The inclusion of SpaceX is intended solely to illustrate how some companies may remain private for extended periods before accessing public markets. The example should not be interpreted as a recommendation, endorsement, or indication of future investment opportunities. Many private companies do not achieve comparable growth, and some may lose substantial value or fail altogether.

What SpaceX Illustrates About Private Markets

Three takeaways on access, patience and discipline as more of the corporate growth journey may occur before companies go public.

SpaceX's initial public offering (IPO) underscores a broader private-markets trend: some companies are building significant scale before public-market investors can access them. In those cases, the IPO may be less the start of the investment opportunity than a liquidity event after years of private-company growth. That raises a practical portfolio question: if more of the growth journey can occur before IPO, what does that mean for access and allocation?

SpaceX and the Private-Market Growth Journey

SpaceX is an unusually high-profile example of a company that remained private through years of operational development, fundraising and scale-building. The point is not that other private companies will follow a similar path, but that public-market investors may gain access only after a meaningful part of the corporate growth journey has already occurred.

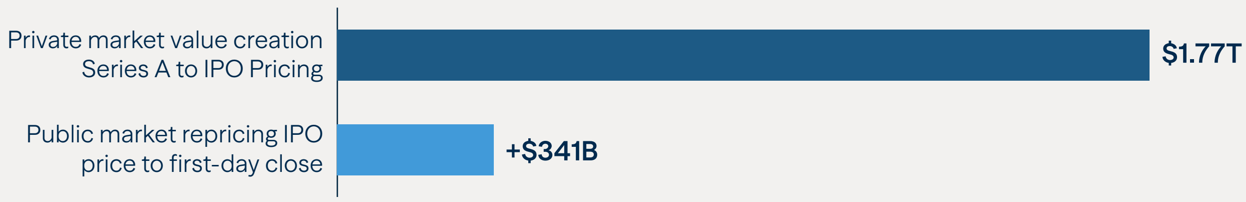
$1.77T
Implied valuation at IPO pricing

24,300x
Company-value growth in private markets[1]

54%
Annualized CAGR[2], Series A to IPO

Figures reflect company valuation milestones, not realized investor returns. For illustrative purposes only; not representative of typical private-market investments or outcomes. **Past performance is not indicative of future results.**
Source: Preqin; SpaceX investor relations for IPO pricing 2026.

A Cleaner Split: Private-Market Value Creation vs. First-Day Public Repricing



Private-market value: USD 72.97M Series A post-money to USD 1.77T at IPO pricing. Public-market repricing: USD 135 IPO price to USD 161 first-day close.
Past performance is not indicative of future results. For illustrative purposes only.
Source: Preqin; SpaceX investor relations for IPO pricing.

This case study is provided for illustrative purposes to highlight private market value creation and is not representative of typical investments or outcomes.

Three Takeaways

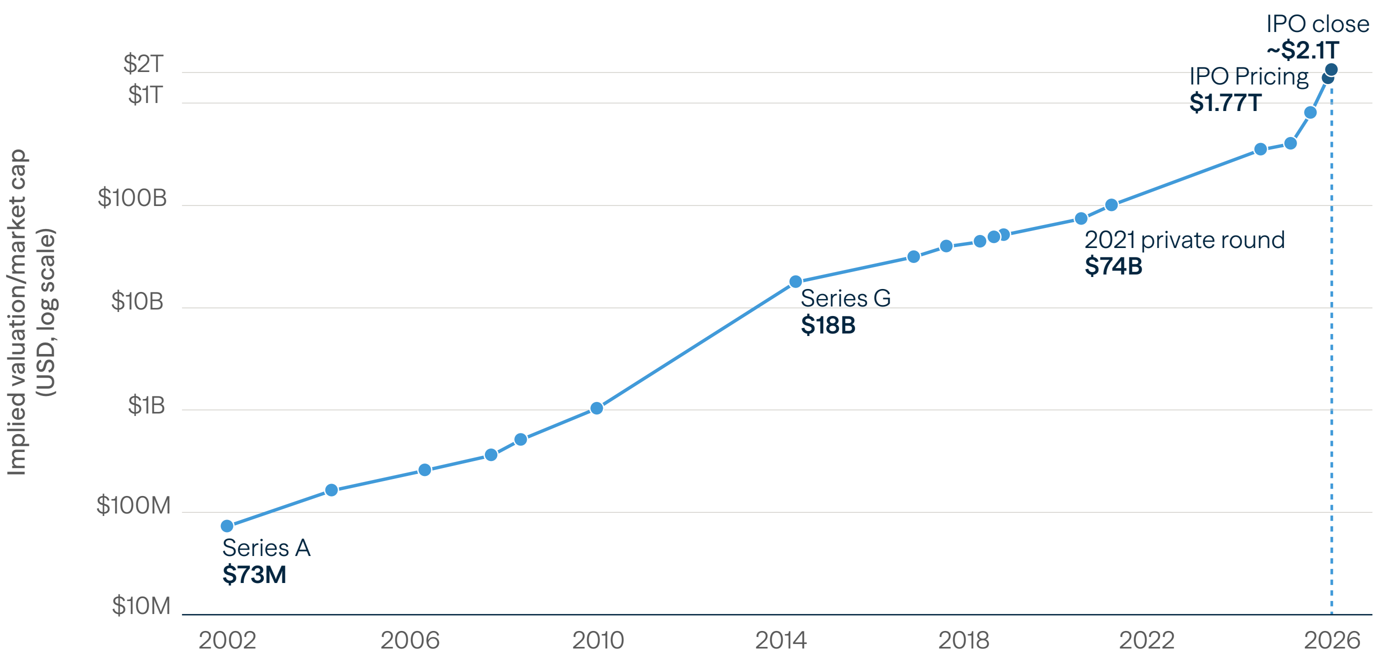
Why SpaceX Stayed Private for So Long—and Why It Matters

