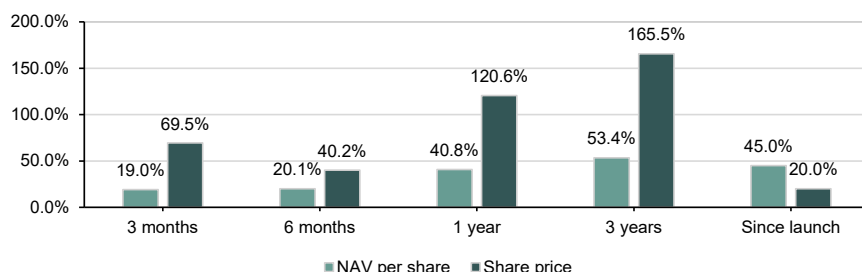


Seraphim Space Investment Trust

Equity raise to fuel new spacetechnologies opportunities

Capitalising on the strong performance in 2025 and growing investor interest in the spacetechnologies theme, Seraphim Space Investment Trust (SSIT) announced on 27 April an equity raise through a placing and a retail offer via [RetailBook](#) of new C shares (subject to shareholder approval at the general meeting on 6 May 2026) to pursue further investment opportunities. The trust is a rare listed, pure-play spacetechnologies vehicle, with a portfolio of 24 holdings, predominantly private growth-stage companies, all of which offer dual-use applications (over 70% of the portfolio is primarily focused on defence). Its portfolio is becoming increasingly mature; its top 10 holdings reported a fair-value-weighted average annual revenue growth rate of 79% and were held at an average gross multiple of invested capital of 2.3x at end-December 2025. We also note that SSIT's manager expects more than 85% of its end-2025 portfolio by value to be EBITDA profitable in 2026.

Exhibit 1: SSIT's cumulative performance to end-December 2025



Source: Company data. Note: Performance in sterling terms.

Spacetechnologies's lift-off moment is now

Commercial space technology is gathering pace, driven by a massive decline in the cost of manufacturing and putting satellites into orbit. This is coupled with growing demand for earth observation from space in end-markets such as defence, climate change and insurance, with further demand drivers for spacetechnologies services including connectivity and mobility. According to a report released by the World Economic Forum and McKinsey in 2024, the space economy is predicted to grow from \$630bn in 2023 to \$1.8tn by 2035.

Why consider SSIT now?

SSIT is managed by Seraphim Space, a pioneer in spacetechnologies investments that has built deep knowledge and deal origination networks and supported more than 140 companies across its fund management and accelerator activities. We believe that SSIT may benefit from growing investor interest in the spacetechnologies sector, which is illustrated by the 48% y-o-y increase in private-market investments in spacetechnologies companies to a record-high \$12.4bn in 2025 (according to the Seraphim Space Index), as well as recent fund-raising activity across SSIT's portfolio, including funding rounds of ICEYE, D-Orbit and Xona Space Systems and the potential IPO of HawkEye 360. We also note that Seraphim Space Ventures II, Seraphim's early-stage venture fund, recently exceeded its previous target of \$100m. A potential IPO of SpaceX would likely put the spacetechnologies sector into the spotlight.

Investment companies

30 April 2026

Price **216.00p**
Market cap **£512m**

Shares in issue 237.2m
 Code/ISIN SSIT/GB00BKPG0138
 Primary exchange LSE
 AIC sector Growth Capital
 Financial year end 30 June
 52-week high/low 232.0p 50.4p

Fund objective

Seraphim Space Investment Trust's (SSIT's) objective is to generate capital growth over the long term through investment in a diversified, international portfolio of predominantly unquoted spacetechnologies businesses with the potential to dominate globally.

Analyst

Milosz Papst +44 (0)20 3077 5700

investmenttrusts@edisongroup.com

[Edison profile page](#)

