

QUARTERLY REVIEW OF GLOBAL PRIVATE INVESTMENT

SERAPHIM SPACE INDEX

Q2 2025



SERAPHIM

EXECUTIVE SUMMARY



Q2 marked the second largest quarter of investment into SpaceTech on record, with a total of \$3.1bn deployed, a strong uptick from the previous quarter's \$2bn. However, growth on a trailing twelve-month (TTM) basis was less pronounced due to a relatively weak H2 2024. TTM investment now stands at \$8.7bn, a modest uplift from \$8.5bn in the TTM to Q1 2025.

U.S. companies captured 70% of total SpaceTech investment in Q2 2025, amounting to \$2.2bn. This strong showing means year-to-date investment in U.S. businesses has already exceeded the full-year total for 2024. Despite ongoing uncertainty around government budgets and federal contracting under the current administration, investor confidence remains robust, buoyed by enthusiasm for flagship programmes like the Golden Dome. As a result, many of the headwinds we anticipated last quarter have had minimal impact on U.S. deal activity.

In contrast to prior quarters, Chinese deals accounted for just 8% of total investment, with only one deal appearing in the top 10. This reflects the absence of the exceptionally large rounds that we saw in 2024. This slowdown is most certainly temporary, and we expect to see more Chinese investment throughout the course of the year.

As in previous quarters, investment remained concentrated in capital-intensive segments like build, launch and platforms, with nearly all the top 10 deals falling into these categories. Impulse Space's \$300m Series C raise was the top deal of the quarter. A common attribute among the largest deals in the current and recent quarters is that they fall into the early growth stage category. Series

B and C rounds alone accounted for 65% of total investment, a record high, demonstrating investor conviction in the next generation of scaling space unicorns.

In public markets, SpaceTech stocks rallied, reversing declines from Q1 2025. Top performers included BlackSky (+166%), AST SpaceMobile (+105%), and Rocket Lab (+101%). This might reflect renewed investor confidence driven by easing trade tensions and signs of growing demand from the national security sector.

In this favourable environment, Voyager Space successfully completed their IPO, listing at the top end of its expected pricing range and has since continued to trade meaningfully above the listing price.

Defence remains a key driver of investment, with most of the top 10 deals showing a clear link to national security and resilience. While Anduril's standout \$2.5bn raise is not included in our investment figures, it is noteworthy given the company's growing presence in space, particularly in space domain awareness.

While macro and geopolitical uncertainty persists, investor confidence in SpaceTech appears strong. Private markets remain active, public equities have shown signs of recovery, and sustained demand for space-based infrastructure and national security continues to underpin investment activity. Q2 2025 emerged as a relatively strong quarter, even as broader market conditions remain mixed.

KEY HIGHLIGHTS FROM THE QUARTER

\$8.7BN

invested in the Trailing Twelve Months (TTM) to Q2 25

(\$8.5bn in TTM to Q2 24)

\$3.1BN

invested in Q2 25 (\$2.0bn in Q1 25)

571

deals in TTM to Q2 25 (528 in TTM to Q2 24)

171

deals in Q2 25 (126 in Q1 25)

\$300M

biggest deal closed in Q2 25 (Impulse Space)

\$25.5M

average deal size in Q2 25 (\$23.2m in Q1 25)

\$9.8M

median deal size in Q2 25 (\$6.5m Q1 25)

Elon Musk & Jared Isaacman Leave The Administration:

Elon Musk's tenure as a special government employee came to a tumultuous end, with public criticism of the Trump administration's budget bill, warning that its potential to deepen the federal deficit could jeopardize his work with DOGE. Quickly after (perhaps coincidentally), the White House abruptly withdrew Jared Isaacman's nomination to head NASA, despite his confirmation hearing being only days away. The official explanation cited a "thorough review of prior associations," though no specifics were disclosed. The decision is widely viewed as politically motivated, given Isaacman's ties to Elon Musk, as well as his past donations to Democratic candidates. Questions reportedly emerged over Isaacman's stance on proposed NASA budget cuts and his alignment with the administration's strategic space priorities.

