QUARTERLY REVIEW OF GLOBAL PRIVATE INVESTMENT

SERAPHIM SPACE INDEX

Q3 2025

SERAPHIM

EXECUTIVE SUMMARY

Q3 2025 marked the largest quarter for investment into SpaceTech on record, with a total of $3.5bn deployed, a further uptick from the previous quarter's $3.1bn. Investment on a trailing twelve-month (TTM) basis reached $10.4bn, falling just short of the all-time high set in Q2 2021 of $10.9bn.

This growth represents a robust rebound from the 2022 pullback and, importantly, appears to be underpinned by a broader and more resilient base of activity, rather than a few outsized mega-rounds. The current investment cycle has been driven by a diverse cohort of hardware-focused scale-ups, signalling renewed investor confidence across a broader spectrum of SpaceTech businesses.

Geographically, the U.S. continues to dominate global investment volumes. However, as a proportion of overall deal value, China continues to grow.

Much like the U.S. market during its 2019–2021 boom phase, China's investment growth is primarily being driven by a small number of outlier high-value transactions. In the TTM to Q3 2025, the U.S. accounted for 55% of total investment, while China accounted for 16%. We anticipate that the competitive dynamic between the two markets will continue to stimulate investment across both geographies.

Investment activity in Q3 2025 remained concentrated in businesses with a strong hardware focus. China accounted for the two largest deals of the quarter (a rocket launcher and an IoT constellation). Standout U.S. deals include Hadrian, Apex, and Hermeus. All businesses with a significant hardware element.

In the public markets, despite mixed overall performance, high-quality businesses achieved notable milestones and share price gains. Planet Labs led with 113% growth in Q3 2025, driven by record revenue, adjusted EBITDA break-even, backlog growth, and major contract wins. Rocket Lab gained 63% on the back of increased launch cadence, progress on their heavy-lift vehicle, and a growing order book; cementing its position as the global #2 in launch. AST SpaceMobile performance was generally flat in Q3 2025 but surged nearly 100% in the first days of Q4 2025 trading after communicating start of commercial services in 2026.

Following a generally positive reception to Voyager's IPO, Firefly Aerospace debuted with a valuation of approximately $6.3bn, gaining more than 50% in early trading. However, the company ultimately closed Q3 down 35% from its IPO listing price after their rocket launchers first stage exploded during ground testing ahead of its scheduled Q4 launch.

With SpaceX reportedly considering a further equity raise at a $400bn valuation, and strong tailwinds for space driven by defence modernisation including key programmes such as the U.S. Golden Dome, we anticipate Q4 2025 to close out a record year in SpaceTech investment.

KEY HIGHLIGHTS FROM THE QUARTER

$10.4BN
invested in the Trailing Twelve Months (TTM) to Q3 2025
($8.6bn in TTM to Q3 2024)

$3.5BN
invested in Q3 2025 ($3.1bn in Q2 2025)

583
deals in TTM to Q3 2025 (594 in TTM to Q3 2024)

160
deals in Q3 2025 (171 in Q2 2025)

$336M
biggest deal closed in Q3 2025 (Galactic Energy)

$30M
average deal size in Q3 2025 ($25.5m in Q2 2025)

$5.8M
median deal size in Q3 2025 ($9.8m Q2 2025)

Q3 2025 - WHAT YOU NEED TO KNOW

European Space & Defence Spend Ramps Up

Across Europe, commitments to greater spending on defence are ramping up. The European Commission's recent push to dramatically increase defence and space funding signals a clear ambition: the EU wants to secure strategic autonomy and reduce dependence on external powers. €131bn has been proposed for defence and space spend, a 5x increased in funding compared to the previous budget cycle. Separately, EU countries are committing additional funding to strengthen their national capabilities. Germany recently announced it will invest €35bn into space-related defence projects by 2030 to achieve technological independence and ability to protect its assets in orbit. As European nations strengthen their defences and sovereign capabilities, established primes have already seen significant gains, while excitement around emerging next-generation primes has driven large funding rounds such as Helsing's €600m Series D and fuelled an increasingly active early-stage defence-tech investment landscape.

