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

Intention to Float, Prospectus expected to be published in coming weeks

Seraphim Space Investment Trust PLC ("The Company") today announces its intention to launch an initial public offering ("IPO") on the Premium Segment of the Official List of the FCA and to begin trading on the main market of the London Stock Exchange. The Company expects to publish a prospectus in the coming weeks.

The Company is a newly established closed-ended investment company, which will invest in a diversified international portfolio of early and growth stage Space Tech businesses. The Company will be the world's first listed Space Tech fund. The Company will be targeting annualised NAV total return of at least 20 per cent. over the long term.

The Company's investment manager is Seraphim Space (Manager) LLP (the “**Manager**” or “**Seraphim**”). Seraphim is the world's No. 1 Space Tech investor, with unparalleled early access to companies that will shape a new economic revolution. The Manager has been a leading global investor in the space sector since 2016 and has a proven track record investing in Space Tech with Seraphim Space LP (the “**Seraphim Space Fund**”), the world's first venture capital fund to be focussed on new space technologies that is currently demonstrating an IRR of 31 per cent.

The Company will acquire a portfolio of 19 seed assets from the Seraphim Space Fund including¹, stakes in several unicorns² such as:

- Arqit, a British-based quantum encryption company;
- Spire Global, a leading provider of satellite based global weather forecasting, maritime and aviation predictive analytics; and
- AST & Science, the first and only space-based cellular broadband network aiming to provide global 4G connectivity accessible to standard smartphones.

¹ 15 of these assets will be acquired on IPO with the remaining 4 assets to be acquired on or before 31 December 2021.

² Unicorns are companies with valuation of \$1bn+ EV.

These assets will be purchased for cash and the existing investors in the Seraphim Space Fund will use that cash to subscribe for ordinary shares in the Company ("**Ordinary Shares**") at 100 pence per Ordinary Share.

In addition to the issue of Ordinary Shares in connection with the acquisition of the seed assets, the Company is intending to raise new capital through the issue of Ordinary Shares to institutional investors and eligible UK retail investors by way of a Placing, an Offer for Subscription, Direct Subscriptions and an Intermediaries Retail Offer (the "**Initial Issue**") at 100 pence per Ordinary Share.

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 seed 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 will have 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 £26.1 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 £96 million.³

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.

³ 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.

- **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 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 seed assets 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. 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 4,000 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."

Mark Boggett, CEO of Seraphim, will be hosting a webinar for institutional and retail investors in which he will discuss the space sector. The timing of these will be announced in due course.

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.

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ADDITIONAL INFORMATION

Details of the Manager:

The key individuals responsible for executing the Company's investment strategy are:

- **Mark Boggett**

Mark Boggett, CEO of Seraphim, is a venture capitalist with a focus on mission-driven companies at the cutting edge of disruptive technology and new industry formation. Mark is a pioneer in Space Tech investment having co-founded the Seraphim Space Fund. Previously, Mark was a director at YFM Equity Partners, the firm behind the high profile British Smaller Companies VCT 1 & 2. He also worked at Brewin Dolphin and Williams de Broe. He completed his undergraduate degree in Accounting & Finance, Masters in Economics and Finance from the University of Leeds and professional qualifications include the Institute of Investment Management & Research.

- **James Bruegger**

James Bruegger, the co-founder and CIO of Seraphim, is a prolific venture capitalist investor in the global Space Tech domain, having primary responsibility for building Seraphim Space Fund's portfolio. James was the early VC investor in recognised category leaders such as Iceye, LeoLabs and D-Orbit and led investments in several companies that have since announced their intention to go public including ArQit, Spire Global and AST & Science. Previously he worked at YFM Equity Partners and Burlington Consultants, a boutique strategy consultancy focussed on mergers and acquisitions that was acquired by Deloitte. James holds a first-class degree in History from University College London.

- **Rob Desborough**

Rob Desborough is a partner in the Seraphim Space Fund and CEO of Seraphim Space Camp, now one of the world's leading accelerator programmes for Space Tech start-ups, which he launched in 2018. Rob heads up the Early Stage Investment activity for Seraphim. Rob has over 20 years' technology Venture Capital experience in both investment and operational roles from start-up and university spin-out through to early-stage, growth, development, and IPOs. Prior to Seraphim, Rob was with YFM Equity Partners as an Investment Director where he was a board observer or director for over 35 companies. Rob holds a BSc (Hons) in Biomedical Sciences from the University of Glasgow and a Postgraduate Diploma (PGDip) in Information Technology Systems from the University of Strathclyde.

- **Candace Johnson**

Candace Johnson is a member of the Manager's Investment Advisory Committee. Candace has a long and distinguished career as founder/co-founder of such space ventures as SES ASTRA and SES Global (*LuxSE: SESG*), Loral-Teleport Europe, Europe Online, as well as having played critical roles in bringing about space sector leaders including Iridium and ILS. An experienced venture capitalist and investor, Candace has been a member of the Strategic Committee of Iris Capital for the past decade and until recently has served as President of the European Business Angel Network, now President Emeritus. She serves and has served on the boards of a number of emerging space leaders including NorthStar Earth and Space and Kacific. She is also the founding president of the VATM, the Association of Private Telecom Operators, co-founder of the Global Telecom Women's Network (GTWN) and co-founder of the Middle East and North Africa Business Angel Network (MBAN) and the African Business Angel Network (ABAN). Candace has received Lifetime Achievement Awards from the World Communications Awards and Women in Aerospace Europe. She has been decorated as Commander of the Order of Merit and Officer of the Oak Leaf Crown of Luxembourg and

as Officer of the Federal German Order of Merit for her services to the global telecommunications and space sectors.

