



**SERAPHIM**  
SPACE INVESTMENT TRUST PLC

# SERAPHIM SPACE INVESTMENT TRUST PLC

INTERIM REPORT – Period ended 31 December 2024

# HEADLINES

## SIX MONTHS TO 31 DECEMBER 2024



**Will Whitehorn**

Chair  
Seraphim Space  
Investment Trust plc

- Portfolio valuation increased by £14.8m to £216.3m
- Portfolio fair value up at 112.0% of cost
- \$5.1m of follow-on investments during the period
- NAV per share up from 96.18p on 30 June 2024 to 101.04p
- Net assets of £239.7m and market capitalisation of £129.0m as at 31-Dec-24
- Period end liquid resources of £23.5m (9.8% of NAV) and listed holdings of £14.1m
- 61% of the portfolio by fair value fully funded, with the remainder of the portfolio having 9 months' average cash runway<sup>1</sup>



*Note: <sup>1</sup> Based on portfolio company management projections. Fair value weighted average number of months of cash runway from 31 December 2024 for the portfolio companies that are not fully funded, representing 31% of fair value. Source: Portfolio company data.*



## EUROPE IN CRISIS

# URGENT NEED TO BOOST SOVEREIGN DEFENCE CAPABILITIES



*"Europe is at crossroads  
in history."*



*"This is a watershed  
moment for Europe."*



*"Europe is entering a  
new era."*



*"This is really five minutes  
to midnight for Europe."*



# SPACE'S ROLE IN DEFENCE INTEGRAL TO GLOBAL SECURITY

## INTELLIGENCE / ISR



## SECURE COMMS



## NAVIGATION



# UKRAINE CONFLICT

## THE GROWING IMPORTANCE OF SPACETECH

### 1. CYBER WARFARE

MIT  
Technology  
Review

Featured Topics Newsletters Events Audio [MY ACCOUNT](#)

COMPUTING

## Russia hacked an American satellite company one hour before the Ukraine invasion

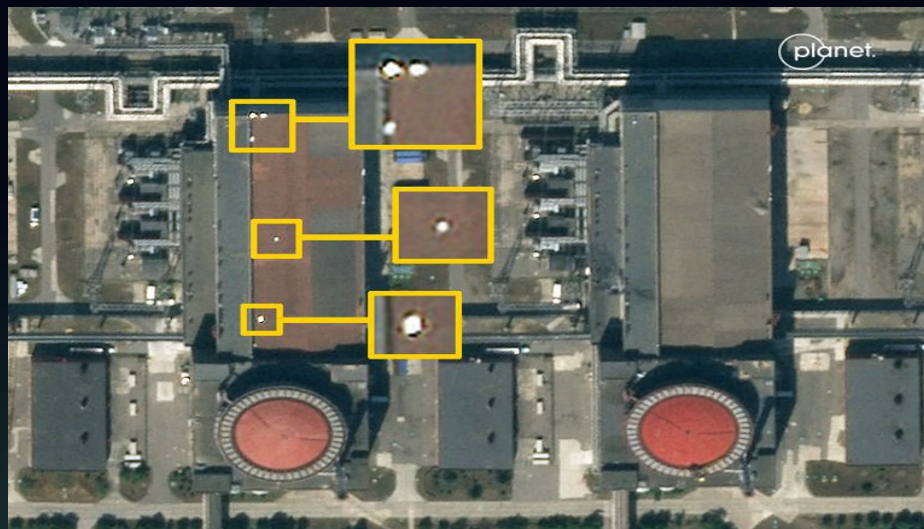
The attack on Viasat showcases cyber's emerging role in modern warfare.

