QUARTERLY REVIEW OF GLOBAL PRIVATE INVESTMENT

SERAPHIM SPACE INDEX

Q1 2026

SERAPHIM

EXECUTIVE SUMMARY

Q1 2026 delivered a landmark quarter for SpaceTech investment, with $8.0bn deployed globally, doubling the previous record set in Q4 2025. The trailing twelve-month total reached a new high of $18.8bn, marking a sharp acceleration in capital flowing into the sector.

This surge was driven by a powerful convergence of catalysts reshaping investor sentiment. Most significant is the anticipation around a potential SpaceX IPO. Widely viewed as a category-defining event, a successful listing could place SpaceX alongside the world's most valuable technology companies, firmly establishing SpaceTech as an institutional-grade investment vertical in its own right. A listing at this scale would also allow millions of mainstream investors to gain meaningful space exposure by default through their holdings in major indices, while delivering improved liquidity, stronger valuation benchmarks, and a significant inflow of fresh institutional capital into the wider ecosystem.

At the same time, several emerging themes are materially expanding the sector's total addressable market. In-space data centres and orbital compute are attracting serious backing for the first time at scale, combining the explosive growth of AI demand with orbital infrastructure.

Direct-to-device connectivity is moving toward commercial reality, while falling launch costs and improving satellite capability continue to widen the range of viable business models built on space-enabled data and communications.

Artemis II's successful crewed lunar flyby in April 2026 has also brought renewed global attention to the industry. Combined with NASA Administrator Jared Isaacman's more ambitious vision for commercial participation and accelerated lunar timelines, confidence is growing in a faster and more commercially driven path toward sustained lunar activity.

Geopolitics remains another primary driver. Rising defence budgets in the US and Europe, coupled with growing focus on sovereignty and resilience, are accelerating investment across a broad array of SpaceTech businesses. Recent tensions in the Strait of Hormuz also highlighted the strategic importance of commercial space assets, as satellite imagery and geospatial intelligence demonstrate their value in such crises.

These themes were reflected in public markets during the quarter. News of SpaceX's confidential IPO filing drove sharp moves in listed peers, with Rocket Lab and Planet Labs each rising more than 10% in a single session. Meanwhile, lunar-focused businesses such as Intuitive Machines also rallied around Artemis II milestones, gaining roughly 6–17% across key launch and splashdown trading days.

Q1 was not only a record for SpaceTech, but also part of a broader "risk-on" environment across venture capital, driven by large AI financings. However, SpaceTech capital remained focused on distinct themes, primarily around: defence, strategic infrastructure and sovereign capability.

While it would be premature to expect every quarter in 2026 to match Q1's scale, the broader message is clear. SpaceTech has moved decisively beyond the post-2022 reset and entered a new growth cycle. Capital is entering the industry at never-before-seen levels, and investor conviction is at an all-time high. Space is increasingly viewed not as a speculative frontier theme, but as a foundational layer of the next global industrial and security architecture. A SpaceX IPO would further cement that shift, potentially placing a space company directly alongside the Magnificent 7.

KEY HIGHLIGHTS FROM THE QUARTER

$18.8BN
invested in the Trailing Twelve Months (TTM) to Q1 2026
($8.9bn in TTM to Q1 2025)

$8.0BN
invested in Q1 2026 ($3.9bn in Q4 2025)

654
deals in TTM to Q1 2026 (580 in TTM to Q1 2025)

159
deals in Q1 2026 (151 in Q4 2025)

$1.75BN
biggest deal closed in Q1 2026 (Saronic)

$68M
average deal size in Q1 2026 ($35m in Q4 2025)

$15M
median deal size in Q1 2026 ($9.2m in Q4 2025)

Q1 2026 - WHAT YOU NEED TO KNOW

SpaceX IPO

2025 was a big year for spacetech IPOs. Firefly Aerospace, York Space Systems, Voyager Technologies, and Karman Holdings all made it to public markets, which showed increased institutional appetite for the sector. 2026 is set to keep that momentum going. The headline event (arguably of the decade) is SpaceX's IPO worth a potential $1.75tn. It would be the largest IPO in history by a wide margin. It also signals a significant near-term liquidity event for space, which we anticipate could catalyse singificnat re-deployed by investors into a broad array of next generation space businesses. This will bring a massive Halo effect to the space industry, which is already being seen in some public companies. On the heels of SpaceX's public debut, we would anticipate many mature private space businesses could be considering their timing to go public. We are already seeing early signs of this trend, with Hawkeye 360 having filed its S-1 and planning to list later this year.

