The Strategic Playbook Series

Space Exploration Technologies Corp (SPCX)

Through the Storms, Bound for the Stars

Equity Advisory, IPS, IWM

2026.7.13

SPACEX

Leader in launch and connectivity — AI is the next growth engine

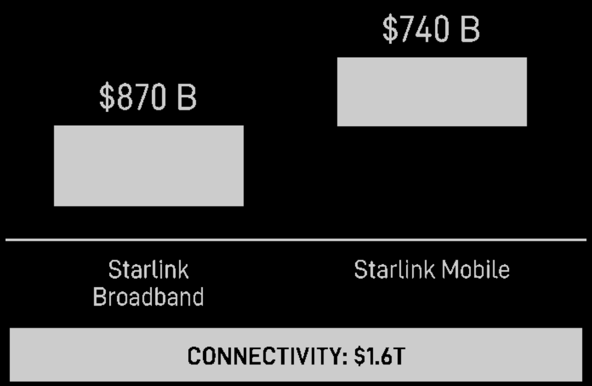
Three core businesses — Revenue model and Total Addressable Market (TAM)

SPACE ($370bn)

- Launch services and crewed transport
- Starship — reusable, high-payload, low-cost
- High barriers; limited TAM
- Loss-making in 2025; profitable from 2026
- Primarily supports Starlink

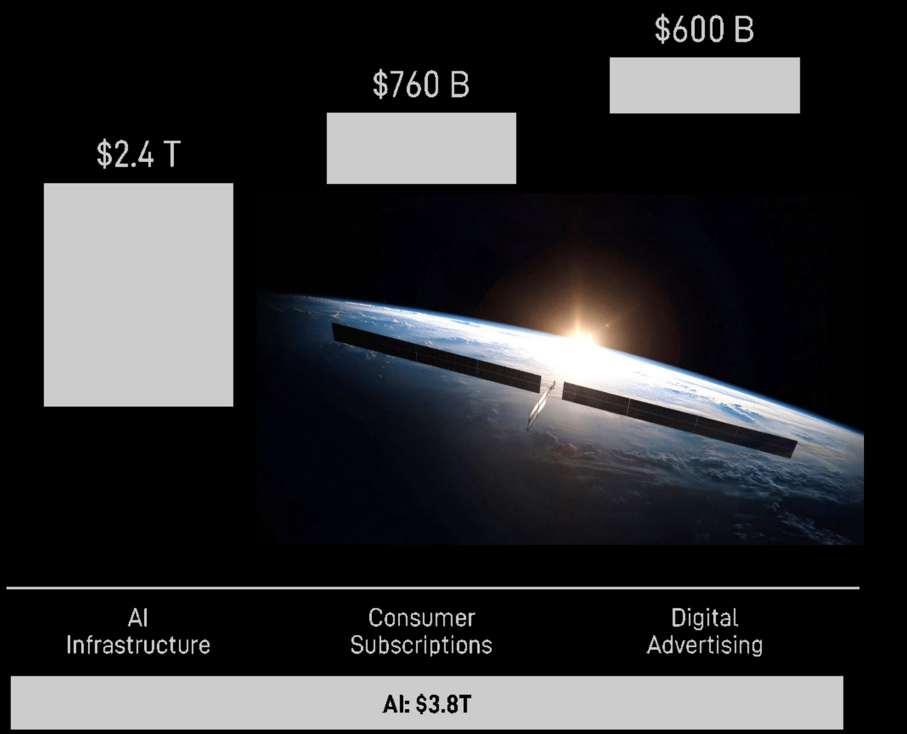
CONNECTIVITY ($1.6tn)

- Starlink: 10m users; scaling toward 100m+
- Consumer, enterprise, and government demand could triple revenue in three years
- The only EBIT-positive cash generator
- 92% of group EBITDA



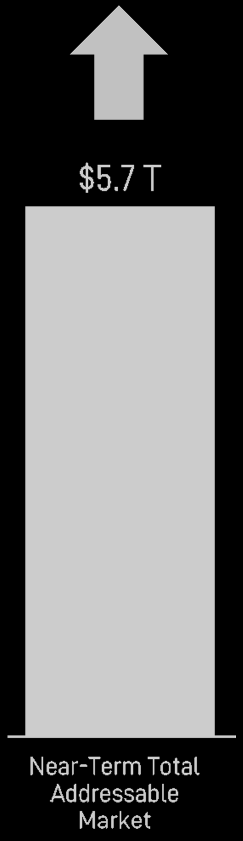
AI ($3.8tn)

- Compute leasing, LLMs and social media
- Revenue from compute, Grok/X subscriptions and advertising
- Largest growth engine: 73% of revenue and 80% of EBITDA by 2031