By Patrick Howell O'Neill May 10, 2022

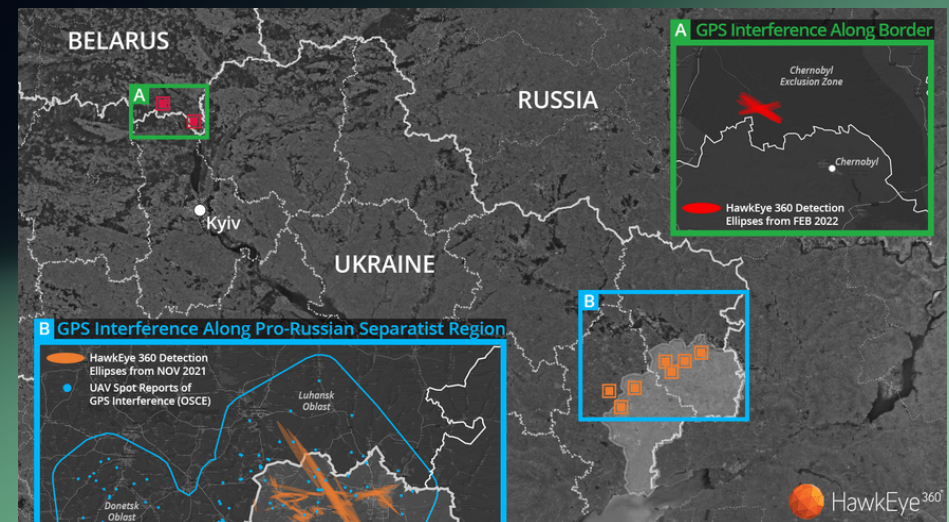
### 3. DRONE WARFARE