EU Space Act

The European Commission published its "EU Space Act," establishing new requirements for monitoring space objects, strengthening cybersecurity for space infrastructure, and reducing the environmental impact of space activities. This initiative is designed to harmonize the fragmented patchwork of national space laws across EU member states. However, experts note it risks slowing industry growth through over-regulation and unclear regulatory boundaries.

Firefly IPO

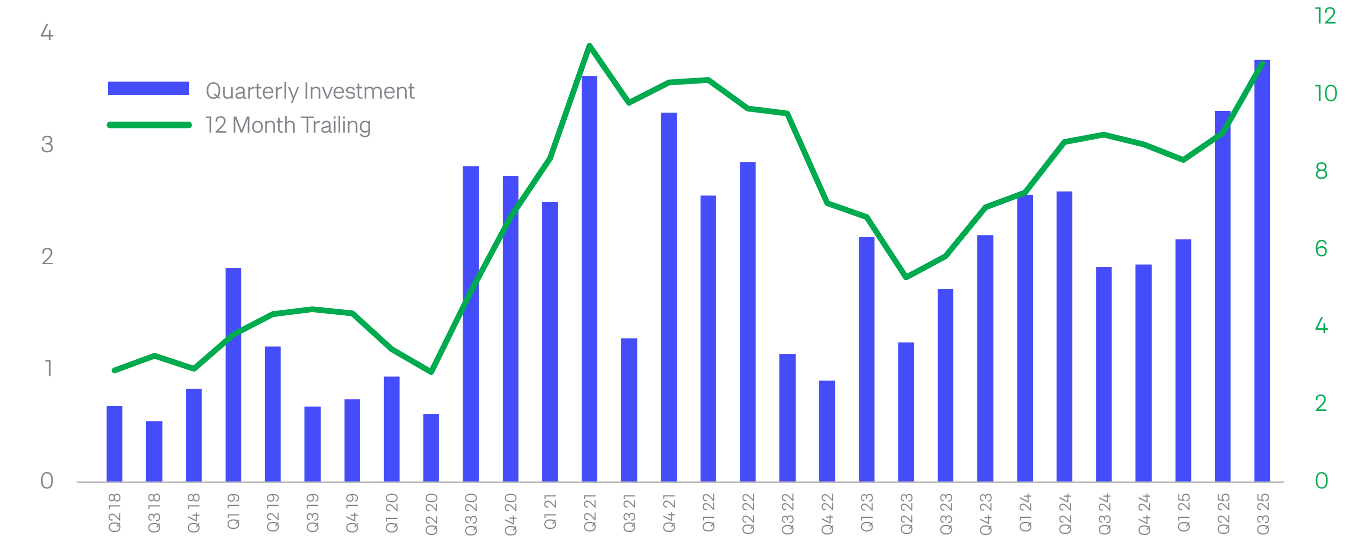
Firefly is the third space company to go public this year, following in the footsteps of Karman Holdings and Voyager. Firefly began as a medium-lift launch company but has since expanded horizontally into spacecraft and lunar landers operations. Firefly's most high-profile success came earlier this year, when it landed its Blue Ghost lunar lander on the moon. While not the first private company to attempt a landing, Firefly became the first to successfully land their vehicle on the lunar surface. The business' IPO came at a time when public listings have become fewer and farther between. Supporting its listing, was a $1.1bn backlog of signed contracts, with a mission schedule that includes ten planned launches, among them, three additional lunar landings expected between now and 2029. Firefly's IPO reflects a broader trend in today's market: companies choosing to list are doing so at a more advanced stage, with stronger revenue bases and secured contracts, rather than the more speculative listings that characterized the SPAC boom. The company debuted at $45 per share, briefly peaking at $73.80 in early trading. However the business suffered a setback when the first stage of its Alpha Flight 7 rocket exploded during ground testing, ahead of its scheduled launch in Q4. As a result, the company closed Q3 at $29.32 per share, approximately 35% below its IPO price.

SpaceX Update:

SpaceX may see a second significant valuation increase within a year, based on reported discussions around a new raise, valuing the company at ~$400bn (a 14% hike on the $350bn valuation at last tender offer from December 2024). This milestone briefly made SpaceX the world's most valuable startup until OpenAI overtook it with a secondary sale at $500bn valuation. SpaceX's valuation climb reflects several key drivers: the accelerated growth of its Starlink satellite internet business, bolstered most recently by the $17bn acquisition of EchoStar's spectrum licenses, and continued progress with the Starship program, as the company moves closer to realizing its vision of a fully reusable, one-of-a-kind heavy-lift launch vehicle.

