



SERAPHIM
SPACE INVESTMENT TRUST PLC

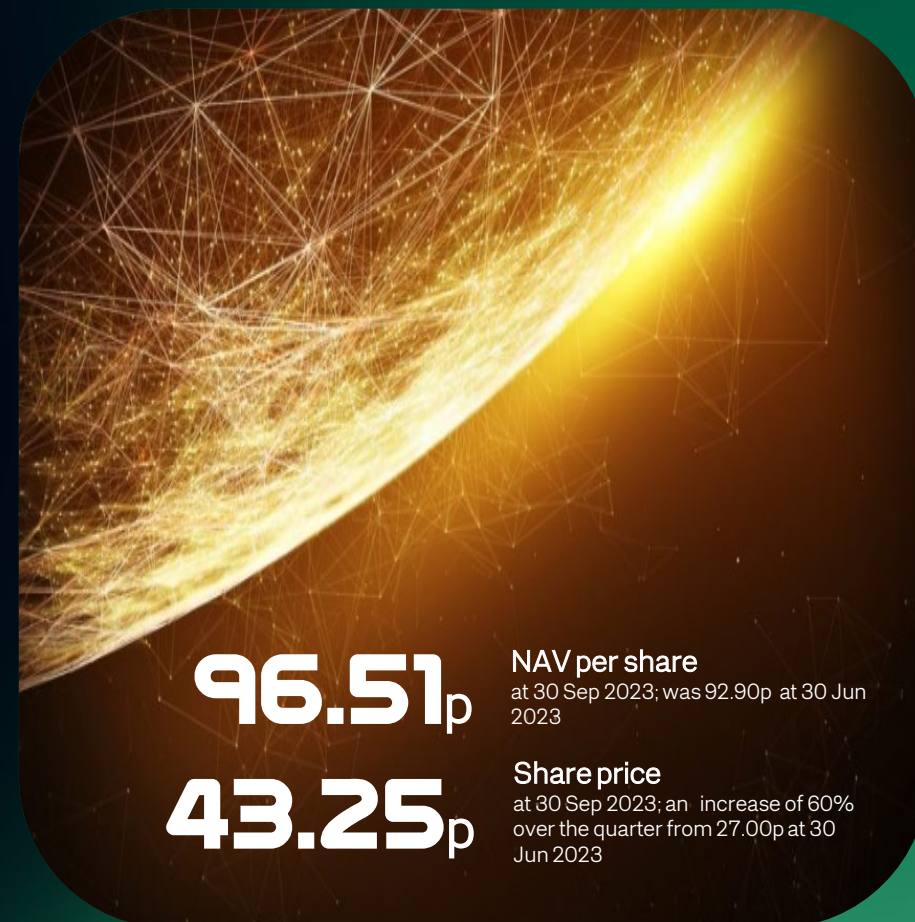
SERAPHIM SPACE INVESTMENT TRUST PLC

QUARTERLY REPORT – Three months ended 30 September 2023

THREE MONTHS TO 30 SEP 2023

HEADLINES

- Portfolio valuation increased by £12.4m to £199.9m
- Portfolio fair value up at 102.8% of cost
- 2 new investments (£0.9m) and 3 follow-on transactions (£3.3m)
- NAV per share up from 92.90p to 96.51p
- Net assets of £229m and market capitalisation of £103m as at 30 Sep 2023
- Period end liquid resources of £30m (13% of NAV)
- Well capitalised private portfolio with 18 months average cash runway from 30 Sep 2023¹