### 2. COMMERCIAL SPACE

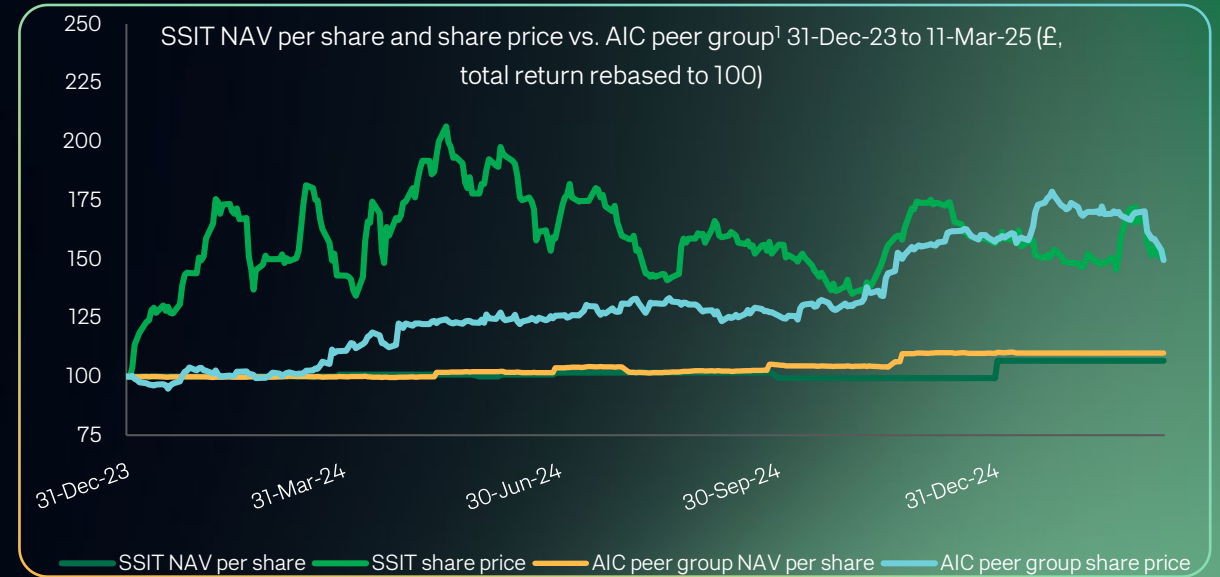
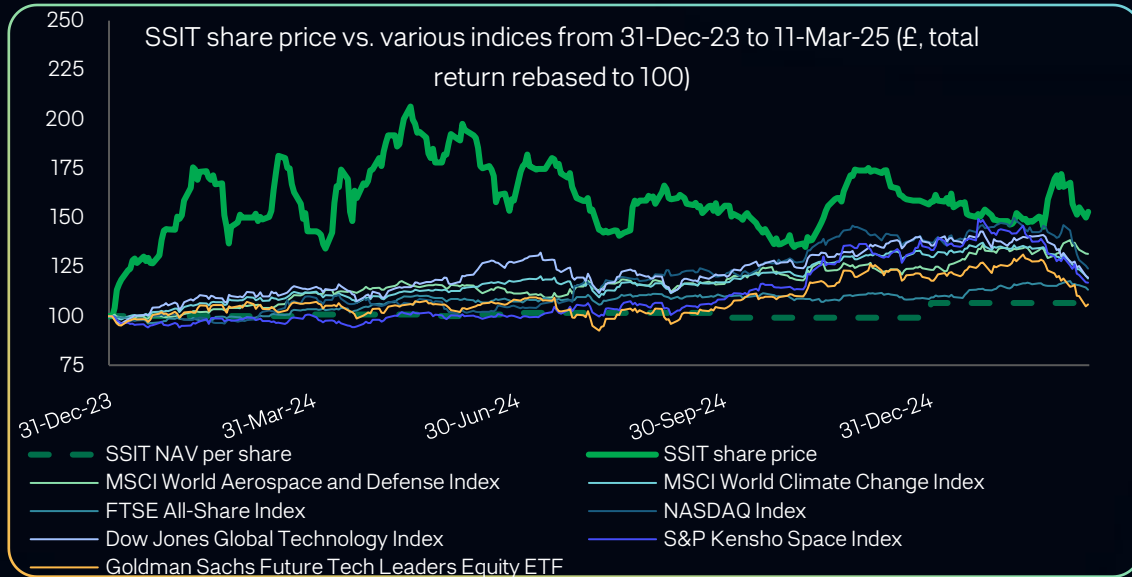