INVESTMENT OVERVIEW

Seraphim Quarterly Investment Tracker ($bn)



Q3 2025 set a new record for SpaceTech investment, with $3.5bn deployed, up from $3.1bn in Q2. On a TTM basis, funding reached $10.4bn, narrowly below the $10.9bn peak of Q2 2021. The rebound from the pullback through 2022 has been gradual but sustained, driven first by selective growth-stage rounds and now by a broader re-acceleration across hardware, manufacturing, and dual-use technology. The recovery reflects a maturing ecosystem in which capital deployment is less concentrated in a handful of mega-rounds and more evenly distributed across a deepening base of high-quality space businesses.

OVERALL INVESTMENT ACTIVITY

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

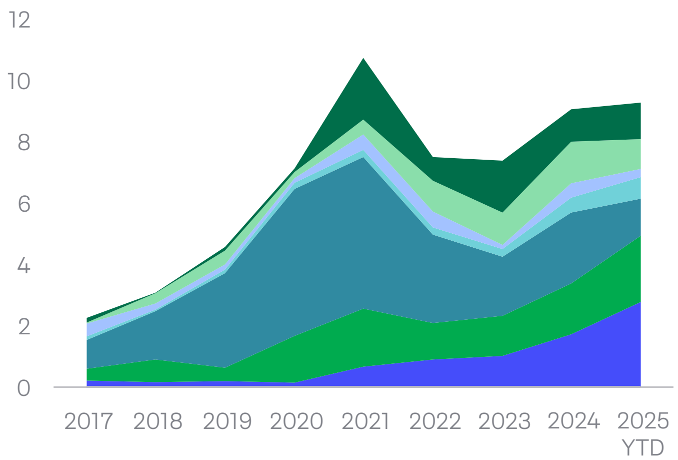
The Seraphim Space Index is a barometer of investment activity, showing the global volume and value of venture capital deals within the Space sector on a 12-month trailing basis, indexed against Q1 2018.

SpaceTech continues to outperform the broader VC landscape. While global VC funding has not recovered to the same extent in recent quarters, total investment volumes have been buoyed by a handful of large AI-related raises, even as overall deal activity remains subdued.

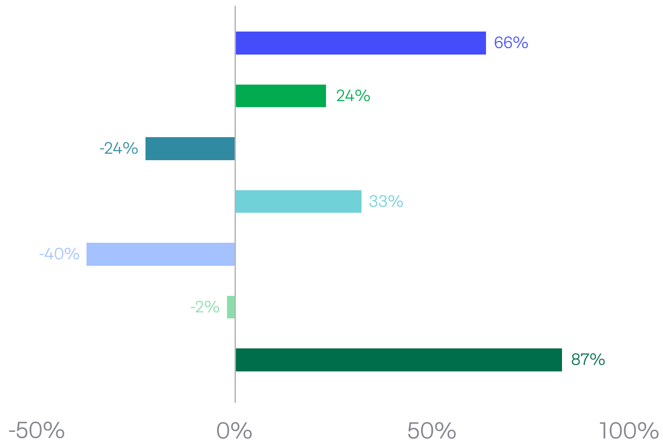
DATA LIFECYLE

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

Annual Investment ($bn)



Investment, TTM to Q3 2025 vs Q3 2024 (% Change)

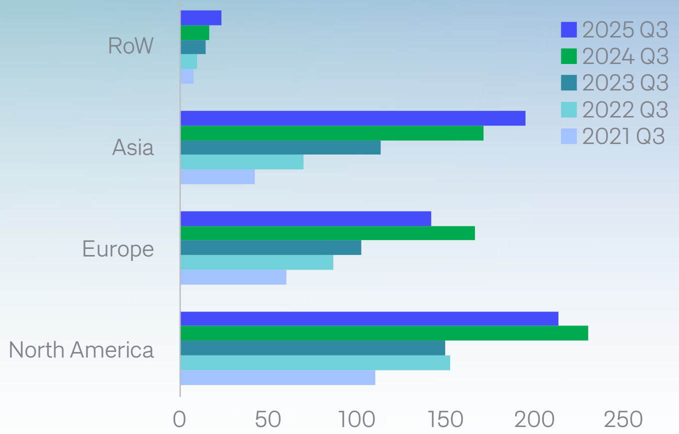


Total investment in the TTM period to Q3 2025 rose by 20% year-on-year, reaching $10.4bn. The increase was broad-based, with the strongest growth coming from the Beyond Earth, Build, Downlink, and Launch segments, indicating investor appetite with a heavy bias towards core infrastructure in relatively capex intensive segments.

