QUARTERLY REVIEW OF GLOBAL PRIVATE INVESTMENT

SERAPHIM SPACE INDEX

Q4 2025

SERAPHIM

EXECUTIVE SUMMARY

Q4 2025 marked the record quarter for SpaceTech investment, with $3.8bn deployed globally and the sector reaching a new all-time high for any trailing twelve-month period. With total funding over the past twelve months at $12.4bn, surpassing the 2021 peak of $10.9bn, SpaceTech has not only fully recovered from the 2022 downturn, but materially outperformed the broader venture capital market.

Importantly, this record level of investment reflects a structurally stronger and more resilient funding environment compared to 2021. Unlike the previous cycle, which was characterised by a small number of outsized rounds, recent momentum has been underpinned by sustained activity across a broader base of growth-stage business. This highlights renewed investor conviction in core space infrastructure and the long-term commercial and strategic value of space-enabled capabilities.

Investment in the US SpaceTech sector has shown exceptional growth in 2025, despite the ongoing uncertainty around government budgets and federal contracting, thanks to enthusiasm for flagship programmes including the Golden Dome. Overall, US companies captured 60% of total SpaceTech investment in 2025, amounting to $7.3bn and representing a c.130% increase over 2024. Investment has also grown in Europe, although more moderately at c.25%, with focus on resilience and increased defence spending providing strong tailwinds.

In contrast, investment in China decreased by c.10%, down from its 2025 record level.

2025 saw some notable SpaceTech IPOs following a year without major listings. These include Firefly Aerospace, Voyager Technologies and Karman Holdings. Other SpaceTech companies in the public markets delivered mixed overall performance. A few high-quality businesses, however, achieved notable milestones and share price gains. Planet Labs led with a c.390% growth over the year, as the company achieved strong results exceeding analysts' expectations and secured a growing pipeline of multi-year contracts. AST SpaceMobile's share price increased by c.245%, reflecting its progress on its direct-to-cell broadband ambitions and achievement of technical milestones, including the launch of their BlueBird 6 satellite. Rocket Lab gained c.175% 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.

Looking ahead, the momentum built in 2025, combined with sustained geopolitical tailwinds, sets a strong foundation for 2026. Against this backdrop, a 2026 SpaceX IPO would represent a defining moment for the sector, further accelerating momentum for the broader industry, attracting more investor interest and paving the way for more SpaceTech IPOs.

KEY HIGHLIGHTS FROM THE QUARTER

$12.4BN
invested in the Trailing Twelve Months (TTM) to Q4 2025
($8.4bn in TTM to Q4 2024)

$3.8BN
invested in Q4 2025 ($3.5bn in Q3 2025)

604
deals in TTM to Q4 2025 (593 in TTM to Q4 2024)

147
deals in Q4 2025 (160 in Q3 2025)

$510M
biggest deal closed in Q4 2025 (Stoke Space)

$35M
average deal size in Q4 2025 ($30m in Q3 2025)

$8.5M
median deal size in Q4 2025 ($5.8m Q3 2025)

Q4 2025 – WHAT YOU NEED TO KNOW

SpaceX planned IPO

SpaceX could be on the verge of one of the biggest IPOs in recent history, aiming to raise $30bn+ at a 1.5tn+ valuation. While the company stands to raise tens of billions of dollars, the implications go far beyond money. SpaceX plays a central role in missions for NASA and the Pentagon and helping pave the way for NASA's goal of returning humans to the moon by 2028. But arguably more important for prospective investors, it's Starlink satellite internet service is estimated to be 60%+ of SpaceX's revenue. Going public would bring greater scrutiny and shareholder attention and importantly the investment to fuel further research and development. An IPO could open the door to bold new projects, like solar-powered orbital data centres to support AI work, including that of Musk's own xAI, an idea he hinted at back in October.

Blue Origin Successful First Stage Landing

Blue Origin reached a major milestone by successfully landing the first stage of its New Shepard rocket, becoming only the second company to land a reusable orbital rocket. Unlike SpaceX, which needed multiple attempts to achieve its first booster landing, Blue Origin managed it on just its second. The upcoming New Glenn rocket is also a big deal for the commercial space industry and US space capabilities. It introduces real competition for SpaceX, and gives NASA, the US government, and other commercial clients more launch options - reducing dependence on any single provider.