Artemis II Goes to the Moon

At the end of Q1, Artemis II set off for the Moon, the first time humans have travelled beyond LEO since Apollo 17 in 1972. The four-person crew completed a 10-day lunar flyby before splashing down safely in the Pacific. The mission validated the hardware and crew systems that Artemis III will depend on, which will attempt the first crewed lunar landing since Apollo over 50 years ago. Artemis II's validation of crewed deep-space operations de-risks the overall architecture, boosting investor confidence and opening pathways for private companies in landers, habitats, lunar resource utilization, logistics, and surface systems. With Jared Isaacman's appointed as NASA administrator, there is a clear emphasis on accelerating timelines around lunar activity, shifting from cost-plus to fixed-price commercial models, and building a self-sustaining lunar economy favors agile startups over traditional contractors. This creates expanded opportunities through programs like CLPS, increased demand for recurring lunar services, and a policy environment that encourages private capital to drive long-term lunar resource utilization and infrastructure.

Data Centres in Space

The concept of space-based data centres has existed for years but is now re-emerging as a credible extension of the space economy. As AI demand accelerates, Elon Musk and others have increasingly pointed to the key terrestrial bottlenecks as power availability and physical space for new data centre capacity, rather than chips or capital alone. With grids under pressure, land constraints rising, and permitting becoming more difficult in major hubs, the eyes of some investors have turned to space.

Today, in-space compute remains largely limited to mission-specific onboard processing and edge compute. However, capital is beginning to move meaningfully into the category. Starcloud closed a $170m Series A in late March, led by Benchmark and EQT Ventures, at a $1.1bn valuation. Aetherflux, founded by Robinhood co-founder Baiju Bhatt, began with space-based solar power before pivoting toward orbital compute, and is reportedly in discussions to raise a $250m–$350m Series B at a $2bn valuation.

Significant hurdles remain, though these are primarily engineering and economic rather than physics challenges: radiation hardening, thermal management, large deployable structures, and the usable lifespan of onboard compute if upgrade or replenishment is limited. Businesses that solve these challenges could create substantial competitive moats. If successful, in-space data centres would materially expand the total addressable market of SpaceTech and open an entirely new category of demand for orbital infrastructure.

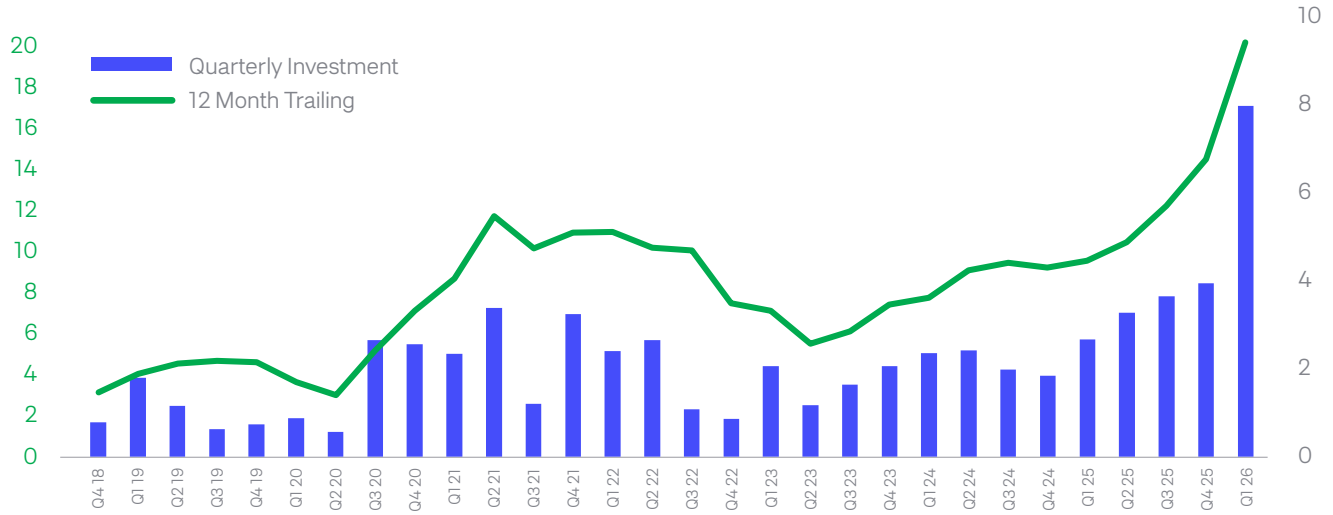
Amazon Acquires Globalstar

Competition in the D2D space is heating up. Amazon has agreed to acquire Globalstar for $11.6bn. The real prize isn't Globalstar's existing network alone, but also their spectrum licenses, a scarce, heavily regulated asset. By integrating these with its Amazon Leo (formerly Project Kuiper) constellation, Amazon gains a fast track to direct-to-device connectivity, allowing standard smartphones to connect directly to satellites for voice, texting, and data in areas without terrestrial coverage. This positions Amazon to compete more aggressively with Starlink in the growing D2D and satellite broadband markets.

