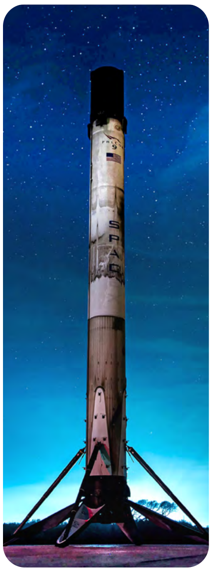


SPACEX | The Largest IPO in History

On June 12, 2026, Space Exploration Technologies Corp. lists on the Nasdaq under the ticker SPCX. Targeting a valuation of $1.75 to $2 trillion and a capital raise of up to $75 billion, it is set to be the largest Initial Public Offering (IPO) in surpassing Saudi Aramco's $29 billion raise in 2019.

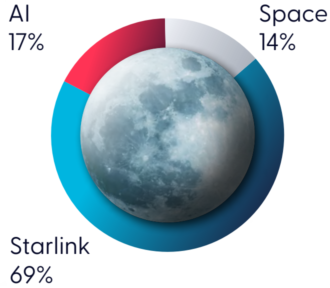
SPCX is not a single business. The listed entity spans three segments:

- Space, which covers launch services via Falcon 9, Falcon Heavy and Starship
- Connectivity, which is the Starlink satellite internet business and the only currently profitable segment of the three
- AI, which includes xAI, the Grok large language model, and X (formerly Twitter)

AI was acquired by xAI in March 2025 before xAI itself was merged into SpaceX in February 2026.

Investors buying SPCX are gaining exposure to all three segments simultaneously, with no listed vehicle currently offering access to any of them in isolation.

Revenue split



Source: SpaceX S-1, SEC EDGAR, May 20, 2026.

Year	Revenue	YoY Growth
2021	$1.6B	n/a
2022	~$4.6B	188%
2023	$8.7B	89%
2024	$14.1B	62%
2025	$18.7B	33%

Source: SpaceX S-1, SEC EDGAR, May 20, 2026.

Segment	Starlink	Space	AI	Total
2025 Revenue	$11.4B	$4.1B	$3.2B	$18.7B
2025 Op Income	$4.4B	-$0.6B	-$6.4B	-$2.6B
Op Margin	39.0%	-15%	-200%	-14.0%

Source: SpaceX S-1, SEC EDGAR, May 20, 2026.

Bull case

- Only listed vehicle offering combined exposure to launch, satellite internet, and frontier AI
- Starlink: 10.3M subscribers, 50% annual growth, 39% operating margins
- Total addressable market of $28.5 trillion across all three segments per the S-1
- Musk's track record of building Starlink from zero to $11.4B revenue in under a decade
- Nasdaq 100 fast-entry rule forces $600B+ in tracking assets to buy within 15 trading days of listing

Bear case

- AI segment lost $6.4B on $3.2B revenue in 2025, losses accelerating into 2026
- $1.75T valuation partly anchored to a single Anthropic compute contract and unexecuted chip factory agreements
- Starship consumed $3B in R&D in 2025 and remains unproven at commercial scale
- Musk's 85% voting control leaves public shareholders with no meaningful governance rights
- Fast-entry index inclusion removes the traditional stabilisation period before passive funds are forced buyers

SPCX is unlike any IPO that has come before it. Whether the $1.75 trillion valuation is justified will depend on execution across three very different businesses, under a governance structure that places that execution entirely in the hands of one individual. What is not in dispute is that no IPO in history has raised more capital, debuted closer to immediate index inclusion, or brought this combination of industries to public markets simultaneously.