### 4. ELECTRONIC WARFARE





# FINANCIAL HIGHLIGHTS AS AT 31 DECEMBER 2024



Source: Datastream

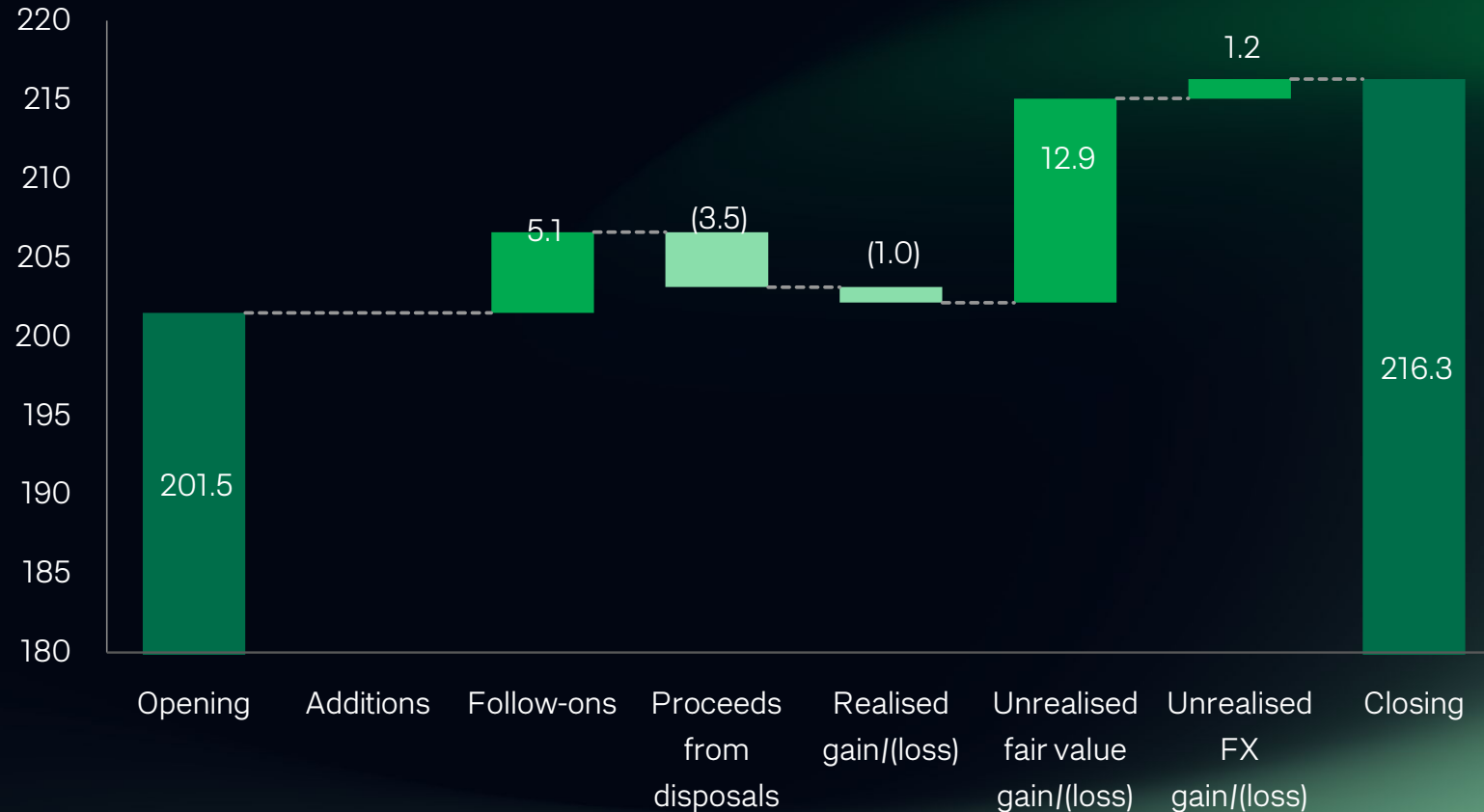
Note: <sup>1</sup> AIC peer group is the size-weighted average of AIC Growth Capital sector