The deal also includes a parallel agreement with Apple: Amazon Leo will power satellite services for iPhone and Apple Watch going forward, including Emergency SOS, ensuring continuity while opening the door for expanded features.

INVESTMENT OVERVIEW

Seraphim Quarterly Investment Tracker ($bn)



Q1 2026 set a new record for SpaceTech investment, with $8.0bn deployed in the quarter. This was exactly double the prior quarterly record set in Q4 2025. Deal count remained broadly in line with recent quarters at 159 deals versus 151 in Q4 2025. The increase was therefore primarily driven by larger round sizes rather than a sudden increase in transaction volume.

OVERALL INVESTMENT ACTIVITY

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

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

In Q1 2026, the absolute number of deals completed remained broadly in line with recent quarters, both in SpaceTech and across the wider VC market. However, the value of capital deployed reached record levels in both areas. Globally, venture capital fundraising exceeded $300bn, with approximately 75% of this total driven by just five companies: OpenAI ($122bn), Anthropic ($30.6bn), xAI ($20bn), Waymo ($16bn), and Databricks ($7bn).

SpaceTech also delivered a record-breaking quarter. While there was some overlap with the broader AI-driven mega-rounds, particularly through growing interest in in-space data centres, the largest SpaceTech financings were primarily driven by national security, defence applications, and sovereign capability needs.

2026 TAXONOMY UPDATE

For 2026, we refined our taxonomy to better reflect the increasing maturity of the space economy. It is now structured as a three-layer stack that classifies the businesses operating across the sector:

Space Access: Companies building the supply chain, manufacturing base, launch systems, and operational services required to reach and operate in orbit.

Space Segment: Companies developing and operating the satellites, platforms, and infrastructure in orbit.

Downstream: Companies creating applications, products, and services that use space-derived data, connectivity, and capabilities.

Dissecting total investment since 2017 through our updated taxonomy shows that capital has overwhelmingly flowed to the most infrastructure-intensive parts of the space economy. The largest share has gone to the Space Segment, driven primarily by satcom and PNT, where investors funded satellite constellations and in-orbit networks that require significant upfront capital but can support very large long-term markets.

Close behind is Space Access, led overwhelmingly by launch. This reflects a long-standing view that controlling access to orbit is one of the most strategic positions in the value chain, particularly as launch demand is expected to rise materially with ever larger constellations, and new in-space infrastructure like stations and data centres.

Space Access
Total: $25.9bn

Supply
Total: $3.9bn

Build
Total: $7.1bn

Launch
Total: $13.3bn

Satellite Operations
Total: $1.6bn

Space Segment
Total: $30.5bn

Earth Observation
Total: $5.0bn

Satcom & PNT
Total: $17.5bn

In-Space Economy
Total: $7.9bn

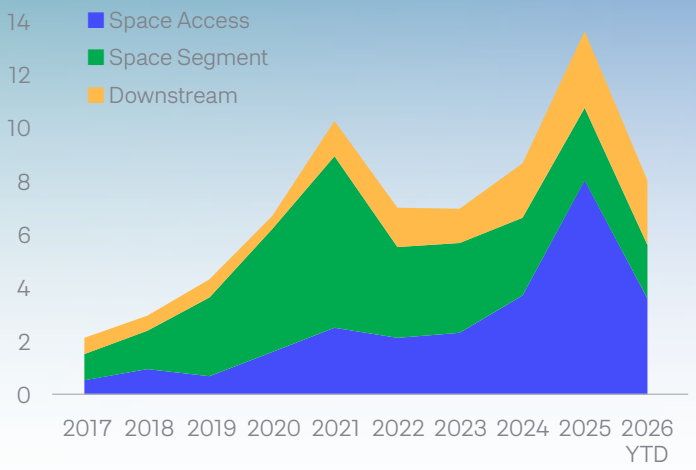
Downstream
Total: $13.6bn

Earth Observation
Total: $7.1bn

Satcom & PNT
Total: $6.5bn

TAXONOMY

Annual Investment ($bn)