First Golden Dome Awards

In November, the US Space Force has handed out the first of many Golden Dome contracts to various companies (reportedly including Northrop Grumman, True Anomaly, and Lockheed Martin) to develop space-based missile interceptors. Although the initial contracts were valued at just under $9m, the award recipients will go on to compete for final deals potentially worth tens of billions of dollars. Since November, 1,086 additional companies have been added to the Golden Dome contract vehicle, increasing the vendor pool to 2,100 contracts.

NASA Leadership and U.S. Space Directive

The Senate has confirmed billionaire investor Jared Isaacman as NASA's next administrator, concluding a highly unusual nomination process in which the US President first put him forward, withdrew the nomination, and then renominated him. Later, the US President signed an executive order titled "Ensuring American Space Superiority," establishing space as a core national security and economic priority. The directive called for returning astronauts to the Moon by 2028 and beginning construction of a permanent lunar base by 2030.

Europe Moves to Consolidate Its Space Industry

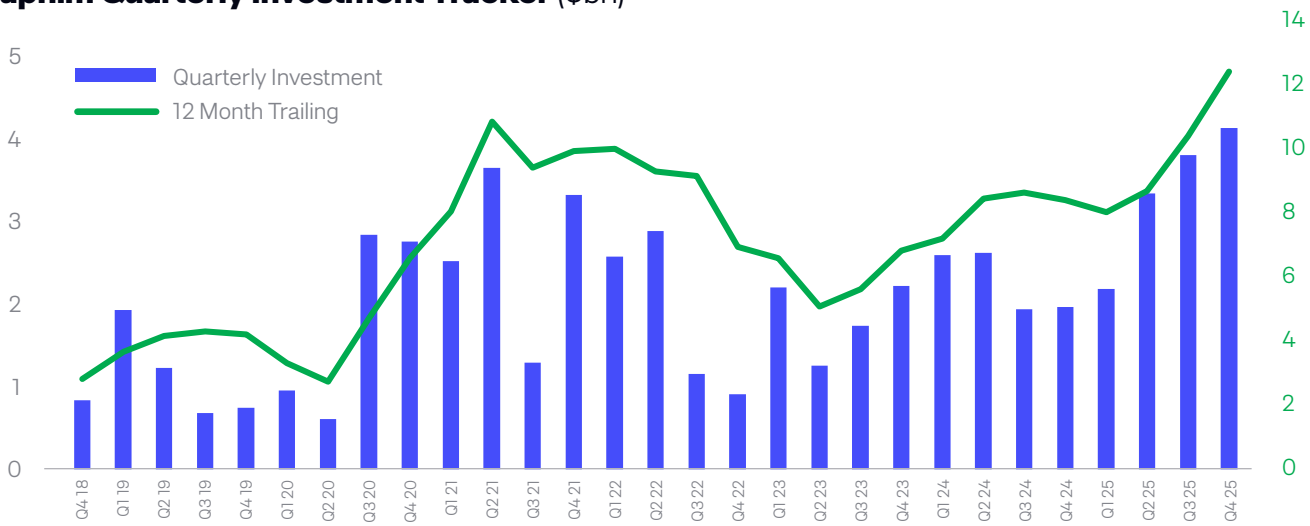
Airbus, Leonardo, and Thales have signed a memorandum of understanding to combine their space businesses into a single new entity. The goal is to boost Europe's competitiveness on the global space stage while strengthening its independence in a sector that is increasingly seen as strategically vital. The proposed venture would mark an important step toward greater European space sovereignty given that for years, Europe's space industry has been split along national lines, resulting in overlapping programs, higher costs, and slower decision-making. However, the questions remains, without a Starlink or reusable heavy lift alternative, how competitive is the EU truly against the US and China?

Space Startups Enter the Big-Ticket M&A Era

There were two prominent acquisitions this quarter - Firefly Aerospace's acquisition of SciTec and Intuitive Machines' purchase of Lanteris Space Systems, signalling a clear shift toward more vertically integrated, national-security-focused space companies. These deals are particularly notable because, at $800m+, they show that a select few space startups are capable of large-scale acquisitions, moving into a league traditionally dominated by established aerospace giants.

INVESTMENT OVERVIEW

Seraphim Quarterly Investment Tracker ($bn)



Q4 2025 set a new record for SpaceTech investment, with $3.8bn deployed, up from $3.5bn in Q3. On a TTM basis, Q4 2025 marks the first quarter that has fully recovered from the 2022 pullback: funding reached $12.4bn, well above the $10.9bn peak of Q2 2021.