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

## SIX MONTHS TO 31 DECEMBER 2024

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



**112.0%**

Portfolio fair value vs. cost

**£216M**

Fair value of portfolio as at  
31-Dec-24

**£5.1M**

Aggregate cost of investments during  
period

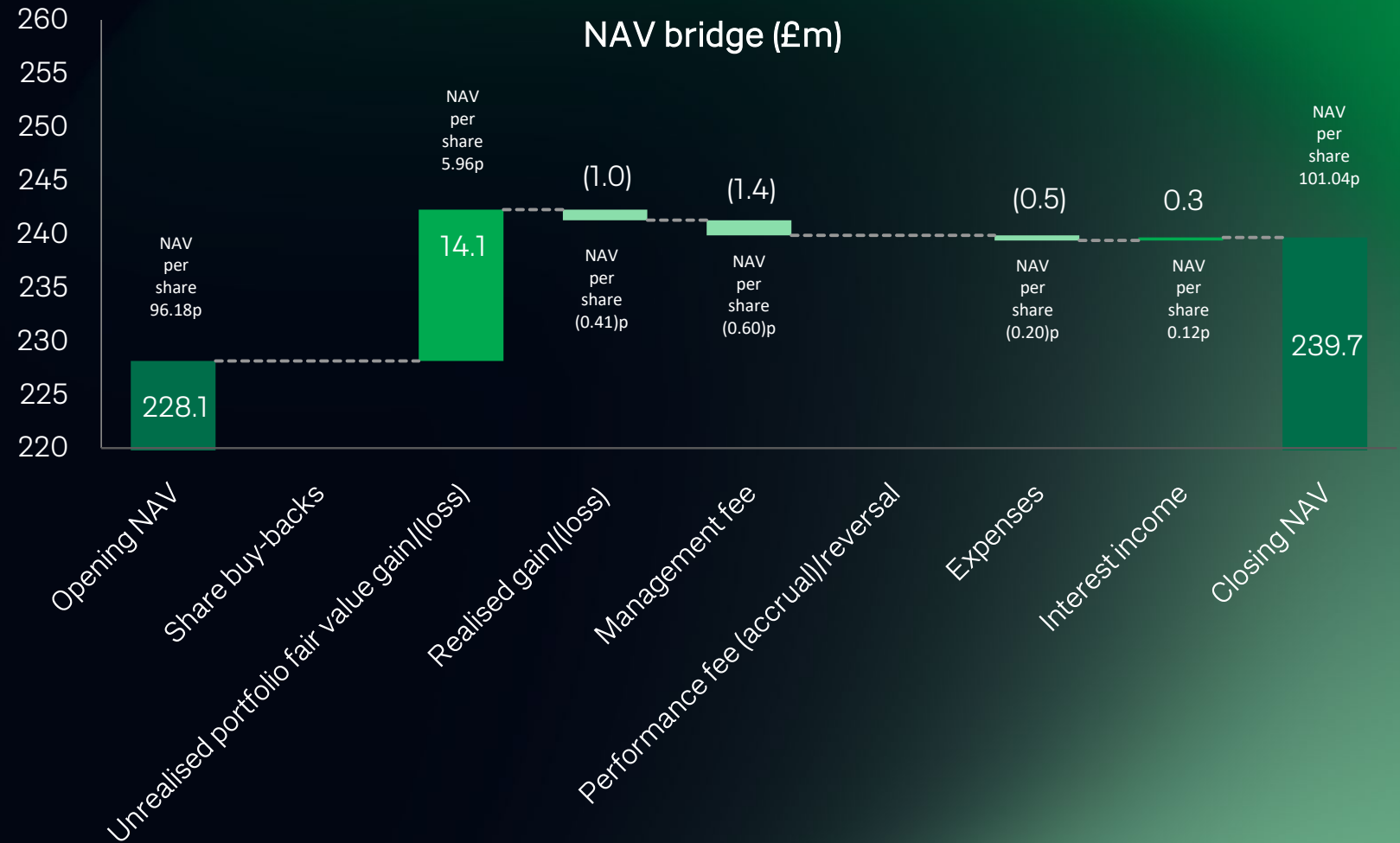
# BALANCE SHEET AS AT 31 DECEMBER 2024

**£12M**

increase in NAV  
(5% increase)

**£24M**

liquid resources  
(10% of NAV)





# PORTFOLIO SNAPSHOT

**£216M**

Fair value  
(30 June 2024: £201m)

**84%**

Top 10 investments as % of fair value  
(30 June 2024: 84%)

**130%**

Private portfolio fair value vs. initial cost  
(30 June 2024: 127%)

**37%**

Listed portfolio fair value vs. initial cost  
(30 June 2024: 27%)

**61%**

Percentage of portfolio by fair value  
that is fully funded based on portfolio  
company expectations<sup>1</sup>  
(30 June 2024: 60%)

**71%**

Percentage of portfolio by fair value that  
is fully funded or has 12 months or more  
of cash runway<sup>1</sup>  
(30 June 2024: 77%)

**9MTHS**

Average cash runway of the private portfolio  
that is not fully funded from 31 December  
2024<sup>1</sup>  
(30 June 2024: 14 mths)

Notes:<sup>1</sup> Portfolio company data and management projections.



## H1 FY24/25 INVESTMENTS

### Investments made during the period

Company	Segment	HQ	Type	Cost £m
ALL.SPACE	Downlink	UK	Follow-on	3.8
Xona Space Systems	Platform	US	Follow-on	0.8
ChAI	Product	UK	Follow-on	0.3
Skylo	Downlink	US	Follow-on	0.2
<b>Total</b>				<b>5.1</b>