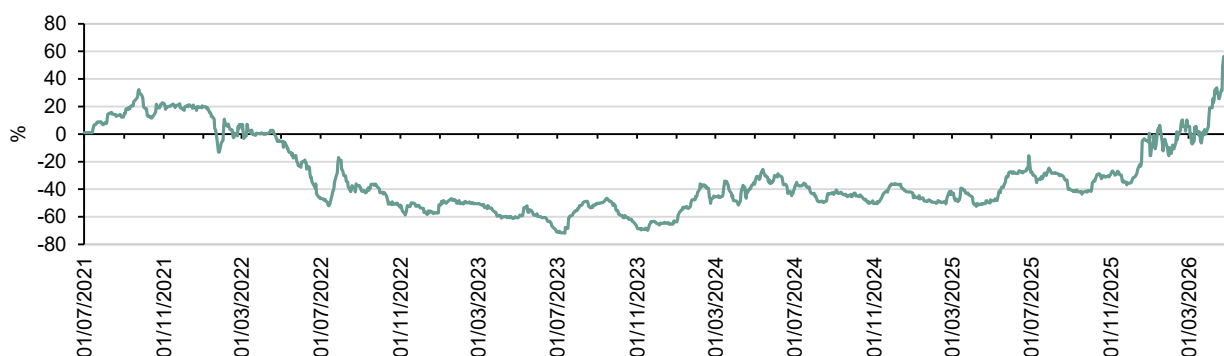
Details of the offering

The C shares will be issued at 100p per share, forming a pool of capital separate to SSIT's ordinary shares, and will be periodically converted into ordinary shares based on SSIT's quarterly NAV. This limits the cash drag for holders of the ordinary shares while allowing new investors to gain exposure to SSIT at the trust's prospective NAV rather than the secondary market price, which is currently at a c 46.5% premium to the end-December 2025 NAV of 142.3p (see Exhibit 2).

SSIT is seeking shareholder approval to issue up to 350m C shares, which implies an equity raise cap at £350m. SSIT's deployment of capital raised in the issue into new and follow-on investments should help the trust build scale and, in turn, allow for a reduction in its ongoing charges ratio (1.77% in FY25) by spreading fixed costs over a larger asset base and by lowering the blended management fee, currently charged at 1.25% per year on NAV up to £300m and 1.00% per year above £300m. The company expects issuance costs of c 2%, which will be borne by the C shares.

The retail offer is expected to close at 12pm on 6 May 2026 and the placing closes at 12pm on 7 May 2026.

Exhibit 2: SSIT's historical discount/premium to NAV



Source: LSEG Data & Analytics, Edison Investment Research

Strong return in 2025 as top holding exhibits healthy momentum

Between its IPO in July 2021 and end-December 2024, SSIT's NAV total return (TR) was only marginally positive due to headwinds for growth equities from the interest rate normalisation that started in 2022. However, SSIT's performance accelerated significantly in CY25, with an NAV TR of 40.8% in sterling terms.

The key contributor was **ICEYE**, which operates the world's largest constellation of synthetic aperture radar (SAR) satellites (70 launched to orbit to date) that allows for Earth observation in near real-time, on a 24/7 basis, irrespective of the weather (as SAR satellites can see through clouds and at night). This makes SAR satellites a valuable tool for a wide range of use cases, such as military applications, border monitoring, detecting suspicious maritime activities, climate observation, as well as providing natural disaster insights for governments and insurance companies.

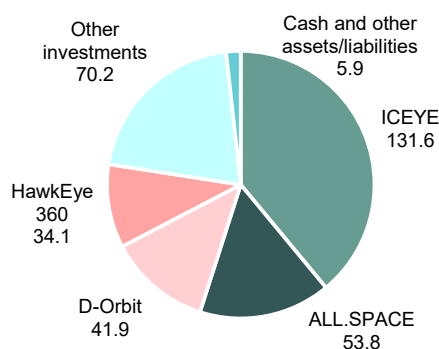
ICEYE has secured a series of sovereign SAR satellite and data contracts with European and allied government customers, including Poland, Finland, the Netherlands, Greece and Portugal, with disclosed contract values for Poland and Finland alone amounting to c €358m. In December 2025, ICEYE established a joint venture with Rheinmetall, a German supplier of solutions in the security technology and mobility segments (Rheinmetall ICEYE Space Solutions), to strengthen Rheinmetall's activities in the space sector through large-scale satellite production in Germany. Rheinmetall ICEYE Space Solutions has already received a €1.7bn gross contract (with an extension option) to supply space-based reconnaissance data to the German Armed Forces. In early 2026, ICEYE announced a further sovereign SAR systems contract with Sweden.

ICEYE's 2025 highlights include over €250m in revenue, more than €100m in EBITDA and cash in excess of €350m. ICEYE closed a €150m Series E funding round in December 2025 (coupled with a €50m secondary placement) led by General Catalyst, valuing the business at €2.4bn. The fair value of SSIT's stake in ICEYE increased by 151% y-o-y to £131.6m (or 3.3x investment cost) at end-December 2025, making it by far SSIT's largest holding, representing c 39% of NAV.

