



Seraphim Space Investment Trust PLC

Shareholder/Investor Update

Interim Report to 31st December 2021

February 2022

Overview since IPO in July 2021



Will Whitehorn

Chair,
Seraphim Space
Investment Trust plc

25%

Share price

at 31 Dec 2021 was £1.25,
a total return YTD of 25%

7%

NAV per share

at 31 Dec 21 was
£1.047, a total return
YTD of 7%



Net assets of £250.6m and market capitalisation of £300m

Liquid resources available of £70m (28% of NAV).

£61.0m in new equity raised via completion of acquisition of four assets agreed pre-IPO

12 transactions closed, with total cost of £135.8m, increasing portfolio from 15 to 21 companies

Post period, one new investment and two follow-on investments completed, deploying cash of £4.2m

Seraphim Space the Manager



Mark Boggett

Chief Executive Officer
Seraphim Space



James Bruegger

Chief Investment Officer
Seraphim Space

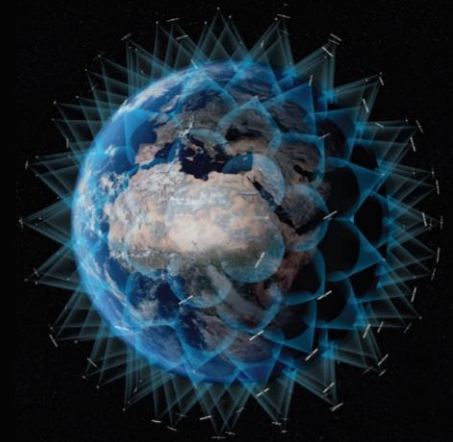
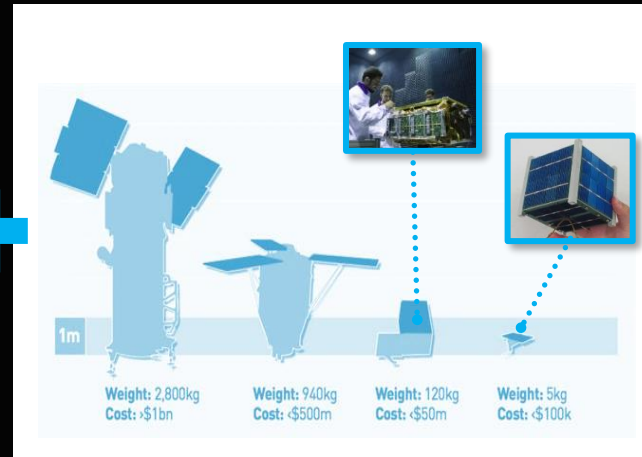
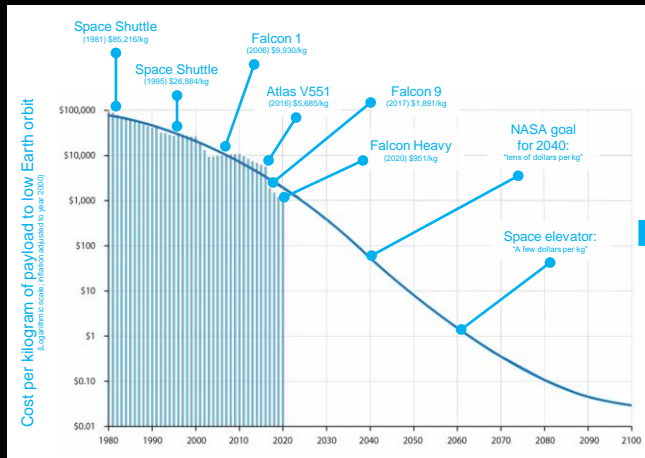