4

Transactions completed

0

New investments

£5.1M

Cash deployed

## POST PERIOD DEVELOPMENTS

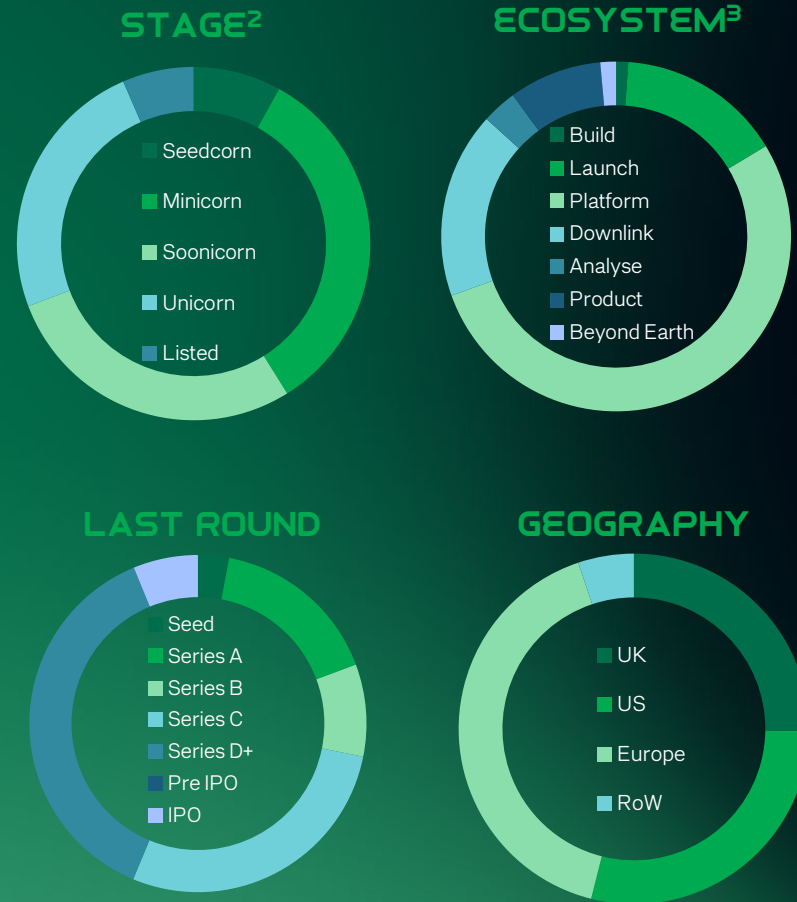
- Voyager filed for IPO on NASDAQ.
- Pixxel launched its first three hyperspectral satellites.
- Verizon launched the first mobile phones with Skylo satellite connectivity in the US market.
- Astroscale signed \$78m contract to develop its in-space refuelling capabilities.
- AST SpaceMobile obtained a temporary FCC license for initial operations with partners AT&T and Verizon.
- Spire Global's \$241m sale of maritime business on hold.





# PORTFOLIO AS AT 31 DECEMBER 2024

Summary by value



## NET ASSET VALUE

Company	FV (£m)	% of NAV
ICEYE	52.4	21.9%
D-Orbit	32.4	13.5%
ALL SPACE	28.5	11.9%
HawkEye 360	22.0	9.2%
LeoLabs	13.1	5.5%
SatVu	11.2	4.7%
AST SpaceMobile	7.4	3.1%
Xona Space Systems	6.2	2.6%
PlanetWatchers	4.9	2.0%
Seraphim Space Ventures II	4.0	1.7%
<b>Sub Total Top 10</b>	<b>182.0</b>	<b>75.9%</b>
Other Investments	34.3	14.3%
<b>Total Investments</b>	<b>216.3</b>	<b>90.2%</b>
Cash	23.5	9.8%
Performance Fee Provision	-	-
Net Current Assets / (Liabilities)	(0.2)	(0.1)%
<b>Net Asset Value</b>	<b>239.7</b>	<b>100.0%</b>



An aerial Synthetic Aperture Radar (SAR) image of a coastal region. The image shows a large body of water on the right side, with a narrow isthmus or peninsula extending from the left side into the water. The land is characterized by a grid-like pattern of fields and roads, typical of agricultural or developed land. The water shows some internal structures and patterns, possibly related to the SAR technology used to capture the image. The overall color palette is monochromatic, with various shades of green and grey.

# ICEYE

WORLD'S LARGEST SAR CONSTELLATION FOR INTELLIGENCE GATHERING





# ALL.SPACE

WORLD'S MOST ADVANCED SATCOMS ANTENNA FOR RESILIENT COMMS





D-ORBIT

WORLD'S NO. 1 MULTI PURPOSE SPACE LOGISTICS PLATFORM



## 2024 REVIEW

- Globally 601 deals completed in the year, setting a new record and representing 50% increase y-o-y.
- Total investments for the year reached \$8.6bn, marking a 25% y-o-y growth from \$6.9bn in 2023

## OUTLOOK FOR 2025

- Influenced by US policies, particularly concerning tariffs and European security.
- Europe and NATO compelled to tackle their historical defence under-investment.
- New space companies well positioned to capture significant proportion of new defence budgets.