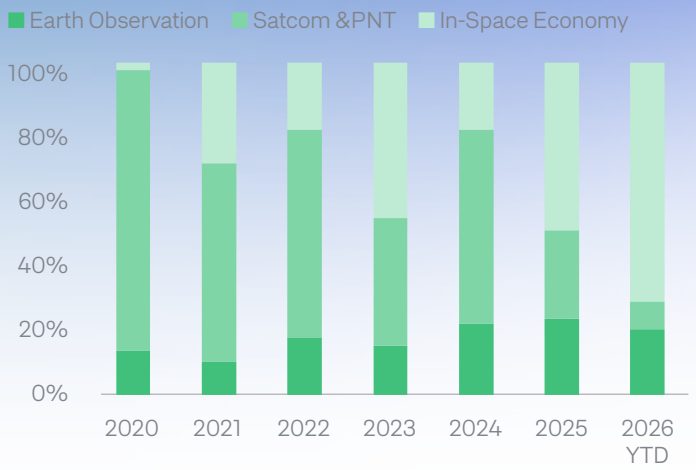


During the 2021 boom phase, capital was heavily concentrated in satellite constellations, driven primarily by large financings into OneWeb and SpaceX. At that stage, investor focus was on deploying assets in orbit and building the first generation of global connectivity networks.

Since then, there has been steady growth in downstream applications. As more satellites have come online and space-derived data has improved, increasing value is being created in software, analytics, connectivity services, and products built on top of existing orbital infrastructure.

Most recently however, investment has shifted towards Space Access, indicating that the market is preparing for a much larger next phase of deployment. The expectation is for significantly more satellites to be built and launched, driven by larger constellations, defence demand, and emerging opportunities such as in-space data centres and other orbital infrastructure.

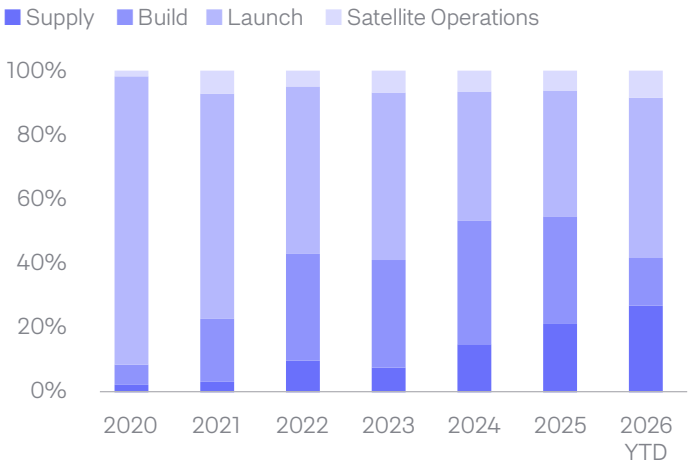
Space Segment Investment (%)



Within the Space Segment, investment was initially dominated by Satcom & PNT, with over 80% of capital in 2020 directed toward satellite constellations and communications networks. Earth Observation has remained relatively stable as a share of investment throughout the period, providing a consistent but smaller allocation.

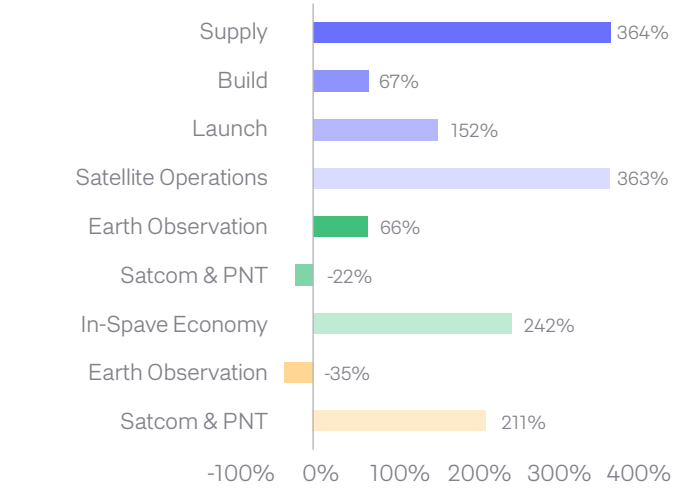
The clear shift to present day has been the rapid rise of the In-Space Economy. Capital has increasingly moved away from first-generation satcom constellations toward the next wave of orbital infrastructure, including commercial space stations, Earth return vehicles, logistics platforms, and most recently in-space data centres. This seems to reflect a view from investors that many of the largest communications opportunities have already been decisively won by incumbents such as SpaceX, Kuiper, AST SpaceMobile, and OneWeb, with new capital therefore rotating toward the next major categories of growth.

Space Access Investment (%)



In the Space Access layer, investment has also evolved meaningfully. Previously dominated almost entirely by launch activities, capital is now being distributed more evenly across the value chain. Supply chain and satellite manufacturing have grown steadily as a share of investment, reflecting the sector's need to scale industrial. While launch remains the largest component, its relative share has declined as the broader industrial base supporting satellite production and orbital operations has matured.