Rob Desborough

Partner & Accelerator
Seraphim Space

Investment Opportunity

Space economics is undergoing a paradigm shift



10x - 100x cost reduction in access to Space

A new digital infrastructure in the sky

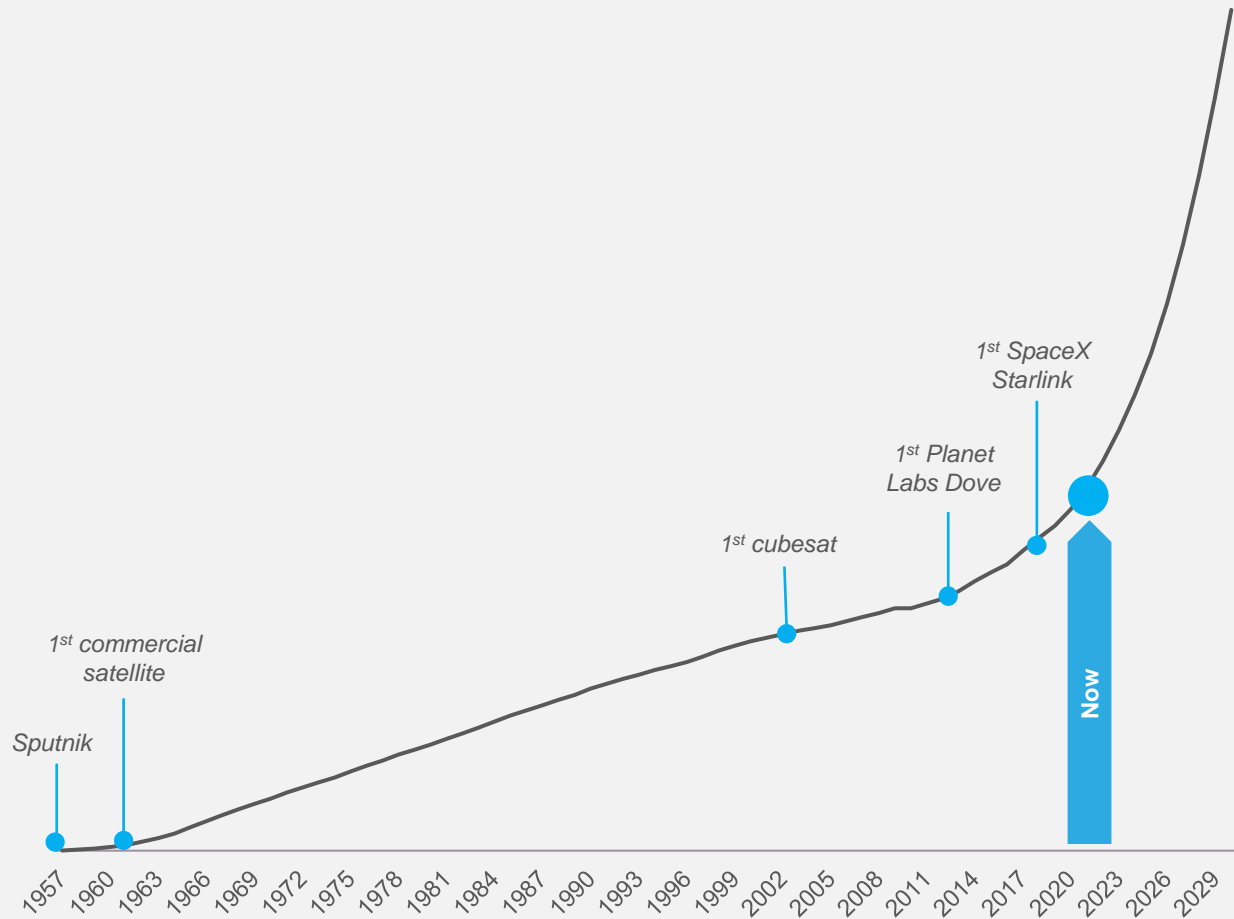
Enormous, unique global datasets. Universal, abundant connectivity

Digital platform at key inflection point

First mover companies gaining sustainable advantages

200+
companies
planning

100,000+
satellites in
next decade



Seraphim's playbook

Unparalleled early access to companies shaping a new economic revolution

We have established ourselves as the **no.1 investor globally within the Space Tech sector**