Future TAM: $28.5tn

✓Terafab semiconductor initiative
✓Colossus III
✓Grok 5

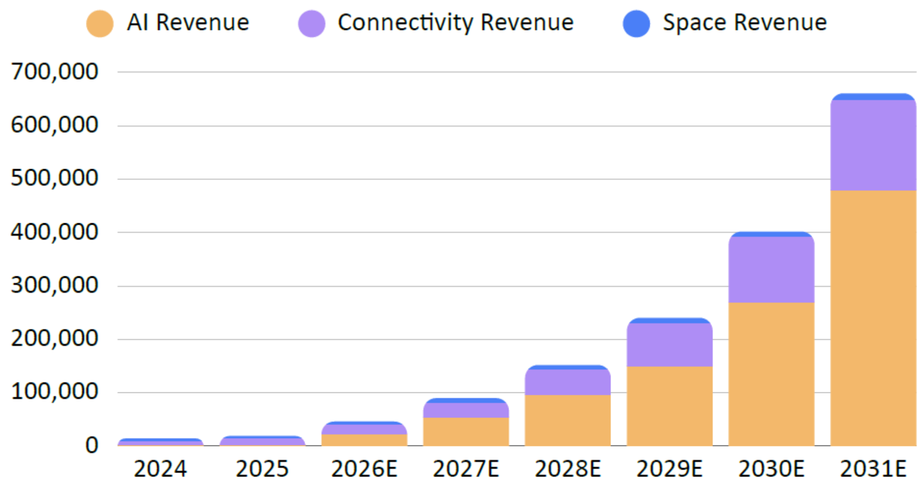


Source: SpaceX, KGI

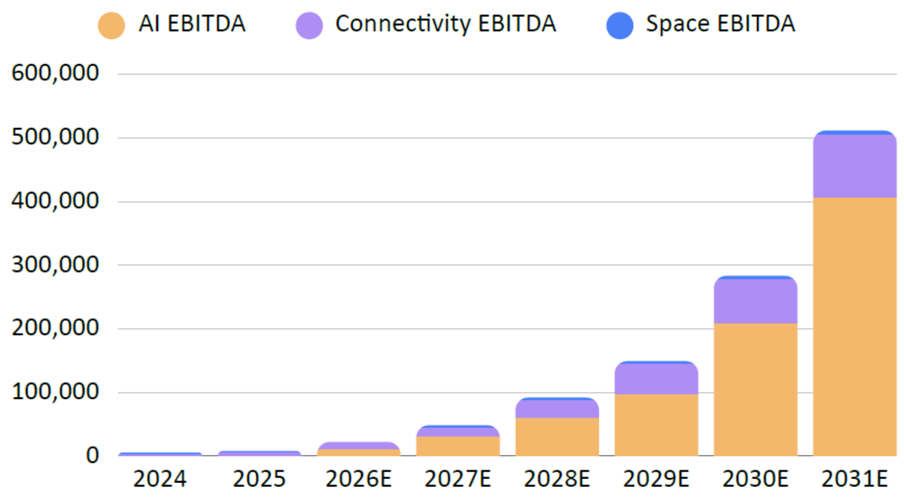
SPCX Revenue and EBITDA mix

Shifting from Connectivity-led to AI-led

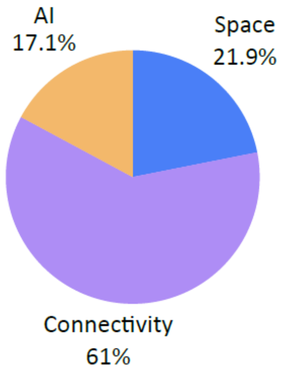
Revenue breakdown



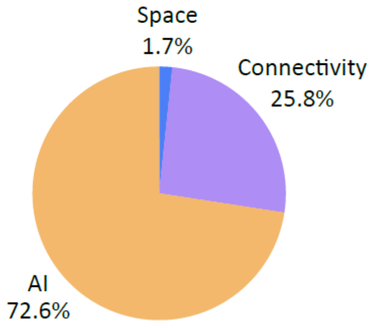
EBITDA breakdown



2025

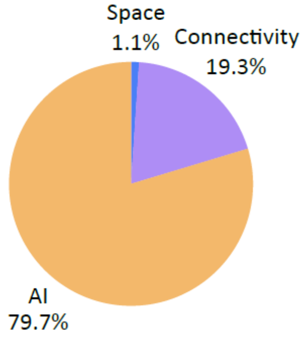


2031E



2025

2031E



Source: UBS, KGI

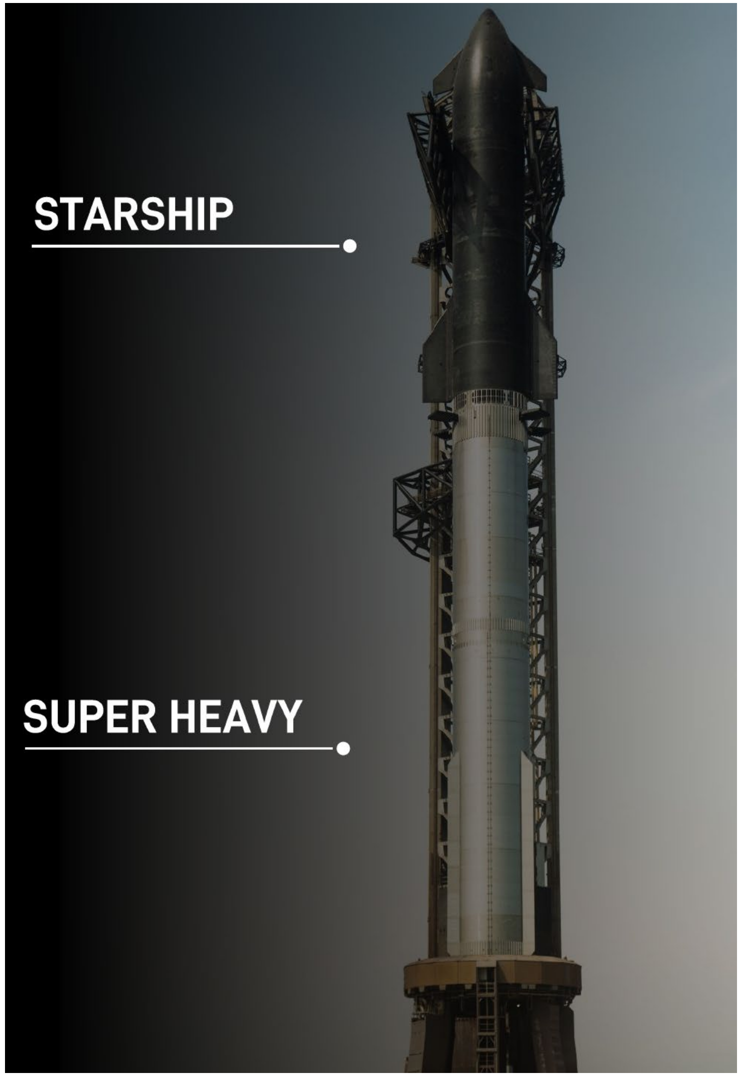
SPCX monetization 1/3 — SPACE

Low-cost, high-capacity launches underpin future opportunities

Space services: launch services and crewed transport

- **Starship: reusable, high payload, low-cost**
- **High entry barriers; limited total addressable market (TAM)**
- **Loss-making in 2025; EBIT and EBITDA positive from 2027**
- **Primarily supports Starlink**

- **Launches:** 165 in 2025 (85% of US payload; 51% of global launches) → 1,500 by 2031, supported by 1,000+ spacecraft and additional launch pads.
- **Payload:** 3,000 tonnes in 2025 → 200,000 tonnes by 2031 (21% Connectivity; 75% AI).
- **Starship:** key commercial enabler; 12 tests to date, with commercial launch expected in 2H26. The reusable heavy-lift vehicle can land, refuel, and relaunch with minimal refurbishment.
- **Launch cost:** commercial aviation US$50,000/kg → Falcon 9 US$1,000/kg → Starship US$200–300/kg.
- **Key catalysts:** 2H26 tests, booster recovery, and on-orbit refueling.
- **Entry barriers:** SPCX is about 10 years ahead and continues rapid iteration.

