



SERAPHIM
SPACE INVESTMENT TRUST PLC

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FY23/24 REPORT - Year ended 30 June 2024

HEADLINES



Will Whitehorn

Chair
Seraphim Space
Investment Trust plc

- Portfolio valuation increased by £14.1m to £201.5m
- Portfolio fair value up at 104.7% of cost
- NAV per share up from 92.90p to 96.18p
- Net assets of £228.1m and market capitalisation of £129.5m as at 30 June 2024
- Period end liquid resources of £27.0m (11.8% of NAV)
- c.\$900m in additional funding raised by the portfolio during the Period¹
- 60% of the portfolio by fair value fully funded with the remainder of the portfolio having 14 months' average cash runway²
- Top 10 holdings 71% average revenue growth³

Note: ¹ Raised across private and public capital markets.

²Based on portfolio company management projections. Fair value weighted average number of months of cash runway from 30 June 2024 for the portfolio companies that are not fully funded, representing 33% of fair value. Source: Portfolio company data.

³Source: Portfolio company data. Sterling-based year-on-year growth for the private companies in the top 10.

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.



HEADLINES



Mark Boggett

Chief Executive Officer



James Bruegger

Chief Investment Officer



Sarah Shackleton

Chief Operating Officer

Proprietary Deal flow



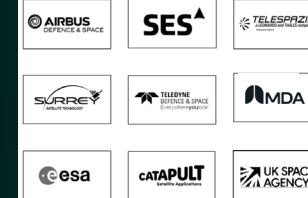
Unique Model

Investment Fund



Accelerator Programme

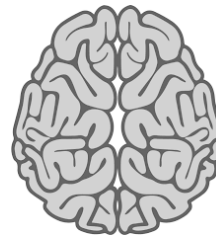
Industry Backing



Investment Committee Top Entrepreneurs



Information Asymmetry



Thought Leaders



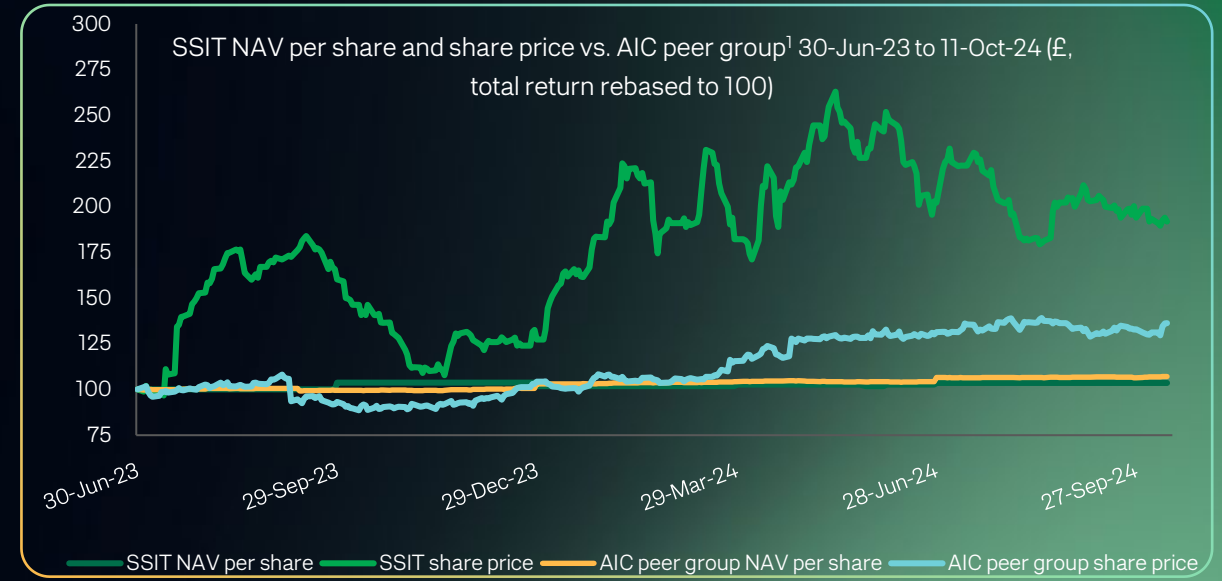
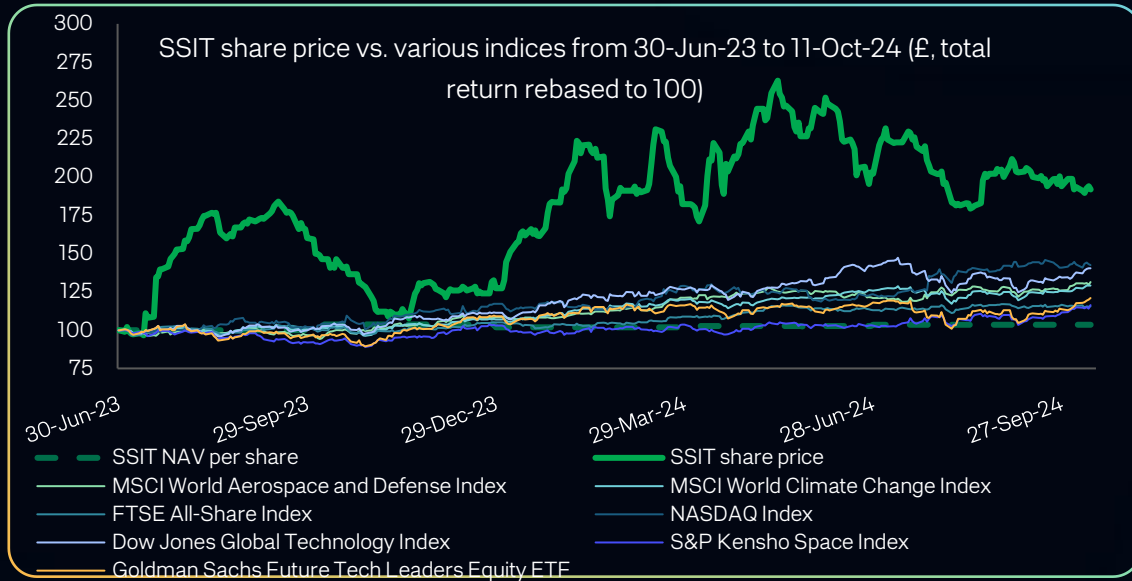
Global VC Investor Ecosystem