SERAPHIM PLAYBOOK

HEADLINES



Mark Boggett

Chief Executive Officer



James Bruegger

Chief Investment Officer



Sarah Shackleton

Chief Operating Officer

Proprietary Deal flow



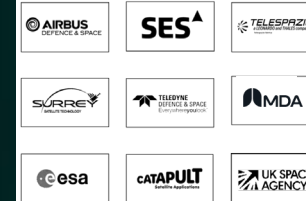
Unique Model

Investment Fund



Accelerator Programme

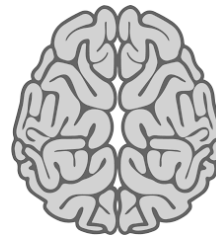
Industry Backing



Investment Committee Top Entrepreneurs



Information Asymmetry



Thought Leaders



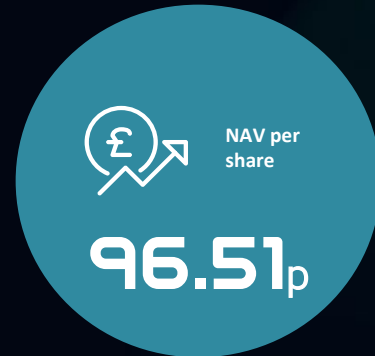
Global VC Investor Ecosystem



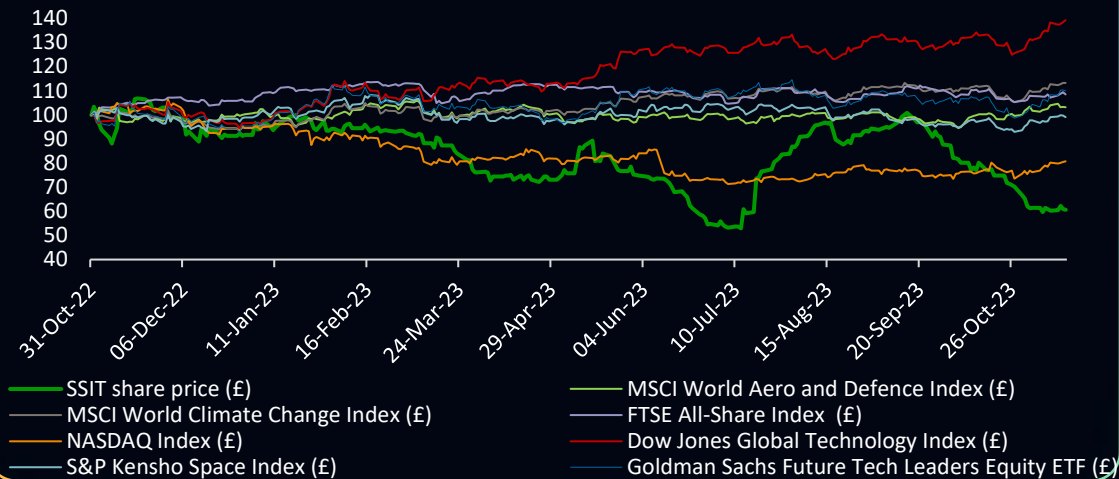
Value-add Investors on Investee Boards



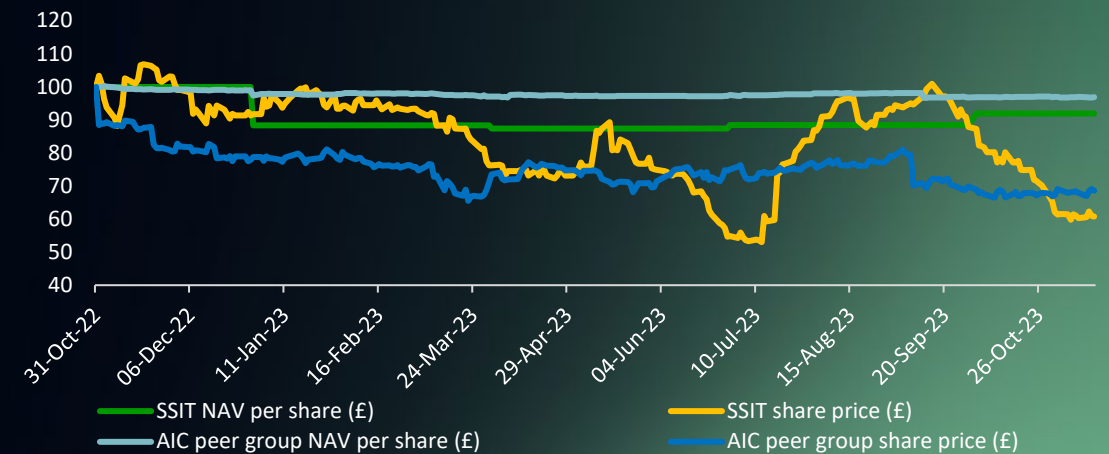
FINANCIAL HIGHLIGHTS AS AT 30 SEP 2023



SSIT share price vs. various indices from 30 Sep 2022 to 16 Nov 2023 (£, total return rebased to 100)