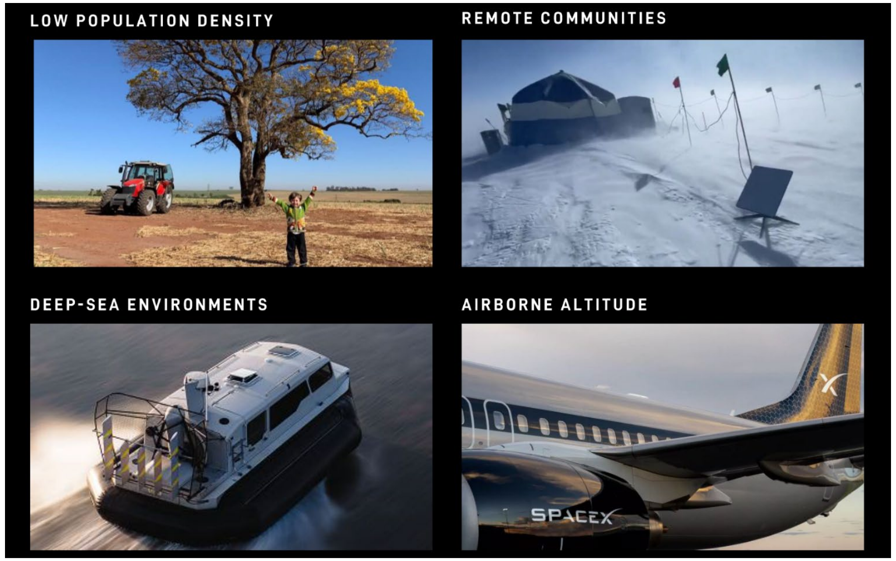


Source: SpaceX, UBS, KGI

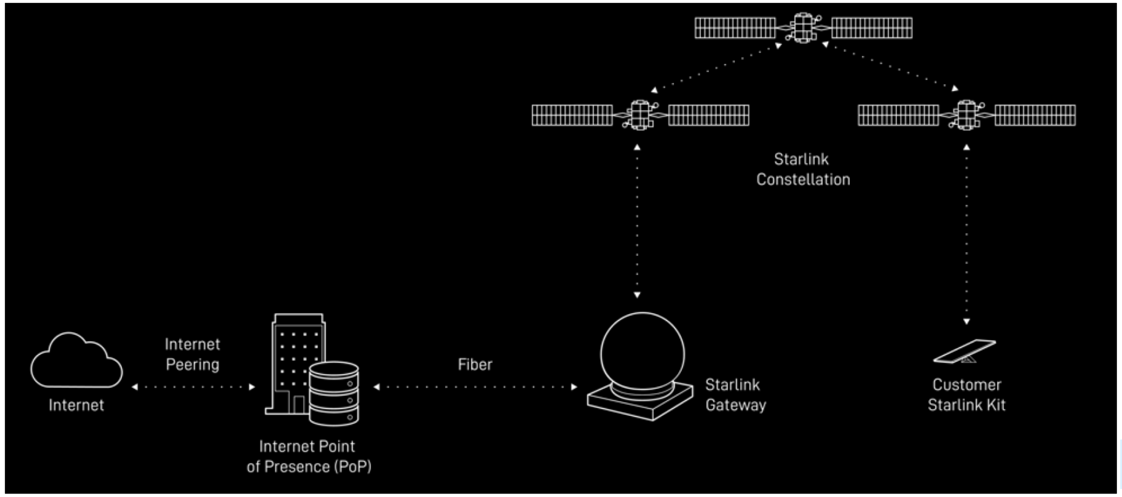
SPCX monetization 2/3 — CONNECTIVITY
A profitable cash cow scaling into the mass market

CONNECTIVITY: Internet access

- **Starlink: 10m users today; scaling toward 100m+.**
- **Consumer, enterprise, and government demand could triple revenue in three years.**
- **The only EBIT-positive business (representing 92% of 2025 group EBITDA)**



- **The only EBIT-positive segment today**: Starlink contributes 61% of group revenue and 92% of EBITDA in 2025.
- **Starlink revenue is expected to triple over the next three years to US$50bn**: Growth is expected to be driven primarily by consumer broadband and enterprise/government services. Upstream, Starship is expected to increase broadband network capacity by 3x by 2027 and more than 70x by 2031.
- **Subscriber scaling:** 10m fixed-broadband today; 100m+ mass-market potential.
- **Key catalysts:** Launch of V3 satellites in 2H26; commercial contract signings; the auction of upper C-band spectrum; and the initial launch of the V2 mobile satellite constellation in 2H27.

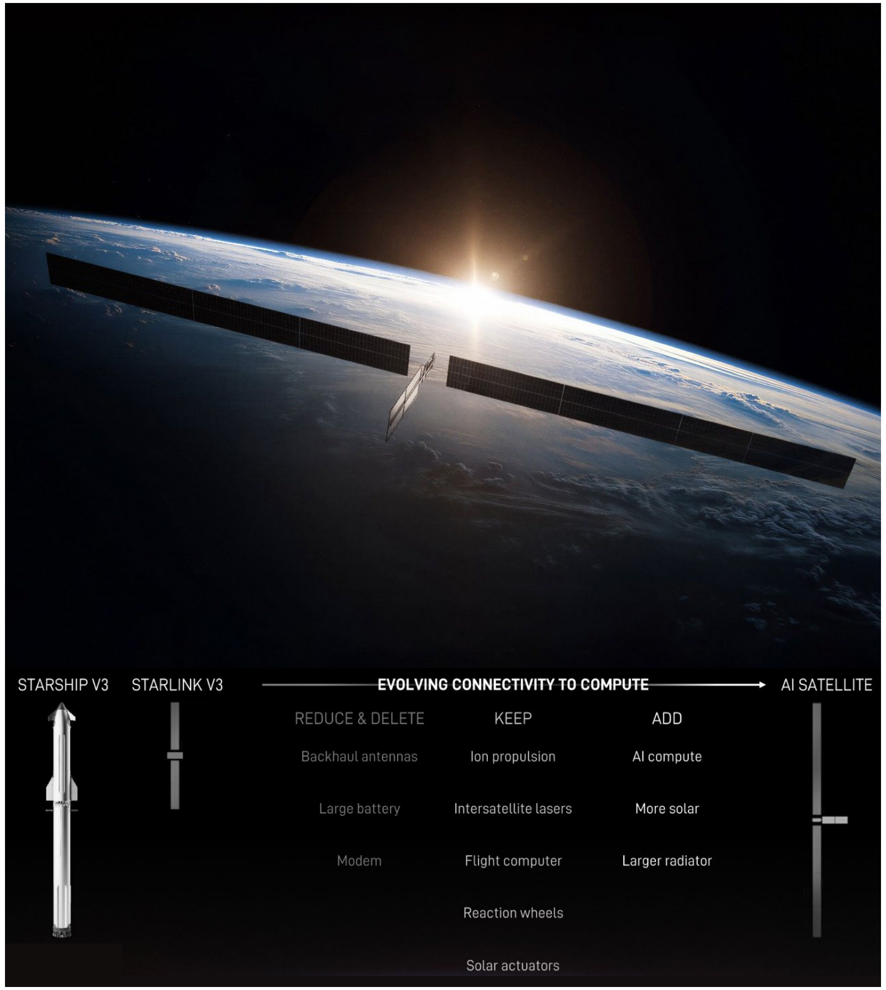


Source: SpaceX, UBS, KGI

SPCX monetization 3/3 — AI:
Vertically integrated and the main growth engine

AI: AI compute-capacity leasing, LLMs and social media

- **SpaceX's largest growth engine; highly vertically integrated**
- **Revenue includes compute leasing, Grok/X fees and advertising**
- **Loss-making in 2025; expected to turn EBIT- and EBITDA-positive in 2026**
- **Expected to contribute 73% of group revenue and 80% of EBITDA by 2031**