Value-add Investors on Investee Boards



FINANCIAL HIGHLIGHTS



Source: Morningstar; Bloomberg

Note: ¹ AIC peer group is the size-weighted average of AIC Growth Capital sector

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

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



104.7%

Portfolio fair value vs. cost

£201M

Fair value of portfolio as at 30-Jun-24

£11.0M

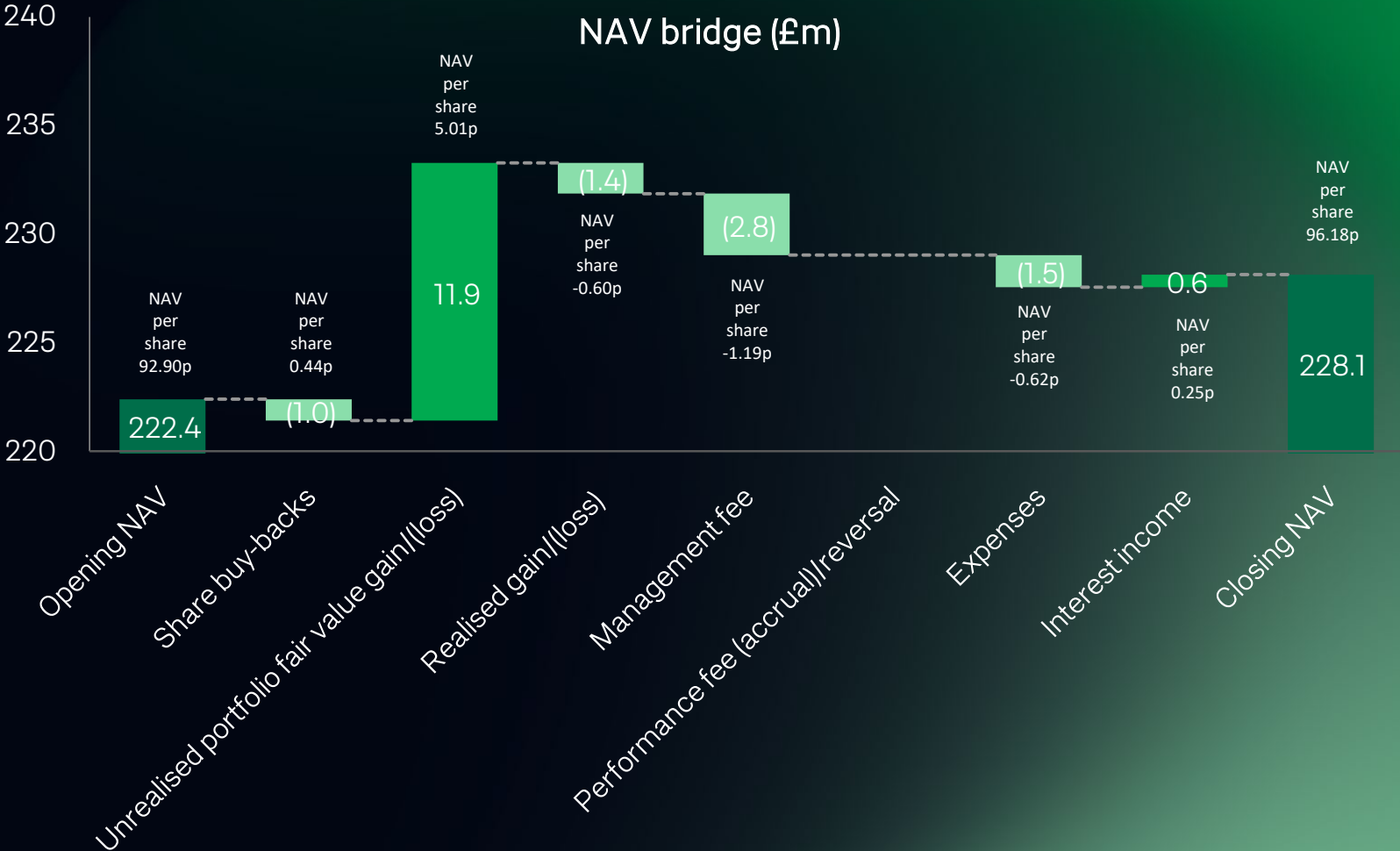
Aggregate cost of investments during period

¹Inclusive of in specie disposal of early stage portfolio and re-investment into Seraphim Space Ventures II

BALANCE SHEET

£5.7M
increase in NAV
(3% increase)

£27M
liquid resources
(12% of NAV)





FY23/24 INVESTMENTS

Investments made during the period

Company	Segment	HQ	Type	Cost £m
ALL.SPACE	Downlink	UK	Follow-on	2.8
Skylo	Downlink	US	New investment	1.6
Xona Space Systems	Platform	US	Follow-on	1.0
SatVu	Platform	UK	Follow-on	0.2
Voyager	Beyond Earth	US	Follow-on	0.2
2 early stage investments			New investment	0.9
2 early stage investments			Follow-on	0.5
Seraphim Space Ventures II LP		UK	New investment	3.8 ¹
Total				11.0