New Satellite Constellations Reach Escape Velocity:

In April, Amazon began rolling out its Project Kuiper satellite internet network, successfully launching 54 satellites in its first two missions. While the company is still far behind SpaceX's Starlink, which currently has about 7,000 active satellites, Amazon is investing up to \$10bn in Kuiper and aims to begin commercial service later this year. Meanwhile, China is accelerating its own efforts to compete in the satellite internet race. The state-backed Guowang network, envisioned as China's answer to Starlink, is targeting a 13,000-satellite constellation and launched its third and fourth batches in Q2 2025. In parallel, ADA Space, a private Chinese firm, deployed its first 12 AI-powered satellites as part of a planned 2,800-satellite network focused on edge computing. These satellites are designed to process data in orbit, reducing latency, easing bandwidth demands, and enabling faster, more autonomous decision-making. Across the globe, competitors to SpaceX are entering the early stages of their own satellite broadband rollouts, heating up the competition in LEO satellite internet networks.

SpaceTech IPO Revival:

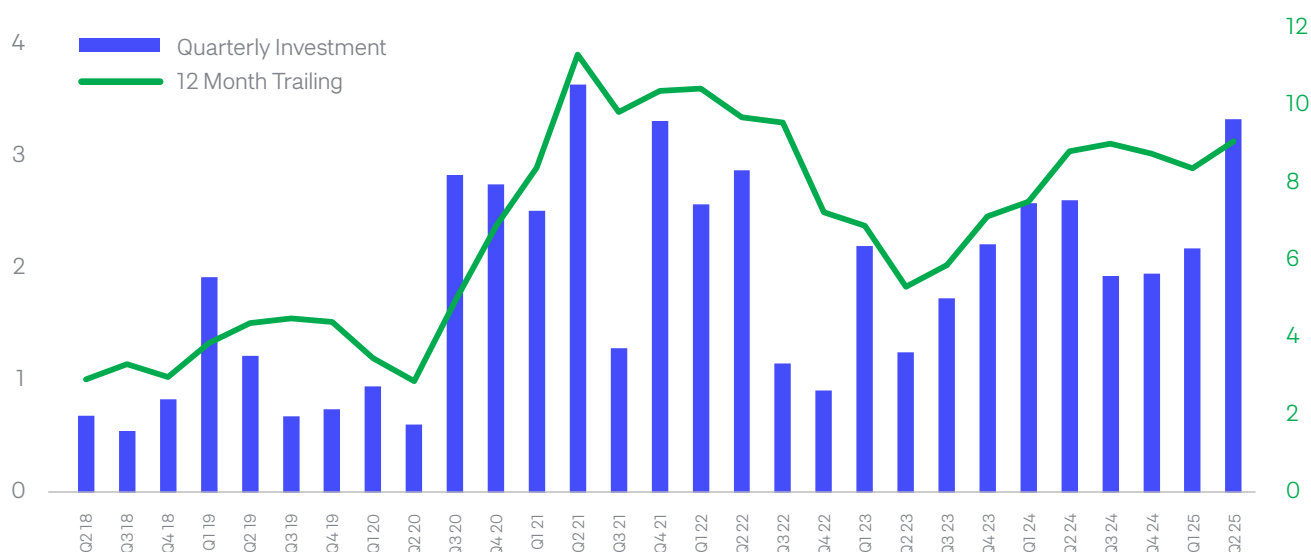
Voyager Technologies made a strong public debut on the NYSE in June, with shares soaring 82% on the first day of trading and continuing to trade meaningfully above the listing price. This follows another space-tech IPO, Karman Holdings, which listed earlier this year and is up 40% since launch. Both Voyager and Karman have established strong ties to national security, with active roles in U.S. defence programs, Voyager through missile defence propulsion systems, and Karman through critical space infrastructure contracts supporting government and military customers. The success of these two listings suggests that public markets are once again open to space companies, though in a far more selective fashion. While this isn't a revival of the speculative SPAC wave of 2020-2021, it may mark the reopening of the IPO window for more mature high-quality businesses.

Space Inseparable From Defence:

As space-based infrastructure becomes more central to defence operations, a growing number of large defence rounds are intersecting with SpaceTech. Anduril, for example, raised \$2.5bn this quarter at a \$30.5bn valuation. While we do not include such companies in our space index, given the relatively small proportion of their business directly tied to space, they are building critical infrastructure in satellite surveillance, space domain awareness, and orbital threat detection through partnerships with firms like Impulse Space and Apex. The company sees space as a strategic high ground for next-generation defence, enabling real-time awareness, persistent surveillance, and resilient communications. Similarly, Saronic, which raised \$600m at a \$4bn valuation in Q1, relies on satellite-enabled mesh networks to coordinate its autonomous fleets. These deals reflect a growing reality: space is now a foundational layer of modern defence, even when it's not the headline.