OVERALL INVESTMENT ACTIVITY

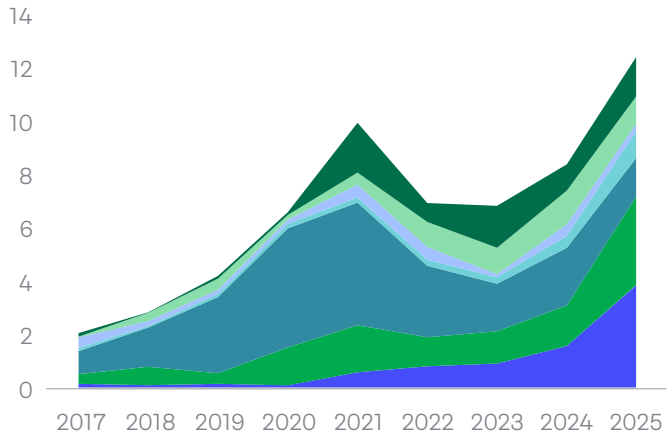
Seraphim Trailing 12 Months (TTM) Investment Activity Index (Q1 2018 = 100)

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.

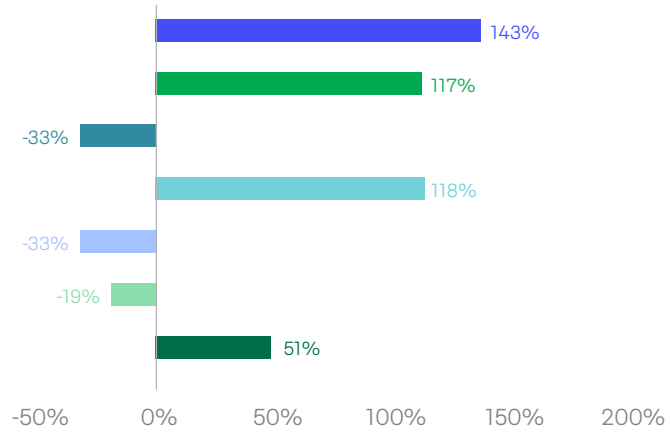
SpaceTech continues to outperform the broader VC landscape. While global VC funding remains well below its 2021 highs, it has shown a gradual recovery over the past year, largely driven by a few sizeable AI-related rounds. By contrast, SpaceTech funding has accelerated over the last twelve months, surpassing the Q2 2021 peak and reaching an all-time high in Q4 2025.

DATA LIFECYLE

Annual Investment ($bn)



Investment, TTM to Q4 2025 vs Q4 2024 (% Change)

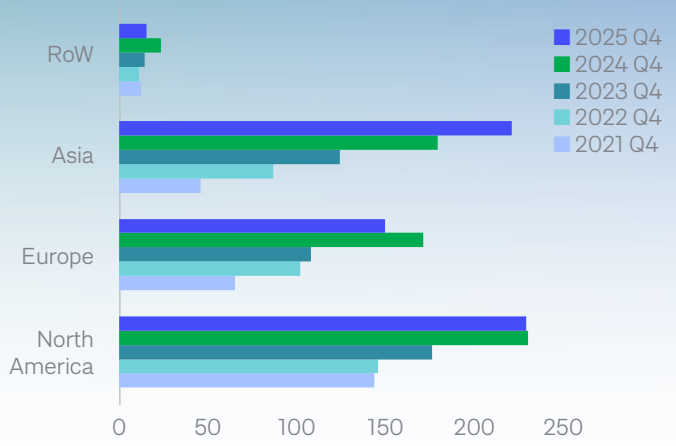


Total investment in the TTM period to Q4 2025 rose by 48% year-on-year, reaching $12.4bn. This growth was primarily driven by Build, Launch and Downlink segments, where investments more than doubled compared to the previous year. The Launch segment was supported by a few remarkable transactions with the three largest rounds (Stoke Space, Space Pioneer, Castelion) all occurring in the last quarter of the year. Downlink activity continues to grow, with Forterra's round making it into the top 10 deals for the quarter. While Forterra was not included in previous quarters, we have decided to include it going forward following their acquisition of goTenna in October 2025. This deal, together with the historical upward trend in Downlink, underscores how satellite communications are increasingly viewed as an enabling technology across a variety of businesses. Overall, the strong activity across these three segments reflects the tailwinds provided by flagship programmes such as Golden Dome in the US, and Europe's and China's push to develop sovereign capabilities.

In contrast, Platforms, Analyse and Products all saw declines, both in amount invested and number of deals. Number of deals in the Analyse segment experienced a particularly sharp drop (c.50%) and no deal during the year exceeded $100m.