- **AI is SpaceX's largest growth engine:** AI is expected to contribute 73% of group revenue by 2031, up from 17% in 2025, and 80% of group EBITDA, compared with an EBITDA loss in 2025.
- **The business is effectively a highly vertically integrated ecosystem:**

SpaceX	Comparable platforms and peers
1. Manufacture ultra-low-cost chips at Terafab	Google TPU; Amazon Trainium/Inferentia; Microsoft Maia
2. Launch chips into space aboard Starship to build Starmind orbital data centers	Microsoft Azure; Amazon AWS
3. Use the computing capacity to train the Grok LLM, power the Cursor AI coding and development platform;	OpenAI ChatGPT; Anthropic Claude
support the Optimus humanoid robot	Figure AI; Unitree Robotics
4. Transform X into an "Everything App"	Tencent WeChat

Source: SpaceX, UBS, KGI

Financial Statements 1/2 — P&L

SpaceX - Income Statement ($ in millions)	2023	Contr.	2024	Contr.	2025	Contr.	2026E	Contr.	2027E	Contr.	2028E	Contr.	2029E	Contr.	2030E	Contr.	2031E	Contr.	CAGR
Revenues	**10,387**	100%	**14,015**	100%	**18,674**	100%	**45,781**	100%	**89,636**	100%	**151,683**	100%	**240,094**	100%	**401,769**	100%	**660,702**	100%	**68.1%**
yoy			**34.9%**		**33.2%**		**145.2%**		**95.8%**		**69.2%**		**58.3%**		**67.3%**		**64.4%**		
Space	3,557	34%	3,796	27%	4,086	22%	4,835	11%	7,186	8%	7,716	5%	8,238	3%	8,400	2%	11,050	2%	15.2%
yoy			6.7%		7.6%		18.3%		48.6%		7.4%		6.8%		2.0%		31.5%		
Connectivity	3,869	37%	7,599	54%	11,387	61%	17,990	39%	27,487	31%	47,959	32%	82,313	34%	123,528	31%	170,227	26%	60.5%
yoy			96.4%		49.8%		58.0%		52.8%		74.5%		71.6%		50.1%		37.8%		
AI	2,961	29%	2,620	19%	3,201	17%	22,956	50%	54,964	61%	96,008	63%	149,542	62%	269,840	67%	479,425	73%	88.9%
yoy			-11.5%		22.2%		617.2%		139.4%		74.7%		55.8%		80.4%		77.7%		
Adj. EBITDA	**3,821**	100%	**5,350**	100%	**6,584**	100%	**21,519**	100%	**48,305**	100%	**91,800**	100%	**149,054**	100%	**283,257**	100%	**511,508**	100%	**84.4%**
yoy			**40.0%**		**23.1%**		**226.8%**		**124.5%**		**90.0%**		**62.4%**		**90.0%**		**80.6%**		
Space	997	26%	1,154	22%	653	10%	(490)	-2%	2,814	6%	3,334	4%	3,319	2%	3,894	1%	5,434	1%	23.6%
yoy			15.7%		-43.4%		/		/		18.5%		-0.5%		17.3%		39.5%		
Connectivity	1,602	42%	3,849	72%	7,168	109%	10,364	48%	14,467	30%	27,402	30%	47,552	32%	70,781	25%	98,636	19%	67.4%
yoy			140.3%		86.2%		44.6%		39.6%		89.4%		73.5%		48.8%		39.4%		
AI	1,222	32%	347	6%	(1,237)	-19%	11,645	54%	31,025	64%	61,063	67%	98,183	66%	208,582	74%	407,437	80%	106.7%
yoy			-71.6%		/		/		166.4%		96.8%		60.8%		112.4%		95.3%		
Adj. EBITDA Margin	**36.8%**		**38.2%**		**35.3%**		**47.0%**		**53.9%**		**60.5%**		**62.1%**		**70.5%**		**77.4%**		
Space	28.0%		30.4%		16.0%		(10.1%)		39.2%		43.2%		40.3%		46.4%		49.2%		
Connectivity	41.4%		50.7%		62.9%		57.6%		52.6%		57.1%		57.8%		57.3%		57.9%		
AI	41.3%		13.2%		(38.6%)		50.7%		56.4%		63.6%		65.7%		77.3%		85.0%		
EBIT	**(3,505)**		**466**	100%	**(2,589)**		**5,738**	100%	**22,365**	100%	**51,993**	100%	**85,785**	100%	**188,391**	100%	**373,148**	100%	
yoy			**/**		**/**		**/**		**289.8%**		**132.5%**		**65.0%**		**119.6%**		**98.1%**		
Space	(1)		21	5%	(657)		(1,956)	-34%	1,211	5%	1,063	2%	247	0%	630	0%	1,271	0%	
yoy			/		/		197.7%		/		-12.2%		-76.7%		154.9%		101.7%		
Connectivity	469		2,006	430%	4,423		6,425	112%	9,630	43%	21,854	42%	39,517	46%	59,678	32%	83,511	22%	
yoy			327.7%		120.5%		45.3%		49.9%		126.9%		80.8%		51.0%		39.9%		
AI	(3,973)		(1,561)	-335%	(6,355)		1,269	22%	11,524	52%	29,077	56%	46,021	54%	128,083	68%	288,366	77%	
yoy			-60.7%		307.1%		/		808.3%		152.3%		58.3%		178.3%		125.1%		
EBIT Margin	**(33.7%)**		**3.3%**		**(13.9%)**		**12.5%**		**25.0%**		**34.3%**		**35.7%**		**46.9%**		**56.5%**		
Space	(0.0%)		0.6%		(16.1%)		(40.5%)		16.8%		13.8%		3.0%		7.5%		11.5%		
Connectivity	12.1%		26.4%		38.8%		35.7%		35.0%		45.6%		48.0%		48.3%		49.1%		
AI	(134.2%)		(59.6%)		(198.5%)		5.5%		21.0%		30.3%		30.8%		47.5%		60.1%		
Net Income	**(4,628)**		**791**		**(4,937)**		**1,188**		**16,654**		**34,980**		**57,948**		**134,504**		**276,181**		
yoy			**/**		**/**		**/**		**1301.8%**		**110.0%**		**65.7%**		**132.1%**		**105.3%**		

