



Seraphim Space Investment Trust

Investment companies | Update | 6 October 2026

Strong NAV growth, more winners emerging?

Seraphim Space Investment Trust (SSIT) claims to have reported progress across its portfolio, with a series of transactions involving its holdings. ICEYE's latest funding round has seen a marked uplift in valuation, HawkEye 360 has listed, and ALL.SPACE has been acquired by York Space Systems. At the same time, SSIT's £137m C share issue has provided fresh capital to back both existing holdings and new opportunities, while the launch of Seraphim's New Space ETF could provide a new source of demand for the shares. ICEYE's valuation growth has potentially increased concentration risk, but the manager believes it is the first portfolio company to have "popped", with businesses such as Xona, Pixxel and Hubble offering potential to follow. With the structural backdrop for SpaceTech appearing supportive and the manager expecting further NAV growth, SSIT's current discount may not reflect these expectations.

The world's first listed SpaceTech fund

A diversified, international portfolio of predominantly growth-stage, privately-financed 'SpaceTech' businesses that have the potential to dominate their field and be category leaders with first mover advantages in areas such as global security (defence), climate and sustainability, connectivity, autonomous mobility, telecommunication and smart cities.

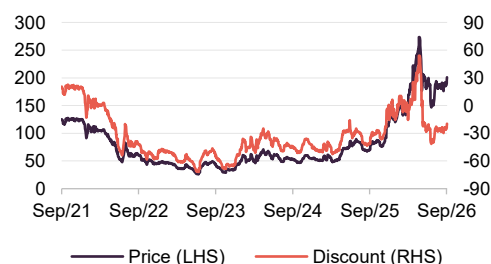
Year ended	Share price total return (%)	NAV total return ¹ (%)	MSCI World Aerospace and Defence TR (%)
30/09/2022	(51.8)	1.0	(4.0)
30/09/2023	(28.5)	(8.1)	10.2
30/09/2024	24.2	(0.3)	20.0
30/09/2025	31.8	24.3	16.8
30/09/2026	169.5	91.9	18.5

Source: Bloomberg and Marten & Co. 1) Based on Marten & Co's live estimate of SSIT's NAV (see page 13).

Sector	Growth capital
Ticker	SSIT LN
Base currency	GBP
Price	202.50p
NAV	229.42p
Premium/(discount)	(12.4%)
Yield	Nil

Share price and discount¹

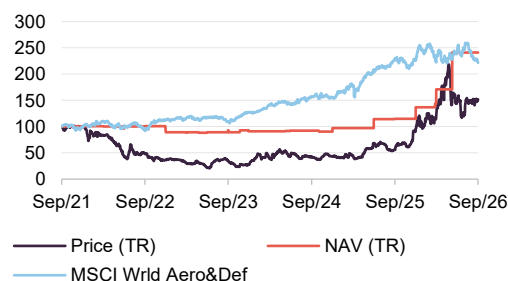
Time period 30/09/2021 to 02/10/2026



Source: Morningstar, Marten & Co

Performance over five years¹

Time period 30/09/2021 to 30/09/2026



Source: Morningstar, Marten & Co



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Domicile	England & Wales
Inception date	14 July 2021
Manager	Seraphim Space LLP
Market cap	480.3m
Ordinary shares outstanding (exc. treasury shares)	237.2m
C shares outstanding	136.5m
Daily vol. (1-yr. avg.)	1,754.1k shares
Net cash¹	5.0%

Note 1) Net cash as at 31 March 2026.

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Fund profile

More information is available on the trust's website investors.seraphim.vc

SSIT aims to generate capital growth over the long term through investment in a diversified international portfolio of predominantly growth-stage (B-stage or later), privately financed SpaceTech businesses (which SSIT defines as entities that rely on space-based connectivity and/or precision, navigation, and timing signals or whose technology or services are already addressing, originally derived from, or potentially benefiting, the space sector).

SSIT's manager believes its portfolio companies are typically category leaders with the potential to scale globally. According to the manager, they frequently benefit from first-mover advantages across areas such as global security, cybersecurity, food security, climate change and sustainability.

SSIT was launched in July 2021, hitting its capital raise target, and held cash of about £178.4m at launch. Total assets at the end of December 2025 were £337.5m.

SSIT's AIFM is Seraphim Space Manager LLP (Seraphim).

Measuring success

SSIT is targeting annualised NAV returns of 20% over the long term. The trust has no formal index benchmark but, given the subject matter of this note, we have compared it with the MSCI World Aerospace and Defence Index.

Successful C share issue provides fresh firepower

SSIT's C share raised c.£137m of gross proceeds

In our last note, we highlighted that SSIT's board had published a circular outlining details of a potential C share offering that could raise up to £350m, which was open to both institutional and retail investors. This capital raise completed in May 2026 raising approximately £137m of gross proceeds, with SSIT issuing 136.5m C shares at 100p each to satisfy the issue.

SSIT's C shares convert periodically

As with all C shares, the new capital is kept in a separate pool while it is deployed, which may limit the cash drag existing ordinary shareholders could otherwise experience if uninvested cash were immediately added to the portfolio. However, rather than waiting for the majority of the cash to be deployed – typically around 85% – before converting the C shares to ordinary shares and merging the portfolios, portions of the C shares are scheduled to convert into ordinary shares, with the conversion ratios calculated using the respective quarterly NAVs. This structure may allow C share investors to progressively gain exposure to SSIT's existing portfolio as their shares convert, and existing investors to gain exposure to any new companies that enter the portfolio through the C share – see Hubble below. Ultimately, all of the C shares must convert within 18 months of issue.