Industry Support



Investment Committee Top Entrepreneurs



Proprietary Deal flow



Unique Model

Investment Fund



Accelerator Programme

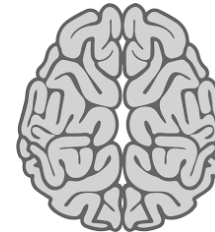
Global VC Investor Ecosystem



Value-add Investors on Investee Boards



Information Asymmetry

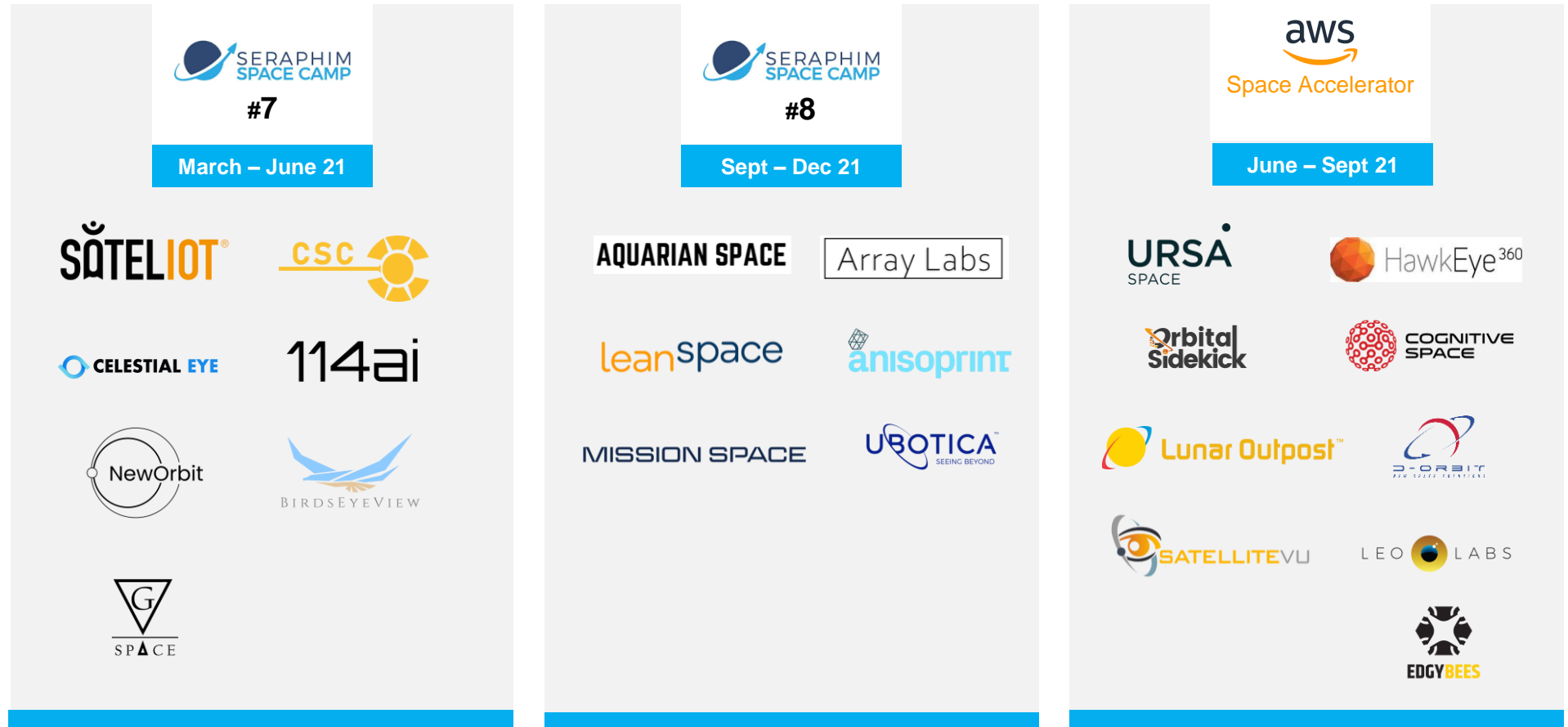


Thought Leaders



Accelerator Activity 2021

Affiliated platforms provide programmatic due diligence at global scale



- Over 60 space startups have graduated from Seraphim managed global accelerator programmes