10

Transactions completed

4

New investments

£11.0M

Invested



FY23/24 DIVESTMENTS

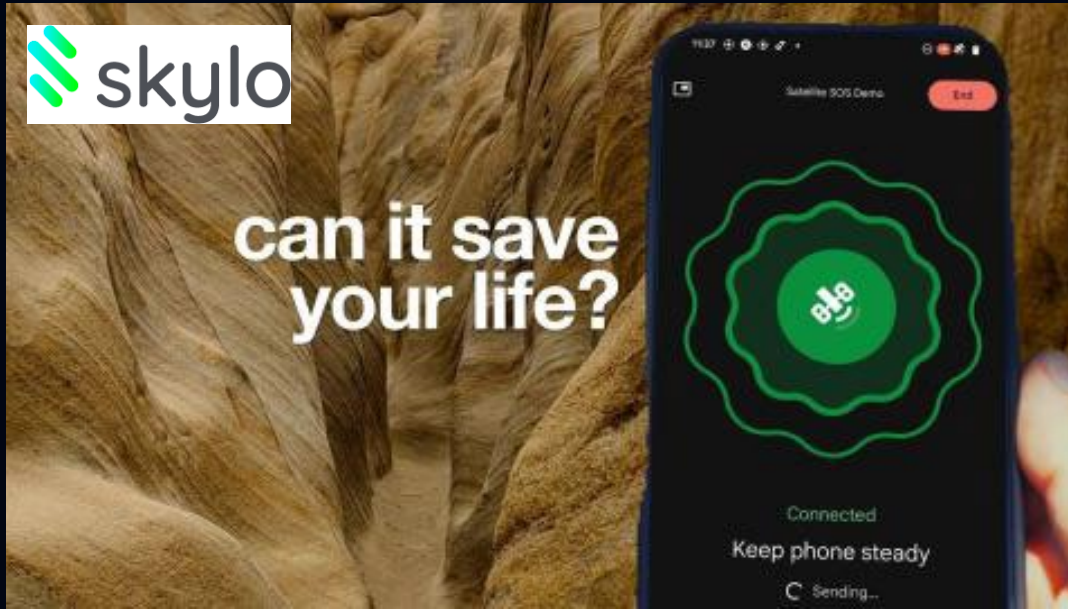


Nine early stage assets worth £3.6m including capitalised interest were transferred to Seraphim Space Ventures II LP for a \$4.86m (£3.8m) investment in this venture fund

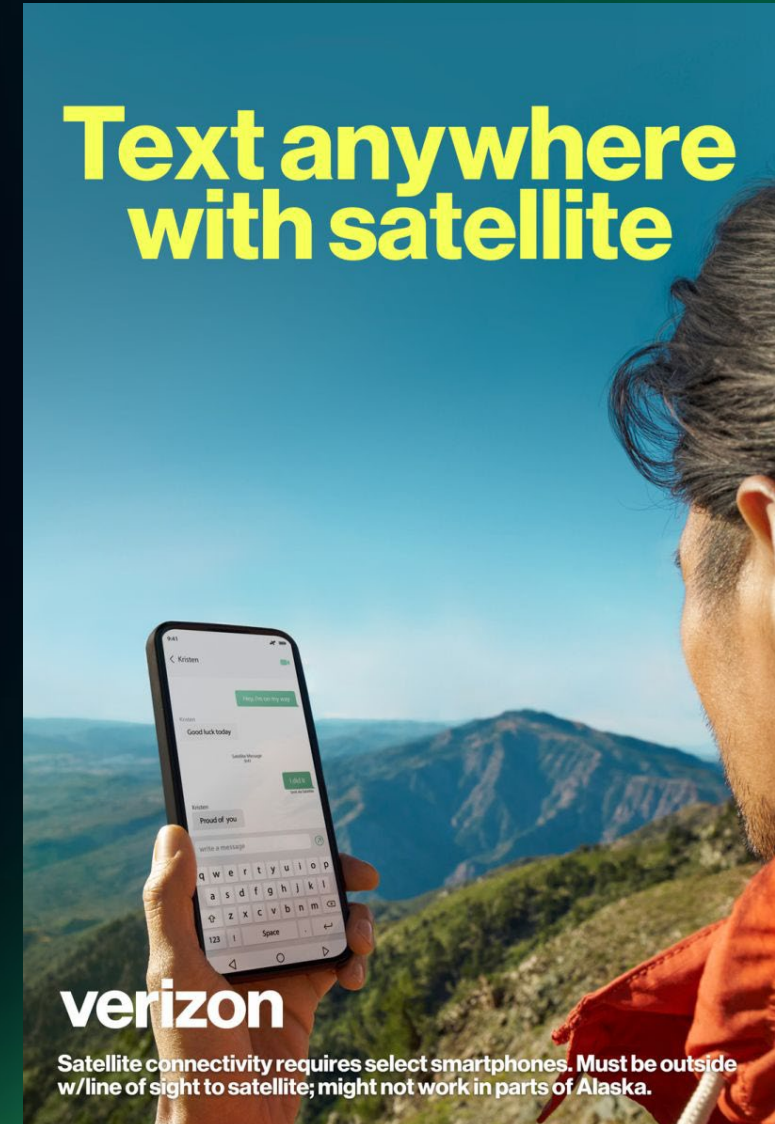


A partial divestment of Astroscale was completed in the period, with £3.5m in proceeds being received by the Company (at 94% of cost)

FY23/24 NEW INVESTMENTS



Skylo has developed technology for existing satellite operators to seamlessly connect to cell phones and IoT endpoints globally. The company has launched first commercial partnerships with Google, for their Pixel 9 flagship phone, and Verizon, the United States' largest mobile network operator.