C share deployment is already underway

SSIT has begun to invest the proceeds from its C share issue. In August, it invested a combined £21.3m in existing portfolio companies Pixxel and Zeno Power, followed by a £22.2m investment in Hubble Network (see pages 8 and 9), the first new company added to the portfolio using the C share proceeds. Together, these

commitments amount to about £43.5m, or almost a third of the gross proceeds of the fundraise.

The C share raise potentially benefits all shareholders

Increasing SSIT's size may improve secondary-market liquidity and lower the ongoing charges ratio

As we highlighted in our last note, the fundraising may benefit existing shareholders. Beyond providing SSIT with capital to pursue the manager's pipeline of opportunities, increasing the size of the trust may improve secondary-market liquidity and allow fixed costs to be spread across a larger asset base, potentially reducing the ongoing charges ratio. It may also gradually reduce some of the concentration in the existing portfolio – a concern recently highlighted in feedback given to the manager during shareholder engagement activities – as new investments are added.

Taking advantage of the current market backdrop

SSIT's manager believes SpaceTech is passing through an inflection point

SSIT's manager believes that SpaceTech is passing through a major inflection point and has identified opportunities that it considers more attractive than those SSIT's existing balance sheet could fund. Through the C share, SSIT has raised new equity, which may provide resources to pursue these investments while seeking to protect the interests of existing shareholders. The task now is to deploy that capital, and the manager views the early pace of investment as consistent with its intended use.

Seraphim New Space ETF – a new source of demand for SSIT shares

The ETF tracks the VettaFi Seraphim New Space Index

The Seraphim New Space UCITS ETF launched on 2 September 2026. The ETF tracks the Seraphim New Space Index, which was designed by Seraphim. The ETF is managed by a third-party manager and distributed by HANetf. The ETF has two share classes listed on the LSE – a dollar class under the ticker SPCE and a sterling class under the ticker SERA. It also has a dollar class listing on the Borsa Italiana under the ticker SERA and a Euro class listing on Deutsche Börse's Xetra under the ticker S3RA.

A fixed 10% allocation to SSIT

The Seraphim New Space Index tracks public companies focused on the commercial "new space" economy. Initially containing 23 listed companies, the index is conviction weighted and around half its initial constituents are businesses that Seraphim backed privately before they listed. Seraphim believes this gives it unusually deep knowledge of those companies.

The index currently allocates approximately 10% to SSIT, making it the ETF's largest holding. This may provide a source of demand for SSIT shares if the new ETF grows, with SSIT providing the ETF exposure to earlier stage growth companies through a listed structure.

'New space' versus 'old space'

Seraphim makes a distinction between the emerging 'new space' economy and the traditional 'old space' model dominated by large aerospace and traditional defence contractors. The manager believe old space was characterised by higher-cost,

New space companies use low-cost launches, smaller satellites, mass-production techniques and faster technology cycles, which may reduce costs

bespoke projects, long development cycles, low production volumes and reliance on government customers. For example, satellites could take years to design and build and were intended to remain operational for decades.

In contrast, SSIT believes new space differs from much of the traditional model, using lower-cost launches, smaller satellites, mass-production techniques and faster technology cycles that may reduce costs – for example using standardised components and technologies from other industries – which could open space up to a broader range of commercial applications. New space is associated with falling launch costs, reusable rockets, smaller satellites, constellations, standardised components, software and private capital.

Different to traditional ETFs

SSIT's manager says that the existing space ETFs tend to own around 60 companies and include large, established aerospace companies such as Lockheed Martin and Airbus. In contrast, its ETF is focused on the new space companies described above, which it expects to be beneficiaries of the space 2.0 era. If successful, this could be the beginning of a broader ETF strategy for SSIT's manager.

Manager's view

Addressing investor concerns

SSIT's manager says that a number of issues have been raised during recent investor meetings and its recent investor webinar, that it intends to address. These issues are addressed in turn below. The manager states that its long-term themes remain intact, and our April 2026 note explores these in more detail (see page 16 of this note).

SSIT's concentration in ICEYE and whether the manager remains comfortable with this:

ICEYE's performance potentially presents a concentration consideration for SSIT: as the company's valuation increases, the portfolio's exposure to it may rise. However, the manager remains comfortable with the position. Seraphim believes that ICEYE still has substantial growth ahead of it and does not think that concentration, in itself, is a reason to sell a business whose prospects it believes continue to improve. Mark Boggett, CEO of Seraphim VC, SSIT's manager, describes ICEYE as SSIT's first portfolio company to have "popped": it is the most mature of the trust's investments and appears to be benefiting from the commercial and defence opportunities that Seraphim anticipated when it first invested.

Seraphim's conviction appears to have been tested by opportunities to realise profits

That conviction has persisted despite opportunities to realise profits. Mark highlights ICEYE's latest funding round, which included secondary liquidity. SSIT was invited to sell but chose not to, just as it had declined to reduce its position during an earlier funding round. Crystallising gains could also have brought forward a performance fee for the manager, but Seraphim sees potential upside from continuing to own ICEYE and believes it outweighs the option of selling today.