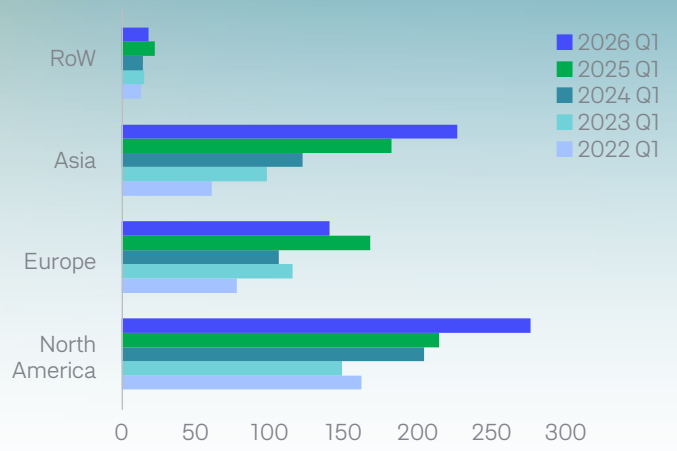
Investment, TTM to Q1 2026 vs Q1 2025 (% Change)



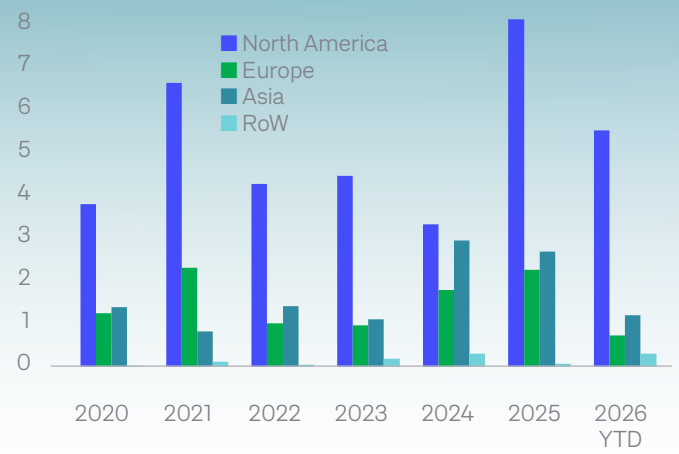
Two segments saw a decline in absolute investment against the previous TTM period: traditional Satcom constellation financings, which have slowed as the market shifts toward next-generation orbital infrastructure and in-space applications; and Earth observation-based analytics, products, and services, an area that has had some struggle with product-market fit and scalable commercial demand.

GEOGRAPHIC ANALYSIS

Number of Deals (TTM to Q1)



Investment By Region ($bn)



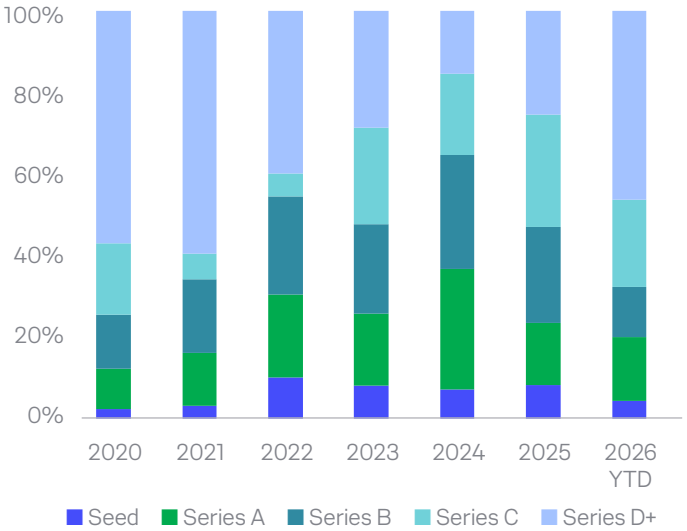
North America extended its leadership position on a trailing twelve-month (TTM) basis to Q1 2026, recording 273 deals and $5.7bn invested in the latest quarter alone, its strongest quarter on record. TTM investment in the region grew 2.6x year-on-year, with Saronic accounting for roughly 30% of Q1 capital deployed.

Asia followed with 224 deals, its highest level in the TTM period, and has now overtaken Europe as the #2 region by deal count. In the latest quarter, Asia recorded twice Europe's deal count at 52 deals versus 26.