SSIT NAV per share and share price vs. AIC peer group¹ 30 Sep 2022 to 16 Nov 2023 (£, total return rebased to 100)



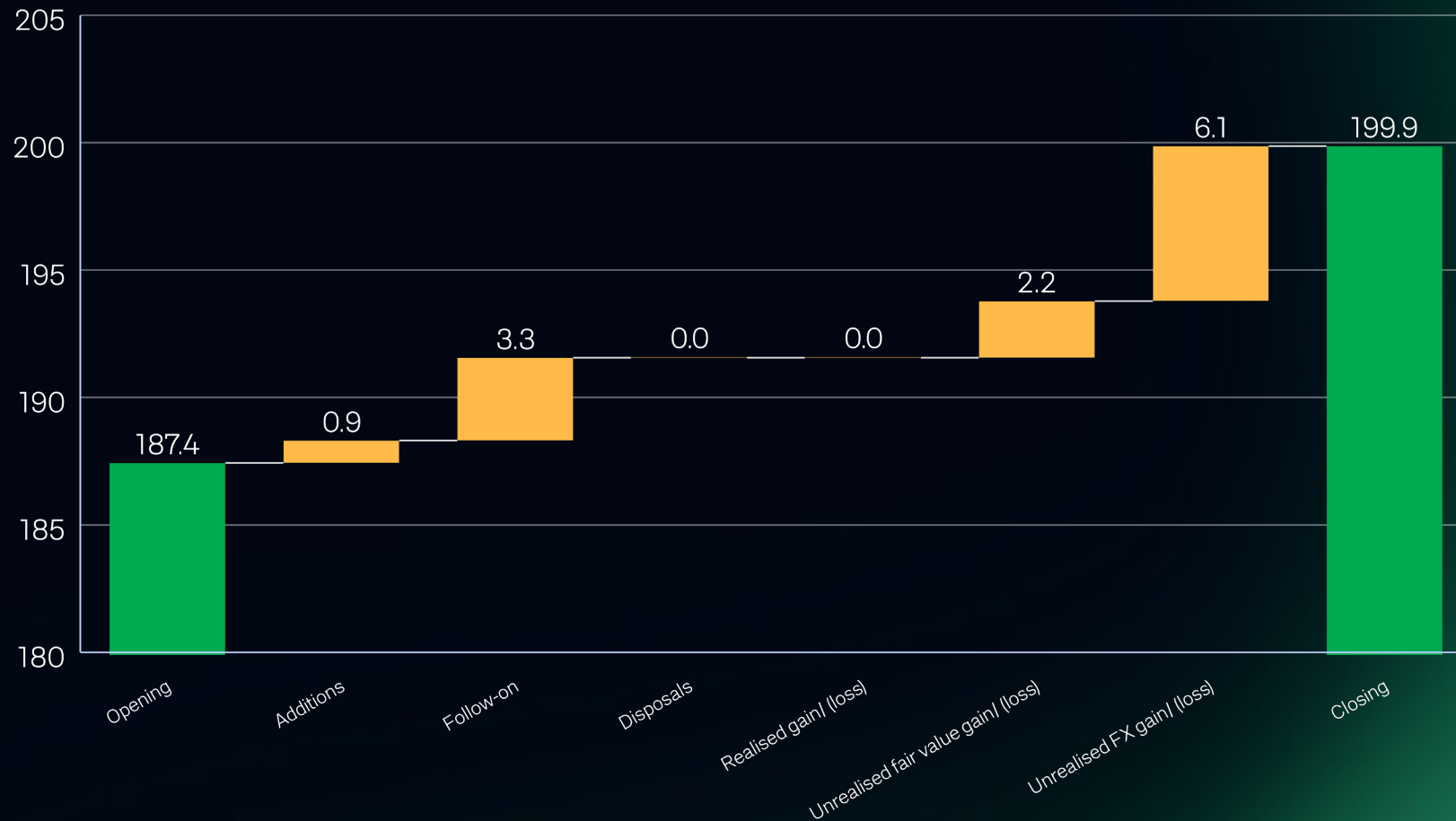
Source: Morningstar, Bloomberg
Note: ¹ AIC peer group is average of AIC Growth Capital peer group