INVESTMENT OVERVIEW

Seraphim Quarterly Investment Tracker (\$bn)



Q2 2025 was the second-largest quarter for space investment on record, signalling a recovery following the pullback in H2 22.

TTM investment now totals \$8.7bn, representing an 80% rebound of the \$10.9bn peak observed in Q2 21.

OVERALL INVESTMENT ACTIVITY

Seraphim Trailing 12 Months (TTM) Investment Activity Index (Q1 2018 = 100)



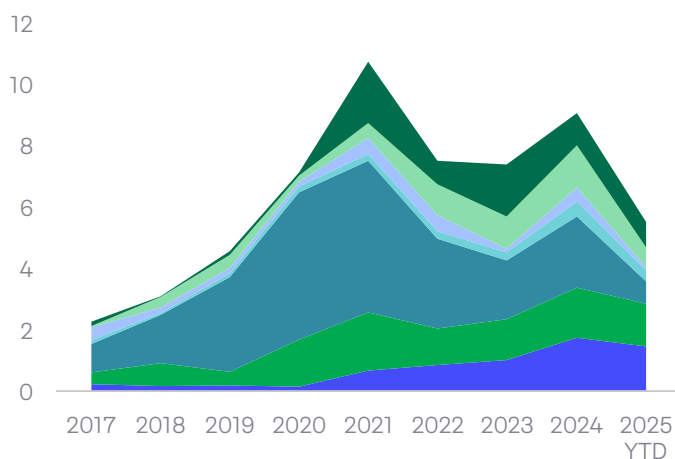
The Seraphim Space Index is a barometer of investment activity, showing the global volume and value of venture capital deals within the Space sector on a 12-month trailing basis, indexed against Q1 2018.

SpaceTech continues to outperform the broader VC landscape. While total VC funding has seen a partial rebound in recent quarters, driven primarily by large AI-related rounds, deal activity remains on a downward trend, reflecting less, but bigger investments.

DATA LIFECYCLE

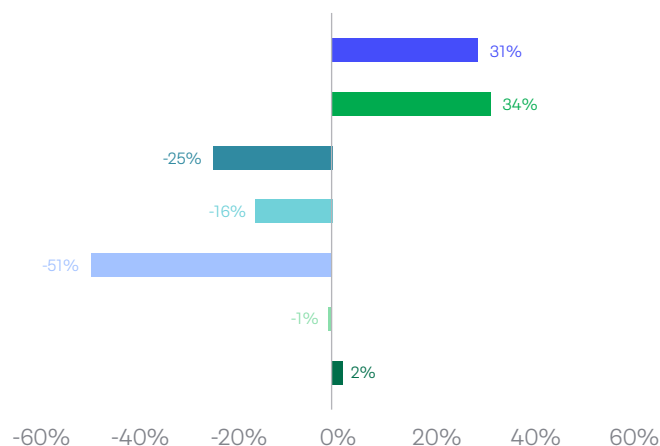
■ Beyond Earth ■ Product ■ Analyse ■ Downlink ■ Platform ■ Launch ■ Build

Annual Investment (\$bn)



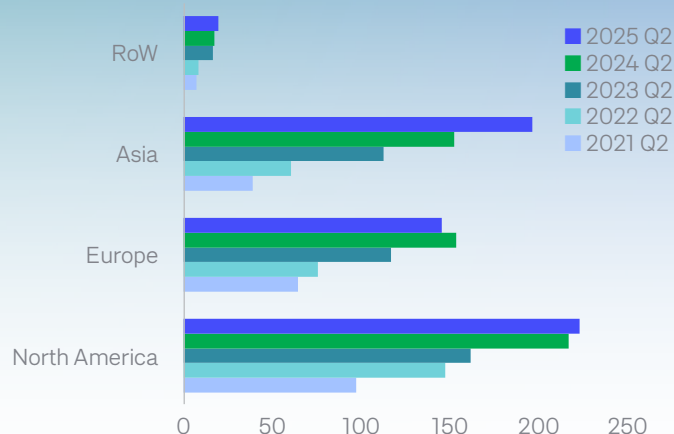
Total investment in the trailing twelve months (TTM) to Q2 2025 was up by 3% against TTM to Q2 2024. The increase was primarily driven by growth in investment from the Build and Launch segments. Notably, most of the top 10 deals of the quarter came from these two categories. This includes Impulse Space's \$300m Series C and Apex's \$200m Series C, both in the top three largest investment rounds within the quarter.

