Seraphim Space Investment Trust PLC

Investor Update

Interim Report to 31st December 2022

February 2022

Overview since IPO in July 2021

Mark Boggett

Chief Executive Officer
Seraphim Space

25% **Share price**
at 31 Dec 2021 was £1.25, a total return YTD of 25%

7% **NAV per share**
at 31 Dec 21 was £1.047, a total return YTD of 7%

Net assets of £250.6m and market capitalisation of £300m

Liquid resources available of £70m (28% of NAV).

£61.0m in new equity raised via completion of acquisition of four assets agreed pre-IPO

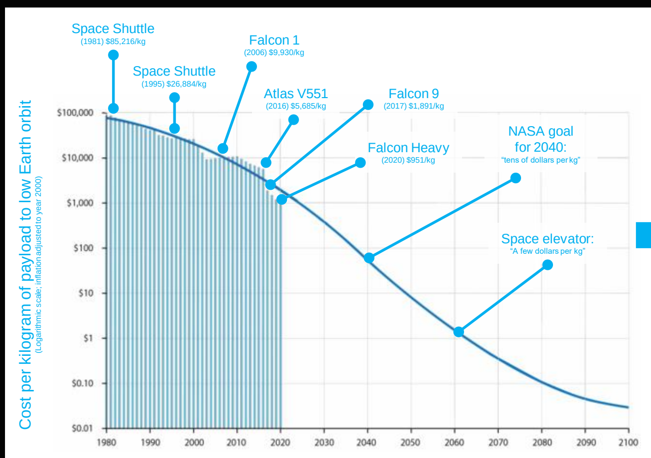
12 transactions closed, with total cost of £135.8m, increasing portfolio from 15 to 21 companies

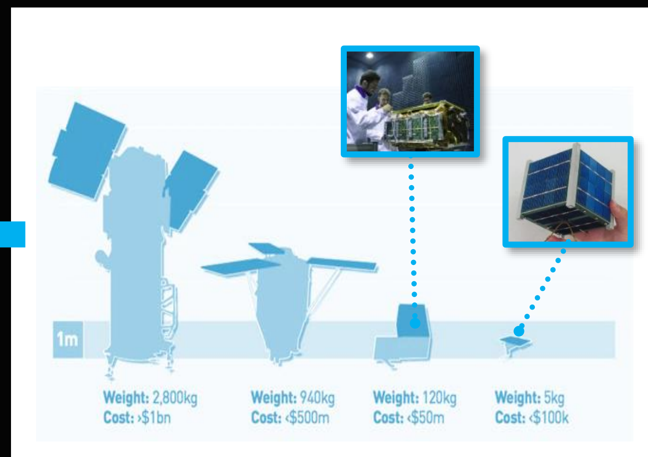
Post period, one new investment and two follow-on investments completed, deploying cash of £4.2m

The value of your investments may fluctuate. Past performance is no guarantee for future returns. Returns are gross of fees