Are other portfolio companies capable of developing into businesses of comparable scale to ICEYE and thereby reducing the portfolio's concentration over time:

Seraphim believes that ICEYE is the first portfolio company to have grown substantially in value and that others may follow. It argues that other businesses are at an earlier stage but are addressing very large markets and could, in time, become much larger contributors to NAV. The manager highlights Xona Space Systems as an example – it is developing a private GPS network that the manager says is designed to provide stronger signals, centimetre-level accuracy and military-grade security. Funding rounds have also taken place at Pixxel and Hubble Network, which the manager believes have potential in Earth observation and satellite-enabled connectivity respectively. Both attracted third-party capital, which the manager views as supporting its assessment that a number of SSIT's holdings could increase in value over time.

Maintaining the ICEYE holding is a strategic initiative, which has the board's support

Is SSIT's board aligned with the manager's position on ICEYE and the trust's wider capital allocation:

The size of SSIT's ICEYE position raises a governance question as well as an investment one: is the board comfortable allowing a single holding to account for such a large part of SSIT's NAV? Seraphim's stance on running ICEYE has seemingly been consistent for years and is documented. Mark observes that, while the board's role is not to select individual investments, it does have responsibility for overseeing risk and capital allocation, and the manager has been subject to continued scrutiny as ICEYE has become an increasingly large part of NAV.

The C share issue may have provided SSIT with capital to pursue opportunities that it previously was unable to pursue

The deployment of the proceeds from the recent C share issue, including the pace of deployment and discipline around valuations:

Mark says that the C share issue has provided SSIT with capital to pursue opportunities that it previously could not pursue because of limited cash. Hubble Network (see pages 8 and 9) is an example: Seraphim VC had invested at an early stage and wanted to participate in a subsequent funding round through the trust but lacked the resources to do so. Mark says the new capital has enabled SSIT to make a follow-on investment in this company.

Commitments have already exceeded the £40m threshold required for the first C share conversion

Commitments have already exceeded the £40m threshold required for the first C share conversion and so investor concern appears to have shifted from whether the money would be deployed quickly enough to whether it might now be deployed too quickly. However, Seraphim has long said it has a solid pipeline of further investments should it have the capital. Seraphim states that one of its advantages is that many of its opportunities are businesses it has followed for years and it has already invested in via the wider Seraphim platform. Familiarity does not remove the need to maintain price discipline but the test may be whether the C share proceeds are deployed into businesses capable of generating attractive returns from the valuations paid. SSIT's manager believes that they could be.

Rather than deploying the C share proceeds to new investments, should they be used instead for share buybacks:

A small number of investors have suggested using the C share proceeds to buy back ordinary shares at a discount, arguing that this could provide an immediate uplift in value. Mark takes a different view: the capital was raised specifically to invest in SpaceTech businesses, not to buy back SSIT shares, and he does not believe it is appropriate to change that purpose after the event. This does not necessarily rule out buybacks

The discount appears to contrast with improving fundamentals in the portfolio

SSIT provides investors with exposure to a portfolio spanning a range of space-based activities

Mark Boggett says SSIT's NAV may have further growth potential

as a future discount-control tool, but that is a separate issue from how the C share proceeds may be used.

Why is SSIT trading at a discount and what could help close it: Mark says that the discount remains difficult to reconcile with the improving fundamentals in the portfolio. Part of the explanation is likely to be the combination of private assets, volatility, concentration in ICEYE, the relative immaturity of space as an investment theme and possibly that the NAV has risen quickly. Mark believes better communication could help, as could evidence that other holdings may follow ICEYE's path. As discussed above, Seraphim's New Space ETF, in which SSIT is the largest holding, may be a new source of demand that could broaden the shareholder base and help narrow the discount.

Why should investors own SSIT rather than seeking direct exposure to individual space businesses such as SpaceX: SSIT differs from direct exposure to SpaceX. Rather than backing a single company, investors gain exposure to a portfolio spanning Earth observation, communications, positioning, defence and commercial applications, including businesses that are not available on public markets.

Seraphim also cites active management as an advantage. Seraphim uses its accelerator and venture activities to identify companies early, build knowledge and conviction, and then scale exposure as they mature. As noted above, Xona is an example of this model in action. SpaceX appears to be among the most prominent names in the space currently, but SSIT focuses on identifying the next generation of space businesses.

Growing investor conviction in space as an investment theme: Investor conviction in space as a long-term investment theme appears to be strengthening. The sector is growing, increasingly commercial and may be difficult to access through conventional public markets. Falling launch and satellite costs may be enabling new business models.

Mark has set out his view of the growth outlook for dual use SpaceTech and its potential implications for SSIT. Despite the recent gains, Mark believes SSIT has further NAV growth potential. ICEYE may currently be ahead of other portfolio companies, but Mark believes that all of SSIT's portfolio companies have the potential to follow a similar growth trajectory and expects to see quarter-on-quarter NAV growth through the remainder of this year and next.