Investment, TTM to Q2 2025 vs Q2 2024 (% Change)



The Analyse segment saw the steepest decline, driven by a reduction in both number and average size of deals; none of the investment rounds in this segment surpassing \$100m over the TTM period.

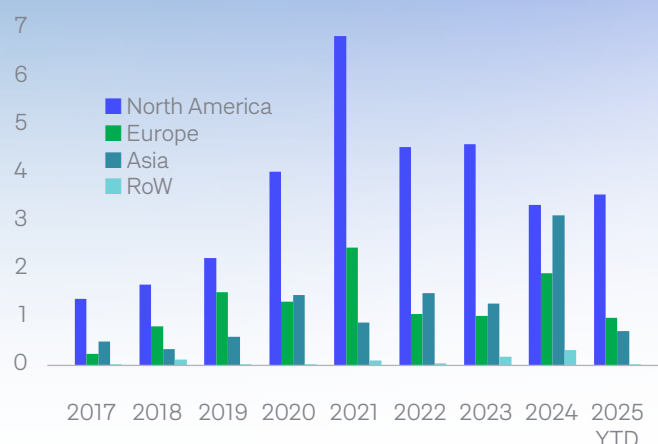
Number of Deals (TTM to Q2)



North America maintained its leadership position in the TTM to Q2 2025, recording 218 deals. Asia continues to steadily narrow the gap and has once again surpassed Europe, with 192 deals compared to Europe's 142.

While Asia surpassed North America for the first time in terms of quarterly deal count in Q1 2025, North America regained its leadership position in the second quarter with 72 deals compared to Asia's 60.

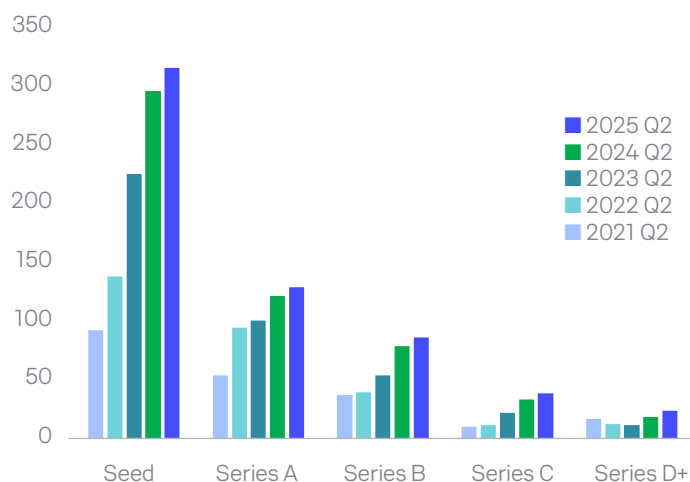
Investment By Region (\$bn)



As in the previous quarter, Q2 2025 saw a continued surge in investments in North America, with a quarter-on-quarter increase of c.70%. This growth was primarily driven by a sharp rise in deal volume (72 deals compared to 41 in Q1 2025). Remarkably, total investment in North America during the first half of 2025 has already exceeded the full-year total for 2024, potentially priming the geography for a record-breaking year.