PORTFOLIO SNAPSHOT

£201M

Fair value
(30 June 2023: £187m)

84%

Top 10 investments as % of fair value
(30 June 2023: 86%)

127%

Private portfolio fair value vs. initial cost
(30 June 2023: 119%)

27%

Listed portfolio fair value vs. initial cost
(30 June 2023: 13%)

>\$540M+

Total money raised by private
portfolio companies^{1,2}

71%

Average revenue growth of private
companies in top 10 holdings^{1,3}

77%

Percentage of portfolio by fair value that
is fully funded or has 12 months or more
of cash runway¹

14MTHS

Average cash runway of the private portfolio
that is not fully funded from 30 June 2024^{1,3}
(30 June 2023: 20 mths)

*Notes:*¹ Portfolio company data and management projections.

² Between 1 July 2023 and 30 June 2024.

³ Sterling-based year-on-year growth for the private companies in the top 10.

RECENT KEY PORTFOLIO DEVELOPMENTS



ICEYE

Raised oversubscribed \$93m Series E round led by Solidium.



D-Orbit

Raised €100m+ Series C round led by Marubeni.



HawkEye 360

Raised \$68m Series D1 round led by BlackRock, and \$40m debt financing from Silicon Valley Bank.

Completed the acquisition from Maxar Intelligence of RF Solutions, a provider of secure, precise, geospatial intelligence.



LeoLabs

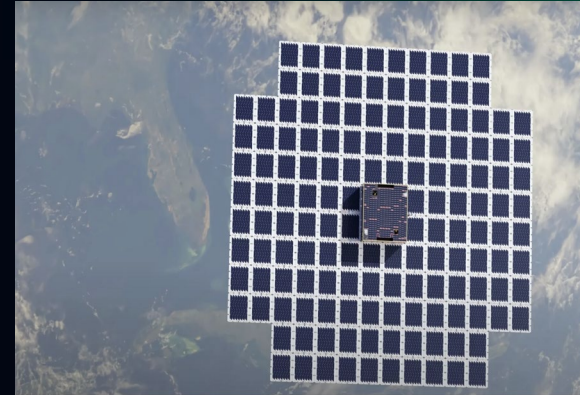
Closed \$29m additional equity financing round led by GP Bullhound.

RECENT KEY PORTFOLIO DEVELOPMENTS (CONT...)



Xona Space Systems

Raised \$19m Series A led by SSIT and Future Ventures.



AST SpaceMobile

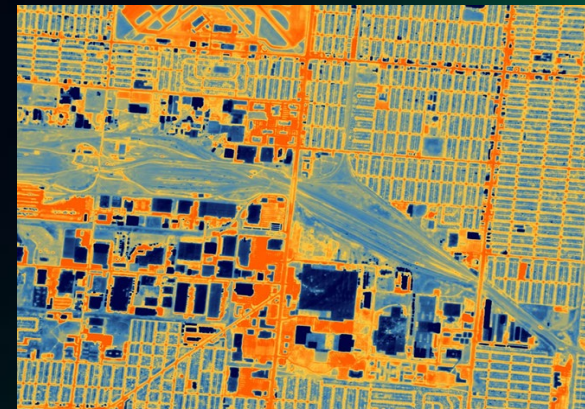
Raised over \$200m including strategic equity investments from AT&T and Google.

Signed commercial agreements with both AT&T and Verizon to provide the company's first space-based broadband network direct to cell phones of their subscribers.



Skylo

SSIT made an initial investment in \$37m round led by Intel Capital.



SatVu

Successfully launched and commissioned its first infrared imaging satellite.

Experienced an issue on its first satellite after six months of operations which led to a failure of the satellite; two additional replacement satellites have since been ordered.

RECENT KEY PORTFOLIO DEVELOPMENTS (CONT...)



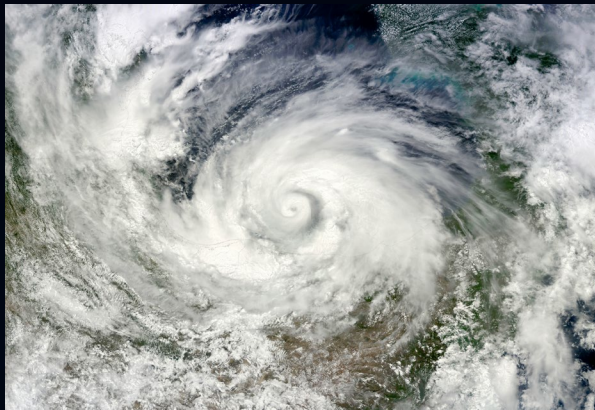
Tomorrow.io

Demonstrated unprecedented accuracy of weather data from its pathfinder satellites.