Seraphim Space Investment Trust PLC

Interim Report – Six Months Ended 31 December 2021

Financial highlights

Q1 attribution analysis

Balance sheet

Portfolio

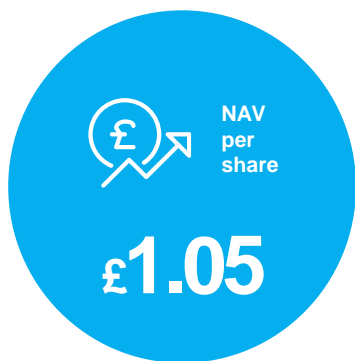
Q1 investments

Post period developments

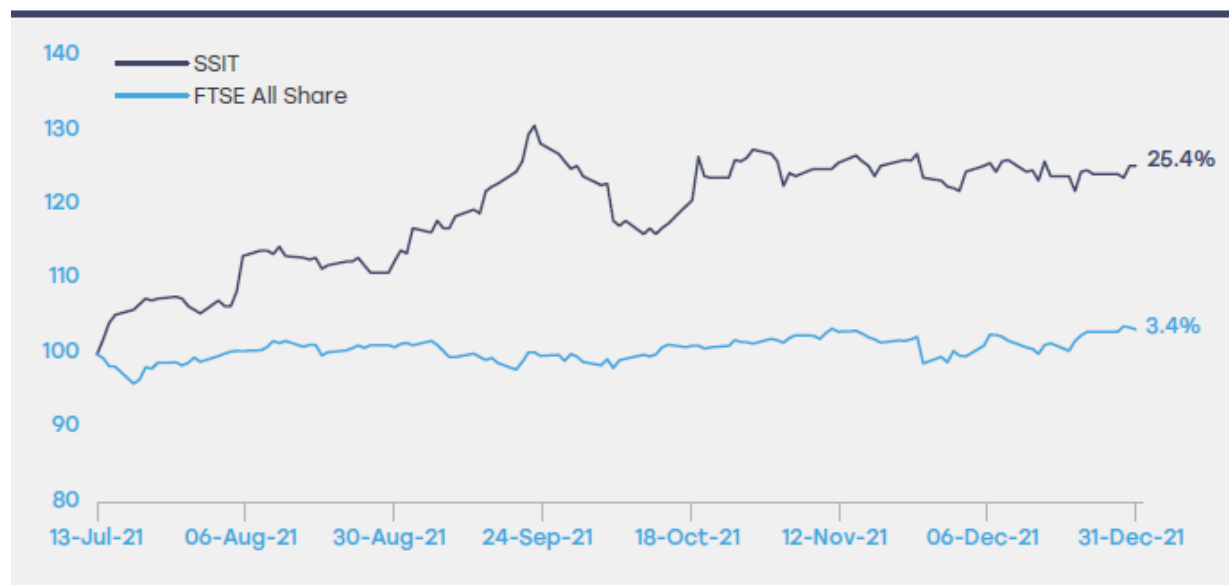
Outlook



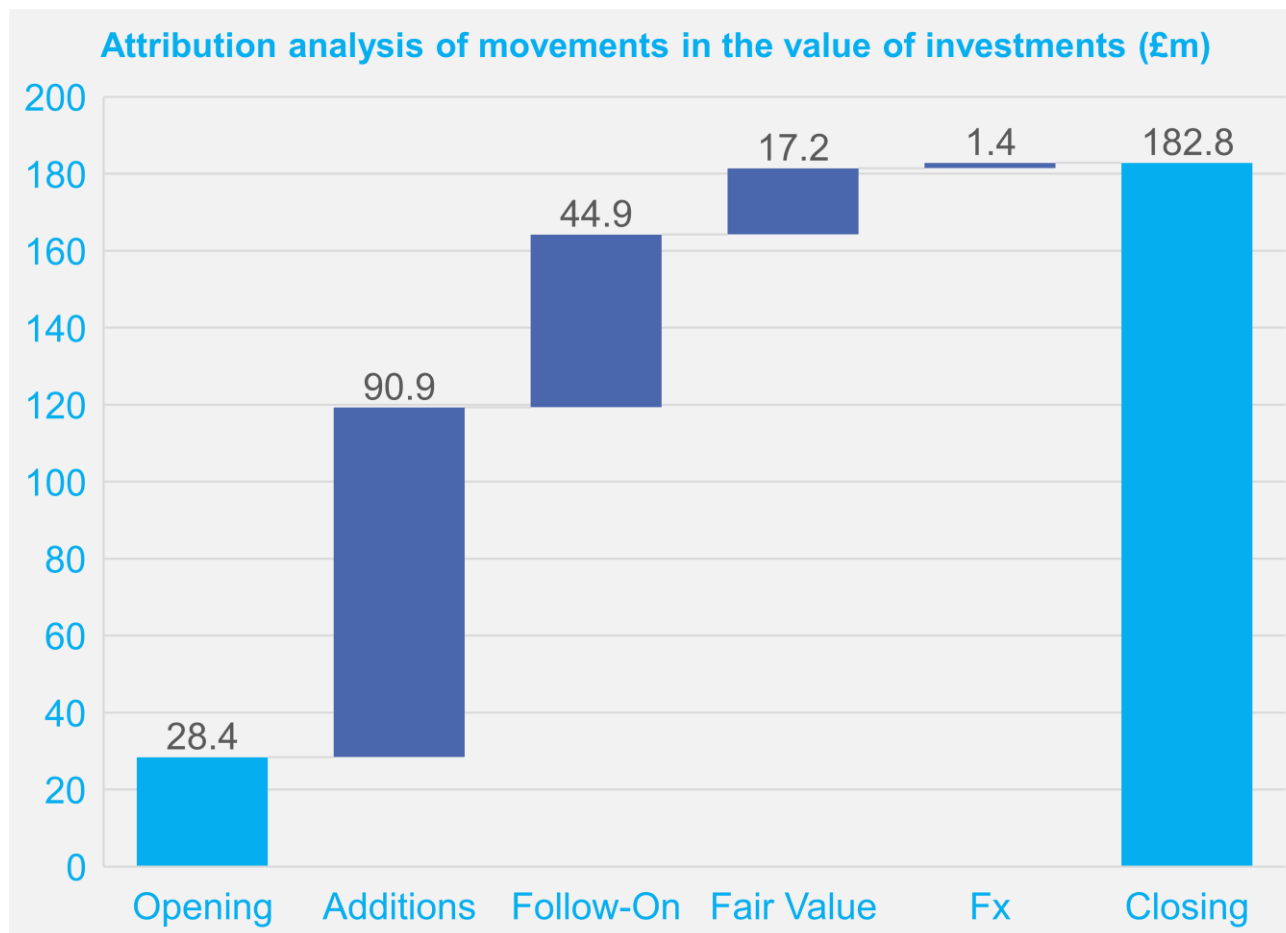
Financial highlights as at 31 December 2021



