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12 July 2021

SERAPHIM SPACE INVESTMENT TRUST PLC

(the “Company”)

RESULTS OF THE ISSUE

Seraphim Space Investment Trust Raises approximately £180m in Oversubscribed IPO

Seraphim Space Investment Trust plc, 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 that it has successfully raised gross proceeds of approximately £178.4 million pursuant to the Initial Issue of its ordinary shares (“Ordinary Shares”) as described in the prospectus published by the Company on 22 June 2021.

The Initial Issue comprises:

- Gross proceeds of £150 million 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 (the “Capital Raise”); and
- Gross proceeds of approximately £28.4 million by way of Direct Subscriptions in connection with the Company's acquisition of the Initial Portfolio.

The Capital Raise was oversubscribed with demand exceeding the target fundraising amount of £150 million. Accordingly applications were scaled back so that commitments under the Capital Raise equal the £150 million target amount.

As previously announced, on or before 31 December 2021, the Company will 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 will:

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

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

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

“Seraphim is the world’s number one investor in Space Tech, a sector that to date has been driven by private capital. Our IPO on the Main Market of the London Stock Exchange gives investors unparalleled early access to companies that will shape a new economic revolution. We are delighted with the support received from retail and institutional investors alike. We look forward to playing our part, as an ambitious investor, in the space industrial revolution which is now underway around the globe and above it.”

Mark Boggett, CEO of Seraphim Space, said:

“Space is now “open for business” and no longer just the preserve for billionaires. Seraphim Space Investment Trust is aiming to back the next generation of space entrepreneurs who are looking to harness the infinite potential of space to help solve some of our world’s most pressing problems. With the space sector now at a major inflection point, ‘Space Tech’ looks set to become a multi decade, multi \$trillion investment opportunity – one which Seraphim is already at the forefront of.

Seraphim Space Investment Trust is offering for the first time public market investors the opportunity to get diversified exposure to the private companies leading this exciting investment area. We are delighted that investors in our IPO share our enthusiasm for helping to make science fiction become science fact”.

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

Application has been made for the admission of 178,414,562 Ordinary Shares to the Premium Segment of the Official List and trading on the Main Market of the London Stock Exchange plc (“Admission”). It is expected that Admission will become effective and unconditional dealings in the Ordinary Shares will commence at 8.00 a.m. (London time) on 14 July 2021. The Ordinary Shares will trade under the ticker “SSIT” (ISIN: GB00BKPG0138).

Defined terms in this announcement have the same meaning as defined in the Prospectus.

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