Further notable drivers of SSIT's strong recent performance were:

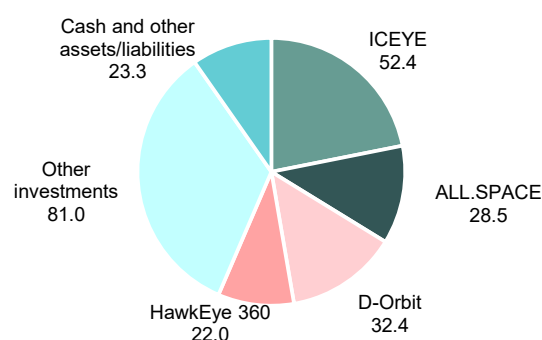
- **ALL.SPACE**, which aims to develop a mesh network of satellite connectivity using antennas capable of connecting to any satellite in any constellation and orbit.
- **D-Orbit**, which is active in space logistics and orbital transportation services.
- **HawkEye 360**, which is a space-based radio frequency intelligence and geospatial analytics firm operating its own satellite constellation (the world's largest of its kind, according to SSIT) specialised in detecting, characterising and geolocating radio frequency signals. The company's funded backlog and adjusted EBITDA as of 31 December 2025 stood at \$305m and \$24.8m, respectively.

Exhibit 3: SSIT's portfolio value by holding end-December 2025 (£m)



Source: SSIT

Exhibit 4: SSIT's portfolio value by holding end-December 2024 (£m)

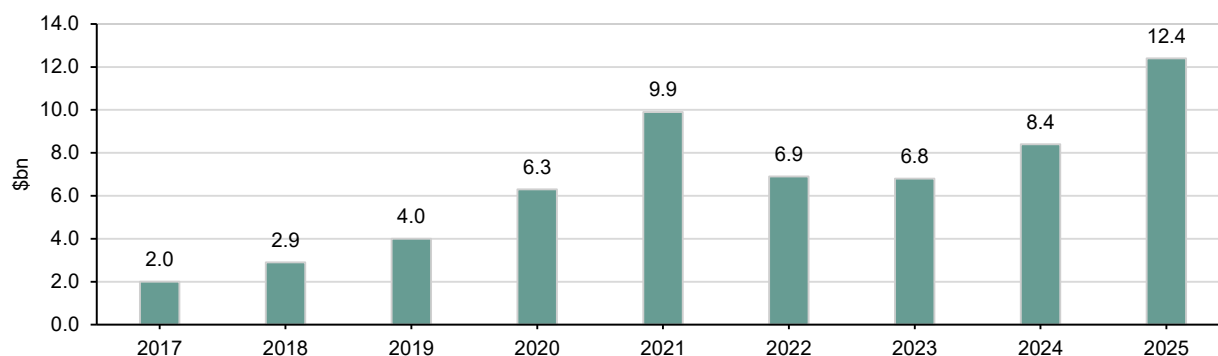


Source: SSIT

SSIT recently announced that HawkEye 360 is progressing towards an IPO on the New York Stock Exchange and submitted an amended S-1 form, according to which the expected IPO price range is \$24–26 per share. The mid-point of this range implies a valuation of SSIT's stake in the company of \$60.8m or c £45m (at the current £/\$ spot rate), which represents a c 32.5% uplift to its end-2025 carrying value. This in turn would represent an uplift versus SSIT's end-December 2025 NAV of 4.66p or 3.3%. HawkEye 360 seeks to potentially raise c \$400m at a post-money valuation of \$2.76bn through the offering. SSIT's holding in HawkEye 360 will be subject to a six-month lock-up following the IPO.

Moreover, Xona Space Systems (one of SSIT's other top 10 holdings, representing 3.1% of end-December 2025 NAV) completed an oversubscribed \$170m Series C funding round that led to a 167% increase in the fair value of SSIT's stake, the equivalent of a 7.37p (or 5.2%) uplift in SSIT's NAV per share. SSIT highlights that the company aims to become world's first small satellite GPS constellation delivering centimetre-level accuracy and enhanced security.