# APPENDIX



# TOP 10 INVESTMENTS



<b>Web:</b>	iceye.com
<b>HQ:</b>	Finland
<b>Taxonomy:</b>	Platform / Earth Observation
<b>Status:</b>	Private; Unicorn
<b>Stake category:</b>	>5-10%
<b>Fair value vs. cost:</b>	132%
<b>Valuation method:</b>	Recalibrated enterprise value

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



<b>Web:</b>	dorbit.space
<b>HQ:</b>	Italy
<b>Taxonomy:</b>	Launch / In-orbit Services
<b>Status:</b>	Private, Soonicorn
<b>Stake category:</b>	>5-10%
<b>Fair value vs. cost:</b>	278%
<b>Valuation method:</b>	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



<b>Web:</b>	all.space
<b>HQ:</b>	UK
<b>Taxonomy:</b>	Downlink / Ground Terminals
<b>Status:</b>	Private; Minicorn
<b>Stake category:</b>	>10-15%
<b>Fair value vs. cost:</b>	109%
<b>Valuation method:</b>	Recalibrated enterprise value

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



<b>Web:</b>	he360.com
<b>HQ:</b>	US
<b>Taxonomy:</b>	Platform / Earth Observation
<b>Status:</b>	Private, Soonicorn
<b>Stake category:</b>	0-5%
<b>Fair value vs. cost:</b>	118%
<b>Valuation method:</b>	Recalibrated enterprise value

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



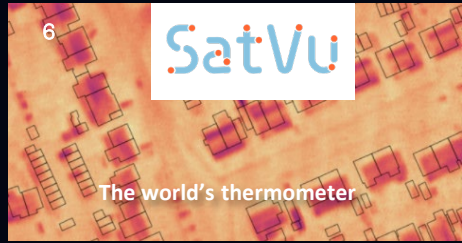
<b>Web:</b>	leolabs.space
<b>HQ:</b>	US
<b>Taxonomy:</b>	Product / Data Platforms
<b>Status:</b>	Private; Minicorn
<b>Stake category:</b>	0-5%
<b>Fair value vs. cost:</b>	112%
<b>Valuation method:</b>	Recalibrated enterprise value

LeoLabs is providing a 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



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



<b>Web:</b>	ast-science.com
<b>HQ:</b>	US
<b>Taxonomy:</b>	Platforms / Communications
<b>Status:</b>	Public; Listed
<b>Stake category:</b>	0-5%
<b>Fair value vs. cost:</b>	167%
<b>Valuation method:</b>	Available market price

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



<b>Web:</b>	xonaspace.com
<b>HQ:</b>	US
<b>Taxonomy:</b>	Platform / Navigation
<b>Status:</b>	Private; Minicorn
<b>Stake category:</b>	>10-15%
<b>Fair value vs. cost:</b>	99%
<b>Valuation method:</b>	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



<b>Web:</b>	planetwatchers.com
<b>HQ:</b>	UK
<b>Taxonomy:</b>	Analyse / Data Analytics
<b>Status:</b>	Private; Seedcorn
<b>Stake category:</b>	>25-50%
<b>Fair value vs. cost:</b>	88%
<b>Valuation method:</b>	Partial write down to price of last round

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



<b>Web:</b>	seraphim.vc/seraphim-space-ventures-2/
<b>HQ:</b>	UK
<b>Stake category:</b>	>15-25%
<b>Fair value vs. cost:</b>	105%
<b>Valuation method:</b>	Current portfolio value less fund expenses

Seraphim Space Ventures II is a private venture fund investing in SpaceTech companies globally at Seed and Series A stages. The fund focuses on the next generation of visionary entrepreneurs looking to transform science fiction into science fact.



## 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 31-Dec-24

NAV per share	101.04p
Share price	54.4p
Share price premium/ (discount) to NAV	(46.2)%

Net assets £239.7m

Market capitalisation £129.0m

Ticker code SSIT

Management fees 1.25% NAV

Gearing None

#### Calendar

Q3 FY24/25 results 4-Jun-25

### 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.

**Important information** – Please remember past performance is not a reliable indicator of future results. The value of shares and the income from them can go down as well as up as a result of market and currency fluctuations. You may not get back the amount you invest. Seraphim Space Investment Trust plc (SSIT) is not authorised to give financial advice. This information should not be considered an offer, invitation, recommendation or solicitation to deal in investments. All sources are Seraphim Space unless otherwise stated. Issued and approved by Seraphim Space Manager LLP which is authorised and regulated by the Financial Conduct Authority (FRN: 772782)