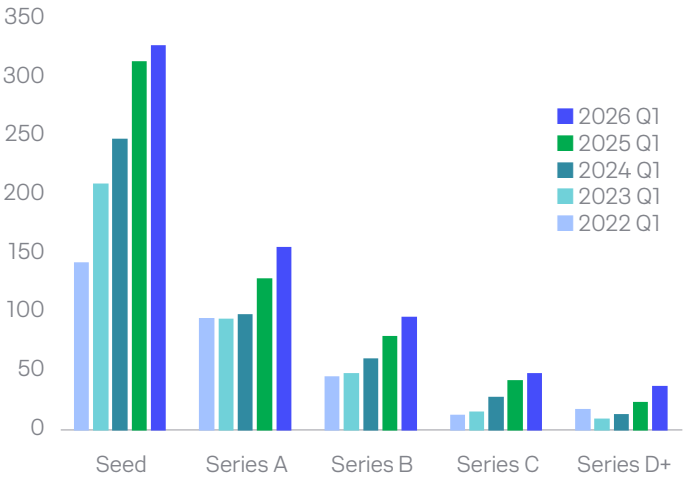
Europe continues to produce high-quality SpaceTech companies, but activity is more concentrated. While Q1 2026 was Europe's fourth-largest quarter for investment by value, capital was deployed into a narrower set of businesses.

STAGE OF INVESTMENT ANALYSIS

Investment Concentration ($bn)



Number of Deals (TTM to Q1)



The stage mix in SpaceTech investment has moved through clear cycles over recent years. In 2020–2021, capital was heavily concentrated in a small number of late-stage businesses, most notably SpaceX and OneWeb, as investors backed proven leaders building large-scale infrastructure.

From 2022 through 2024, funding shifted materially toward earlier-stage rounds, with investors focused on backing the next generation of winners. That trend culminated in 2024, when Series A captured the largest share of capital deployed.

The cycle is now turning again. Many of the companies funded in 2023–2024 are entering their scale-up phase, and growth capital has returned accordingly. Series D+ rounds are once again the largest share of investment, signalling renewed confidence in backing more mature SpaceTech leaders.

Seed deals continued to dominate by volume, accounting for almost half of all SpaceTech rounds in Q1 2026. Early-stage company formation remains healthy.

The more notable shift this quarter was at the later stages. Series D+ deal count rose 54% year-on-year, the strongest growth of any funding stage, and was the primary driver of the record level of capital deployed. By contrast, activity across Series A to C increased more modestly.

TOP 10 DEALS OF THE QUARTER

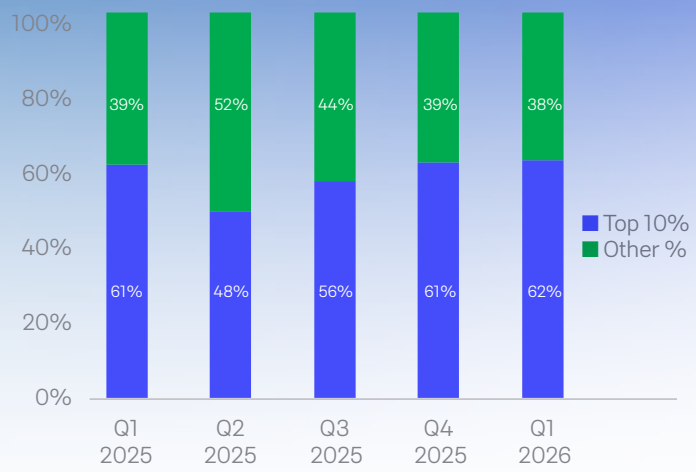
Q1 2026 Top Deals

In Q1 2026, the top 10 deals accounted for the majority of investment, totalling $4.9bn. The US continued to dominate at the top end of the market, with most of the largest rounds going to American companies.

The largest round went to Saronic. Within our updated taxonomy, Saronic sits within the satcom-enabled category, as autonomous maritime fleets operating remotely at sea are fundamentally dependent on next-generation satellite communications, positioning, and resilient space-based connectivity. These systems also extend satcom capability across fleets through mesh networking between vessels, making space infrastructure core to their operation.

China remained a consistent presence at the top of the table, with iSpace securing the second-largest round globally. The financing reflects China's accelerating push to build domestic reusable launch capability as it seeks to close the gap with the US, where both SpaceX and most recently Blue Origin have demonstrated this capability.

There was a clear thematic tilt toward the in-space economy, with Vast and Axiom raising significant capital to develop commercial space stations, while Sierra Space continued advancing next-generation orbital infrastructure and Earth return capabilities.



Outside the top 10, there was still significant depth in the market, with around 20 rounds over $100m.