- **Matt O'Connell**

Matt O'Connell is a member of the Manager's Investment Advisory Committee. He is a recognised thought leader in the geospatial intelligence industry. Matt is an Operating Partner at US venture firm DCVC. From October 2015 to July 2016, he was CEO of OneWeb, a telecom start-up seeking to build a constellation of satellites to provide affordable high-speed Internet access for the world's unconnected. Prior to joining OneWeb, he was President and CEO of GeoEye. In January 2013, he concluded the sale of GeoEye to DigitalGlobe for US\$1.3 billion. From 2003 he grew GeoEye from 60 employees producing US\$9 million of revenue per year to 760 employees producing US\$360 million (2012). Headquartered in Herndon, Virginia, GeoEye was a leading global provider of satellite and aerial imagery and geospatial information products and solutions. GeoEye was publicly traded on the Nasdaq exchange and listed on the Russell 3000 index.

Board of Directors:

The Company will have an independent Board comprised of three Directors. All of the Directors are non-executive and are independent of the Manager.

- **Will Whitehorn, independent non-executive Chairman elect**

Will Whitehorn was formerly a director of Virgin Group and President of Virgin Galactic until 2010. He has since pursued a private equity and non-executive career. He is the President of UKSpace, the trade body that represents the space industry in the UK, Chairman of AAC Clydespace, a listed satellite manufacturing company, Good Energy PLC, Scottish Event Campus Limited and Craneware PLC. He also sits on the board of the Royal Air Force and has recently retired as Deputy Chairman of Stagecoach Group PLC after serving on its board for nine years. Will has been a Fellow of the Royal Aeronautical Society since 2013.

- **Sue Inglis, independent non-executive Director elect**

Sue Inglis has a wealth of experience from more than 30 years advising listed investment companies and financial institutions. Before embarking on a non-executive career, her executive roles included managing director – Corporate Finance in the Investment Companies teams at Cantor Fitzgerald Europe (2012–2018) and Canaccord Genuity (2009–2012). Sue is a qualified lawyer and was a partner and head of the funds and financial services group at Shepherd & Wedderburn, a leading Scottish law firm. In 1999 she was a founding partner of Intelli Corporate Finance, an advisory boutique firm focusing on the asset management and investment company sectors, which was acquired by Canaccord Genuity in 2009. Sue is currently the chairman of The Bankers Investment Trust PLC, the senior independent director of Baillie Growth US Growth Trust plc and a non-executive director of BMO Managed Portfolio Trust plc and Momentum Multi-Asset Value Trust plc.

- **Christina McComb, independent non-executive Director elect**

Christina McComb has over 25 years' experience of venture capital investment, as a former director of 3i plc and other venture funds. She has also held a number of senior public sector roles, including a non-executive role at the British Business Bank and advising Government on initiatives to support access to finance in UK SMEs. She is currently Chair of OneFamily, a leading UK financial mutual and Chair of Standard Life European Private Equity Trust plc.

She is also a Trustee of Nesta where she chairs the Trust Investment Committee. She was awarded an OBE in the Queen's Birthday Honours 2018 for services to the economy.

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This announcement is an advertisement and does not constitute a prospectus and investors must subscribe for or purchase any shares referred to in this announcement only on the basis of information contained in the Prospectus expected to be published by the Company (and in any supplementary prospectus) and not in reliance on this announcement. This announcement does not constitute, and may not be construed as, an offer to sell or an invitation to purchase investments of any description or a recommendation regarding the issue or the provision of investment advice by any party. No information set out in this announcement is intended to form the basis of any contract of sale, investment decision or any decision to purchase shares in the Company.

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The shares of the Company have not been, and will not be, registered under the U.S. Securities Act of 1933 (as amended) (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons absent registration or an exemption from registration under the

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The value of shares and the income from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested. Figures refer to past performance and past performance should not be considered a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations.

This announcement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "might", "will" or "should" or, in each case, their negative or other variations or similar expressions. All statements other than statements of historical facts included in this announcement, including, without limitation, those regarding the Company's financial position, strategy, plans, proposed acquisitions and objectives, are forward-looking statements.

Forward-looking statements are subject to risks and uncertainties and, accordingly, the Company's actual future financial results and operational performance may differ materially from the results and performance expressed in, or implied by, the statements. These factors include but are not limited to those described in the Prospectus. These forward-looking statements speak only as at the date of this announcement and cannot be relied upon as a guide to future performance. Subject to their respective legal and regulatory obligations (including under the Prospectus Regulation Rules), the Company, the Manager, Deutsche Bank and JPMC expressly disclaim any obligations or undertaking to update or revise any forward-looking statements contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based unless required to do so by law or any appropriate regulatory authority, including FSMA, the Listing Rules, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules, the Prospectus Regulation and MAR.

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the Manager, Deutsche Bank and JPMC, and their respective affiliates, accordingly disclaim all and any liability whether arising in tort, contract or otherwise which they might otherwise have in respect of this announcement or its contents or otherwise arising in connection therewith.

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.