Asset allocation

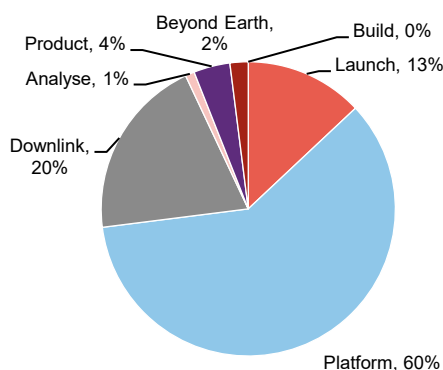
At 31 March 2026, SSIT held 24 direct investments – 23 portfolio companies plus an investment in another fund – with a total fair value of £433.3m, up from £331.6m as at 31 December 2025, with valuation gains appearing to account for most of the increase. The portfolio remains concentrated, with the top 10 holdings accounting for 98.1% of NAV as at 31 March 2026, compared with 91.9% at 31 December 2025, a proportion that may have increased further with the latest valuation uplift for ICEYE (see below). The deployment of the C share proceeds and subsequent conversion to ordinary shares (the first conversion will happen at the end of

September) may help to offset this. Nonetheless, SSIT appears to continue to provide exposure across a broad spread of SpaceTech subsectors.

SSIT's manager reiterates that the portfolio is focused on companies it considers to be at the top of their field and to have strong growth potential. The manager states that it does not take a broad-brush approach. Instead, the manager says SSIT's investments are chosen for their quality and leadership. It adds that, while the portfolio remains highly concentrated at the individual holding level, it retains meaningful diversification across SpaceTech subsectors and geographies.

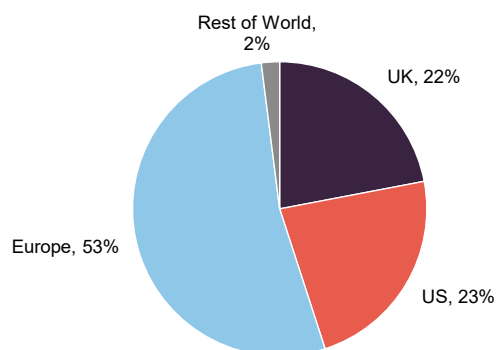
Platform businesses continue to represent the largest portion of the portfolio, which SSIT's manager says reflects its focus on companies building constellations or space-based infrastructure that it considers to have strong operating leverage – for example, ICEYE's SAR constellation and Xona's emerging LEO PNT (position and timing) network.

Figure 1: SSIT portfolio by sub-sector as at 31 December 2025



Source: Seraphim Space

Figure 2: SSIT portfolio by geography as at 31 December 2025



Source: Seraphim Space

£21.3m of C share proceeds invested in follow-ons

Recent investment and exit activity

SSIT committed £0.7m to a follow-on investment in ALL.SPACE during the quarter end 31 March 2026. As highlighted on page 3, August saw initial investments for the C share portfolio – £21.3m in existing portfolio companies Pixxel and Zeno Power, followed by a £22.2m investment in Hubble Network, discussed below.

Hubble Network – bringing Bluetooth connectivity to space

£22.2m of C share proceeds invested in new holding Hubble Network

Hubble Network (hubble.com) is the first all new investment in SSIT to be made using the C share proceeds and potentially illustrates the scale of the opportunity emerging in new space. The company was founded by the entrepreneurs behind Life360, which also owns Bluetooth tracking specialist Tile. Their experience with Tile appears to have highlighted one of Bluetooth's main limitations – its short range – which they decided to address.

Work to extend that range eventually demonstrated that Bluetooth signals could be detected over miles and, following testing using a weather balloon, from the edge of space. This may have implications for the internet of things. Conventional satellite tracking equipment can be relatively expensive and power hungry, making it

Hubble is building a satellite network for its service

possibly uneconomic to monitor lower-value goods or require regular battery replacement. Bluetooth, in comparison, is low-cost, lightweight and has low power consumption, which may enable a range of applications.

One application is to combine its network with smart labels that include a Bluetooth device. These can be attached to individual items, potentially allowing businesses to track goods throughout their journey through a supply chain. Other potential uses include military equipment and inventories, individual parcels, industrial assets, consumer products and agricultural goods.

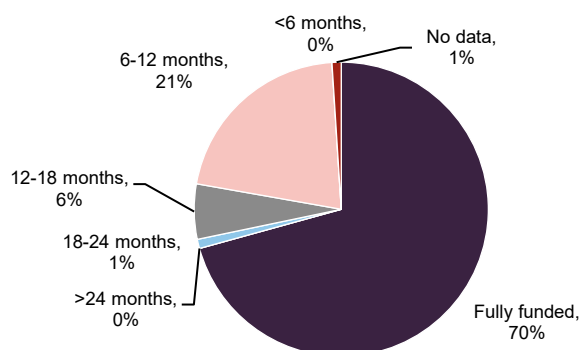
Hubble's aim is to enable low-cost, low-power devices to connect directly to satellites using Bluetooth, and it is now building a satellite network to provide this service. It currently has seven satellites in orbit and plans to deploy a much larger constellation. Seraphim believes that this gives Hubble one of the largest addressable markets it has encountered. The underlying technology has already been demonstrated. The challenges now relate to execution: expanding the constellation, attracting customers and scaling the network.

Hubble also provides an example of Seraphim's venture-to-growth approach. Seraphim first invested at seed stage, which may have given it time to build its knowledge of the founders, technology and market before increasing exposure through SSIT as the business developed and Seraphim's conviction increased. SSIT's participation in Hubble's previous funding round was limited, due to a lack of available cash, but it was able to increase its exposure in the latest round, supported by the C share.