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

3 MONTHS TO 30 SEP 2023

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



103%

Portfolio fair value vs. cost

£200M

Fair value of portfolio as at
30 Sep 2023

£4.1M

Aggregate cost of investments during
period

BALANCE SHEET AS AT 30 SEP 2023

£6.5M

increase in NAV
(3% increase)

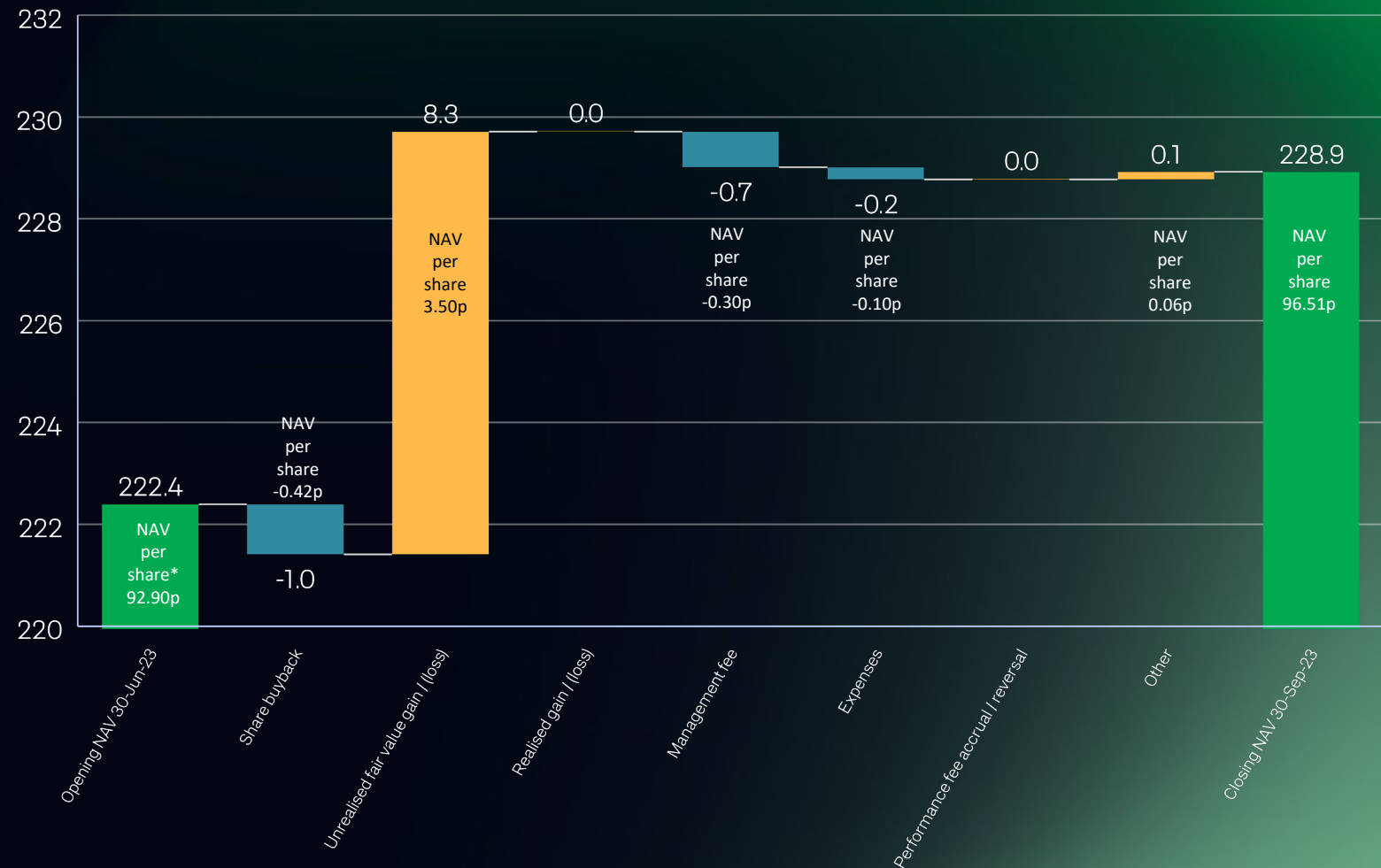
£30M

liquid resources
(13% of NAV)

£1M

share buyback in the quarter

NAV bridge (£m)





Q1 FY23/24 INVESTMENTS

Investments made during the period

Company	Segment	HQ	Type	Cost £m
ALL SPACE	Downlink	UK	Follow-on	2.8
2 early stage investments			New investment	0.9
2 early stage investments			Follow-on	0.5
Total				4.1

5