In contrast, Platforms and Analyse both saw declines, with Analyse experiencing a particularly sharp drop in both deal count and average deal size: no deals in this segment exceeded $100m over the period.

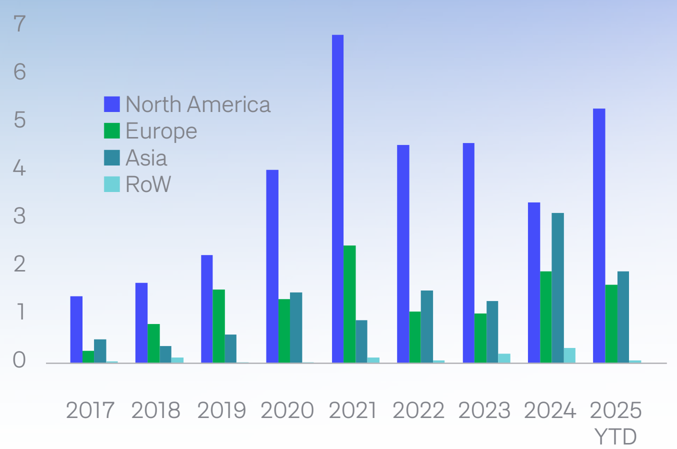
GEOGRAPHIC ANALYSIS

Number of Deals (TTM to Q3)



North America maintained its leadership position in the TTM to Q3 2025, recording 217 deals. Asia continues to steadily narrow the gap and has surpassed Europe, with 198 deals compared to Europe's 144.
Q1 2025 marked the first quarter, where Asia led all geographies in terms of deal count. Q3 2025 has once again seen deal-making in Asia surpass North America, with 60 and 56 deals, respectively.

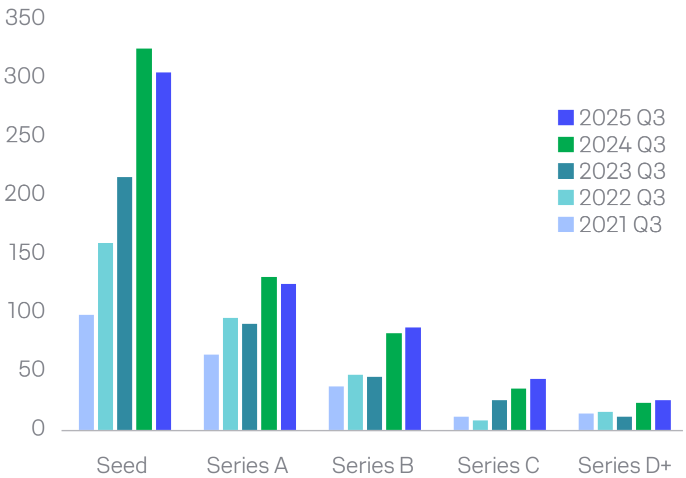
Investment By Region ($bn)



In the TTM to Q3 2025, North America recorded a c.60% increase in investment year-on-year, while Europe posted solid growth of around 35%. Asia, by contrast, was down approximately 30%. This decline primarily reflects the exceptionally high baseline set in 2024, most notably the $1bn Shanghai Spacecom's raise, rather than a sustained pullback. Looking ahead, we expect Chinese deal activity to continue rising, as a growing cohort of well-funded satellite manufacturers, LEO constellation operators, and launch providers secure capital to scale production and deployment.