Investment Opportunity

Space economics is undergoing a paradigm shift





10x - 100x cost reduction in access to Space

A new digital infrastructure in the sky

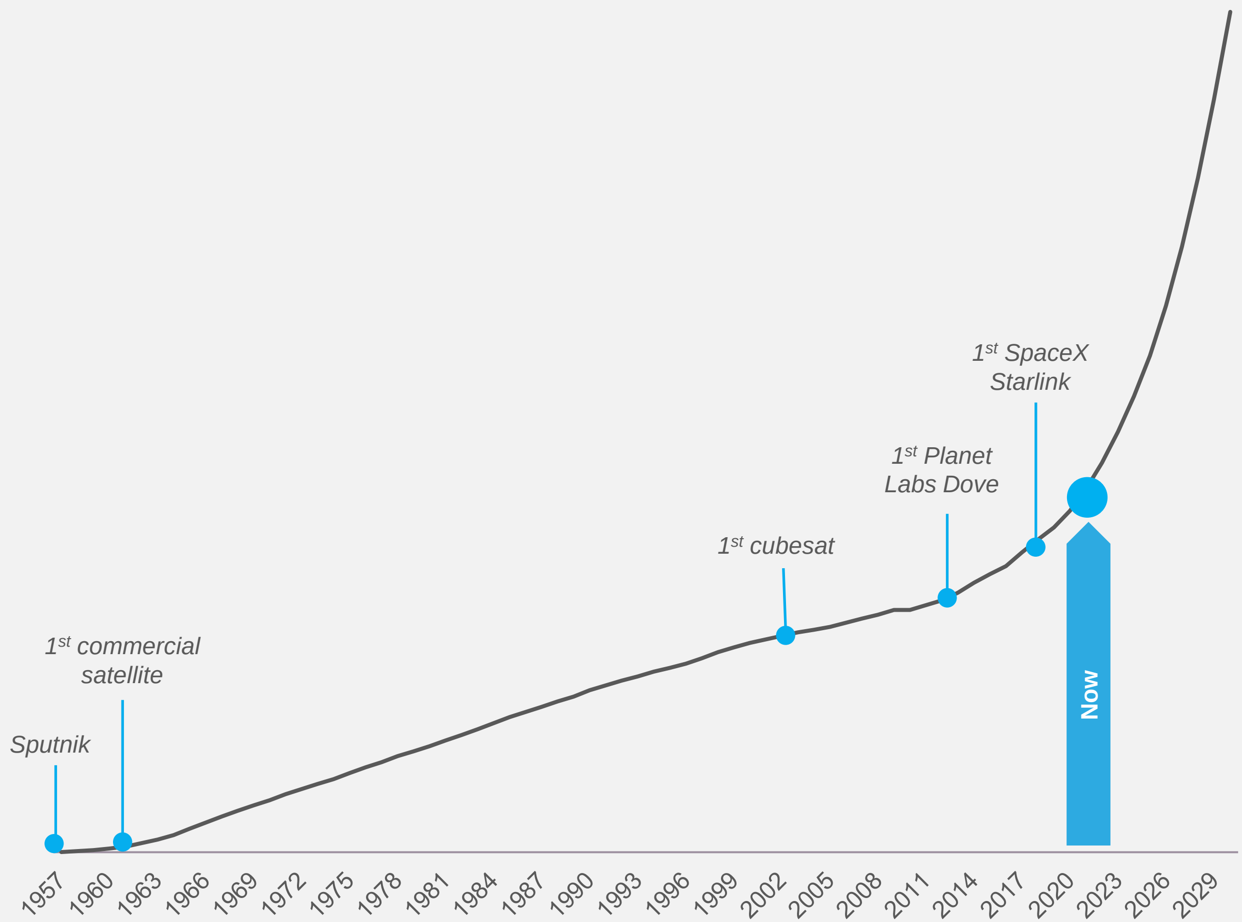
Enormous, unique global datasets. Universal, abundant connectivity

Digital platform at key inflection point

First mover companies gaining sustainable advantages

200+
companies planning

100,000+
satellites in next decade



Seraphim's playbook

Unparalleled early access to companies shaping a new economic revolution

We have established ourselves as the no.1 investor globally within the Space Tech sector

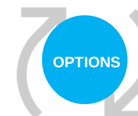
Industry Support

Investment Committee Top Entrepreneurs

Proprietary Deal flow

Unique Model

Investment Fund



Accelerator Programme

Global VC Investor Ecosystem

Value-add Investors on Investee Boards

Information Asymmetry

Thought Leaders

Accelerator Activity 2021

Affiliated platforms provide programmatic due diligence at global scale

SERAPHIM SPACE CAMP #7

March – June 21

SATELLIOT
CSC
CELESTIAL EYE
114ai
NewOrbit
BIRDSEYEVIEW
G SPACE

SERAPHIM SPACE CAMP #8

Sept – Dec 21

AQUARIAN SPACE
Array Labs
leanspace
anisoprint
MISSION SPACE
UBOTICA SEEING BEYOND

aws Space Accelerator

June – Sept 21

URSA SPACE
HawkEye 360
Orbital Sidekick
COGNITIVE SPACE
Lunar Outpost
D-ORBIT
SATELLITEVU
LEO LABS
EDGYBEES

- Over 60 space startups have graduated from Seraphim managed global accelerator programmes

