



SERAPHIM
SPACE INVESTMENT TRUST PLC

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AGM – 26 November 2024

Overview of three months ended 30 September 2024

HEADLINES

THREE MONTHS TO 30 SEPTEMBER 2024

- Portfolio valuation change of £(3.1)m to £198.4m
- USD increase post period results in portfolio valuation of £208.2m based on USD/GBP rate as of 22-Nov-24 (all else unchanged)
- Portfolio fair value up at 103.1% of cost
- One follow-on investment during the period
- NAV per share down from 96.18p last quarter to 93.96p
- Net assets of £222.9m and market capitalisation of £127.4m as at 30-Sep-24
- Period end liquid resources (excluding listed holdings) of £24.9m (11.2% of NAV)
- 58% of the portfolio by fair value fully funded, with the remainder of the portfolio having 10 months' average cash runway¹



93.96 p

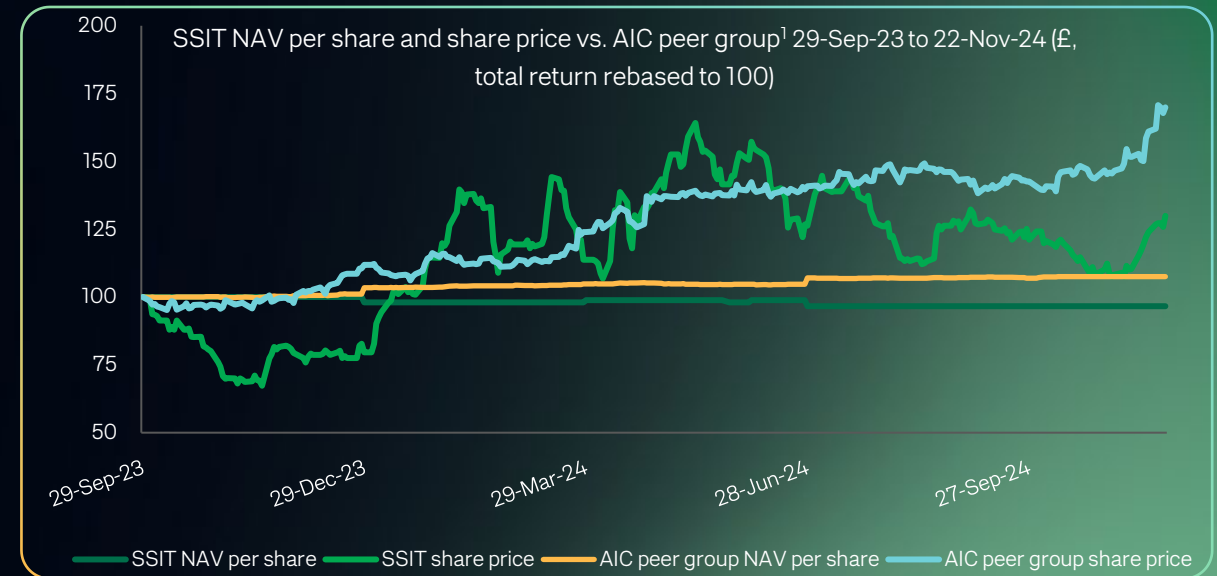
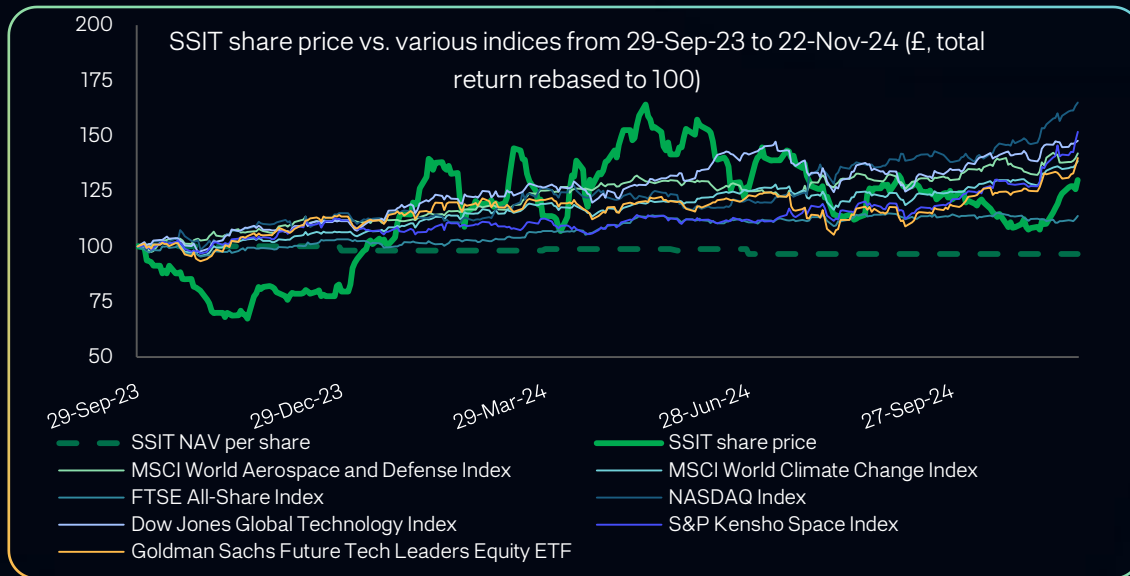
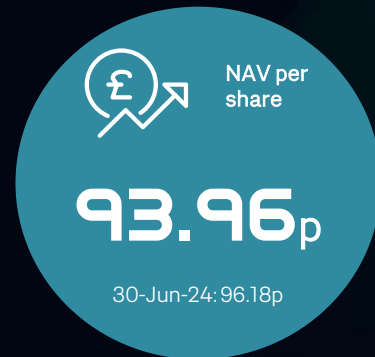
NAV per share
at 30-Sep-24; was 96.18p at 30-Jun-24