Portfolio cash runway and SSIT cash burn

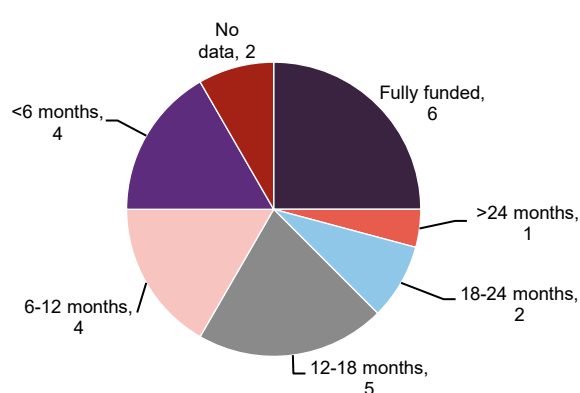
Figures 3 and 4 show SSIT's portfolio funding requirements to reach cash-flow break-even, by fair value and number of companies respectively, as at 31 December 2025 (this being the most recently available information). The analysis is based on portfolio companies' latest management projections at that date.

Figure 3: SSIT portfolio by funding duration as at 31 December 2025 (fair value)



Source: Seraphim Space

Figure 4: SSIT portfolio by funding duration at 31 December 2025 (number of co.s)



Source: Seraphim Space

SSIT says that at 31 March 2026, 86% of its portfolio by fair value had a robust cash runway, with 73% fully funded and a further 13% funded for 12 months or more. As at 31 March 2026, the company had £20.9m of cash reserves (31 December 2025:

£22.1m), with a potential £4.1m of additional liquidity from its remaining three holdings in listed companies (equivalent to 1.0% of the ordinary share NAV).

As discussed in previous notes, SSIT appears to be selective in its spending – for example, follow-on investments are targeted – which may help mitigate the funding risk associated with its portfolio. However, as discussed on page 3, the C share issue provides capital to deploy in both new and existing investments.

Maturity profile

SSIT is a growth capital fund and, as such, its portfolio is skewed towards businesses that have progressed beyond the seed and Series A stages. It invests in more mature companies that have already commercialised, or are in the process of commercialising, their products and may be moving towards profitability.

SSIT uses Seraphim's venture capital arm to screen out companies that may carry significant execution risk and are typically at the earliest point in their commercial development, such as start-ups. In practice, SSIT's investments are concentrated in the later stages of the funding cycle, with around 70% deployed in Series C or Series D rounds – usually the final stages of private funding prior to a potential IPO.

Top holdings

Figure 5 shows SSIT's top 10 holdings as at 31 March 2026 and how these have changed since 31 December 2025 – this being the most recently available data when we last published.

Figure 5: SSIT 10-largest holdings as at 31 March 2026

Stock	Subsector	Country	As at 31/03/26 (%)	As at 31/03/26 (£m)	As at 31/12/25 (£m)	Change (£m)
ICEYE	Platform/Earth observation	Finland	47.1	198.4	131.6	66.8
ALL.SPACE	Downlink/ground terminals	UK	13.6	57.4	53.8	3.6
HawkEye 360	Platform/Earth observation	US	9.8	41.4	34.1	7.3
D-Orbit	Launch/in-orbit services	Italy	9.8	41.3	41.9	(0.6)
Xona Space Systems	Platform/navigation	US	6.7	28.4	10.5	17.9
LeoLabs	Product/data platforms	US	3.7	15.8	12.4	3.4
SatVu	Platform/Earth observation	UK	2.6	11.2	11.2	0
Tomorrow.io	Data platforms	US	2.1	8.8	4.3	4.5
Skylo	Satcoms	US	1.6	6.9	6.8	0.1
Zeno	Space infrastructure	US	0.9	3.8	3.7	0.1
Total of top 10			98.1	421.3	310.2	111.1

Source: Seraphim Space

All of the holdings shown in Figure 5 were constituents of SSIT's top 10 when we last published, and there have been some adjustments to the rankings, as well as uplifts in valuations, with ICEYE and Xona Space Systems covered in particular – updates are provided below. As discussed in the performance section (see page

11-14), HawkEye 360 completed its IPO and listed on Nasdaq. Further discussion on all of SSIT's holdings can be found in our previous notes – see page 16 of this note.

ICEYE – completion of series F financing round has added 73p to SSIT's NAV

Seraphim chose not to sell any ICEYE shares as part of the financing, which may reflect its view of ICEYE's growth prospects

ICEYE (iceye.com) remains SSIT's largest holding. Its €1bn Series F financing round – comprising €450m of new capital and €550m of secondary liquidity – has now completed following regulatory approvals. The new valuation implies an increase of around £202m, or 102%, in the fair value of SSIT's holding and an uplift of approximately 73p per ordinary share relative to the 31 March 2026 NAV. This is expected to be reflected in the 30 September 2026 NAV and may also feed into the first partial conversion of the C shares.

Seraphim chose not to sell any ICEYE shares as part of the financing, despite the availability of secondary liquidity. As highlighted in the manager's view section, SSIT's manager says that this reflects its continued conviction that ICEYE may have further growth ahead and could be on a path towards an eventual IPO.

Xona Space Systems – secured regulatory approval to use GPS spectrum

Xona has raised around \$200m and is preparing to build out its initial constellation.