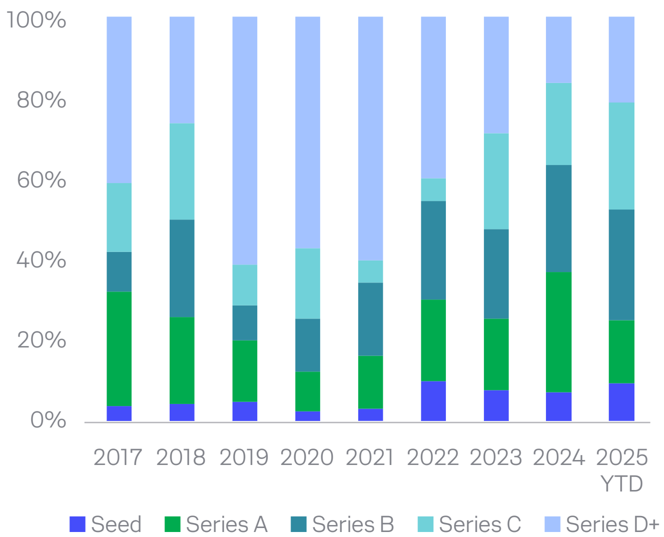
STAGE OF INVESTMENT ANALYSIS

Number of Deals (TTM to Q3)



Seed deals continued to dominate by volume, accounting for just over half of all investment rounds in Q3 2025. However, early stage deals generally saw a slowdown in the TTM period, while growth deals continued to see measured growth in volume.

Investment Concentration ($bn)



Year to date, later-stage rounds (Series D+ and Series C) have seen a notable uptick in terms of investment raised, narrowing the gap with Series B. While Series B still commands the largest share of capital, funding is becoming more evenly distributed across mid-to-late stages. Early-stage activity has reversed its proportion of overall investment, with Seed and Series A rounds representing a smaller portion of total investment compared to last year, reflecting a gradual shift back toward later-stage opportunities.

TOP 10 DEALS OF THE QUARTER

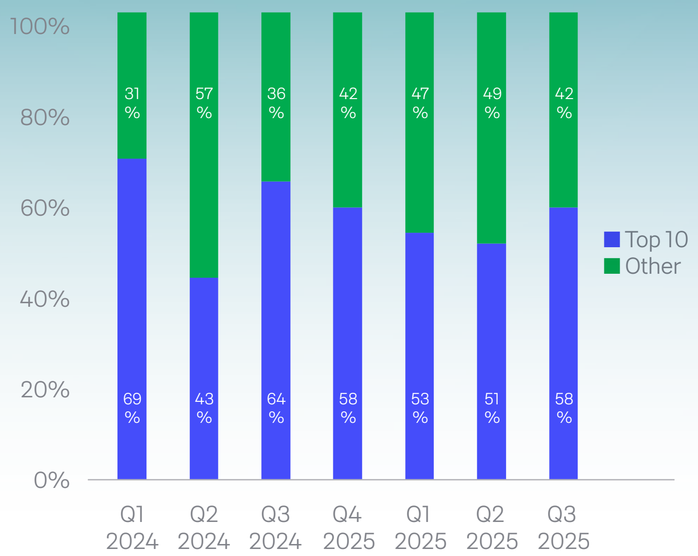
Q3 2025 Top Deals

As we've seen in several previous quarters, Q3 2025 was led by two late-stage Chinese scaleups; Galactic Energy and Geespace, reflecting continued investment in domestic launch and satellite capabilities.

Beyond China, two key themes emerged in the top deals for the quarter: advanced hardware and dual-use AI-enabled systems.

Representing both the US and Europe, top deals include Hadrian, Divergent, Apex, Varda, Hermeus and Aerospacelab confirming investor interest in advanced hardware and manufacturing, spanning industrial automation, spacecraft production, and in-orbit materials processing.

Meanwhile, Armada and Auterion focus on dual-use, AI-driven systems: building edge intelligence for defense and commercial domains. These deals highlight how investors are backing companies that fuse advanced hardware with intelligent software to deliver operational advantage in contested environments.



Unlike the 2020–2021 cycle, when activity was driven by a few $1bn+ mega-rounds, Q3 2025 was defined by a broader set of $100–$300m raises across multiple businesses. This marks a more balanced and mature phase for the SpaceTech sector, with capital increasingly distributed across an array of business rather than concentrated in a handful of flagship names.