Share price total return since IPO vs Indices (rebased to 100)



Interim attribution analysis as at 31 December 2021



+11%

portfolio fair value vs.
cost during period

£183m

fair value of portfolio as
at 31 December 21

£136m

increase in portfolio cost
during period

Balance sheet as at 31 December 2021

BALANCE SHEET ANALYSIS

£76m

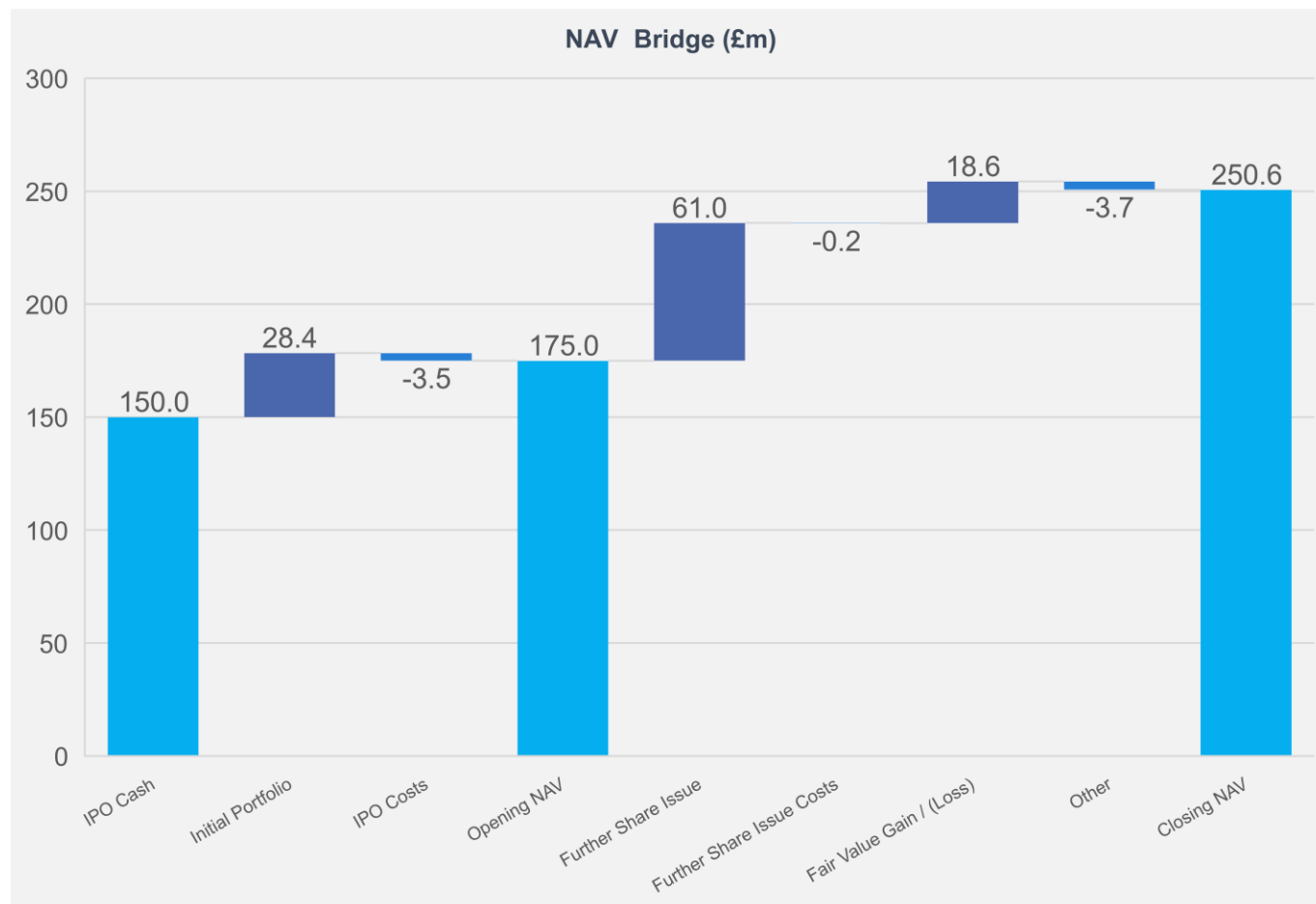
Increase in NAV
(43% increase)