GEOGRAPHIC ANALYSIS

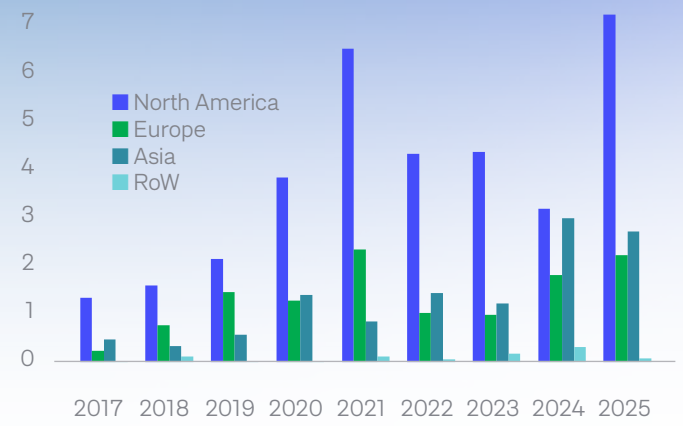
Number of Deals (TTM to Q4)



North America maintained its leadership position on a trailing twelve-month (TTM) basis to Q4 2025, recording 225 deals. Notably, Asia ended the year with a similar deal count of 217, of which China accounted for 119. Europe closed the year with 147 deals, representing an almost 15% decrease compared to 2024.

Looking at quarterly figures, after being overtaken by Asia in Q3 2025, North America reclaimed the quarterly lead in Q4, recording 56 deals versus Asia's 52.

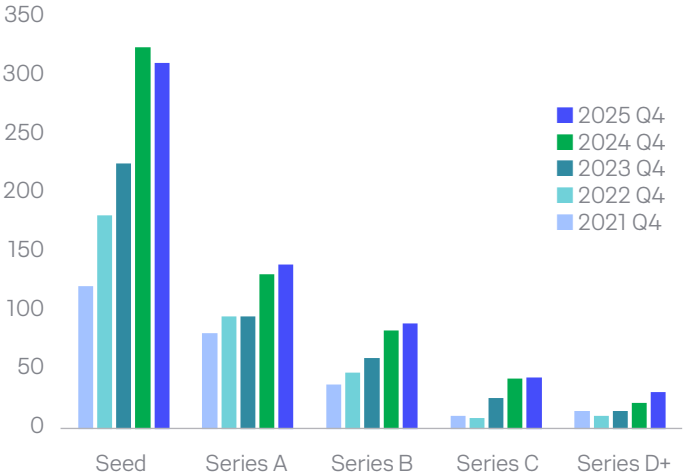
Investment By Region ($bn)



In the TTM to Q4 2025, investments in North America more than doubled, while Europe saw moderate growth. Investment in Asia was roughly in line with the previous year, spread across a broader set of deals rather than concentrated in a few outsized rounds, and remained significantly above the historical average. In particular, China accounted for approximately $2bn of the total $2.7bn invested in the region, and 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

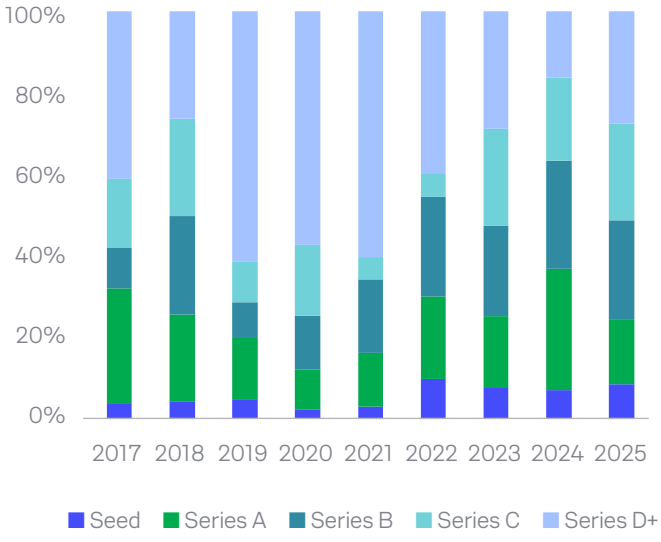
Number of Deals (TTM to Q4)



Seed deals continued to dominate by volume in 2025, accounting for half of all investment rounds.

While Seed volumes declined compared to last year's highs, activity across all other stages increased. In particular, the sharpest growth was recorded at Series D+, which rose by c.40% year-on-year.