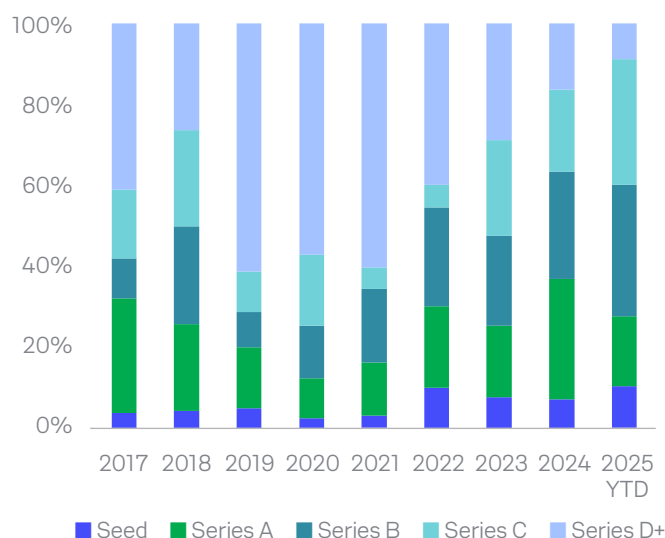
STAGE OF INVESTMENT ANALYSIS

Number of Deals (TTM to Q2)



Seed deals continued to dominate the investment landscape by number, accounting for almost half of all investment rounds in the quarter. Modest growth was observed across all stages, with increased activity in both early and late-stage deals. Notably, late-stage deal-making reached record-breaking levels, underscoring a currently strong environment for mature company financing, a welcome resurgence after the pullback experienced in 2022 and 2023.

Investment Concentration (\$bn)



Consistent with recent years, only a small portion of capital, now around 10%, went to the most mature companies (Series D and beyond). Instead, funding was heavily concentrated in Series B (33%) and Series C (32%) rounds, highlighting investor focus on scaling high-potential space ventures and backing the next generation of unicorns.

TOP 10 DEALS OF THE QUARTER

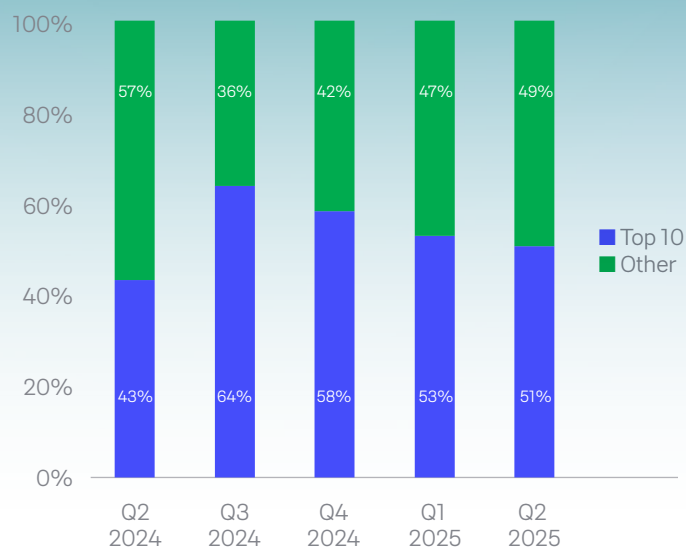
Q2 2025 Top Deals

65% of investment for the quarter was deployed in Series B and C rounds. Eight of the top 10 deals fell into this category, with only one late-stage (Series D+) and one early-stage (Seed) round making the list. This marks a shift from 2020–2022, when capital was primarily concentrated into mega rounds for relatively mature companies like SpaceX, OneWeb, and Sierra Space. It also continues the trend we've identified in recent quarters, where investors are backing high-quality companies in early growth phases with breakout potential.

As in previous periods, the largest rounds were concentrated in capital-intensive sectors, particularly launch, in-orbit infrastructure, and communications; where companies must raise significant capital to scale operations or even reach initial deployment.

Interestingly, four of the top 10 startups; Impulse Space, Apex, Xona, and Amca, were founded by former SpaceX employees, underscoring the company's outsized role as a launchpad for entrepreneurial talent.

Note: Some reports suggest that WorldView Space raised a \$2.5bn Series D round. We have excluded it from our totals, as we were unable to



independently verify the round. If confirmed, it would significantly increase the quarter's total, making it both the largest on record and the largest individual SpaceTech raise to date.