COMPANY	COUNTRY	DATA LIFECYCLE	SUB CATEGORY	STAGE	AMOUNT ($m)
Galactic Energy Aerospace Technology	China	Launch	Rockets	Series D+	$336m
Geespace	China	Platforms	Satellites - IoT Networks	Series D+	$281m
Hadrian	US	Build	Space Hardware	Series C	$260m
Divergent	US	Build	Software & engineering	Series D+	$250m
Apex	US	Build	Space Hardware	Series D+	$200m
Varda	US	Beyond Earth	Space Infrastructure	Series C	$187m
Hermeus	US	Launch	Flight & Delivery	Series B	$160m
Armada	US	Downlink	Security and Storage	Series C	$131m
Auterion	Switzerland	Product	Data Platforms	Series B	$130m
Aerospacelab	Belgium	Build	Space Hardware	Series B	$110m

CONCLUSION AND OUTLOOK

Q3 2025 marked a record quarter for SpaceTech investment, with $3.5bn deployed. The sector has rebounded stronger than the general VC market, and the depth of investment in SpaceTech has broadened, with capital distributed across a deeper base of companies, rather than concentrated in a few outsized rounds. Growth deals continued to anchor overall deal value, reflecting investor confidence in an ever-growing base of high quality SpaceTech scaleups.

Regional dynamics remained active: the U.S. sustained its position as the largest market for SpaceTech investment, meanwhile China continues to generally increase its share through major late-stage rounds.

Public markets also showed renewed signs of life, with Voyager, Karman Holdings, and Firefly Aerospace all successfully completing IPOs this year.

With sustained private investment momentum and rising demand for space capabilities supported by expanding defence budgets globally, it looks likely that Q4 2025 will close out a record year for SpaceTech investment.

ABOUT SERAPHIM

SERAPHIM

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 no 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**

OUR PORTFOLIO

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

Adaptive
ALL.SPACE
Altitude Angel
ARQIT
Array Labs
AST
Astroscale
ATMOS
Auriga
ChAI
constellr
D-Orbit
Delos
EdgyBees
General Galactic
HawkEye 360
HexemBio
hubble network
ICEYE
LeoLabs
Nightingale Security
Quantum
Opteran
PiLogic
pixxel
Planet Watchers
Privateer
Quadsat
Renoster
SatVu
spire
Taranis
tomorrow.io
Ubotica seeing beyond
Voyager Space
Xona space systems
zeno

