

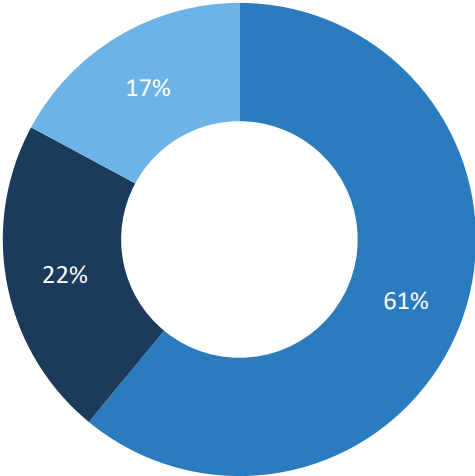


# SpaceX IPO Research

As of June 4, 2026



# SpaceX Business Segments & Revenue Mix (FY2025)



■ Connectivity (Starlink) ■ Space (Launch) ■ SpaceXAI

### Connectivity (Starlink)

\$11.4B | Margin: 63% EBITDA

10.3M subscribers, 164 countries, ~9,600 active satellites.

### Space

\$4.1B | Margin: Negative

167 Falcon 9 launches in 2025, effective monopoly on Western heavy-lift.

### AI (xAI + X)

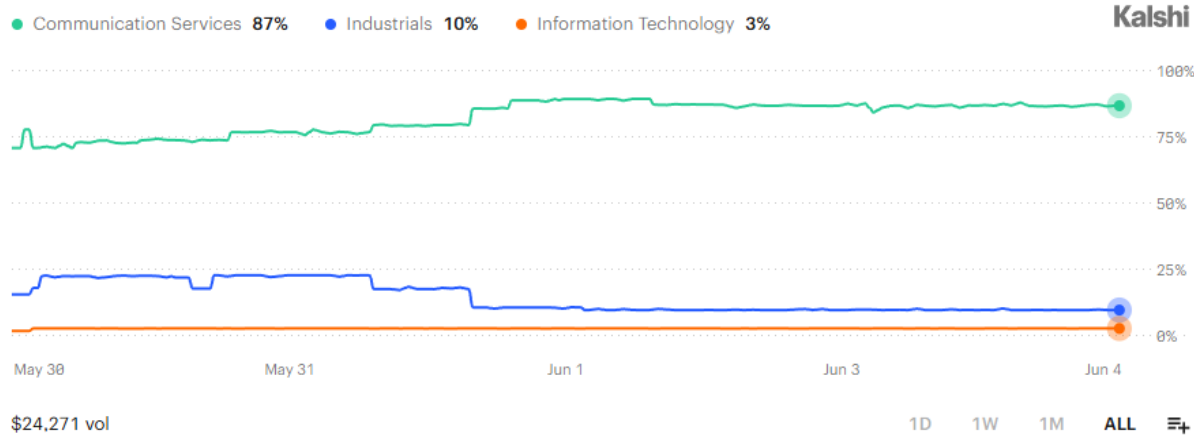
\$3.2B | Margin: \$(6.4B) Op. Loss

xAI merged Feb 2026 at \$1.25T combined; Grok subs, enterprise AI, X ad revenue.

**Consolidated FY2025: \$18.7B Revenue (+33% YoY) | \$6.6B Adj. EBITDA | \$(4.9B) GAAP Net Loss**

# GICS Sector

Prediction market is leaning on SpaceX being placed into Communication Services sector



Source: Kalshi. Data as of 06/04/2026.

- GICS assigns each company to one of 11 sectors based mainly on **dominant revenue**.

→ SPCX's revenue skews to Starlink connectivity (>\$11B in 2025), making **Communication Services** the base case, alongside Alphabet, Meta, and Netflix. The launch/defense franchise gives **Industrials** a credible secondary claim.

# Total Addressable Market

## How do financials stack up

Consolidated figures (\$ million)

	2023	2024	2025	Q1 2026
Revenue	10,387	14,015	18,674	4,694
Adj. EBITDA*	3,821	5,350	6,584	1,127
Net income	-4,628	791	-4,937	-4,276

\*Adjusted for share-based compensation, restructuring and impairment costs

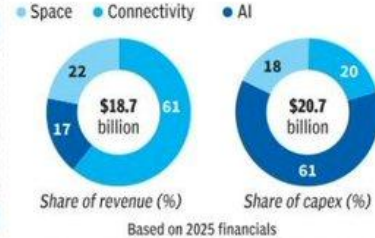
## Drivers of revenue

Segment	2023	2024	2025	Q1 2026
<b>Space</b>				
Mass to orbit (tonnes)*	1,210	1,699	2,213	556
Launches (numbers)	98	138	170	40
<b>Connectivity</b>				
Subscribers (millions)	2.3	4.4	8.9	10.3
ARPU (\$ per month)**	99	91	81	66
<b>AI</b>				
Nameplate compute draw (GW)#	0	0.3	0.8	1

\*Total mass of payloads deployed to orbit \*\*Average revenue per user #represents potential capacity of installed GPUs

Source: Dalmia Group Holdings, Guarav Dalmia SPCX S-1, Bloomberg, SPCX S-1.