COMPANY	COUNTRY	DATA LIFECYCLE	SUB CATEGORY	STAGE	AMOUNT (\$m)
Impulse Space	US	Launch	Space Tugs	Series C	\$300m
True Anomaly	US	Beyond Earth	Space Infrastructure	Series C	\$260m
Apex	US	Build	Space Hardware	Series C	\$200m
Isar Aerospace	Germany	Launch	Rockets	Series C Extension	\$174m
Qianxun Spatial Intelligence	China	Product	Location & Tracking	Series B	\$137m
Rescale	US	Build	Software & engineering	Series D+	\$115m
X-Bow Launch Systems	US	Launch	Rockets	Series B	\$105m
Mach Industries	US	Platforms	Drones & UAV	Series B	\$100m
Xona Space Systems	US	Platforms	Satellites - Communications	Series B	\$92m
Amca	US	Build	Electronics & Robotics	Seed	\$77m

CONCLUSION AND OUTLOOK

Q2 2025 was the second-largest quarter on record for space sector investment, both in capital raised and deal count, trailing only Q2 2021. This surge was driven largely by activity in the U.S., which dominated the quarter's largest funding rounds. Notably, investment in North America during the first half of 2025 has already surpassed the region's total for all of 2024.

As in prior quarters, most capital flowed into Series B and C rounds, underscoring investors' growing appetite to back the next generation of breakout space companies during their early growth phases.

Publicly listed space companies, especially in the U.S., rebounded sharply, buoyed by broader market optimism following a pause in U.S. tariffs and sustained interest in defense-related sectors. That momentum was further highlighted by Voyager Technologies' IPO, which jumped 82% on its debut and remains well above its listing price.

Looking ahead, we expect space investment to stay resilient through the remainder of 2025, supported by strong strategic tailwinds. While macro volatility and geopolitical tensions may generate near-term noise, long-term investor interest in defense, infrastructure, and manufacturing, driven by national security priorities, is at an all-time high.

VC FUNDS + RESEARCH + ACCELERATOR

Our Model: Inception to exit support powered by smart capital

Seraphim is the world's leading specialist investor in SpaceTech.

Powered by smart capital from leading Space companies and government agencies, we have a unique model combining investment funds, accelerators, and an angel investor platform.

We use our panoptic view of the SpaceTech ecosystem to provide inception to exit support to the sector's most ambitious and fearless entrepreneurs as they aspire to harness the infinite potential of Space to help push the boundaries of what is currently possible by turning science fiction into science fact.

Seraphim Space Investment Trust Plc is listed on the London Stock Exchange (Ticker: SSIT)

Our Focus: Businesses collecting & communicating data from above

We are focused exclusively on the multi \$trillion SpaceTech investment market.

We believe SpaceTech is at the nexus of mega-trends that will define societal change over forthcoming decades and has a unique role to play in addressing the world's most pressing problems.

Radical advances in the Space sector mean a data and connectivity tsunami is about to transform the world as we know it, driving the next major paradigm shift in the global economy.

We invest in companies that are enabling, generating and exploiting data being collected and communicated from above.



Mark Boggett
CEO



James Bruegger
CIO



Rob Desborough
General Partner
Chairman Seraphim
Accelerator

Methodology & Taxonomy

We use a wide range of different data sources to compile our investment tracker. This includes proprietary, off-market information from our deal flow and network, deal databases such as Crunchbase, industry news sources such as SpaceNews and TechCrunch, and public announcements from companies themselves. We only include third party capital invested on an arm's length basis and therefore do not include personal investment that the likes of Jeff Bezos may make in their own space initiatives.



BUILD

- Building & selling satellites, autonomous systems
- Components, sub-systems, complete systems
- Hardware (sensors), software (i.e. control system), hybrid (i.e. machine vision)



LAUNCH

- Building & launching rockets
- Launch-related services



PLATFORM

- Any data collection / space platform (i.e. smallsat, HAPs)
- Multi-modal: look, listen, communicate



DOWNLINK

- Facilitate transmission of data from space / aerial platform back down to earth
- Satcoms & terrestrial comms networks
- Data storage, processing, security



ANALYZE

- Analysis of data from space / aerial platforms
- A.I / machine learning enabled analytics



PRODUCT

- Packaging of different data streams (space & non space)
- Tailored to specific use cases in specific verticals
- Location, monitoring, insight, mapping



BEYOND EARTH

- In-Space infrastructure (i.e. Space stations)
- In-Space services (i.e. Satellite refuelling, servicing and repair)
- Utilising the microgravity environment for R&D and manufacturing

Current Portfolio

We are the most prolific investor in SpaceTech globally. Across our different activities, we currently have a portfolio of more than 100 of the world's leading SpaceTech start-ups.