Source: UBS, KGI

Key Forecast Risks

Space

- Starship demonstrates mature recovery and reusability technology
- Regulatory approval permits a significant increase in launch capacity
- Starship on track for mass production

Connectivity

- Starlink user growth offsets ARPU decline
- Growth shifts to EMEA; international expansion successful
- Business obtains regulatory approval

AI

- Anthropic, Google, and Reflection AI do not invoke mutual cancellation clauses to exit contracts early
- 2028 compute-supply shortfall keeps prices stable; 2029 onward compute pricing faces pressure
- First successful AI-1 launch in 2H27
- 2029 orbital compute infrastructure enters mass production
- Terafab enters mass production, expanding SpaceX's vertical-integration advantage

KGI

Financial Statements 2/2 — B/S and CFS

Balance Sheet	($ in millions)	2024	2025	2026E	2027E	2028E	2029E	2030E	2031E
Key Metrix	Net debt	77	(3,088)	(79,660)	(13,441)	69,367	176,811	204,240	163,035
	Net Debt to Equity	0%	(7%)	(59%)	(9%)	35%	68%	51%	24%
	CAPEX	(11,163)	(20,619)	(49,487)	(128,558)	(185,630)	(251,807)	(281,481)	(406,694)
	Depreciation	2,977	5,915	11,998	21,404	34,149	59,301	90,564	132,956
Asset (Key Element)	Cash	11,385	24,747	104,410	88,166	105,358	87,914	60,483	101,688
	PP&E, gross	29,804	57,035	109,774	238,332	423,962	675,769	957,250	1,363,944
	Accumulated Depreciation	8,657	14,433	26,184	47,588	81,736	141,038	231,601	364,558
	PP&E, net	21,147	42,602	83,590	190,744	342,226	534,731	725,649	999,386
	Total Asset	**56,366**	**91,938**	**230,028**	**323,530**	**506,334**	**698,367**	**881,265**	**1,229,641**
Liability (Key Element)	Debt	12,262	21,659	32,573	82,548	182,548	272,548	272,546	272,546
	Total Liability	**30,562**	**50,613**	**94,615**	**167,348**	**309,769**	**440,029**	**484,264**	**551,130**
Equity (Key Element)	Additional paid in capital	35,868	37,710	169,505	173,620	179,022	182,848	187,008	192,336
	Retained earnings	(31,005)	(35,137)	(34,092)	(17,438)	17,542	75,490	209,994	486,175
	Shareholder's equity	**25,804**	**41,325**	**135,413**	**156,182**	**196,564**	**258,338**	**397,002**	**678,511**

Cash Flow	($ in millions)	2024	2025	2026E	2027E	2028E	2029E	2030E	2031E
Key Metrics	Operating CF	5,776	6,785	38,321	62,339	102,823	144,363	254,052	447,900
	CAPEX	(11,163)	(20,619)	(49,487)	(128,558)	(185,630)	(251,807)	(281,481)	(406,694)
	Free Cash Flow	**(5,387)**	**(13,834)**	**(11,166)**	**(66,219)**	**(82,807)**	**(107,444)**	**(27,430)**	**41,205**
Operating CF (Key Element)	Net income	791	(4,937)	1,188	16,654	34,980	57,948	134,504	276,181
	D&A	3,824	6,701	12,450	21,825	34,405	59,444	90,706	133,031
	Operating CF	**5,776**	**6,785**	**38,321**	**62,339**	**102,823**	**144,363**	**254,052**	**447,900**
Investing CF (Key Element)	CAPEX	(11,163)	(20,619)	(49,487)	(128,558)	(185,630)	(251,807)	(281,481)	(406,694)
	Investing CF	**(10,796)**	**(19,575)**	**(56,104)**	**(128,558)**	**(185,630)**	**(251,807)**	**(281,481)**	**(406,694)**
Financing CF (Key Element)	Debt Issuance	(77)	9,131	8,223	49,975	100,000	90,000	(2)	0
	Equity issuance	12,061	17,514	89,647	0	0	0	0	0
	Financing CF	**11,830**	**26,350**	**97,788**	**49,975**	**100,000**	**90,000**	**(2)**	**0**
End of year cash balance		11,385	24,747	104,410	88,166	105,358	87,914	60,483	101,688

Source: UBS, KGI

Cash shortfall — Potential need for significant fundraising in 2028

- **2026.6 — raised US$115bn:**
  - IPO (4.5% new shares): US$89.6bn
  - Debt: US$25bn (bridge loan)
- **IPO proceeds plus existing cash can support 2026–27 capex of approximately US$180bn**
- **Large Capex plan:**
  - US$186bn (2028)
  - US$252bn (2029)
  - US$281bn (2030)
  - US$407bn (2031)
- **If OCF does not materialize on schedule in 2028, the company will face significant fundraising pressure**

Simplified cash flow (US$ mn)	2026E	2027E	2028E
Beginning of the year	24,747	111,452	45,233
OCF	38,321	62,339	102,823
Financing (Debt + Equity)	97,870	-	?
Capex	(49,487)	(128,558)	(185,630)
Cash end of year	111,452	45,233	

Valuation 1/2

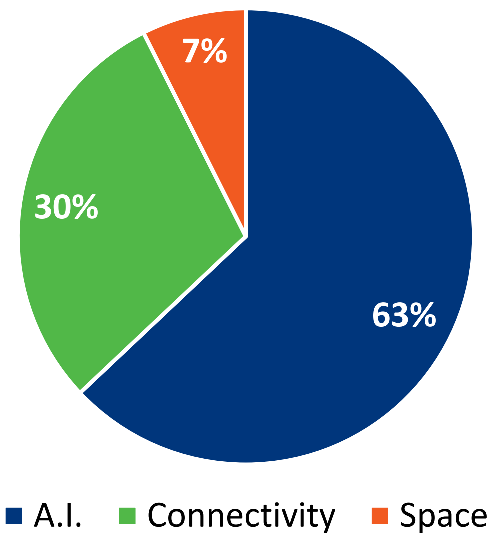
SOTP and Implied multiples

Business segments	Fair Value		Valuation Methodology			Fair Value Implied Multiple		
	US$/Share	As % of Total	Valuation method	Benchmark Multiple (2028E)	Benchmark Rationale	2029E	2030E	2031E
Group	**210**	**100%**	**(P/E)**	**78.2x**		**47.2**	**20.4**	**9.9**
- Space	15	7%	(EV/Sales)	24x	50% from Rocket Lab + 50% from the average of other peers	22.5	22	16.8
- Connectivity	63	30%	(EV/EBITDA)	30x	Based on 11 fixed-line and satellite companies, using their PEGs for valuation assumptions	17.3	11.6	8.3
- AI	132	63%	(EV/EBITDA)	28x	Using Google, Microsoft, Amazon and Meta PEGs as reference	17.4	8.2	4.2