## Segmental breakdown



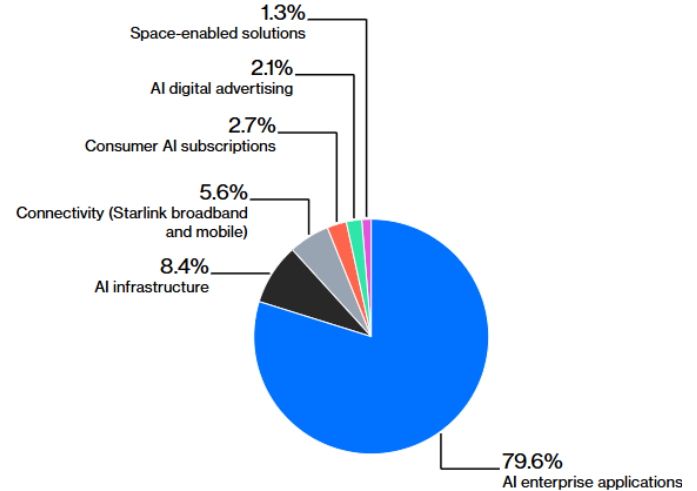
## Connectivity: The cash cow

Adj. EBITDA \$ million

	2023	2024	2025	Q1 2026
Space	997	1,154	653	-351
Connectivity	1,602	3,849	7,168	2,087
AI	1,222	347	-1,237	-609
<b>Total</b>	<b>3,821</b>	<b>5,350</b>	<b>6,584</b>	<b>1,127</b>

## Breakdown of SpaceX's Bonkers TAM

SpaceX thinks most of its total addressable market comes from AI



Source: Bloomberg, SPCX S-1.

## Deal Structure & Timeline

Parameter	Detail
Ticker / Exchange	SPCX on Nasdaq (secondary: Nasdaq Texas)
S-1 Filed	May 20, 2026 (confidential filing April 1)
Expected Listing	June 12, 2026 (roadshow week of June 8)
Target Valuation	~\$1.77T
Raise Size	555M+ shares at \$135 per share (potentially largest IPO in history)
Lead Bookrunner	Goldman Sachs (23-bank syndicate incl. MS, BofA, Citi, JPM)
Stock Split	5-for-1 executed May 4, 2026
Share Structure	Dual-class: Class A (1 vote) + Class B (10 votes); Musk controls ~85% voting
Float at IPO	3–5% of shares outstanding; up to ~30% of offering reserved for retail
Bridge Loan	\$20B (March 2026); S-1 requires net IPO proceeds be applied to repay within 6 months
Lockup	Staggered

Source: SpaceX S-1 filing (May 20, 2026), Reuters, CNBC. Valuation and raise figures are press-reported.

## Free Float Unboxing: How Supply Hits the Market

Milestone	Tranche	Cumulative Max	Note
IPO (~Jun 12)	N/A	Separate	IPO shares only; 30% retail allocation
Q2 Earnings (~Aug)	+20%	~20%	On/after the 2 <sup>nd</sup> full trading day after first earnings release. First unlock + first public financials
+30% Trigger	+10%	~30%	On/after the 2 <sup>nd</sup> full trading day after first earnings release given condition: Stock ≥30% above IPO price for at least 5 of the 10 consecutive trading days ending on, and including, earnings report date
Days 70–135	+35%	~65%	5 tranches of 7% each (Aug–Oct; 70 days, 90 days, 105 days, 120 days, and 135 days after offering)
Q3 Earnings (~Nov)	+28%	~93%	On/after the 2 <sup>nd</sup> full trading day after second earnings release. Largest single unlock
Day 180 (~Mid Dec)	Remaining	100%	Remaining early release eligible shares. Musk still has 366-day lockup

*Est. Early Release Eligible Shares = ~40% (of Pre-IPO Shares)*

Source: SpaceX S-1 filing (May 20, 2026)

## Index Inclusion

Index	Fast Entry?	Fast Entry/Mega-Cap IPO Inclusion Rules	Weighting Rules	When	Est. Initial Weight <sup>1</sup>
CRSP US Total Market	YES	At least 10% free float shares or float adj. market cap must be 1/2bps or more of float adj. market cap of index-eligible universe (~\$3.3B) as of most recent ranking	Float-adjusted market cap (FMC)	~5 trading days or greater	~0.09%
Nasdaq-100	YES	Ranks in top 40 largest Nasdaq-100 listed candidates by total market cap; Avg. daily traded value of at least \$5M from listing	Companies less than ~33.3% free float use 3x float cap; If 5% free float at IPO date → 15% of full market cap (not float adj. subset)	~15 trading days	~0.50%
Russell 1000	YES	Ranks in the top 500 largest Russell Top 500 as of prev. reconstitution breakpoint; If less than 5% free float or voting rights due to lock ups, has 12 months to meet requirements	Float-adjusted market cap (FMC)	After close of 5 <sup>th</sup> trading day, but if effective addition date falls within reconstitution lock-down, added in scheduled rebalance → ~Jun 26 <sup>th</sup>	~0.10%
S&P Total Market / S&P Completion	YES	Eligible if IWF (Investable Weight Factor) is at least 0.10 or float-adjusted market cap (FMC) is at least 10% of the 100th-largest TMI company's total market cap as of reference date (~\$11.5B)	Float-adjusted market cap (FMC)	Assessment using closing price on IPO day; Once announced, added with 5 business days' lead time	TMI: ~0.09% CI: ~0.77%
S&P 500	NO	No changes made to the eligibility criteria including financial viability screens, seasoning period, or minimum IWF	N/A	N/A; 12 months	N/A