Voyager

Agreed to partner with Airbus, Northrup Grumman and Mitsubishi on its Starlab space station.



Spire Global

Announced collaboration with Nvidia to further advance the company's AI-driven weather prediction capabilities.



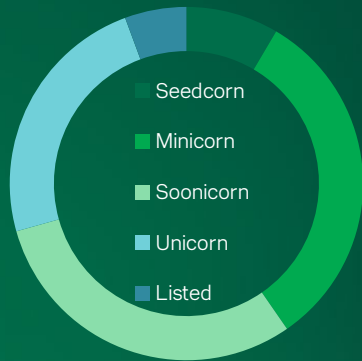
Astroscale

Completed oversubscribed JPY23.8bn / \$153m IPO on the growth market of the Tokyo Stock Exchange.

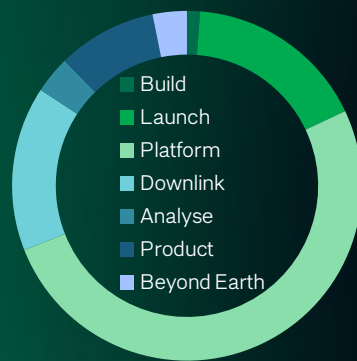
PORTFOLIO AS AT 30 JUNE 2024

Summary by value

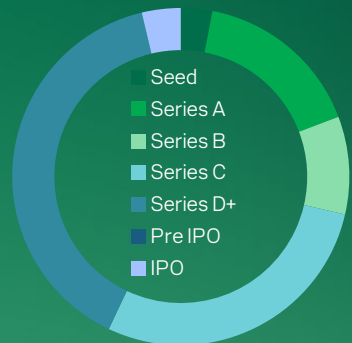
STAGE²



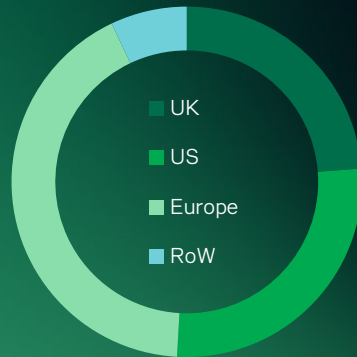
ECOSYSTEM³



LAST ROUND



GEOGRAPHY

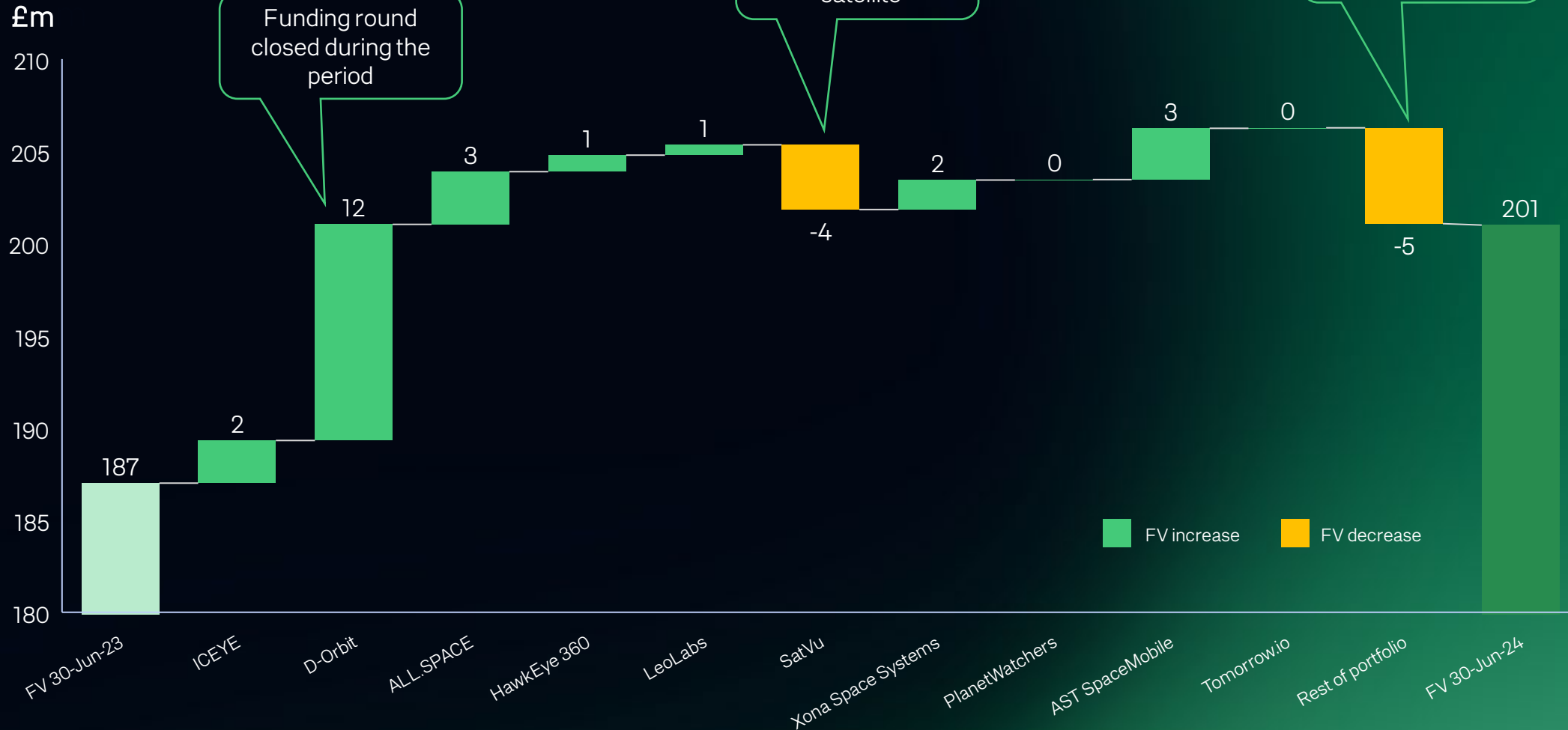


NET ASSET VALUE

Company	FV (£m)	% of NAV
ICEYE	47.8	20.9%
D-Orbit	33.1	14.5%
ALL.SPACE	24.1	10.6%
HawkEye 360	21.5	9.4%
LeoLabs	12.9	5.7%
SatVu	11.2	4.9%
Xona Space Systems	5.3	2.3%
PlanetWatchers	4.8	2.1%
AST SpaceMobile	4.4	1.9%
Tomorrow.io	4.0	1.7%
Sub Total Top 10	169.1	74.1%
Other Investments	32.3	14.2%
Total Investments	201.5	88.3%
Cash	27.0	11.8%
Performance Fee Provision	-	-
Net Current Assets / (Liabilities)	(0.3)	(0.2)%
Net Asset Value	228.1	100.0%

PORTFOLIO FAIR VALUE CHANGE

30 JUNE 2023 TO 30 JUNE 2024





POST PERIOD DEVELOPMENTS

- **ALL.SPACE:** SSIT invested \$5m alongside other existing investors in a new funding round of the company.
- **AST SpaceMobile:** Launched first five commercial satellites and saw its share price increase to \$24.18 as at 11 October 2024, equivalent to a £4.7m post period increase in fair value.
- **D-Orbit:** Announced that it had reached a second and final close on its Series C funding round bringing the total size of the round to €150m.
- **Astroscale:** SSIT completed a partial sell-down of its holding in the company of 47% of its original investment for consideration of £3.5m.
- **Spire Global:** Announced that it would delay the filing of its Q2 2024 financial report due to an ongoing review of certain elements of its accounting practices. The company has until mid-February 2025 to comply with the SEC filing requirements or face delisting.