53.7 p

Share price
at 30-Sep-24; a change of (1.6)% over
the Period from 54.6p at 30-Jun-24

Note: ¹ Based on portfolio company management projections including raises completed post the quarter end. Fair value weighted average number of months of cash runway from 30 September 2024 for the portfolio companies that are not fully funded or listed and for which information is available, representing 32% of fair value. Source: Portfolio company data.

FINANCIAL HIGHLIGHTS AS AT 30 SEPTEMBER 2024



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.



Q1 FY24/25 INVESTMENTS

Investments made during the period

| Company | Segment | HQ | Type | Cost £m |
|--------------|----------|----|-----------|------------|
| ALL.SPACE | Downlink | UK | Follow-on | 3.8 |
| Total | | | | 3.8 |

1

Transactions completed

0

New investments

£3.8M

Cash deployed



Q1 FY24/25 DIVESTMENTS



A partial divestment of Astroscale was completed in the period, with £3.0m in proceeds being received by the Company

RECENT KEY PORTFOLIO DEVELOPMENTS



ICEYE

Won a five-year contract with NASA to provide data from its satellites to support NASA's Earth Science Division.

Announced a multi-satellite deal with the Greek government.



ALL.SPACE

Announced \$44m fundraising led by BOKA Group with participation by Seraphim.

Appointed Paul McCarter as CEO. Paul was previously COO. Before joining the company, he held senior roles at Thales, Cobham and Serco.



D-Orbit

Announced a second and final close on its Series C funding round bringing the total size of the round to €150m.

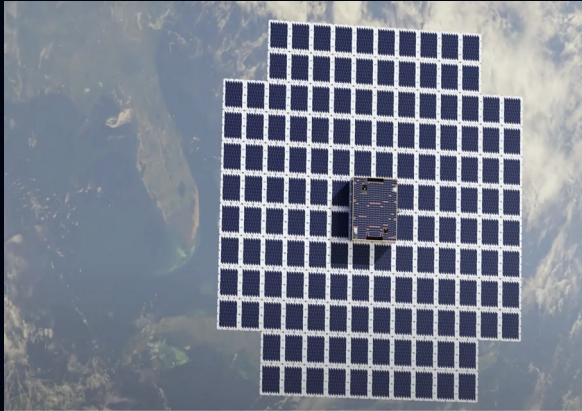


HawkEye 360

Awarded contract extension by the US National Geospatial-Intelligence Agency.

Satellite clusters 9 and 10 have reached full and initial operational status respectively.

RECENT KEY PORTFOLIO DEVELOPMENTS (CONT...)



AST SpaceMobile

Launched and successfully deployed its first five commercial satellites.