Xona Space Systems (xonaspace.com) has secured FCC regulatory approval to use GPS spectrum, which SSIT's manager views as a major milestone. The company is developing a commercial LEO positioning, navigation and timing network that is designed to complement existing GPS infrastructure. The company states that this network offers much stronger signals, centimetre-level accuracy and military-grade security.

The company has demonstrated the technology in orbit, raised around \$200m and is preparing to build out its initial constellation. Seraphim believes Xona could develop into a very substantial business, describing its opportunity as potentially analogous to a "GPS equivalent of Starlink".

Performance

Q3 FY26

As of 31 March 2026, SSIT reported a total NAV of £421.3m (177.63p per share), representing a 24.8% increase from the £337.5m (142.3p per share) NAV reported at 31 December 2025. It is also an increase of 49.9% over the first three quarters of the year ended 30 June 2026 (total NAV as at 30 June 2025 was £281.1m or 118.52p per share). Details of performance for the first half of FY26 can be found in our last note.

As was the case at the time of the previous publication, the largest contributor to this growth appeared to be unrealised fair value gains within its portfolio – £95.5m or 40.3p per share – which may have been largely attributable to the performance of ICEYE, funding rounds at Xona Space Systems and Tomorrow.io and the

HawkEye 360 indicative IPO pricing, all of which may be supported by defence and geopolitical trends. There was also a £5.5m FX gain and £0.7m of acquisitions.

Material valuation increase in the value of ICEYE

As discussed on page 11, ICEYE completed its Series F financing, including the receipt of the necessary regulatory approvals, which appears to have crystallised a valuation uplift for SSIT's NAV of 73p per share. Given the timing of the transaction, this falls into the first quarter of the current financial year (the year ending 30 June 2027). Mark Boggett believes this provides a positive start to the current year and adds further evidence to support his view that SSIT may continue to see quarter-on-quarter NAV growth for the current year and beyond (see below).

HawkEye 360 – potential to re-rate as sentiment improves

Figure 6: HawkEye 360 share price (USD)



Source: Bloomberg

HawkEye 360 (www.he360.com) completed its IPO on the New York Stock Exchange in May 2026, pricing at \$26 per share, the top of its indicated range. The company issued 16m new shares, raising \$416m of gross proceeds and implying a post-IPO equity valuation of approximately \$2.84bn. This represented a 38% increase in HawkEye 360's enterprise value, net of the IPO proceeds, compared with the valuation used by SSIT at 31 December 2025. SSIT held 2.43m HawkEye 360 shares at the time of the flotation, giving its stake an implied value of approximately \$63.2m at the IPO price. Its holding is subject to a six-month lock-up following the IPO.

HawkEye 360's shares opened at \$33.80, above the \$26 offer price but, following the initial surge in interest post IPO, HawkEye 360's share price has declined (it is trading at \$14.99 at the time of writing and we have included the impact of this movement in our own live estimate of SSIT's NAV). This is despite the company reporting that it continues to perform well from an operational perspective.

The company's Q2 results saw revenue rise 87% year-on-year to \$49.8m, international revenue increase 134% and an order backlog that stood at \$292.2m. While HawkEye 360 reported a \$15.3m net loss and adjusted EBITDA decreased to \$7.0m from \$7.8m a year earlier, international revenue was up 134% year-on-year to \$21m, operating cash flow was up 152% to \$11.6m and free cash flow was \$5.4m, up from a deficit of \$1.3m for the prior year.

SSIT's manager believes that HawkEye 360 continues to perform well – noting, for example, that revenue growth, order backlog and contract momentum all remain robust. It views recent share price weakness as a short-term market sentiment issue, rather than an indication of deterioration in trading, and believes that the company could see an improvement if it continues to deliver and profitability improves.

HawkEye 360 reports accelerating demand for its RF signals-intelligence offering, particularly from defence, intelligence and allied-government customers. It expects to benefit from its forthcoming constellation expansion through Clusters 15 and 16 and the first Block 3 Kestrel satellites, alongside the integration of Innovative Signal Analysis's algorithms. The company has announced \$18m in Middle East contract awards.

Derating may reflect market sentiment rather than a deterioration in the business's fundamentals

Figure 7: ALL.SPACE share price (USD)