Seraphim Space Investment Trust PLC

Interim Report – Six Months Ended 31 December 2021

Financial highlights as at 31 December 2021

Share price
£1.25

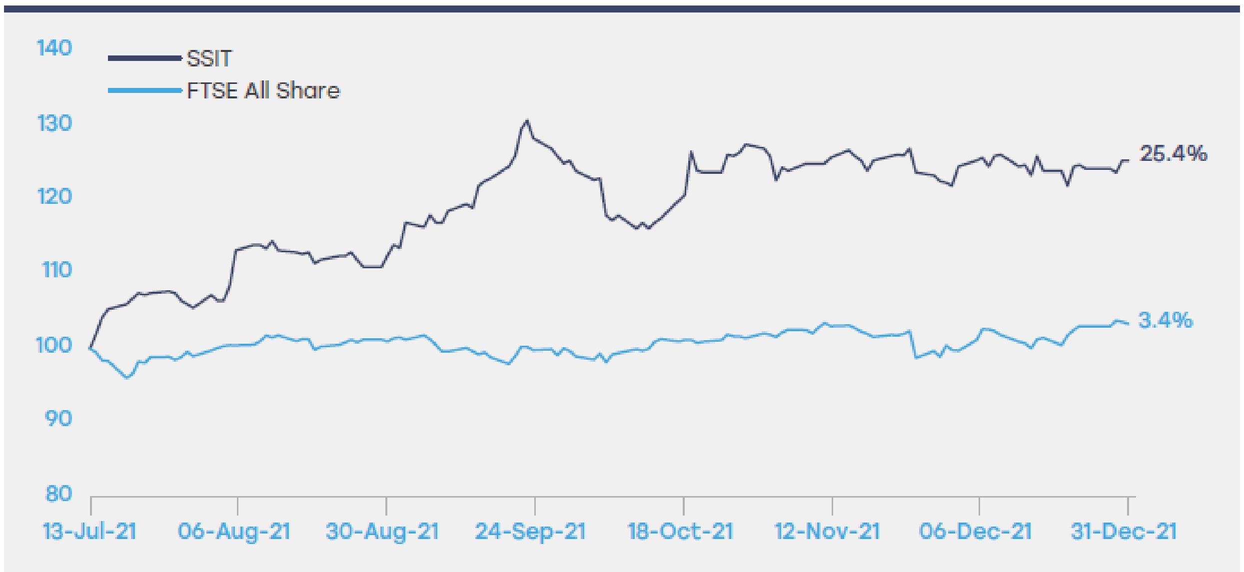
NAV per share
£1.05

Market capitalisation
£300m

Net assets
£250m

Portfolio valuation
£183m

Share price total return since IPO vs Indices (rebased to 100)



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.