Investment Concentration ($bn)



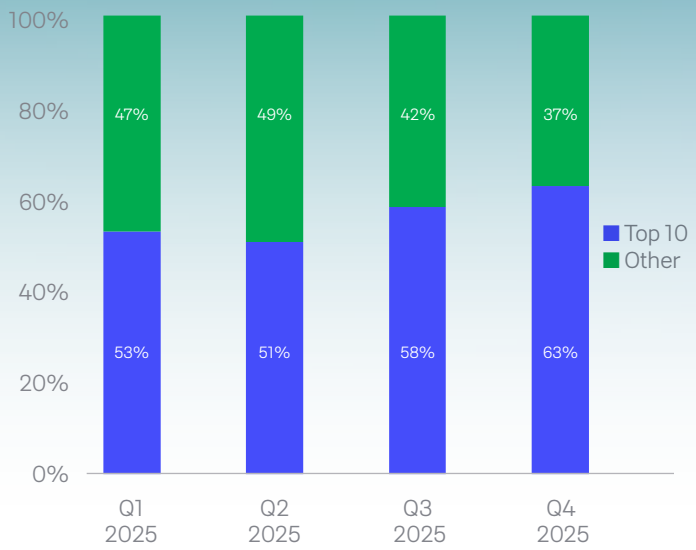
Over the past few years, there has been a steady shift toward earlier-stage investment, culminating in 2024 when Series A rounds captured the largest share of capital thanks to a few exceptional rounds, most notably the Shanghai Spacecom and World Labs raises totalling $1.2bn. In 2025, this trend partially reversed, with Series D+ rounds regaining a greater share of investment, broadly in line with historical norms. However, the bulk of capital remains concentrated in early growth stages, particularly Series B and C, reflecting continued investor focus on scaling high-potential SpaceTech companies.

TOP 10 DEALS OF THE QUARTER

Q4 2025 Top Deals

In Q4 2025, the top 10 deals accounted for the majority of investment, totalling $2.4bn. Most of the top transactions were completed by US companies, with one Chinese company featured among the top three deals of the quarter. ICEYE's $175m Series D+ round was the only European transaction included in the top 10.

As in previous periods, the largest rounds were concentrated in capital-intensive sectors at later stages, reflecting increased investor appetite for growth-stage companies with breakout potential that are building critical space infrastructure. Notably, all three of the largest deals were in the Launch segment, with Stoke Space securing the largest round through its $510m Series D+. China's Space Pioneer Series D+ raise further underscores the continued acceleration of investment into domestic launch capabilities observed over recent quarters.



A notable mention that we have not included in the data is Jeff Bezos's Project Prometheus, which was announced in November 2025 and has reportedly raised $6.2bn to build "AI for the physical economy", including aerospace and defense. This news underscores the growth we have witnessed in the Build segment, especially in Software & Engineering, where there is increasing overlap between AI and the design and manufacturing processes.

COMPANY	COUNTRY	DATA LIFECYCLE	SUB CATEGORY	STAGE	AMOUNT ($m)
Stoke Space	US	Launch	Rockets	Series D+	510
Castelion	US	Launch	Rockets	Series B	350
Space Pioneer	China	Launch	Rockets	Series D+	350
K2 Space	US	Build	Space Hardware	Series C	250
Forterra	US	Downlink	Ground Terminals	Series C	188
ICEYE	Finland	Platforms	Satellites - EO	Series D+	175
HawkEye 360	US	Platforms	Satellites - EO	Series D+	150
Vast	US	Beyond Earth	Space Infrastructure	Series A	150
Mino Space	China	Build	Space Hardware	Series D+	143
Hadrian	US	Build	Materials & Energy	Series D+	131

CONCLUSION AND OUTLOOK

2025 marked a defining milestone for SpaceTech investment, with the sector reaching a new all-time high on both a quarterly and trailing twelve-month basis. The full recovery from the 2022 downturn is now evident, with SpaceTech materially outperforming the broader VC market, whose recovery remains slower and concentrated in a small number of AI-driven mega-rounds.

The record level of investment over the past twelve months has increasingly been shaped by shifting geopolitical dynamics, notably the Golden Dome initiative in the US and rising defence spending across Europe. Meanwhile, China continues to accelerate investment into domestic space capabilities. Against this backdrop, capital has been increasingly directed towards capital-intensive segments such as Build, Launch and Downlink, reflecting strong investor conviction in core space infrastructure and sovereign-enabling capabilities. This shift has been accompanied by a pronounced increase in late-stage activity, with Series D+ rounds regaining prominence and anchoring overall capital deployment, while early-stage volumes moderated following the exceptional funding environment of 2024.