Transactions completed

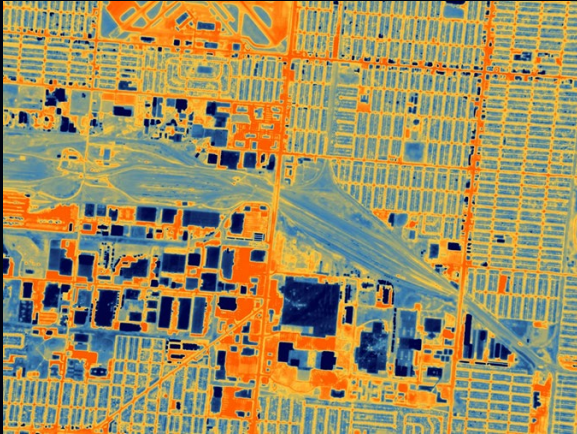
2

New investments

£4.1M

Cash deployed

RECENT KEY PORTFOLIO DEVELOPMENTS



SatVu

SatVu's first satellite (HOTSAT 1) was successfully commissioned, and the business has now entered commercial service.



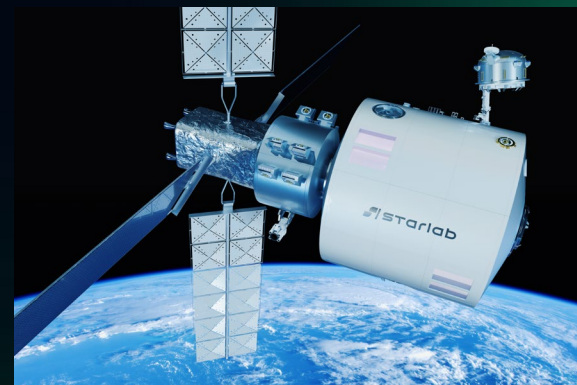
Astroscale

Astroscale Japan awarded grant of up to \$80m by Government of Japan to inspect a large defunct satellite in orbit. Awarded \$25.5m agreement by US Space Force to build and deliver a prototype space vehicle able to refuel some of the U.S. military's satellites while in orbit.



D-Orbit

First close of its over €100m Series C round, led by Marubeni Corporation (subject to regulatory approval).