1H investments Acquisition of Retained Assets

Investments IPO to Q4 2021

Investments made during the quarter

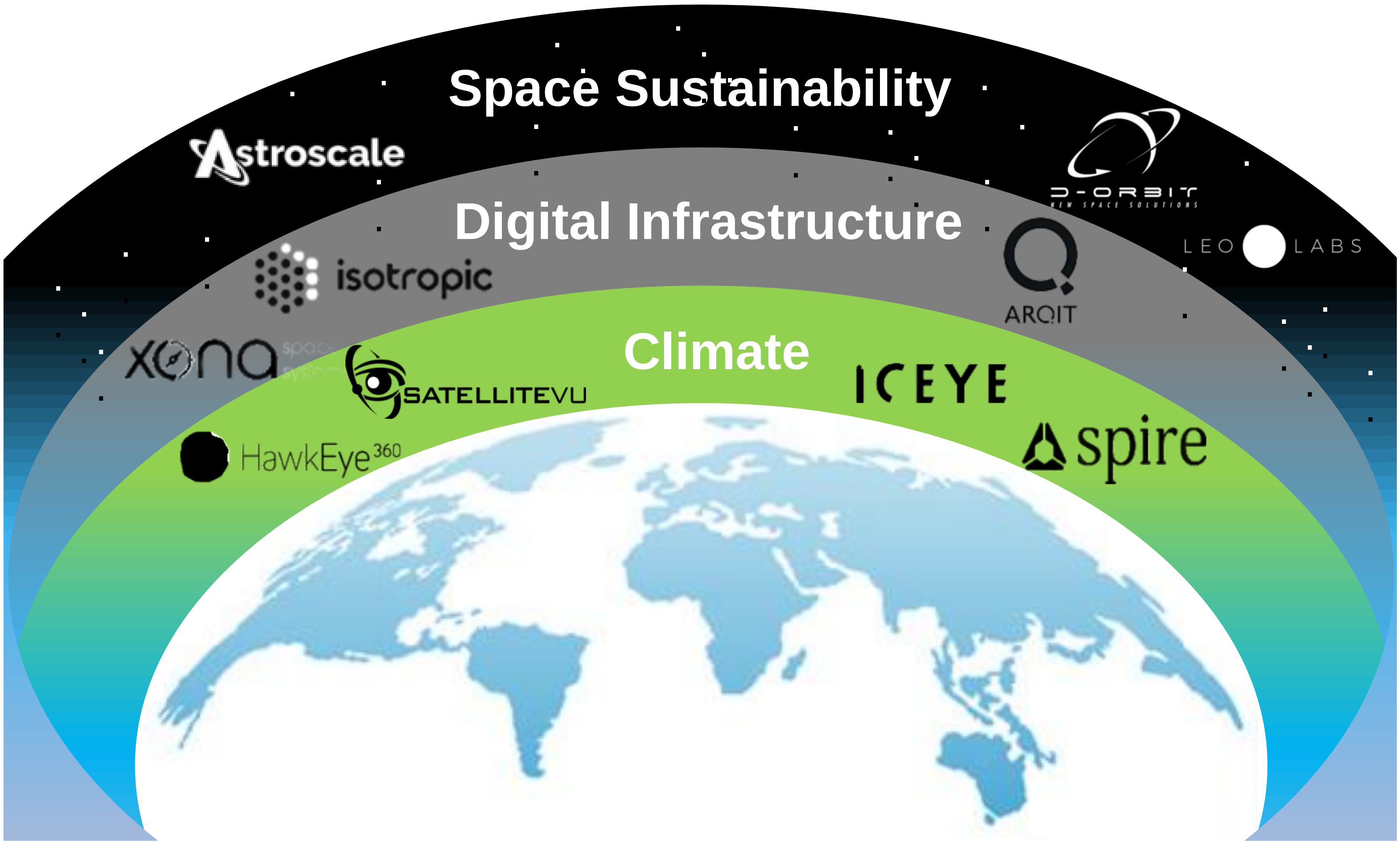
Company	Segment / Sub Sector	HQ	Type	Cost £m
Arqit	Platforms / Satcoms	UK	Retained Asset	27.3
Iceye	Platforms / Earth Observation	EU	Retained Asset	20.8
Iceye	Platforms / Earth Observation	EU	Follow-On	18.7
Hawkeye 360*	Platforms / Earth Observation	US	New Investment	18.6
Isotropic Systems	Downlink / Antennas	UK	Follow-On	18.0
Astroscale	In Space Operations	Asia	New Investment	9.4
Spire Global	Platforms / Earth Observation	US	Retained Asset	7.4
D-Orbit*	In Space Operations	EU	Retained Asset	7.3
Satellite Vu*	Platforms / Earth Observation	UK	Follow-On	4.0
LeoLabs*	Product / Data Platform	US	Follow-On	2.1
Xona Space Systems*	Platforms / Navigation	US	Follow-On	1.9
Other (Seed portfolio)	-	-	Follow-On	0.1
Total				**135.8**

Post period developments

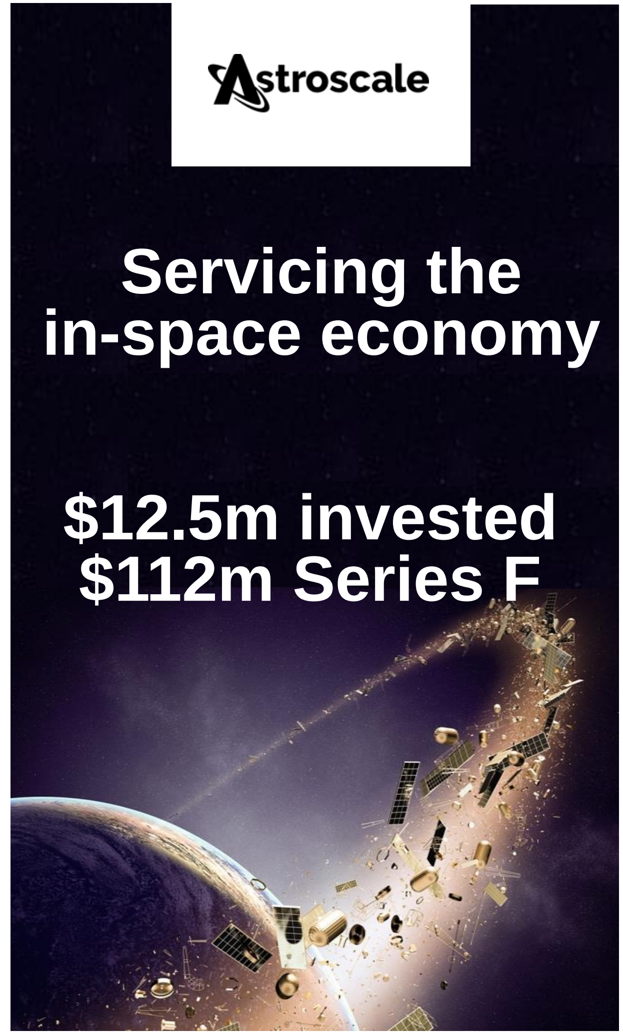
Company	Segment / Sub Sector	HQ	Tyoe	Cost £m
Stealth Company	Platforms / Earth Observation	US	New Investment	0.2
Spire Global	Platforms / Earth Observation	US	Follow-on	2.5
Portfolio Company	Product / Data Platform		Follow-on	1.5
Total				**4.2**