Source: Bloomberg

ALL.SPACE

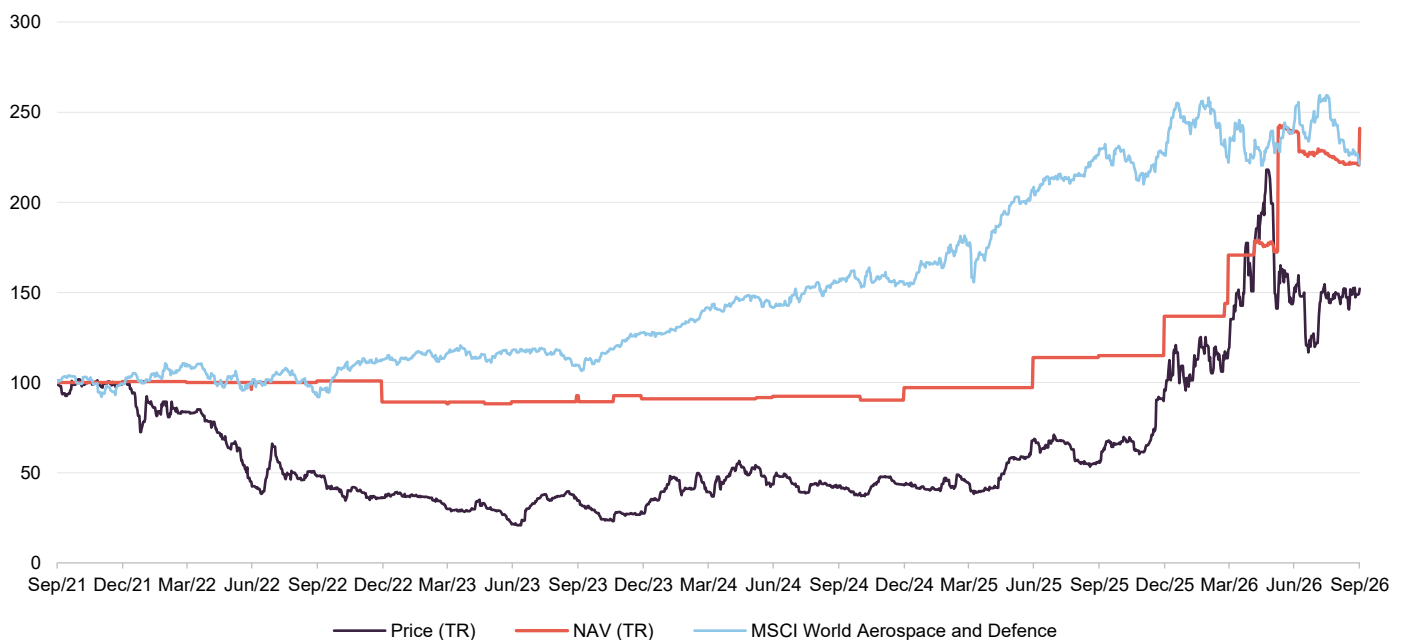
ALL.SPACE was acquired by York Space Systems (www.yorkspacesystems.com) with effect from 8 July 2026, with SSIT receiving US\$17.9m in cash (£13.4m) and 1.24m in York shares. As part of the transaction, SSIT could receive up to a further \$8.1m through escrow and holdbacks, pending various potential post completion adjustments. The deal followed a period of valuation increases for ALL.SPACE, with SSIT marking the holding up from £30m at 30 September 2025 to £54m at the end of December and £57.4m (13.6% of NAV) at 31 March 2026 amid corporate activity around the business.

For SSIT, however, the value ultimately realised may depend in part on the performance of York's shares. At York's share price on completion, the initial consideration was worth about £34.7m, potentially rising to around £40.7m if all deferred amounts are received, below ALL.SPACE's March carrying value. This shortfall appears to reflect weakness in York's listed share price rather than a deterioration in the agreed transaction value, and SSIT retains exposure to any potential recovery through the shares it received. We have included the impact of this movement in our own live estimate of SSIT's NAV.

Further NAV growth expected

SSIT's manager continues to view changes in defence and geopolitical trends as significant long-term tailwinds. Mark Boggett, Seraphim VC's CEO, said that he expected these tailwinds could contribute to quarter-on-quarter NAV growth during this year and beyond, as recent contracts may convert to revenue growth for portfolio companies and further contracts may be signed.

Figure 8: SSIT performance from launch to 30 September 2026¹



Source: Bloomberg, Marten & Co. Note: 1) Based on Marten & Co's live estimate of SSIT's NAV, which takes account of the impact of the HawkEye 360 IPO, the purchase ALL.SPACE by York Space Systems and its payment in part cash and York Space System Shares and the recent completion of ICEYE's series F funding round.

In our recent notes, we commented that, given SSIT may benefit from the same factors that appear to have supported defence stocks, the performance gap between MSCI World Aerospace and Defence Index and SSIT's share price potentially did not appear sustainable. Since this time, the gap has narrowed. SSIT's manager believes that approximately 70% of its portfolio has defence applications, and that its investee companies' profitability is growing – 85% of the portfolio is expected to be EBITDA profitable this year.

Figure 9: SSIT performance over periods ended 30 September 2026

	3 months (%)	6 months (%)	1 year (%)	3 years (%)	5 years (%)	Since launch ¹ (%)
Price	1.6	28.9	169.5	341.2	52.2	90.8
NAV²	(7.7)	53.3	91.9	137.7	120.6	134.1
MSCI World Aerospace and Defence	1.5	18.3	18.5	66.0	75.5	77.1

Source: Bloomberg, Marten & Co. 1) SSIT commenced trading on 14 July 2021. 2) Based on Marten & Co's live estimate of SSIT's NAV, which takes account of the impact of the HawkEye 360 IPO, the purchase ALL.SPACE by York Space Systems and its payment in part cash and York Space System Shares and the recent completion of ICEYE's series F funding round.

Premium/(discount)

As illustrated in Figure 10, SSIT has seen an increase in its rating since April last year, particularly since December. Greater geopolitical tensions – in particular, the uncertainty around US commitments to the NATO alliance and their support for Ukraine – appear to have prompted European nations and other non-US NATO allies to rethink their security arrangements. They are also investing to bolster their defences.

At the same time, the ongoing conflict in Ukraine appears to highlight both the dual uses of SpaceTech, and its role in defence. This also appears to be reflected in hostilities elsewhere, for example in the conflict between Iran, US, and Israel. Even if current hostilities subside, the current weaknesses in global defence infrastructure and alliances have potentially been exposed and the greater impetus to rearm may persist.