£70m

liquid resources
(28% of NAV)

£61m

equity issued



1H investments Acquisition of Retained Assets



ICEYE

**Global change
detection
every hour**

**Stake acquired
for £20.8m**



**Space Taxi
and logistics**

**Stake acquired
For £7.3m**



**Encryption
reborn for
the cloud era**

**Stake acquired
for £27.3m**



**Predicting
the weather**

**Stake acquired
for £7.4m**

Investments IPO to Q4 2021

Investments made during the quarter

Company	Segment / Sub Sector	HQ	Type	Cost £m
Arqit	Platforms / Satcoms	UK	Retained Asset	27.3
Iceye	Platforms / Earth Observation	EU	Retained Asset	20.8
Iceye	Platforms / Earth Observation	EU	Follow-On	18.7
Hawkeye 360*	Platforms / Earth Observation	US	New Investment	18.6
Isotropic Systems	Downlink / Antennas	UK	Follow-On	18.0
Astroscale	In Space Operations	Asia	New Investment	9.4
Spire Global	Platforms / Earth Observation	US	Retained Asset	7.4
D-Orbit*	In Space Operations	EU	Retained Asset	7.3
Satellite Vu*	Platforms / Earth Observation	UK	Follow-On	4.0
LeoLabs*	Product / Data Platform	US	Follow-On	2.1
Xona Space Systems*	Platforms / Navigation	US	Follow-On	1.9
Other (Seed portfolio)	-	-	Follow-On	0.1
Total				135.8

Post period developments

Company	Segment / Sub Sector	HQ	Type	Cost £m
Stealth Company	Platforms / Earth Observation	US	New Investment	0.2
Spire Global	Platforms / Earth Observation	US	Follow-on	2.5
Portfolio Company	Product / Data Platform		Follow-on	1.5
Total				4.2