* Participant in Seraphim Space Camp Accelerator and/or Amazon AWS Space Accelerator delivered by a Seraphim affiliate.

Thematic investment focus



1H investments New Investments



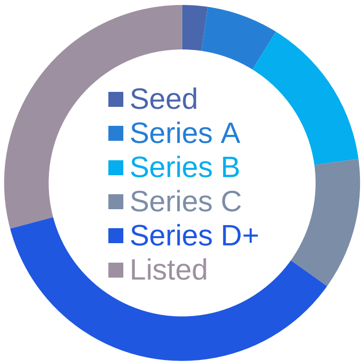
1H investments Follow-on

Portfolio as at 31 December 2021

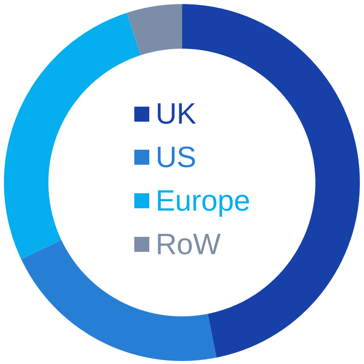
Summary By Value

Stage
(volume)

Ecosystem
(volume)



Last Round
(value)



Geography
(value)

Net Asset Value

Company	FV £m	NAV %
ArQit	47.9	19.1%
Iceye	38.9	15.5%
Isotropic Systems	22.4	9.0%
Hawkeye 360	18.5	7.4%
LeoLabs	12.3	4.9%
Astroscale	9.3	3.7%
SatelliteVu	7.8	3.1%
D-Orbit	7.2	2.9%
Altitude Angels	3.7	1.5%
Planetwatchers	3.2	1.3%
Sub Total Top 10	**171.2**	**68.3%**
Other Investments	**11.4**	**4.6%**
Total Investments	**182.8**	**73.0%**
Cash	70.0	27.9%
Performance Fee Provision	-2.0	-0.8%
Net Current Assets / (Liabilities)	-0.2	-0.1%
Net Asset Value	**250.6**	**100.0%**

Listed portfolio 29% by value / 14% by volume

Post Period Developments

- 27th Jan 2022 SPAC called Breeze announced business combination
- Listing on NASDAQ implied Enterprise Value of approximately $1.28 billion
- D-Orbit shareholders will account for 84% of the combined entity
- SSIT holds 9.3% fully diluted stake in D-Orbit
- Outstanding conditions SEC sign-off and SPAC vote
- Expected June/July timeframe

- Spire share price fall below $3 to a market cap of $350m
- January Spire announced 2021 YE results of $70m ARR
- Seraphim acquired additional holding to build our stake

- Two investments closed, existing portfolio company and a stealth start up
- Two additional transactions, closing imminently

Seraphim's outlook

ACTIVITY LEVELS

- High levels of investment since IPO
- 12 investments closed in the period including 4 retained assets acquired
- Geographic spread 3 UK, 4 US, 3 EU and 1 Asia
- Lead investor in 5 transactions
- 5 of the investee companies participated in accelerators run by Seraphim
- Outside the period doubled down on listed portfolio company plus further private investments
- In-line with target cash deployment

OUTLOOK

- Identified £88m pipeline of further investment opportunities
- SPAC share price volatility – commitment and belief in the fundamentals of these companies
- D-orbit transaction fundamental NAV value driver subject to transaction underway closing
- Continued benefit from secular tailwinds and demand for space related technologies
- Environment, social and governance
  – impact is at the heart of fund portfolio
- Targeting annualised NAV of >20% over the longer term

Forecasts and target returns are not a reliable indicator of future results

Seraphim Space Investment Trust PLC

Interim Report – Six Months Ended 31 December 2021

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