Looking ahead, 2026 is shaping up to be a pivotal year for the space sector, underpinned by evolving geopolitical dynamics and sustained government support for strategic space capabilities. A potential SpaceX IPO would represent a watershed moment for public market validation of SpaceTech at scale, likely improving liquidity, benchmarks, and investor confidence across the ecosystem, and potentially paving the way for further SpaceTech IPOs as a growing cohort of late-stage companies approaches public-market readiness.

ABOUT 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**

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.

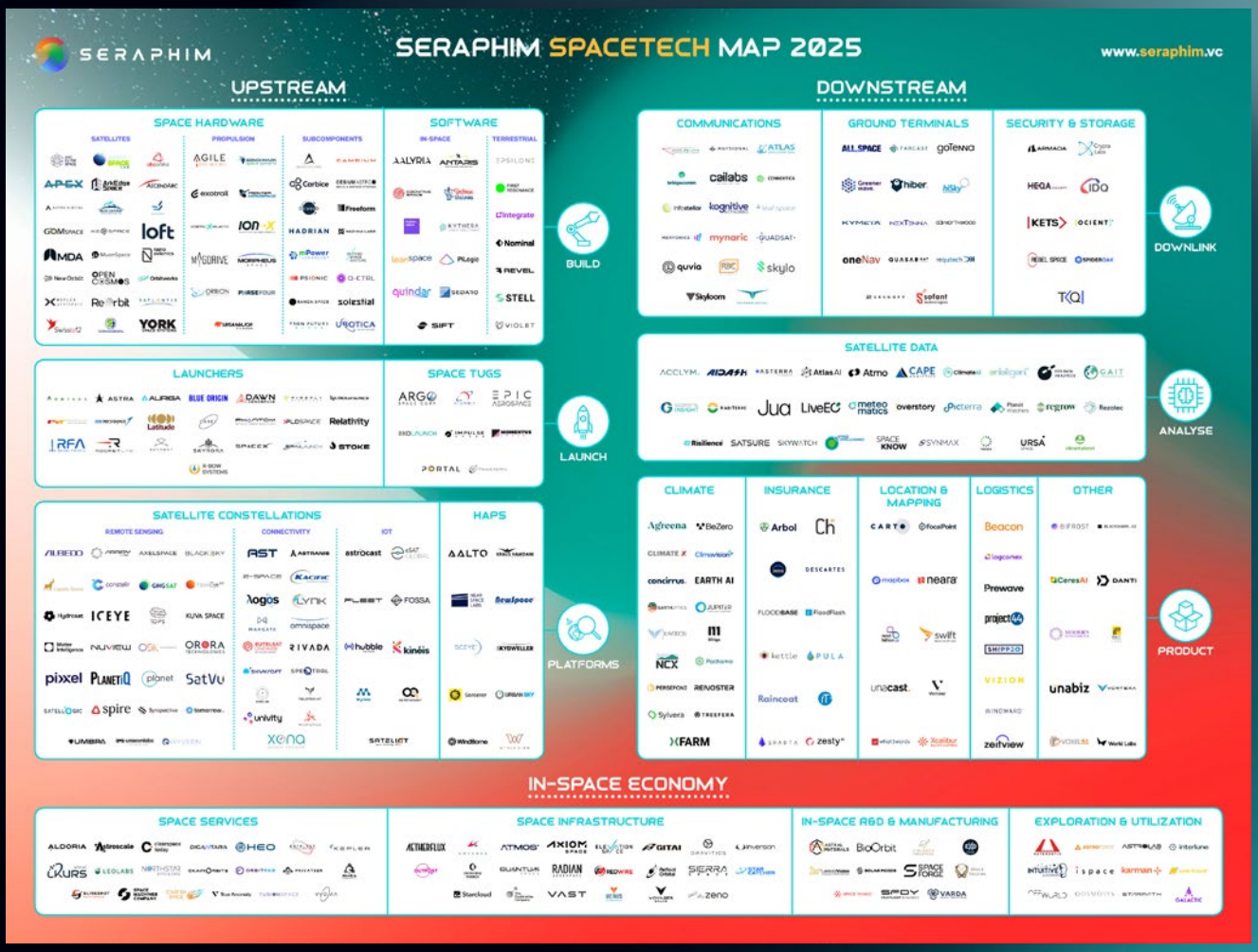
Fund

Accelerator

Zendir

FURTHER RESEARCH

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.

DOWNLOAD

www.seraphim.vc/research