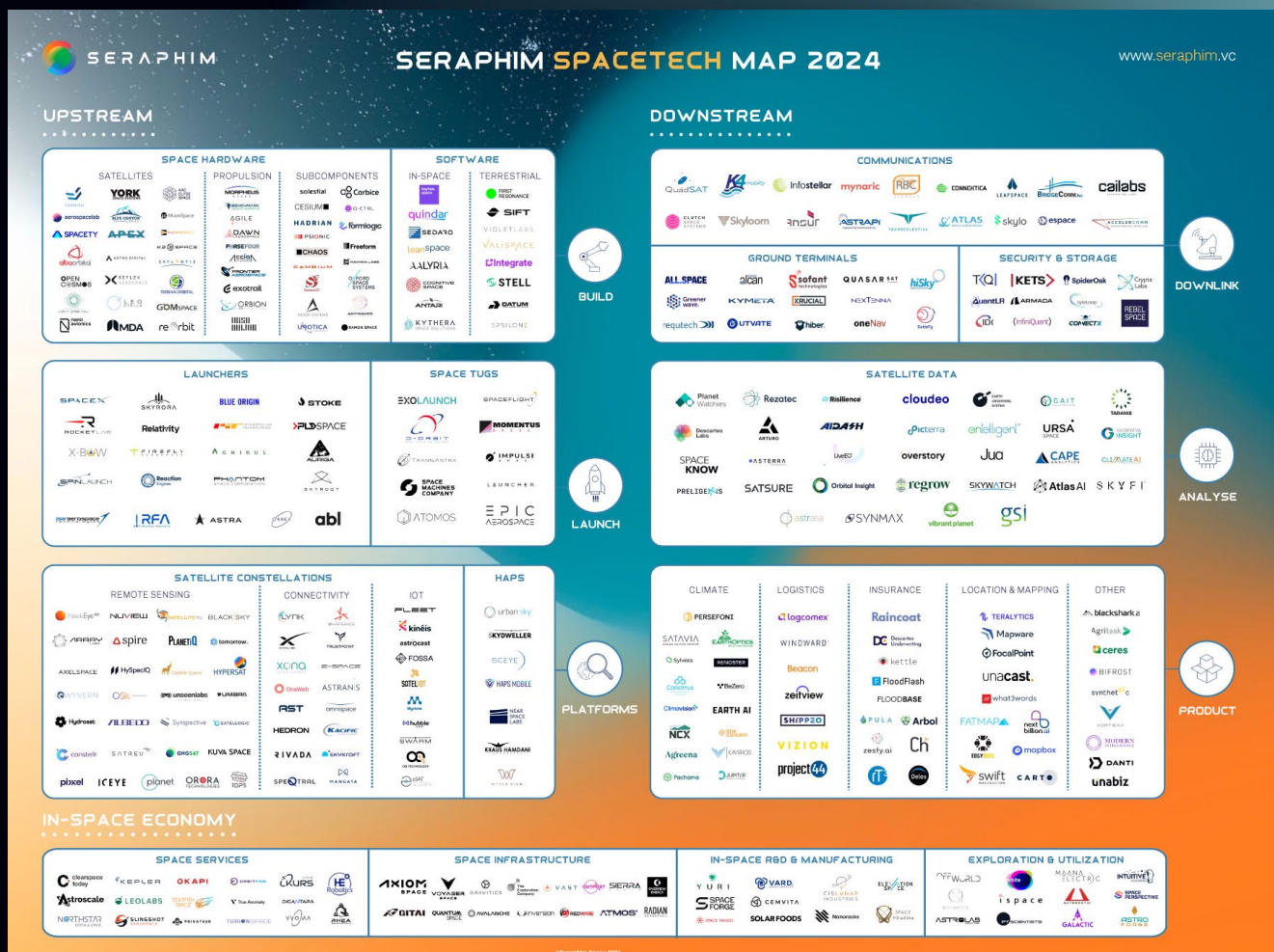
Fund



Accelerator



We routinely publish our own research and insights on our website with a view to helping other investors share our excitement for the multi-decade transformational potential of Spacetech. Key periodic research we publish includes our widely recognised SpaceTech Ecosystem and Smallsat Constellation market maps.



SERAPHIM SPACETECH ECOSYSTEM MAP 2024

Global VC backed emerging leaders per category.



[DOWNLOAD](#)

www.seraphim.vc/research