1. Long-term value creation may require staying the course

SpaceX's 2008 Falcon 1 episode offers a key lesson. After three failed launches, the fourth—funded by the last capital available—reached orbit, and a NASA Commercial Resupply Services contract gave the company the financial footing to scale.

Private ownership does not remove risk, but it may give management teams and investors more flexibility to support multi-year engineering cycles, absorb setbacks and continue investing through periods when public-market pressure might have forced a reset.

Patient Capital Preceded SpaceX's Valuation Growth



Illustrative purposes only. Valuation growth is calculated from Series A post-money valuation to IPO price and shown on a log scale for readability. Figures reflect company valuation milestones, not investor returns, and do not reflect fees, dilution, taxes or transaction costs. Private valuations may not be directly comparable to public-market prices.

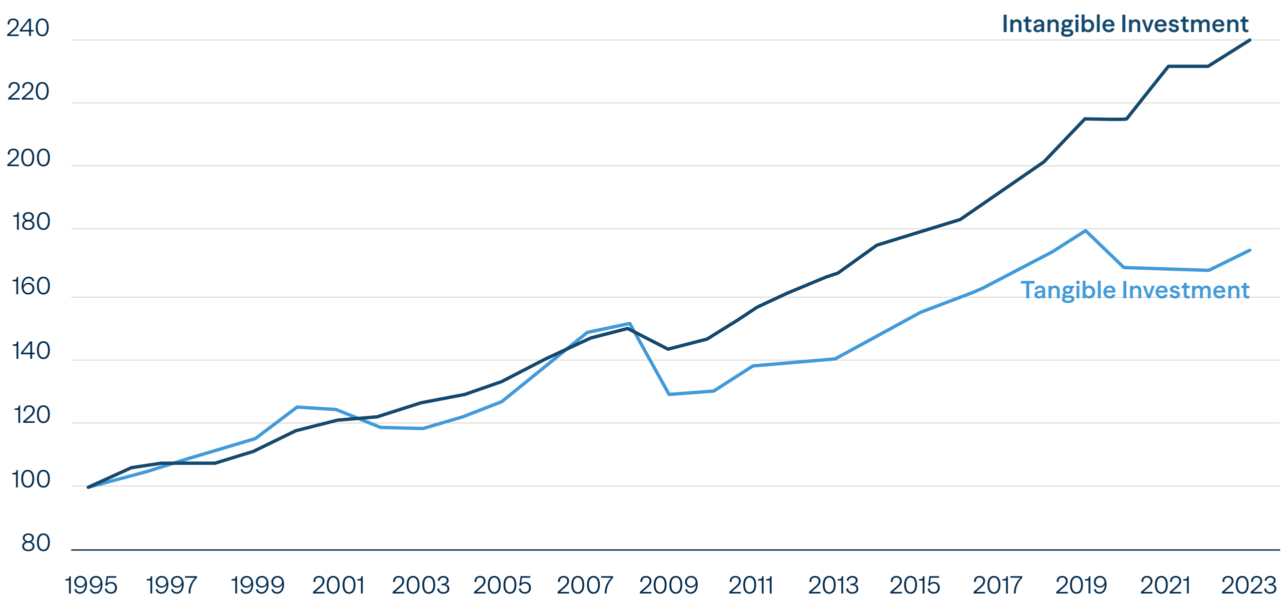
Source: Preqin, Nasdaq 2025.