12

Transactions completed

£136m

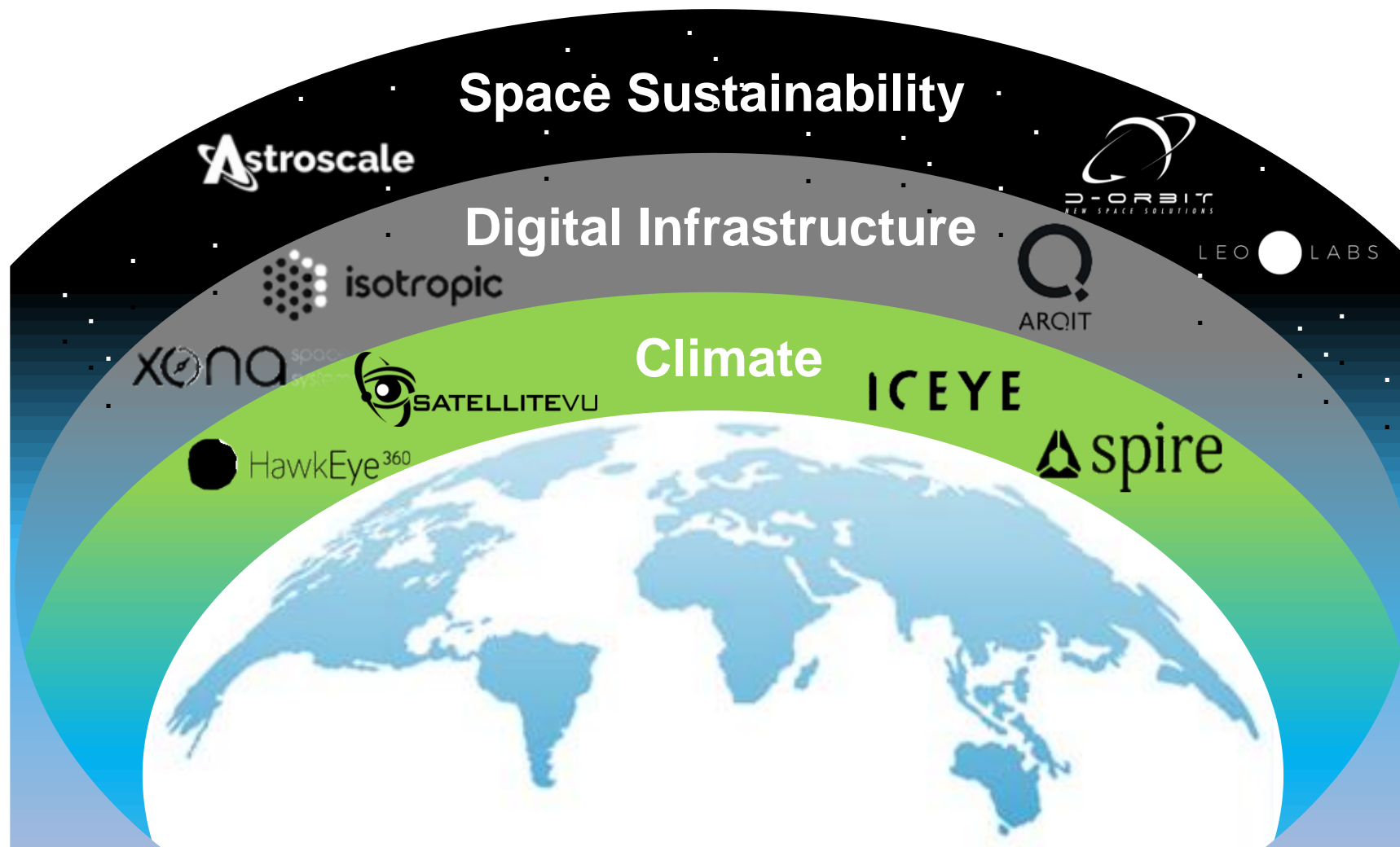
Addition to portfolio cost

£75m


Cash Deployed

* Participant in Seraphim Space Camp Accelerator and/or Amazon AWS Space Accelerator delivered by a Seraphim affiliate.

