website: <http://www.seraphim.vc/investors>.

UK retail investors can also participate in the Initial Issue via the Intermediaries Offer via the same website: <http://www.seraphim.vc/investors>. The Intermediaries Retail Offer will close on 9 July 2021 at the latest, but may close earlier.

Expected timetable of principal events

Initial Issue opens	Tuesday 22 June 2021
Latest time and date for receipt of completed Offer for Subscription Application Forms and payment in full under the Offer for Subscription	11:00 a.m. on Friday 9 July 2021
Latest time and date for receipt of completed applications from the Intermediaries in respect of the Intermediaries Offer	3:00 p.m. on Friday 9 July 2021
Latest time and date for commitments under the Initial Placing	5:00 p.m. on Friday 9 July 2021
Announcement of results of Initial Issue	Monday 12 July 2021
Initial Admission and dealings in Ordinary Shares commence	8:00 a.m. on Wednesday 14 July 2021
CREST accounts credited with uncertificated Ordinary Shares in respect of the Initial Issue	As soon as possible on Wednesday 14 July 2021
Where applicable, definitive share certificates in respect of the Ordinary Shares issued pursuant to the Initial Issue despatched by post in the week commencing	Monday 19 July 2021 (or as soon as possible thereafter)

A copy of the Prospectus will also be submitted to the National Storage Mechanism and will shortly be available at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>

Terms not otherwise defined in this announcement have the meanings given to them in the Prospectus.

Deutsche Bank AG, London Branch ("**Deutsche Bank**") and J.P. Morgan Cazenove are acting as Joint Bookrunners to the Company. Deutsche Bank is engaged as Sole Sponsor to the Company.

Key information:

- Seraphim Space Investment Trust PLC is a newly established closed-ended investment company managed by Seraphim Space (Manager) LLP as its alternative investment fund manager. The Initial Issue is being made in order to raise funds for the Company to invest in order to gain exposure to an international portfolio of investments in Space Tech businesses, including through the acquisition of the Initial Portfolio and the Retained Assets.
- The Company's investment objective is to generate capital growth over the long term through investment in a diversified international portfolio of Space Tech businesses. "Space Tech businesses" means businesses which rely on space-based connectivity or precision, navigation and timing signals or whose technology or services are already addressing, originally derived from, or of potential benefit to the space sector.
- The Company has in place binding agreements to purchase the seed assets from the Seraphim Space Fund.
- The Company will, pursuant to a sale and purchase agreement and conditional on a successful IPO, acquire 15 assets (the "**Initial Portfolio**") from the Seraphim Space Fund. The Company will, by virtue of the acquisition of the Initial Portfolio, have a portfolio which had an aggregate valuation of approximately £30 million as at 31 May 2021.
- Following the sale of the Initial Portfolio, the Seraphim Space Fund will still hold investments in four Space Tech businesses, being ArQit, Iceye, D-Orbit and Spire (the "**Retained Assets**"). These companies are currently subject to corporate activity which may have a material impact on the value of these investments. Pending the completion of the relevant corporate activity or on confirmation that the corporate activity is no longer expected to conclude in the near term, the Company will acquire all or a proportion of the Retained Assets from the Seraphim Space Fund in one or more transactions on or before 31 December 2021. Assuming the successful completion of these transactions currently underway, Seraphim estimates approximately £70 million of value relating to the Retained Assets could be acquired by the Company, bringing the total potential value of the seed assets to be acquired to approximately £100 million.²

Investment highlights:

- **Seraphim is the world's #1 Space Tech investor:** Since launching the world's first 'New Space' technology venture fund in 2016 (the Seraphim Space Fund), Seraphim has established itself as the 'go to' VC for Space Tech entrepreneurs. Across Seraphim's space investment initiatives, the firm has developed a portfolio of over 50 international space-related companies – becoming the most prolific specialist Space Tech investment group globally.
- **Space sector undergoing transformational growth:** The economics of space have changed with the costs of building and launching a satellite having fallen by a factor of more than 100x since 2010. This paradigm shift is leading to the space sector being central to some of the megatrends that will reshape our world, helping to address some of the world's most pressing problems and in the process helping to unlock US\$ trillions of value.
- **Deal flow:** Seraphim already routinely receives a significant proportion of the global deal flow in the space sector. This provides the Manager with a high degree of information asymmetry over each sub-category within the domain. Seraphim enjoys a global profile as a

² These valuations relate to potential value post the relevant corporate activity and on acquisition by the Company and are provided for illustrative purposes only and actual valuations may differ from those indicated.

leading investor in the sector, which is being continually developed by publishing proprietary research, regular commentary in global press and publications and consistently speaking as a keynote or on panels at industry events around the world. Seraphim has a proven history of originating off-market investment opportunities.

- **Proprietary feeder activities:** The Seraphim Space Camp Accelerator (“**Seraphim Space Camp**”) an entity associated to the Manager, delivers access to a broad array of Space Tech businesses which could in time become investment candidates for the Company, and provides the Manager with a two-year limited option to invest in each company participating in its accelerator programme. Seraphim Space Camp also operates the Amazon Web Services Space Accelerator on behalf of Amazon.
- **Track record:** Seraphim has demonstrated its ability to invest early into some of the most notable emerging Space Tech companies, three of which have announced their plans to go public via SPAC-merger transactions, and with the Seraphim Space Fund currently demonstrating an IRR of 31 per cent.
- **Seeded portfolio:** The Initial Portfolio and the Retained Assets in aggregate comprise a diverse group of 19 international companies including a range of businesses now considered to be category leaders. Seraphim has a deep understanding of these businesses and has conviction to deploy significant additional capital to support proven teams to address their global vision.