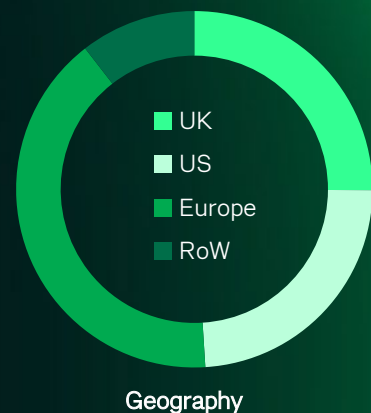
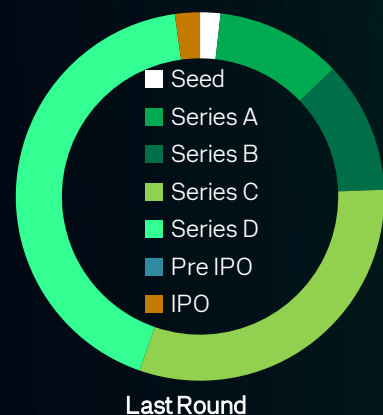
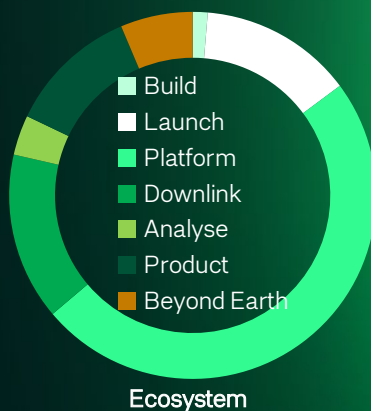
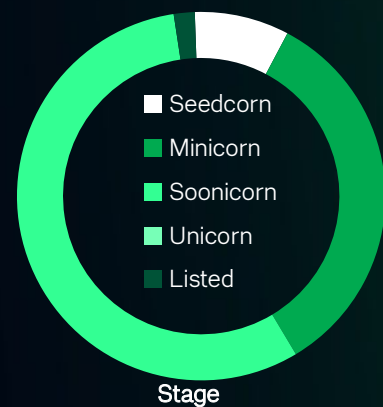


Voyager

The industry is consolidating around Voyager as the next generation provider of space stations. The business has signed a JV with Airbus, partnered with Northrop Grumman and signed a Technical Evaluation Agreement with ESA.

PORTFOLIO AS AT 30 SEP 2023

Summary by value



NET ASSET VALUE

Company	FV£m	NAV
ICEYE	47.4	20.7%
D-Orbit	26.8	11.7%
ALL.SPACE	25.0	10.9%
HawkEye 360	21.8	9.5%
SatVu	14.7	6.4%
LeoLabs	13.6	6.0%
Astroscale	10.2	4.5%
Altitude Angel	6.4	2.8%
PlanetWatchers	5.0	2.2%
Tomorrow.io	4.1	1.8%
Sub Total Top 10	175.0	76.5%
Other Investments	24.8	10.8%
Total Investments	199.9	87.3%
Cash	29.7	13.0%
Performance Fee Provision	-	-
Net Current Assets / (Liabilities)	-0.7	-0.3%
Net Asset Value	228.9	100.0%

Q1 FY23/24 REVIEW

- SpaceTech Investment over the 12 months to Sept 2023 reached \$5.6bn, an increase of 24% from the previous quarter. Q3 CY23 (Q1 FY23/24) investment stands at \$1.6bn, a 33% increase from the previous quarter.
- M&A activity in the sector has reached all-time highs with multi-billion Dollar acquisitions (BAE's acquisition of Ball Aerospace) and large take-privates (Advent International's take private of Maxar and KKR's take-private of OHB).

OUTLOOK FOR REST OF 2023/24

- Due to geopolitical climate we anticipate further accelerated demand for space data intelligence.
- SSIT portfolio well positioned to benefit from upswing in defence spending.
- SSIT well capitalised, with 18 month average cash runway across the private portfolio and a cash position of £30m at the end of the quarter.



TOP 10 INVESTMENTS



Web:	iceye.com
HQ:	Finland
Taxonomy:	Platform / Earth Observation
Status:	Private; Soonicorn
Stake category:	>5-10%
Fair value vs. cost:	120%
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

Recent key developments:

- ICEYE US awarded 5-year blanket purchase agreement by NASA for use in Earth Science and Research.
- Signed multi satellite agreement with Bayanat in the UAE
- Announced partnership to provide radar imaging satellite for BAE Systems' new multi-sensor satellite constellation.
- Australian Government selected ICEYE for near-real-time bush fire and flood data.
- Selected by ESA for Civil Security from Space Programme to revolutionise disaster management from space.