Source: Index methodologies of CRSP, Nasdaq-100, Russell 1000, S&P Dow Jones. 1. All estimated initial weight calculations assume Total Index Market Caps and SpaceX values are held constant, regardless of addition date.

## Estimated Initial Weight, Estimated Dec Weight, and Current AUM of Associated ETFs

Est. SpaceX Initial Free Float Market Cap Est: 555M shares x \$135 per share = ~\$75B

Index	SpaceX Initial Market Cap Used Based on Weighting Rule	Est. Total Index Market Cap + SpaceX Initial (Prev. Col)	Est. Initial Weight <sup>2</sup> (2 <sup>nd</sup> Col / 3 <sup>rd</sup> Col)	SpaceX Dec Market Cap Used Based on Weighting Rule	Est. Dec Weight <sup>3</sup> (5 <sup>th</sup> Col / 3 <sup>rd</sup> Col)	Associated ETFs	Current AUM (billions)
CRSP US Total Market	~\$75B	~\$83T (float adj.)	~0.09%	~\$783B	~0.94%	VTI	~\$2,300
Nasdaq-100	~\$225B (less than 33.3% free float; use the 3x float rule)	~\$45T (full)	~0.50%	~\$1.77T (more than 33.3% free float; use full market cap)	~3.78%*	QQQ QQQM	~\$490 ~\$98
Russell 1000	~\$75B	~\$78T (float adj.)	~0.10%	~\$783B	~1.00%	IWB	~\$49
S&P Total Market / S&P Completion	~\$75B	TMI: ~\$82T (float adj.) CI: ~\$10T (float adj.)	TMI: ~0.09% CI: ~0.77%	~\$783B	TMI: ~0.95% CI: ~7.49%	ITOT VXF	~\$94 ~\$94
S&P 500	N/A	N/A	N/A	N/A	N/A	SPY IVV VOO	~\$782 ~\$853 ~\$1,600

Source: Astoria Portfolio Advisors. Data Source: FactSet. Total Index Market Caps data as of June 3, 2026. 2. All estimated initial weight calculations assume Total Index Market Caps and SpaceX values are held constant, regardless of addition date. 3. All estimated Dec weight calculations aside from Nasdaq-100 use Total Index Market Caps + SpaceX values from column 3 and assume Total Index Market Caps and SpaceX values are held constant (aside from "max" available free float of staggered lock up shares for SpaceX). \*For Nasdaq 100 Index, the full market cap is added to Total Index Market Cap and the resulting number is used as the denominator for the estimated December weight calculation, as the 3x float rule no longer applies (instead of using 3x float, full market cap is used). All estimated weights are hypothetical and are for demonstration purposes only as they use constant assumptions and lack price movement scenarios; these will ultimately differ from actual outcomes. They also do not take into account various index addition dates.

## Historical Performance of Various US Mega-IPOs. With Fast Entry, Will SpaceX be Different?

Company Name	IPO Date	1W Return	1M Return	3M Return	6M Return	1Y Return
Alibaba	09/19/2014	-3.7%	-6.4%	17.9%	-8.7%	-30.0%
Visa	03/19/2008	13.2%	22.1%	49.2%	23.3%	-6.2%
Meta	05/18/2012	-16.5%	-17.8%	-50.2%	-38.4%	-31.3%
General Motors	11/18/2010	-2.1%	-0.6%	6.8%	-7.8%	-36.6%
Uber	05/10/2019	0.8%	2.5%	-3.7%	-35.0%	-21.1%
Rivian	11/10/2021	45.0%	13.8%	-35.7%	-77.4%	-67.3%
AT&T	04/27/2000	-2.7%	-17.6%	-10.4%	-30.2%	-35.8%
Coupang	03/11/2021	-10.9%	-6.9%	-21.6%	-39.1%	-64.6%
Airbnb	12/10/2020	1.6%	3.5%	27.0%	1.0%	24.7%
Arm	09/14/2023	-18.0%	-20.1%	11.2%	105.9%	131.8%
<b>Avg</b>		<b>1%</b>	<b>-3%</b>	<b>-1%</b>	<b>-11%</b>	<b>-14%</b>
<b>Med</b>		<b>-2%</b>	<b>-3%</b>	<b>2%</b>	<b>-19%</b>	<b>-31%</b>

Source: FactSet, Astoria Portfolio Advisors. Past performance is not indicative of future results.

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