Q4 FY23/24 REVIEW

- SpaceTech saw the fourth consecutive quarter of growth. Investment over last 12 months was \$8.5bn globally, 66% up vs. last 12 months to Q2 CY23
- Over the same period, general VC investment in the US was flat and in Europe down 9%

OUTLOOK FOR FY24/25

- Global economy forecast to grow ~2.7% in 2024 and ~2.5% in 2025; some slowdown expected for US in 2025
- A US Federal Reserve easing cycle is about to begin, but impacts of rate cuts might take a while to drive growth
- SSIT portfolio remains well capitalised with 77% of the portfolio (by fair value) having a robust cash runway, i.e. 60% fully funded and 17% funded for 12 months or more from 30 June 2024 based on latest management projections

APPENDIX

TOP 10 INVESTMENTS



Web:	iceye.com
HQ:	Finland
Taxonomy:	Platform / Earth Observation
Status:	Private; Unicorn
Stake category:	>5-10%
Fair value vs. cost:	121%
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



Web:	dorbit.space
HQ:	Italy
Taxonomy:	Launch / In-orbit Services
Status:	Private, Soonicorn
Stake category:	>5-10%
Fair value vs. cost:	285%
Valuation method:	Calibrated price of recent 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



Web:	all.space
HQ:	UK
Taxonomy:	Downlink / Ground Terminals
Status:	Private; Minicorn
Stake category:	>10-15%
Fair value vs. cost:	108%
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



Web:	he360.com
HQ:	US
Taxonomy:	Platform / Earth Observation
Status:	Private, Soonicorn
Stake category:	0-5%
Fair value vs. cost:	115%
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



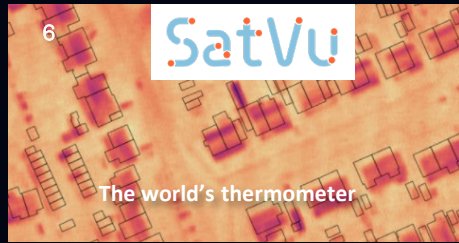
Web:	leolabs.space
HQ:	US
Taxonomy:	Product / Data Platforms
Status:	Private; Minicorn
Stake category:	0-5%
Fair value vs. cost:	111%
Valuation method:	Calibrated price of recent investment

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

TOP 10 INVESTMENTS



Web:	satellitevu.com
HQ:	UK
Taxonomy:	Platform / Earth Observation
Status:	Private; Minicorn
Stake category:	>10-15%
Fair value vs. cost:	160%
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



Web:	xonaspace.com
HQ:	US
Taxonomy:	Platform / Navigation
Status:	Private; Minicorn
Stake category:	>10-15%
Fair value vs. cost:	98%
Valuation method:	Calibrated price of recent investment

Xona is building a satellite network to enable a GPS service that is truly global, resistant to spoofing or jamming, encrypted and capable of providing cm-level precision positioning.

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

Key sectors addressed: defence, transport, logistics



Web:	planetwatchers.com
HQ:	UK
Taxonomy:	Analyse / Data Analytics
Status:	Private; Seedcorn
Stake category:	0-5%
Fair value vs. cost:	87%
Valuation method:	Partial write down to price of recent investment

PlanetWatchers offers automated policy data capture and claims validation to crop insurers globally. Their platform is underpinned by proprietary AI-models using both satellite radar and other imagery.

Total estimated long term addressable market: \$5-10bn

Key sectors addressed: agriculture, insurance, climate

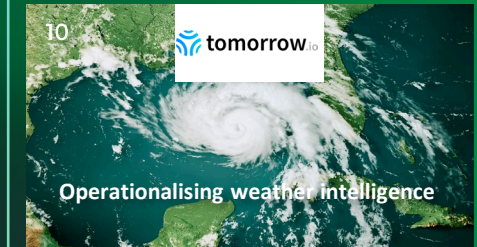


Web:	ast-science.com
HQ:	US
Taxonomy:	Platforms / Communications
Status:	Public; Listed
Stake category:	0-5%
Fair value vs. cost:	99%
Valuation method:	Mark to market

AST SpaceMobile is launching a satellite constellation designed to deliver direct-to-cell broadband connectivity worldwide. This innovative network aims to cover the remaining 90% of Earth's surface that currently lacks terrestrial connectivity, bridging the global digital divide and enabling universal access to mobile broadband services

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

Key sectors addressed: telecoms



Web:	tomorrow.io
HQ:	US
Taxonomy:	Platform / Data Platforms
Status:	Private; Soonicorn
Stake category:	0-5%
Fair value vs. cost:	94%
Valuation method:	Partial write down to 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

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-Jun-24

NAV per share	96.18p
Share price	54.6p
Share price premium/ (discount) to NAV	(43.2)%

Net assets	£228.1m	Calendar	
Market capitalisation	£129.5m	Q1 FY24/25 results	26-Nov-24
Ticker code	SSIT	AGM	26-Nov-24
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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