The Opportunity

The Manager believes that Space Tech is highly attractive to investors for several reasons:

- **Impact:** Space has a unique role in helping to address the world’s most pressing problems. Space will be an enabler for connectivity and autonomous mobility whilst addressing the crisis faced in climate, sustainability and population growth.
- **Long-term growth:** Space is at the nexus of a number of long-term megatrends including autonomous transport, smart cities, climate sustainability, Internet of Things, 3D printing and Artificial Intelligence.
- **The economics of space have changed:** Technological advances are overturning traditional models for operating in space, as low-cost access to space becomes a reality with innovations such as reusable rockets. As noted above, the cost of building and launching a satellite has fallen by a factor of more than 100x since 2010.
- **Timing is now:** Today there are approximately 3,700 satellites in orbit – over the next decade over 100,000 satellites are planned. This will create a new digital infrastructure in space that will deliver capabilities that will define societal change over the forthcoming decade.
- **First mover advantage:** The space industry has steep learning curves and being first to market could confer an advantage by providing a ‘head start’. Being first to develop, patent-protect and commercialise new technologies can enable first movers to achieve scale the quickest thereby creating significant competitive moats.

Why invest now?

- Space is a US\$366 billion industry. The Space Tech market is now at a key inflection point. Since Sputnik first reached orbit in 1957 to mark the dawn of the Space Age, a total of approximately 11,000 satellites have been launched of which more than 2,000 have been

launched in the last handful of years by just four privately financed Space Tech companies – SpaceX, OneWeb, Planet Labs and Spire. These four companies by themselves plan to launch around a further 50,000 satellites and have collectively raised multiple US\$ billions in venture capital funding to enable them to do this.

- Factoring in the more than 200 other companies – that include the likes of Amazon - also seeking to develop their own constellations of miniaturised satellites, means that, to date, plans to launch in excess of 100,000 satellites have been announced. It is likely that in the next few years more new satellites will be launched than in the entire history of the Space Age combined.
- The sector is now at a critical inflection point. With record levels of investment, it is likely that in the next few years the category leaders in each part of the Space Tech market will become established, enabling them to potentially dominate some very large market opportunities for years to come.

Will Whitehorn, Chair Designate of Seraphim Space Investment Trust plc, commented:

“There is nothing short of an industrial revolution underway in the space sector. We see it every day; the exponential growth in the number of satellite launches and in the number of activities capable of being undertaken in space. Many of these activities are going to be crucial to managing our burgeoning population growth and achieving net zero emissions. These are very exciting times for the sector, with the UK further strengthening its position as a global leader in the fast-growing Space Tech market.”

Space Tech is forecast to be a multi-decade, trillion-dollar investment market that has not previously been available through listed opportunities. We are excited to offer investors access to a diversified portfolio of some of the sector’s highest growth-potential companies.

Mark and his team of trailblazers at Seraphim have unrivalled expertise and an excellent track record of selecting investments with the potential to become the ‘unicorns’ of tomorrow. They have already broken boundaries by launching the world’s first fund for private investors focused on the emerging ‘New Space’ market. They are now doing the same for public market investors with the launch of the world’s first listed space investment trust.”

Mark Boggett, CEO of Seraphim said:

“Satellites are already the bedrock of the global economy, powering everything from the location-based smartphone apps like Google Maps and Uber that we all rely upon, through to telecoms and transportation networks, agriculture, finance and even internet itself.”

The importance of the space sector to all our futures has never been greater. Satellites have a critical role to play in addressing some of the biggest challenges of our times. The data captured by satellites can help us monitor and mitigate the effects of climate change and drive a more sustainable future. Likewise, it is the connectivity delivered from space that will enable the three billion people still without internet access to get online.

With the paradigm shift in the economics of space meaning it can now cost as little as \$100,000 to build and launch a shoe-box sized satellite, the space sector is undergoing rapid growth. As new constellations of thousands of satellites start to come online, a new digital infrastructure in the sky is being developed, a platform from space to catalyse some of the mega trends that will change our world, in the process creating many billion dollar companies. Our mission is to engage at an early stage with the sector’s most fearless entrepreneurs and support them in their quest to push back the boundaries of what is possible, helping transform our world for the better whilst capitalising on a trillion-dollar investment opportunity.”

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Information to Distributors

Solely for the purposes of the product governance requirements contained within (a) the UK's implementation of EU Directive 2014/65/EU on markets in financial instruments, as amended ("**UK MiFID II**") and (b) the UK's implementation of Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing UK MiFID II, and in particular Chapter 3 of the Product Intervention and Product Governance Sourcebook of the FCA (together, the "**MiFID II Product Governance Requirements**"), and/or any equivalent requirements elsewhere to the extent determined to be applicable, and disclaiming all and any liability whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements and/or any equivalent requirements elsewhere to the extent determined to be applicable) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that such securities are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in UK MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by UK MiFID II (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, distributors (such term to have the same meaning as in the MiFID II Product Governance Requirements) should note that: the market price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Initial Issue and/or the Share Issuance Programme. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Deutsche Bank and JPMC will only procure investors (pursuant to the Initial Issue and the Share Issuance Programme) who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of UK MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels.

UK PRIIPs Regulation

In accordance with the UK PRIIPs Regulation, a key information document in respect of the Ordinary Shares has been prepared by the AIFM and is available to investors at <http://www.seraphim.vc/investors>. If you are distributing the Ordinary Shares, it is your responsibility to ensure that the key information document is provided to any clients that are "retail clients".