2. Private markets may support the development of an operating edge

SpaceX's capabilities extend beyond rocket hardware, to include reusable launch engineering, manufacturing know-how, software, launch data, and execution discipline. For intangible-heavy companies, a key asset can be the operating playbook. Staying private can help protect that playbook by limiting broad public disclosure, allowing companies to build scale while keeping competitively sensitive technology, processes and data out of public view.

As Intangible Capital Grows in Importance, Companies Are Staying Private to Maintain a Competitive Edge

Total Intangible and Tangible Investment 1995–2023, Indexed (1995=100)



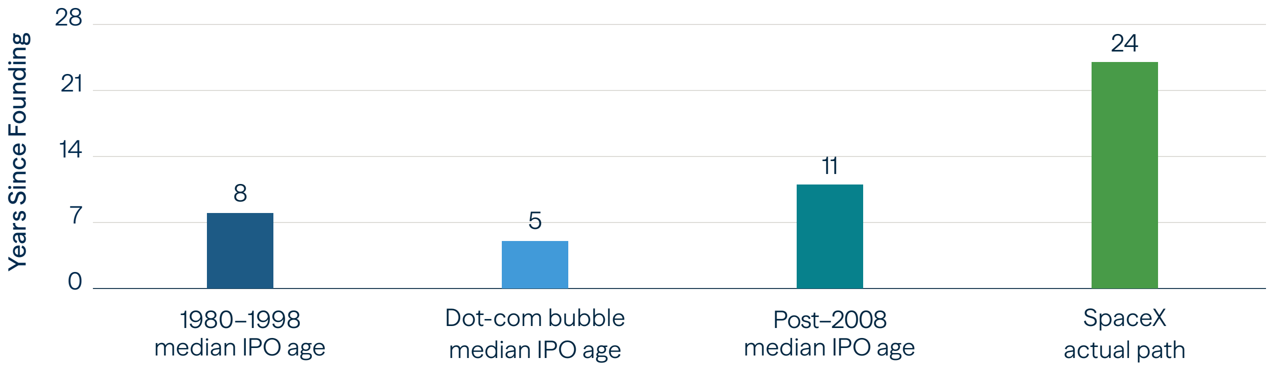
Sources: WIPO and Luiss Business School, World Intangible Investment Highlights, June 2024; Preqin, 2024.

3. Expanded private capital may allow companies to remain private for longer

As private equity, growth equity and private credit have expanded, companies have more ways to finance growth without going public. That can allow businesses to reach significant scale before becoming public.

But a longer private runway does not automatically create better outcomes. It raises the importance of who provides the capital, how the business is valued and whether investors can support management through the operational complexity that often comes with scale.

IPOs Are Arriving Later. SpaceX Took the Private-Company Path Much Farther.



Companies are generally taking longer to go public, which may extend the period during which growth occurs in private markets.

Source: Jay R. Ritter, Initial Public Offerings: Median Age of IPOs Through 2025, 2026.

Key Takeaway: Access Is Only the Starting Point, but Discipline Determines Outcomes

SpaceX illustrates why private-market exposure can matter. But the broader lesson is not simply to seek access to companies before they list.

The more important point is that private markets require a different investment framework. When companies remain private for longer, outcomes depend on the quality of the business, the discipline of the entry price, the ability to support growth through setbacks and the patience to hold through long operating cycles.

For investors, the objective is not to chase the next headline IPO. It is to identify managers with the sourcing, underwriting discipline, operational capability and long-term ownership mindset required to turn private-market access into durable value creation.

This case study is provided for illustrative purposes to highlight private market value creation and is not representative of typical investments or outcomes.

Endnotes

1. Company valuation growth is based on valuation methodologies involving assumptions and estimates. Valuations may not reflect realizable value and may be subject to change.
2. CAGR assumes a smooth, constant growth rate, which can obscure significant interim fluctuations, drawdowns, or losses.

Important Disclosures

All investing involves risk. The value of an investment will fluctuate over time, and an investor may gain or lose money, or the entire investment.

Private market investments involve significant risks, including illiquidity, limited transparency, and uncertainty of outcomes. **Past performance is not indicative of future results.**

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