Many of these financings related to next-generation space systems, including:

- Xona – $170m Series C for a next-generation LEO PNT network
- Starcloud – $170m Series A for in-space data centres
- Aalyria – $100m for network coordination and communications infrastructure

COMPANY	COUNTRY	TAXONOMY		SUB CATEGORY	STAGE	AMOUNT ($m)
Saronic	US	Downstream	Satcom & PNT	Satcom-Enabled platforms	Series D+	$1,750m
Space China	China	Space Access	Launch	Rockets	Series D+	$728m
Sierra Space	US	Space Segment	In-Space Economy	Space Stations & Earth Return	Series C	$550m
Axiom Space	US	Space Segment	In-Space Economy	Space Stations & Earth Return	Series D+	$350m
Stoke Space	US	Space Access	Launch	Rockets	Series D+	$350m
Vast	US	Space Segment	In-Space Economy	Space Stations & Earth Return	Series A	$300m
CesiumAstro	US	Space Access	Build	Subsystems	Series C	$270m
Kandou AI	Switzerland	Space Access	Supply	Chips & Compute	Series A	$225m
PLD Space	Spain	Space Access	Launch	Rockets	Series C	$209m
Tomorrow.io	US	Space Segment	Earth Observation	Satellites	Series D+	$175m

CONCLUSION AND OUTLOOK

Q1 2026 was a defining quarter for SpaceTech, not simply because it set a new funding record, but because of what the underlying data reveals about where the market is heading. Capital was concentrated in scaled leaders, yet deal volume remained healthy, showing that investor appetite is supporting both mature companies and new company formation. This is a stronger market structure than a pure mega-round cycle.

The composition of funding also points to a sector that is broadening materially. Capital is no longer centred only on launch, traditional satcom constellations, and Earth observation. Instead, investors are increasingly backing the next layer of space infrastructure: reusable launch, autonomous systems, commercial stations, orbital logistics, next-generation PNT, and in-space compute. In practical terms, the opportunity set for SpaceTech is expanding well beyond its first-generation categories.

Geographically, North America remains the clear leader in scale and depth, while Asia is accelerating quickly and has overtaken Europe on several activity measures. Europe continues to produce strong companies, but the data suggests it still lacks sufficient growth capital and speed of deployment relative to competing regions. That gap may narrow as sovereignty and defence priorities intensify.

The quarter was also supported by a rare confluence of tailwinds and current events: rising defence budgets, sovereignty priorities, renewed lunar momentum, accelerating AI demand catalysing interest in in-space data centres, and anticipation around a potential SpaceX IPO. That prospective listing could be a category-defining moment, helping move SpaceTech from a frontier theme into a mainstream institutional investment category.

Looking ahead, it would be unrealistic to expect every quarter to match Q1's exceptional scale. Some moderation in quarterly totals would be natural. However, the sector appears to have moved into a new phase: larger pools of capital, wider end markets, stronger strategic tailwinds, and clearer category leaders. Even if Q1 proves a peak quarter near term, the medium-term trajectory for SpaceTech investment looks positive as the sector becomes a mainstream investment category.

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

TAXONOMY

SPACE ACCESS

SUPPLY

Critical suppliers whose hardware or software delivers step-change improvements in cost, performance, or reliability for space operations. These companies often serve multiple industries but have proven commercial traction with space customers.

- Advanced Manufacturing (precision machining, additive, robotics, specialty materials)
- Chips & Compute (radiation-hardened electronics, processors)
- Software (production control, AI/ML for manufacturing)

BUILD

Companies that design, manufacture, and assemble spacecraft and subsystems for orbit or beyond.

- Satellites
- Propulsion Systems
- Subsystems (payloads, avionics, power, communications)
- Onboard Software (flight software, autonomy, GNC, edge AI)

LAUNCH

Vehicles and systems that enable transport from Earth to orbit and between orbits.

- Rockets (Launch Vehicles)
- Orbital Transfer Vehicles (OTVs / space tugs)

SATELLITE OPERATIONS

Technologies and services required to manage, control, and operate satellites on orbit.

- Ground Segment (ground stations, networks, data transport)
- SSA – Space Situational Awareness (tracking, conjunction assessment, collision avoidance)
- Security & Storage (space-grade cyber, secure comms)
- Mission Operations Software (telemetry, command, fleet management)

SPACE SEGMENT

EARTH OBSERVATION

Satellites and constellations that collect Earth Observation data across imaging, sensing, and signals intelligence domains.

SATCOM & PNT

Satellites and constellations that provide global communications and precise positioning, navigation, and timing (PNT).

- Broadband
- IoT
- PNT

IN-SPACE ECONOMY

Infrastructure and capabilities that operate in orbit, cis-lunar space, or beyond.

- Space Stations & Earth Return
- Space Services (repair, life extension, inspection, debris removal, refueling)
- Lunar & Deep Space (landers, missions)
- Energy & Compute (space solar, orbital data centres, nuclear)
- In-Space Materials Manufacturing
- Life Sciences

DOWNSTREAM

EARTH OBSERVATION

Analytics, insights, platforms, and applications derived from Earth Observation datasets.