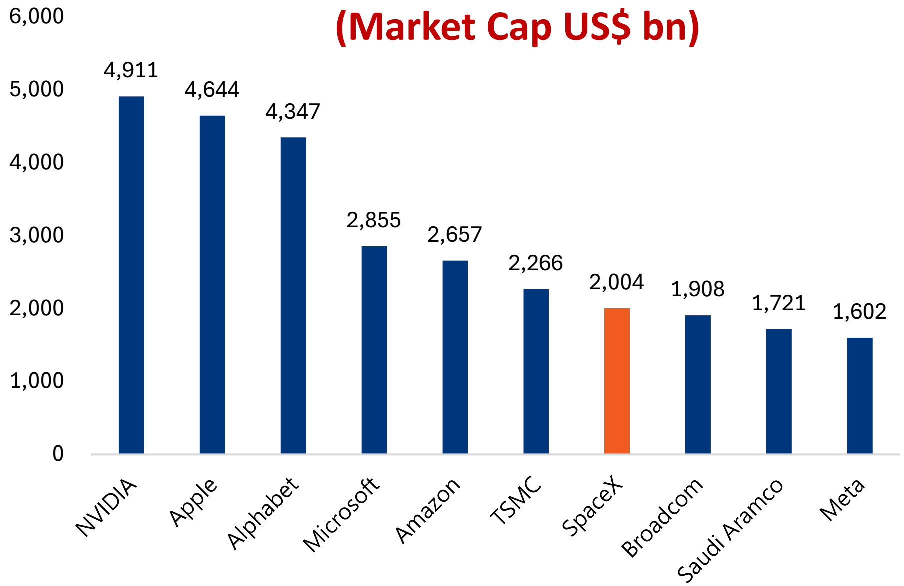
Sell-side Firms	Target price
Morgan Stanley	300
Deutsche Bank	255
Macquarie	250
Wells Fargo	230
KGI Securities	227
JP Morgan	225
UBS	210
Goldman Sachs	205
Citi	200
Mizuho Securities	200
Guotai Haitong Securities	178
Daiwa Securities	175
Morningstar	62

Buy	Hold	Sell
29	5	1

Fair Value Breakdown



SPCX is World's 7th Largest Company (Market Cap US$ bn)



Source: UBS, KGI

Valuation 2/2

Scenario Analysis and Key KPIs

Scenario analysis	2028 Space		2028 Connectivity		2028 AI
	Falcon 9 commercial use (launch #)	Starship (launch #)	Starlink fixed-line subscribers (mn)	Revenue from government sources (US$ mn)	Compute capacity (GW)
Bull Case (US$275/shr)	125	200	51.1	10,350	10
Base Case (US$210/shr)	**114**	**141**	**44.4**	**9,000**	**8**
Bear Case (US$120/shr)	103	100	37.8	8,100	5
2025 status	52	5	8.9	875	0.7

Implied CAGR (2026-28)					
Bull Case (US$275/shr)	34%	242%	79%	128%	143%
Base Case (US$210/shr)	**30%**	**204%**	**71%**	**117%**	**125%**
Bear Case (US$120/shr)	26%	171%	62%	110%	93%

Source: UBS, KGI

Factors driving share price volatility 1/2

Key investment risks and post-IPO lock-up schedule

	Unlock date	Unlocked shares (mn)	Share of Class A (%)
2Q VC/early investor tranche	Jul-Aug 2026	912	12%
Preferential-price tranche	Jul-Aug 2026	456	6%
IPO + 70 days	2026-8-20	319	4%
IPO + 90 days	2026-9-09	319	4%
IPO + 91 days	2026-9-10	59	1%
IPO + 105 days	2026-9-24	328	4%
IPO + 120 days	2026-10-09	328	4%
IPO + 135 days	2026-10-24	328	4%
3Q earnings release date + 2 days	Oct–Nov 2026	1,300	18%
IPO + 180 days	2026-12-08	342	5%
Total		**4,691**	**63%**

Bonus-price tranche release condition — triggered if the closing price is ≥30% above the IPO price on at least 5 of 10 consecutive trading days

Not included in the 3-year financial forecast, but possibly partially reflected in valuation:

- Orbital compute, orbital manufacturing,
- Tourism, lunar/planetary exploration,
- Musk's commitment to making life multiplanetary.

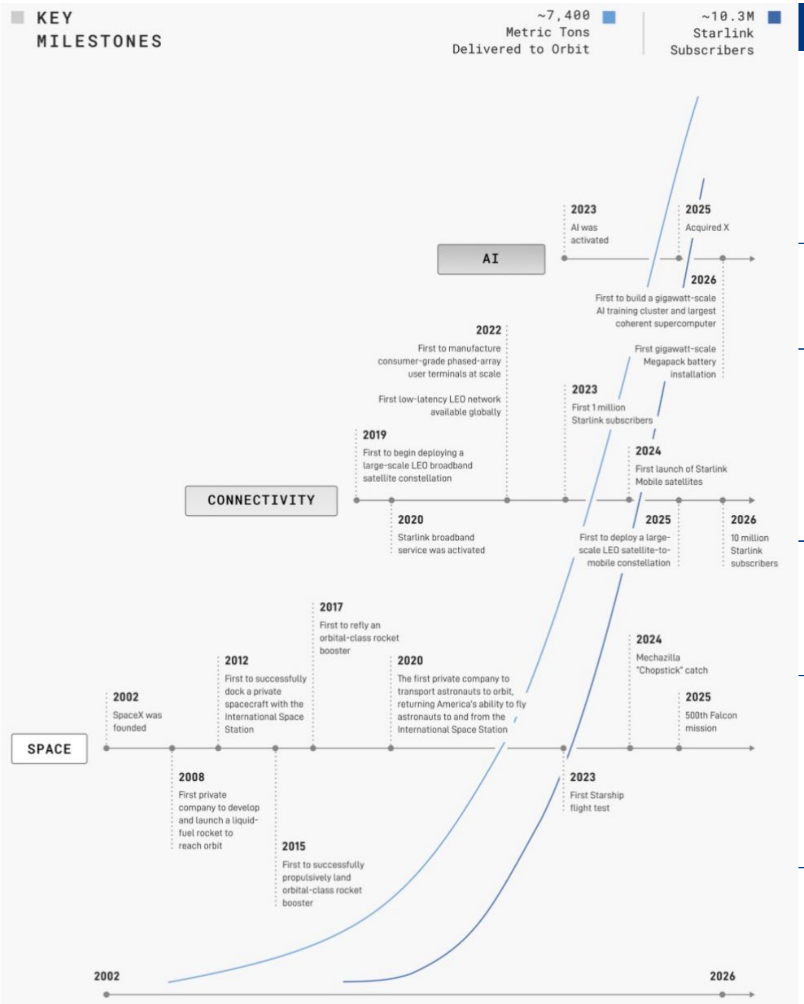
Key investment risks

- **Key-person risk:** high dependence on Elon Musk as founder and principal strategic driver
- **Starship:** rapid reusability not yet proven
- **Space AI:** orbital data centers largely unproven at commercial scale
- **Competition from Incumbents:** new Low Earth Orbit (LEO) entrants, established telecom operators, frontier model providers, and Hyperscalers
- **Complex Global Regulation:** covering launch, spectrum allocation, and market access