Web:	dorbit.space
HQ:	Italy
Taxonomy:	Launch / In-orbit Services
Status:	Private; Soonicorn
Stake category:	>5-10%
Fair value vs. cost:	228%
Valuation method:	Calibrated price of future 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

Recent key developments:

- Successfully launched its eleventh ION mission.
- Secured four multi-million Euro contracts with European Space Agency and Italian Space Agency, including one of €26m and one of €6m.
- Featured in Sifted as one of Europe's leading SpaceTech companies.
- Launched its AI in space offering, allowing customers to upload their AI applications to already in-orbit IONs.



Web:	all.space
HQ:	UK
Taxonomy:	Downlink / Ground Terminals
Status:	Private; Minicorn
Stake category:	>10-15%
Fair value vs. cost:	113%
Valuation method:	Calibrated 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

Recent key developments:

- Rebranded from Isotropic Systems to ALL.SPACE.
- Making strong progress in delivering its first products during 2023.
- Announced a strategic partnership with Kratos Defense & Security Solutions, Inc. (NASDAQ: KTOS).
- Delivered first terminal to SES for testing and verification.



Web:	he360.com
HQ:	US
Taxonomy:	Platform / Earth Observation
Status:	Private; Soonicorn
Stake category:	0-5%
Fair value vs. cost:	117%
Valuation method:	Calibrated price of recent investment

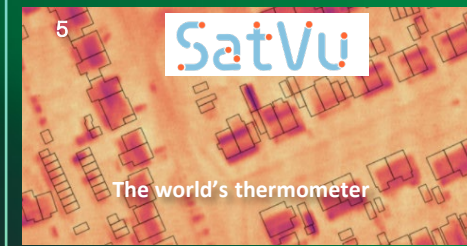
HawkEye 360 operates the world's largest satellite constellation collecting radio frequency signals to identify and geolocate previously invisible activities.

Total estimated long term addressable market: \$10bn+

Key sectors addressed: maritime, defence

Recent key developments:

- Cluster 7 of satellites launched to orbit in April, bringing constellation to 21 satellites, with meaningful drop in overall latency.
- Clusters 8 & 9 are on track for Q3 CY23 delivery and November launch.
- Solid commercial contract wins in Q3 CY23.
- Further \$68m funding round D1 closed in September 2023.



Web:	satellitevu.com
HQ:	UK
Taxonomy:	Platform / Earth Observation
Status:	Private; Minicorn
Stake category:	>15-25%
Fair value vs. cost:	218%
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.

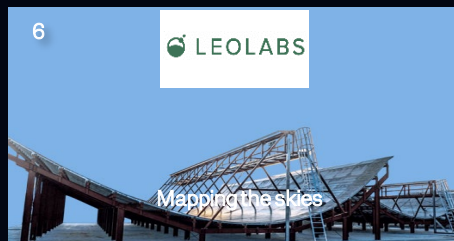
Total estimated long term addressable market: \$1-5bn

Key sectors addressed: energy, property

Recent key developments:

- Successfully commissioned their first satellite HOTSAT 1, following Falcon 9 launch in June 2023.
- The business has commenced commercial operations.
- Closed additional £13m of funding as part of Series A2 round.
- Gathered pipeline of 50+ pre-contracts with options to purchase £100m+ in imagery.

TOP 10 INVESTMENTS



Web:	leolabs.space
HQ:	US
Taxonomy:	Product / Data Platforms
Status:	Private; Minicorn
Stake category:	0-5%
Fair value vs. cost:	117%
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

Recent key developments:

- Expanded its radar network to 6 sites, with another under construction for greater coverage.
- Awarded contract with the Japanese MoD to provide space situational awareness.
- Won sole source contract with US Department of Commerce, validating that LeoLabs is only real viable alternative data source to US Space Surveillance Network.
- Continued success in growing commercial/ recurring revenue base, including several large satellite constellations.
- Announced a partnership with SAIC to develop a space-tracking software platform for defense agencies.