- Analytics (AI/ML models, change detection, insight generation)
- Products & Platforms (vertical-specific dashboards, integrated SaaS solutions, marketplaces combining EO with other data sources)

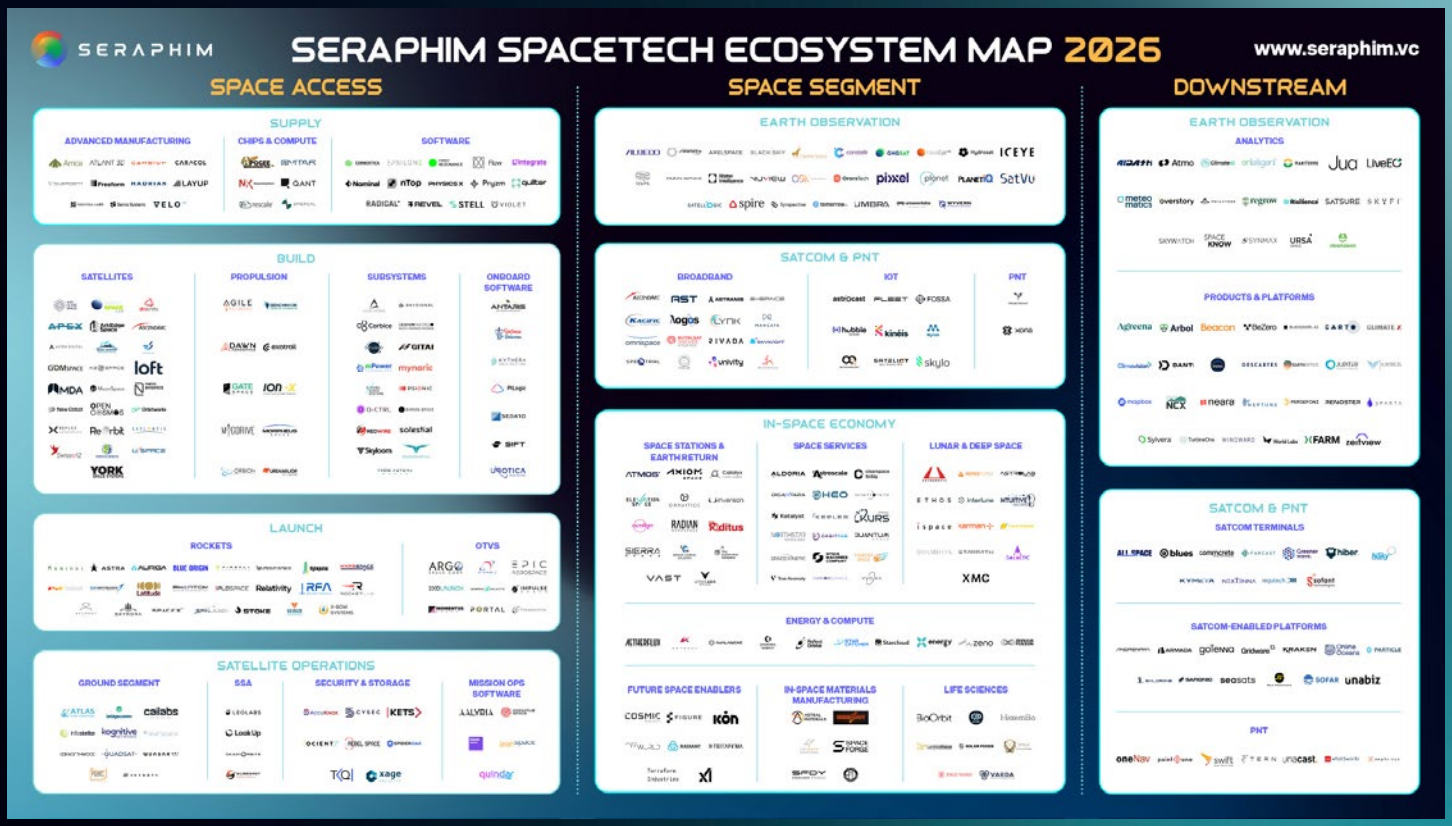
SATCOM & PNT

End-user hardware, terminals, and connectivity-enabled systems that leverage satcom and PNT.

- Satcom Terminals
- Satcom-Enabled Platforms (connected vehicles, mesh networks, edge devices)
- PNT Products & Receivers

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 2026

Global VC backed emerging leaders per category.

DOWNLOAD

www.seraphim.vc/research