Astroscale

Signed MOU with Airbus Defence and Space to collaborate on on-orbit servicing mission in the UK.

Secured ¥13.2bn (c.\$87m) contract with JAXA for a debris removal mission.



Tomorrow.io

Successfully launched and commissioned first two microwave sounder satellites.



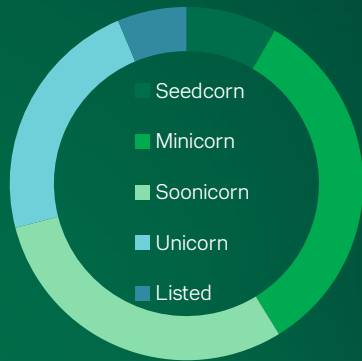
Skylo

Google chose Skylo as exclusive partner to provide satellite connectivity to its new flagship Google Pixel 9 mobile phone. Verizon, the largest mobile network operator in the US, partnered with Skylo to provide satellite-based emergency services to its customers.

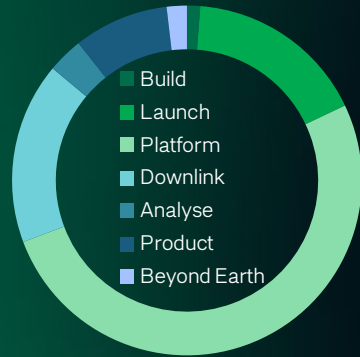
PORTFOLIO AS AT 30 SEPTEMBER 2024

Summary by value

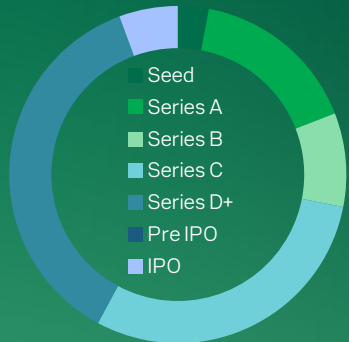
STAGE²



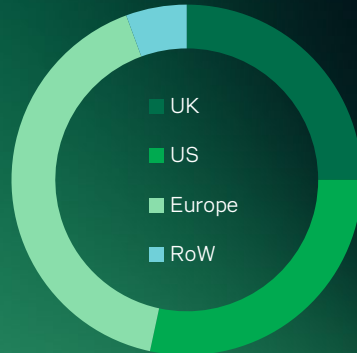
ECOSYSTEM³



LAST ROUND



GEOGRAPHY



NET ASSET VALUE

| Company | FV (£m) | % of NAV |
|------------------------------------|--------------|---------------|
| ICEYE | 45.0 | 20.2% |
| D-Orbit | 32.6 | 14.6% |
| ALL SPACE | 26.5 | 11.9% |
| HawkEye 360 | 20.4 | 9.2% |
| LeoLabs | 12.2 | 5.5% |
| SatVu | 11.2 | 5.0% |
| AST SpaceMobile | 8.6 | 3.9% |
| Xona Space Systems | 5.0 | 2.2% |
| PlanetWatchers | 4.5 | 2.0% |
| QuadSAT | 3.7 | 1.7% |
| Sub Total Top 10 | 169.9 | 76.2% |
| Other Investments | 28.5 | 12.8% |
| Total Investments | 198.4 | 89.0% |
| Cash | 24.9 | 11.2% |
| Performance Fee Provision | - | - |
| Net Current Assets / (Liabilities) | (0.4) | (0.2)% |
| Net Asset Value | 222.9 | 100.0% |

Q1 FY24/25 REVIEW

- SpaceTech has now seen five quarters of growth on a trailing twelve months basis, culminating in \$8.8bn in Q3 CY24.
- One of the most notable developments in Q2 CY24 was that, for the first half of the year, Chinese SpaceTech investment surpassed that of the US. In Q3 CY24, this trend has reversed, with YTD investment reaching \$2.7bn compared to China's \$2.1bn.

OUTLOOK FOR REST OF FY24/25

- US presidential election decided. US domestic and foreign policy will likely drive global defence and space spending.
- US Federal Reserve easing cycle begun with 0.25% rate cut. Impacts might take a while to drive growth.
- SSIT portfolio remains well capitalised on latest management projections. Recent portfolio divestments will allow for very targeted new investment activity.