Thematic investment focus




1H investments New Investments




**Mapping the
World's RF
Signals**

**\$25m invested
\$145m Series D**



**Servicing the
in-space economy**

**\$12.5m invested
\$112m Series F**



1H investments Follow-on

LEO LABS

Mapping the skies

\$3.1m invested
\$65m Series B

SERAPHIM
SPACE CAMP

xona space systems

GPS navigation for the age of autonomy

\$2.5m invested
\$8m A series

SERAPHIM
SPACE CAMP

isotropic

One antenna to connect to any satellite

\$25m invested
\$37m B series

SATELLITEVU

The Earth's Smart Energy Meter

£4m invested
£15m Series A

SERAPHIM
SPACE CAMP

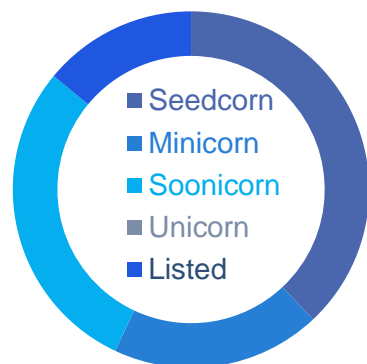
ICEYE

Global change detection every hour

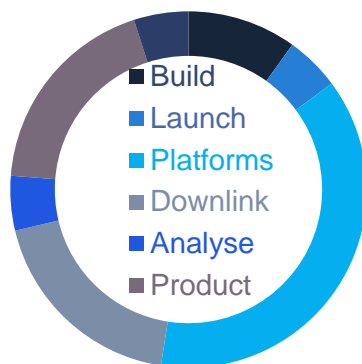
\$25m invested
£145m Series D

Portfolio as at 31 December 2021

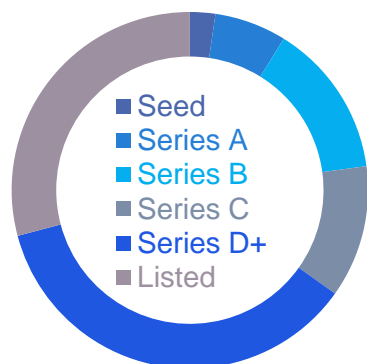
Summary By Value



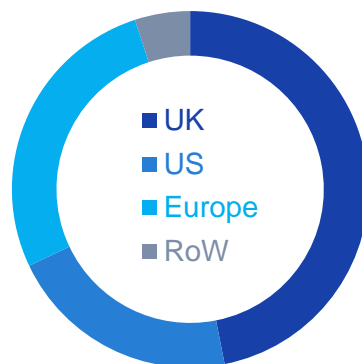
Stage
(volume)



Ecosystem
(volume)



Last Round
(value)



Geography
(value)

Net Asset Value

Company	FV £m	NAV %
ArQit	47.9	19.1%
Iceye	38.9	15.5%
Isotropic Systems	22.4	9.0%
Hawkeye 360	18.5	7.4%
LeoLabs	12.3	4.9%
Astroscale	9.3	3.7%
SatelliteVu	7.8	3.1%
D-Orbit	7.2	2.9%
Altitude Angels	3.7	1.5%
Planetwatchers	3.2	1.3%
Sub Total Top 10	171.2	68.3%
Other Investments	11.4	4.6%
Total Investments	182.8	73.0%
Cash	70.0	27.9%
Performance Fee Provision	-2.0	-0.8%
Net Current Assets / (Liabilities)	-0.2	-0.1%
Net Asset Value	250.6	100.0%

Listed portfolio 29% by value / 14% by volume

Post Period Developments



- 27th Jan 2022 SPAC called Breeze announced business combination
- Listing on NASDAQ implied Enterprise Value of approximately \$1.28 billion
- D-Orbit shareholders will account for 84% of the combined entity
- SSIT holds 9.3% fully diluted stake in D-Orbit
- Outstanding conditions SEC sign-off and SPAC vote
- Expected June/July timeframe



- Spire share price fall below \$3 to a market cap of \$350m
- January Spire announced 2021 YE results of \$70m ARR
- Seraphim acquired additional holding to build our stake



- Two investments closed, existing portfolio company and a stealth start up
- Two additional transactions, closing imminently

Seraphim's outlook

ACTIVITY LEVELS

- High levels of investment since IPO
- 12 investments closed in the period including 4 retained assets acquired
- Geographic spread 3 UK, 4 US, 3 EU and 1 Asia
- Lead investor in 5 transactions
- 5 of the investee companies participated in accelerators run by Seraphim
- Outside the period doubled down on listed portfolio company plus further private investments
- In-line with target cash deployment

OUTLOOK

- Identified £88m pipeline of further investment opportunities
- SPAC share price volatility – commitment and belief in the fundamentals of these companies
- D-orbit transaction fundamental NAV value driver subject to transaction underway closing
- Continued benefit from secular tailwinds and demand for space related technologies
- Environment, social and governance – impact is at the heart of fund portfolio
- Targeting annualised NAV of >20% over the longer term



Seraphim Space Investment Trust PLC

Interim Report – Six Months Ended 31 December 2021

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