Source: UBS, KGI

Factors driving share-price volatility 2/2

Upcoming major events and scheduling risk



	Major events	Importance
3Q26	**Starship test flights (to demonstrate technical maturity and reusability)**	Flights 13–15, including Flight 14 — first attempt to capture the Block 3 booster with the launch tower, and the first-ever tower capture of the Starship upper stage
3Q26	Cursor acquisition closing	Initiates enterprise AI strategy: integrating Cursor should improve coding intelligence, efficiency, and quality, critical to compete for enterprise workloads
2H26	**Third-party compute deals (the ability to monetize compute at scale)**	Third-party AI compute agreements with Anthropic, Google and Reflection AI are expected to reach full revenue run-rate in 2H26. With ongoing capacity expansion, announcements of new deals could provide upside to our financial forecasts.
2H26	Grok 5	Narrowing the frontier-model gap: Grok v4.5 entered beta in Jun-26, with monthly model releases planned through year-end. Further progress will depend partly on performance gains from RL v5.
2H26	V3 Starlink scaling	Capacity expansion to drive adoption and share gains: Higher reliability and capacity should strengthen Starlink's position in non-urban markets and support aviation, maritime and Golden Dome demand. Enterprise and government revenue is expected to grow 10x over five years.
1H27	C-band auction	Foundation for standalone mobile coverage: The upper C-band auction offers SpaceX its first opportunity to acquire nationwide contiguous spectrum at scale and advance its long-term mobile strategy.

	Major events	Importance
2H27	**Launch of first AI-1 satellite (on-orbit compute feasibility)**	Proof point for on-orbit computing: AI-1 launches may begin in 2027. Successfully modularizing compute into satellite form would support the feasibility of SpaceX's long-term target to deploy approximately 100GW of orbital compute annually.
2027.11	EchoStar transaction closing	Secures global spectrum rights: The US$22bn transaction covers AWS-4, unpaired AWS-3 and H Block licences, supporting priority access to 2GHz MSS spectrum and market entry in more than 100 countries. Spectrum access and handset compatibility will be critical to scaling the V2 mobile constellation.
2027	Colossus III	Unlocks additional compute capacity: the next major expansion in the Memphis compute cluster is Colossus III, which Data Center Hawk estimates will support ~500MW IT load. H-class gas turbines delivered by Doosan Enerbility between 2026 and 2028 provide the runway for the expansion.
2H27 - 28	V2 mobile satellite launches	Expands direct-to-device capacity: SpaceX has approval to launch 7,500 V2 satellites, with mass production expected after the spectrum transaction closes. Each beam can support approximately 500 users, while inter-satellite routing should extend coverage and reduce latency.
Ongoing	Acquire ground mobile-network assets	Builds supporting terrestrial infrastructure: Tower access, antennas and backhaul will be required once spectrum is secured. The base case assumes a self-build strategy and approximately US$200bn of connectivity capex over five years, versus approximately US$10bn over the past three years.
Ongoing	**Terafab mass production (vertical integration at the chip level)**	Demonstrates chip-level vertical integration: Terafab targets semiconductor supply constraints. Additional partnerships, supply-chain coordination and construction progress at the Texas facility will provide key execution milestones.

Source: SpaceX (Metrics are as of 31 Mar 2026), UBS, KGI

How investors profit

Long-term targets require milestone delivery; near-term volatility is inevitable

SpaceX is an advanced technology company focused on solving some of the world's **most complex engineering challenges**. Achieving its near- and long-term objectives will require execution across **hundreds of milestones, both large and small**.

This creates:

- Opportunities to identify new growth avenues and generate incremental value, **potentially driving upside surprises**.
- Risks of project delays, launch failures, stalled technology development and iteration, financial results falling short of expectations, and a loss of investor confidence, which could **weigh on the share price**.
- **Tesla and other high-tech companies** have experienced similar **near-term share-price volatility.**
- **We expect SpaceX to face comparable execution delays and related volatility**.

Our recommendation

- **For long-term investors with higher risk tolerance:**
  SpaceX offers a unique and scarce portfolio of assets with multiple upside drivers.
- **For investors seeking Space + AI exposure with lower-risk tolerance:** Options strategies can be used to set entry and exit levels or capture share-price volatility.

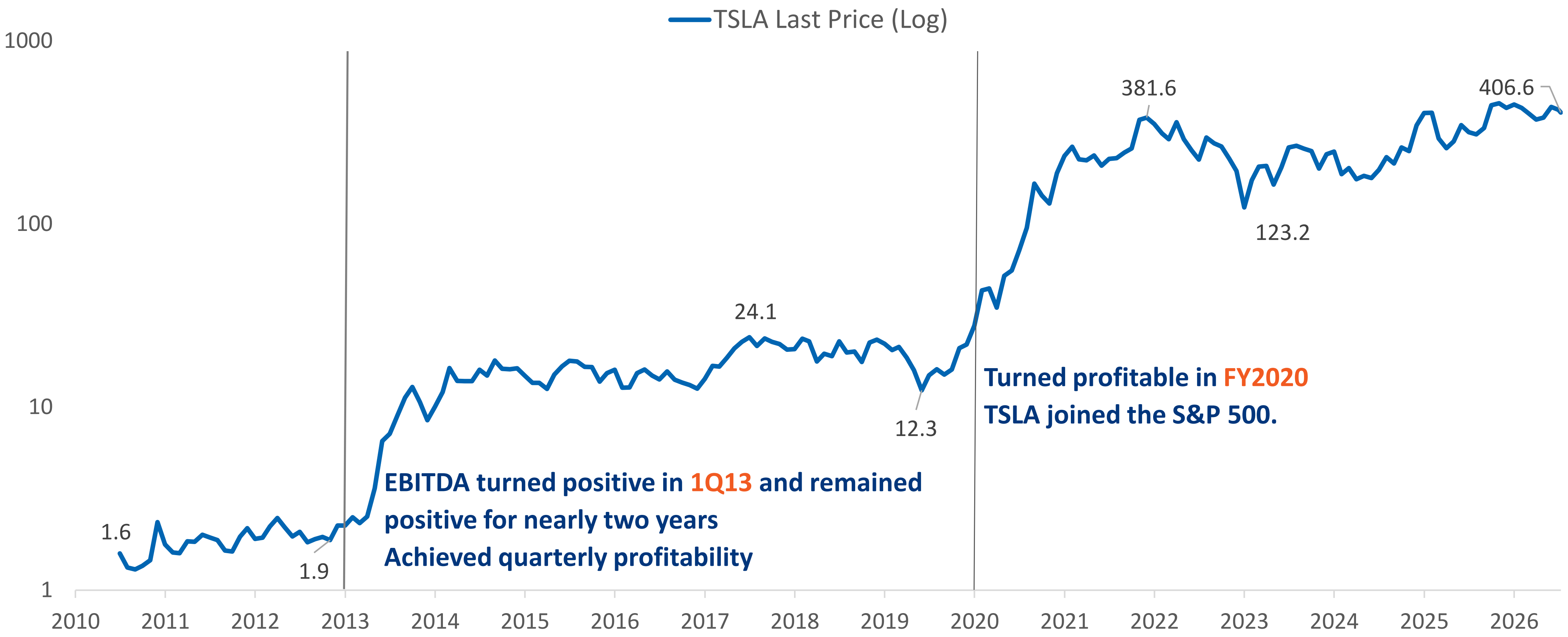
	Market Cap (USD Trillion)	3M Put/Call Implied Vol (%)
SPCX	**2.00**	**80.50**
AVGO	1.91	53.27
TSM	2.27	52.14
META	1.60	44.27
NVDA	4.91	42.17
AMZN	2.66	37.40
MSFT	2.86	36.65
GOOGL	4.35	34.90
AAPL	4.64	26.23