The market's recognition of SpaceTech's role in defence may have been a factor in SSIT's discount to NAV narrowing from c50% 18 months ago to the mid-20s premium seen prior to the announcement of plans to issue the C share in April (which we covered in our last note). The C share may have helped to satisfy some pent-up demand, which could partly explain why SSIT's premium subsequently narrowed. Concentration risk associated with ICEYE in particular may be another factor, as may the pace at which the NAV has moved.

However, given the valuation gains that may have occurred since SSIT's NAV was last published (as at 31 March 2026), we have built our own live estimate of SSIT's NAV, which adjusts for: the impact of the HawkEye 360 IPO; the purchase of ALL.SPACE by York Space Systems and its payment in part cash and York SpaceSystem Shares; and the completion of ICEYE's series F funding round. This

The ongoing conflict in Ukraine appears to highlight both the dual uses of SpaceTech and its role in defence

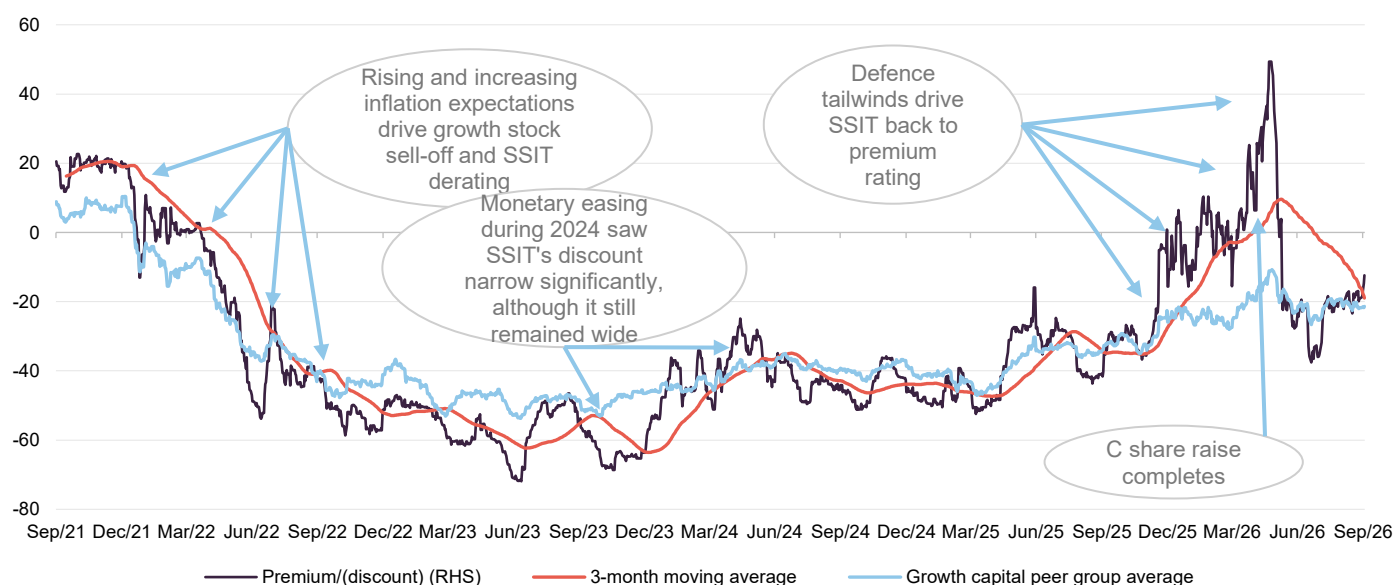
SSIT's discount narrowing appears to have diverged from that of its wider growth capital peer group

NAV has been used for the charts and tables throughout this report including Figure 10.

Using this live estimate, over the last 12 months, SSIT's shares have traded within a range between a 44.6% discount to NAV to a 49.4% premium to NAV, averaging at a 13.5% discount. On 2 October 2026, SSIT was trading at a 12.4% discount. In contrast, the growth capital peer group average discount ranged between 35.0% and a 10.7% discount, and has averaged 23.8%. As at 2 October 2026, the peer group average discount was 21.4%.

The current discount potentially represents an opportunity given the potential long term structural growth drivers for SpaceTech, and the potential for further NAV growth to come through. In addition, the launch of the Seraphim New Space UCITS ETF, with its 10% allocation to SSIT, could provide a source of demand for SSIT's shares while the ETF is growing (the reverse may also be true).

Figure 10: SSIT premium/(discount) since 30 September 2021¹



Source: Bloomberg, Marten & Co. Note: 1) Based on Marten & Co's live estimate of SSIT's NAV, which takes account of the impact of the HawkEye 360 IPO, the purchase ALL SPACE by York Space Systems and its payment in part cash and York Space System Shares and the recent completion of ICEYE's series F funding round.

Previous publications

Figure 10: QuotedData’s previously published notes on SSIT

Title	Note type	Publication date
Science fiction becoming science fact	Initiation	14 August 2024
Entering orbit	Update	7 November 2024
SpaceTech – the critical frontier in modern defence	Update	25 May 2025
Dual-use SpaceTech: a strategic shift, not a short-term trend	Update	3 December 2025
Strong NAV growth underway, with further upside expected	Update	29 April 2026

Source: Marten & Co



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