Exhibit 5: Global private capital invested in spacetechnologies businesses



Source: Seraphim Space

Exhibit 6: SSIT's discrete performance data versus selected public indices in TR, sterling terms (%)

	Total Share Price Return (%)	Total NAV Return (%)	MSCI World Index (%)	MSCI World Aerospace and Defence Index (%)
31/12/2022	(64.0)	(11.4)	(7.8)	23.0
31/12/2023	(23.9)	2.0	16.8	7.5
31/12/2024	58.1	6.8	20.8	19.8
31/12/2025	120.6	40.8	12.8	40.5

Source: Company data, LSEG Data & Analytics, Edison Investment Research

General disclaimer and copyright

This report has been prepared and issued by Edison. Edison Investment Research standard fees are £60,000 pa for the production and broad dissemination of a detailed note (Outlook) following by regular (typically quarterly) update notes. Fees are paid upfront in cash without recourse. Edison may seek additional fees for the provision of roadshows and related IR services for the client but does not get remunerated for any investment banking services. We never take payment in stock, options or warrants for any of our services.

Accuracy of content: All information used in the publication of this report has been compiled from publicly available sources that are believed to be reliable, however we do not guarantee the accuracy or completeness of this report and have not sought for this information to be independently verified. Opinions contained in this report represent those of the research department of Edison at the time of publication. Forward-looking information or statements in this report contain information that is based on assumptions, forecasts of future results, estimates of amounts not yet determinable, and therefore involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations.

Exclusion of Liability: To the fullest extent allowed by law, Edison shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by you arising out of or in connection with the access to, use of or reliance on any information contained on this note.

No personalised advice: The information that we provide should not be construed in any manner whatsoever as, personalised advice. Also, the information provided by us should not be construed by any subscriber or prospective subscriber as Edison's solicitation to effect, or attempt to effect, any transaction in a security. The securities described in the report may not be eligible for sale in all jurisdictions or to certain categories of investors.

Investment in securities mentioned: Edison has a restrictive policy relating to personal dealing and conflicts of interest. Edison Group does not conduct any investment business and, accordingly, does not itself hold any positions in the securities mentioned in this report. However, the respective directors, officers, employees and contractors of Edison may have a position in any or related securities mentioned in this report, subject to Edison's policies on personal dealing and conflicts of interest.

Copyright 2026 Edison Investment Research Limited (Edison).

Australia

Edison Investment Research Pty Ltd (Edison AU) is the Australian subsidiary of Edison. Edison AU is a Corporate Authorised Representative (1252501) of Crown Wealth Group Pty Ltd who holds an Australian Financial Services Licence (Number: 494274). This research is issued in Australia by Edison AU and any access to it, is intended only for "wholesale clients" within the meaning of the Corporations Act 2001 of Australia. Any advice given by Edison AU is general advice only and does not take into account your personal circumstances, needs or objectives. You should, before acting on this advice, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs. If our advice relates to the acquisition, or possible acquisition, of a particular financial product you should read any relevant Product Disclosure Statement or like instrument.

New Zealand

The research in this document is intended for New Zealand resident professional financial advisers or brokers (for use in their roles as financial advisers or brokers) and habitual investors who are "wholesale clients" for the purpose of the Financial Advisers Act 2008 (FAA) (as described in sections 5(c) (1)(a), (b) and (c) of the FAA). This is not a solicitation or inducement to buy, sell, subscribe, or underwrite any securities mentioned or in the topic of this document. For the purpose of the FAA, the content of this report is of a general nature, is intended as a source of general information only and is not intended to constitute a recommendation or opinion in relation to acquiring or disposing (including refraining from acquiring or disposing) of securities. The distribution of this document is not a "personalised service" and, to the extent that it contains any financial advice, is intended only as a "class service" provided by Edison within the meaning of the FAA (i.e. without taking into account the particular financial situation or goals of any person). As such, it should not be relied upon in making an investment decision.

United Kingdom

This document is prepared and provided by Edison for information purposes only and should not be construed as an offer or solicitation for investment in any securities mentioned or in the topic of this document. A marketing communication under FCA Rules, this document has been approved and issued for the purposes of section 21 of the Financial Services and Markets Act 2000 ("FSMA") by Edison Investment Research Limited. This document has not been prepared in accordance with the legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research.

This Communication is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.

United States

Edison relies upon the "publishers' exclusion" from the definition of investment adviser under Section 202(a)(11) of the Investment Advisers Act of 1940 and corresponding state securities laws. This report is a bona fide publication of general and regular circulation offering impersonal investment-related advice, not tailored to a specific investment portfolio or the needs of current and/or prospective subscribers. As such, Edison does not offer or provide personal advice and the research provided is for informational purposes only. No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person.