Web:	astroscale.com
HQ:	Japan
Taxonomy:	Beyond Earth / In-orbit Services
Status:	Private; Soonicorn
Stake category:	0-5%
Fair value vs. cost:	109%
Valuation method:	Calibrated price of recent investment

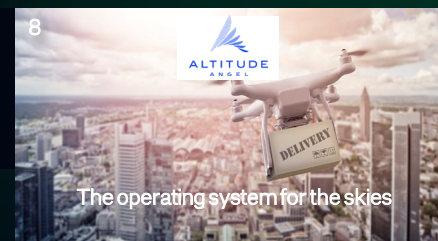
Astroscale is a global leader of space sustainability solutions. It is currently developing a set of capabilities around satellite monitoring, refuelling, upgrading, repairing and disposal to enable a vibrant in-orbit economy.

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

Key sectors addressed: space, defence

Recent key developments:

- Following successful \$76m Series E funding round in Q1 CY23, Astroscale added Gayle Sheppard, former Corporate VP and CTO at Microsoft, and Erica Newland, former Finance Director at Intel, to its board.
- Opened subsidiary and office in France and announced partnership with CNES (the French Space Agency) that includes funded study for active debris removal of French space debris.
- Announced partnership with Astro Digital US Inc., which will incorporate Astroscale's Generation 2 Docking Plate into its satellite bus.
- Astroscale Japan awarded grant of up to U.S. \$80m by Government of Japan to inspect a large defunct satellite in orbit.
- Awarded \$25.5m agreement by US Space Force to build and deliver a prototype space vehicle able to refuel some of the U.S. military's satellites while in orbit.



Web:	altitudeangel.com
HQ:	UK
Taxonomy:	Product / Data Platforms
Status:	Private; Minicorn
Stake category:	>15-25%
Fair value vs. cost:	174%
Valuation method:	Milestone, market comparables

Altitude Angel operates a cloud-based automated air traffic control platform for drones and flying taxis. Its software powers the world's first sky corridor for drones.

Total estimated long term addressable market: \$10bn+

Key sectors addressed: logistics, aviation

Recent key developments:

- 256km drone super highway announcement made in UK.
- Received backing from BT Group's Incubation Hub.
- Began rolling out purpose-built low-altitude aviation surveillance network.
- Appointed 2x VP Commercial/Sales roles
- Arrow corridor proposed for Netherlands - 22km Arrow POC starting Q4. MD Netherlands now in place to lead.



Web:	planetwatchers.com
HQ:	UK
Taxonomy:	Analyse / Data Analytics
Status:	Private; Seedcorn
Stake category:	>25-50%
Fair value vs. cost:	90%
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

Recent key developments:

- Successfully expanded customer footprint within North American crop insurance market during CY23 growing season.
- Launched CropCycle webapp as second product line to provide easier access to crop intelligence.
- Satellite-based acreage reporting product now reaching precision higher than 90% in many cases.



Web:	tomorrow.io
HQ:	US
Taxonomy:	Platform / Data Platforms
Status:	Private; Soonicorn
Stake category:	0-5%
Fair value vs. cost:	97%
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

Recent key developments:

- Successfully launched first two satellites of its planned weather radar constellation to provide global coverage.
- Completed \$87m Series E fundraising, led by US growth investor, Activate Capital.
- Launched 'Gale', generative AI platform to effortlessly convert climate and weather data into predictive and actionable insights.

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 30 Sep 2023

NAV per share	97p
Share price (as at 30 Sep 2023)	43p
Share price premium/ (discount) to NAV	-55%

Net assets	£229m	Calendar	
Market capitalisation	£103m	AGM	20 Nov 2023
Ticker code	SSIT	Interim results	13 Mar 2024
Management fees	1.25% NAV		
Gearing	None		

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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