Source: Bloomberg, KGI (As of 10 Jul 2026)

Case study: Read-through from Tesla

Tesla: Technology firms exhibit non-linear returns

Key observation: sustained earnings beats validated Tesla's foresight, innovation and execution—unlocking its value.



Source: Bloomberg, KGI

Appendix

Company history: Rocket launch success and failure record

- **2002:** SpaceX founded; headquartered at Starbase, Texas.
- **Nov 2023:** xAI launched Grok, its first consumer-facing flagship AI product.
- **2025:** SpaceX carried more than 80% of global payload mass to orbit.
  Mar 2025: X (acquired by Musk in 2022) merged with xAI, combining social-media data with AI development.
- **Feb 2026:** SpaceX and xAI merged into a vertically integrated platform spanning aerospace, communications, AI and other advanced technologies.
- **Jun 2026:**
  - **IPO**
  - SpaceX announced a US$60bn acquisition of Cursor, integrating its AI coding tools with Grok/xAI and strengthening enterprise AI applications.

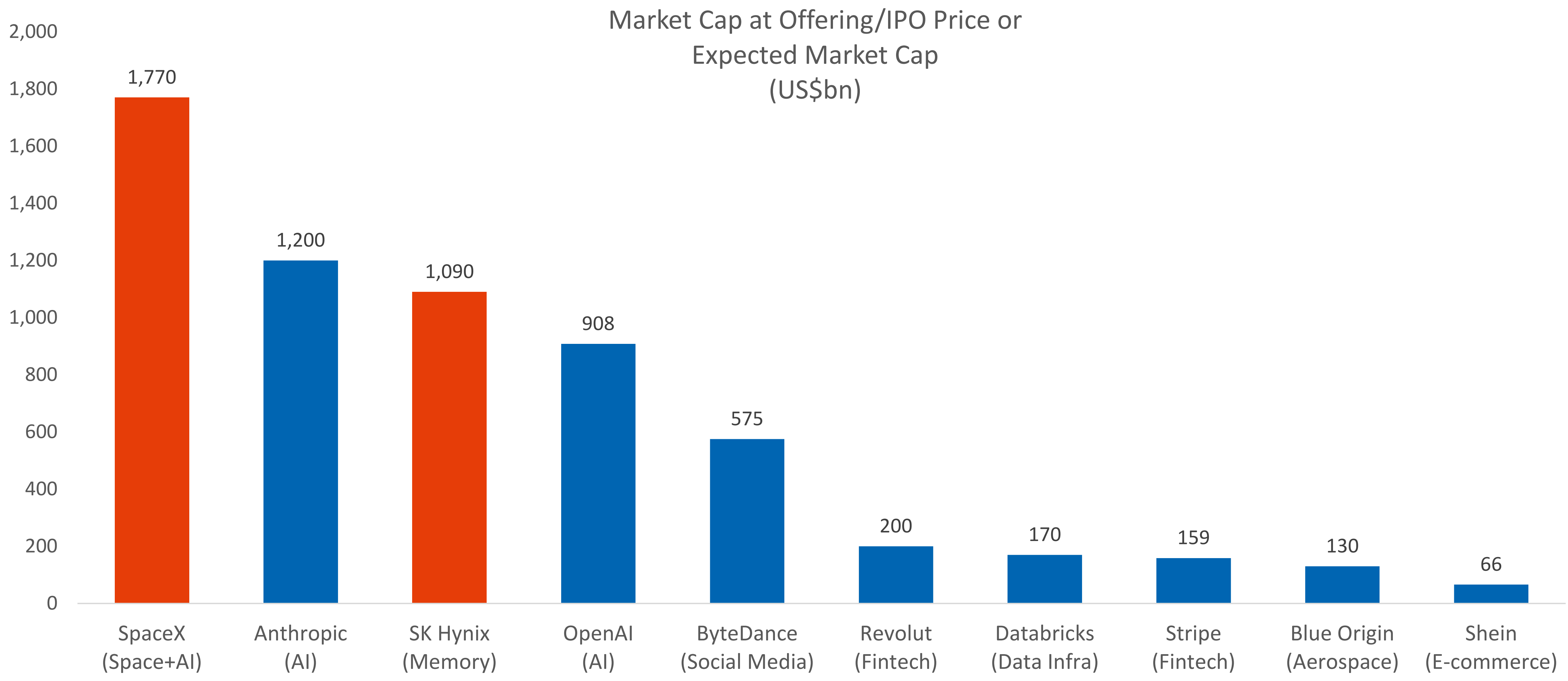
Launch Statistics (as of Jul2026)

	Total =	Starship	+ Falcon 9 Family	+ Falcon 1
First Launch Date		2023.4.20	2010.6.4	2006.3.24
Total launches	**691**	**12**	**674**	**5**
- Successes	680	7	671	2
- Failures	11	5	3 *	3

Note: Falcon 9 family = Falcon 9 v1.0, Falcon 9 v1.1, Falcon 9 v1.2 “Full Thrust,” Falcon Heavy, etc.
Some failures refer to cases in which the second stage lacked sufficient residual propellant to place the secondary payload into the contractually agreed “safe high orbit.”

Source: UBS, Wiki, KGI

Appendix
Upcoming Mega IPOs



Source: Bloomberg, Company News, KGI

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