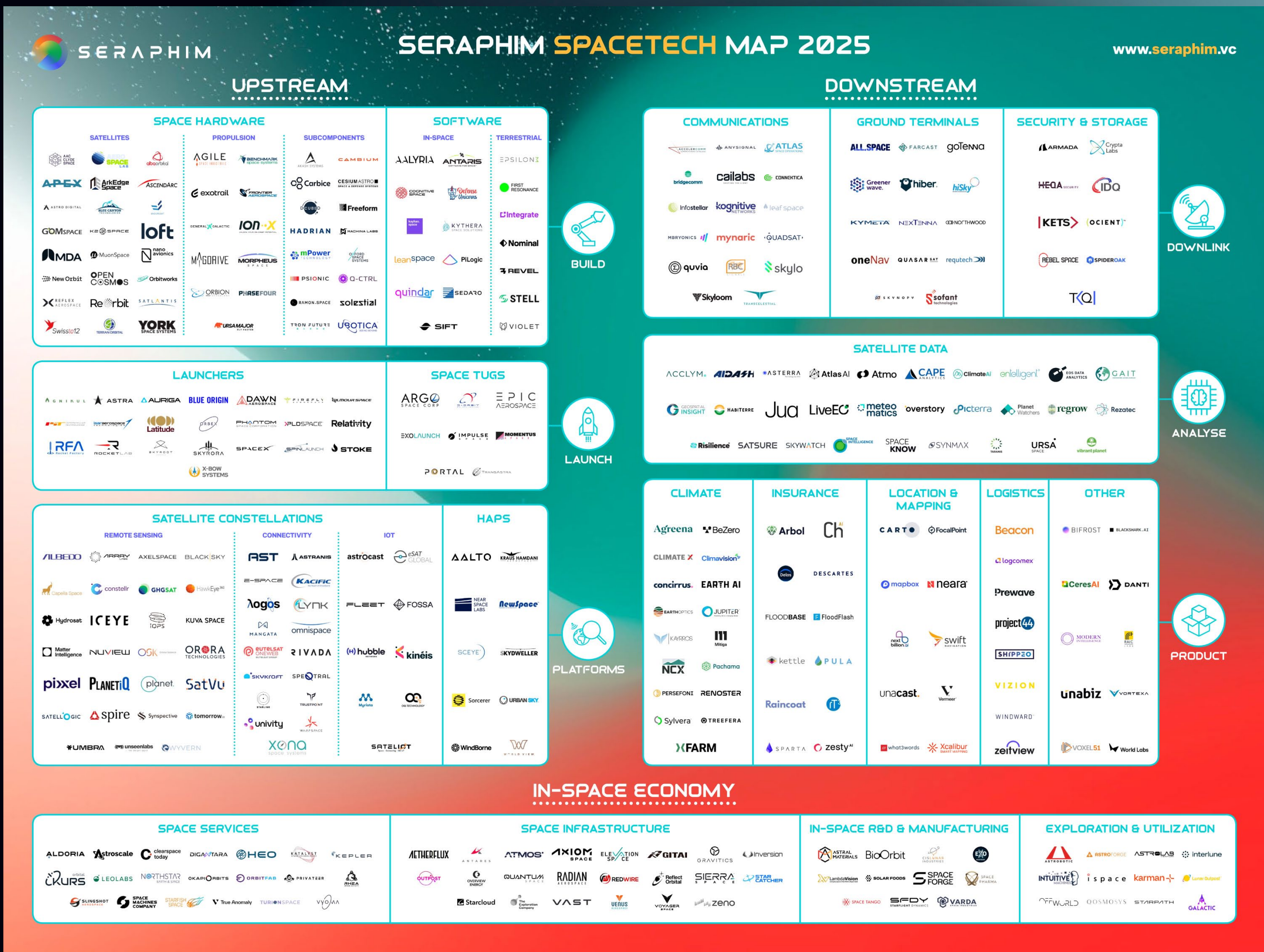
Accelerator

114ai
3IPK
4pi Lab
Aadyah Space
Acquora
Aerlin
AIRMO
amini
ANGOKA
anisoprint
ansur Innovations in Communications
Aquark Technologies
Aquarian Space
Aquascope
Arkisys
Array Labs
Artemis Earth
Astrogate Labs
astrolight
Auriga
aXenic
BioOrbit
Birdseyeview
Carbonlaces
Celestial Eye
Cislunar Industries
Clutch Space Systems
constellr
CSC
CYSTELLAR
deepplanet
Eartheye Space
EarthLab
Earth Rover
ecosmic
Elevation Space
entopy
espace
Ethereal X
eVince technology
Evolve Dynamics
FlyPixAI
FORG3D
Four Resolutions
Freefall Aerospace
Frontier
Galaxeye
gsi global surface intelligence
G Space
HawaDawa
Helix Technologies Precision Antennas
HRF Hooley RF
KETS Quantum Security
kinnami
Kisan Hub
Klepsydra
KMI
KUMI Analytics
orbital ikurs
LambdaVision
leanspace
Lift Me Off
Lunasa
Lunasonde
LyraSense
ManufactureAI
Methera
Mission Space
NewOrbit
Ntention
Quantum
ODIN Space
ONDO Space
Opteran
optimal cities.
Orbital Composites
Pan Galactic
Power Market
Planetary Systems AI
Planetary Utilities
QLM
Quadsat
quvia
Ravee Optics
Reconfigure.io
reorbit
Rhea Space Activity
Rovial Space
SaferPlaces
SARsatX
Sateliot
SatVu
SKYFI
Skyrora
SmartIR
sofant technologies
Space DOTS
Spaceflux
Spacelis
Spaceium
Starfish Space
sust
Terra-Eye
Terris Earth Intelligence
Tesseract
Tiami Networks
Transity
TRIK
Ubotica seeing beyond
univity
Vector Photonics
Veoware
Vidrona
Viridian
Virtus Solis
vortx
Wyvern
Xona space systems
Zendir

FURTHER RESEARCH

SERAPHIM

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 2025

Global VC backed emerging leaders per category.

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www.seraphim.vc/research