

Tech Insights #417

SpaceX IPO

Mergers & acquisitions
Corporate finance advisory
Capital raising
22 June 2026



Overview

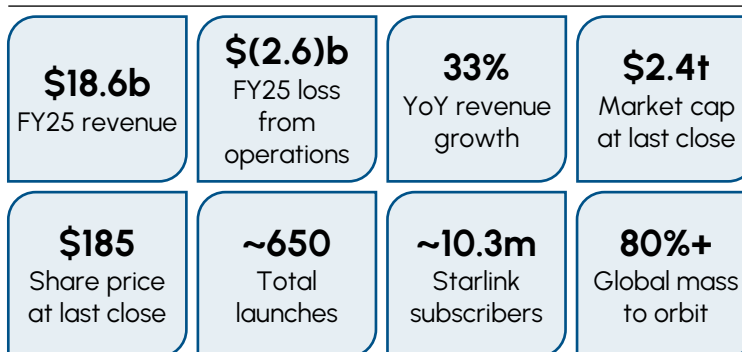


The recent SpaceX IPO has captured a lot of attention, including ours. The largest IPO in history has created (currently) the sixth largest company in the world by enterprise value. Space X's revenue multiple is, however, significantly higher than the other largest companies in the world. This Tech Insights report looks at the IPO details, some company metrics, comparators, and the history from its founding in 2002 to today. We also note that SpaceX is already (post-IPO) using its equity to do all-stock M&A deals (acquiring AI company Anysphere at a USD \$60 billion valuation).

NASDAQ:SPCX IPO details (USD)

IPO date	12 Jun 26
IPO offer price	\$135.00
IPO proceeds	\$75b
IPO valuation	\$1.8t
# shares	555.6m
Opening share price (IPO pop)	\$150.00 (11% ↑ IPO)
Day 1 closing share price	\$160.95

Key metrics (USD)



Elon Musk ownership

- **Equity:** His ~42% stake in SpaceX made him the world's first trillionaire following the IPO, when combined with his Tesla holdings.
- **Voting power:** He holds ~84% of the voting power of common stock. Approximately 81% of which is attributable to his ownership of Class B common stock. Due to this, Nasdaq classifies SpaceX as a 'controlled company'.

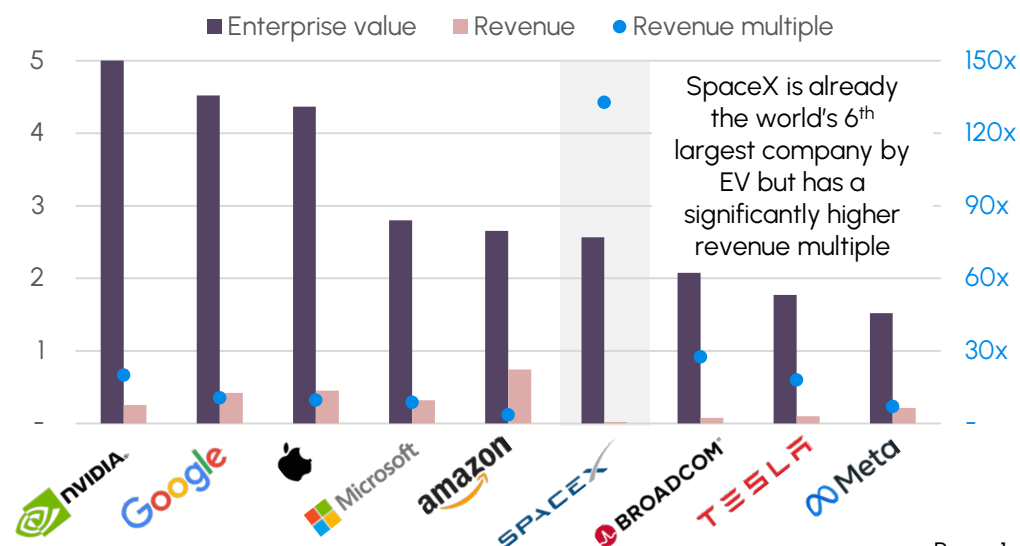
SpaceX operating segments

Space – Activated in 2002, SpaceX's original launch business, covering Falcon 9, Falcon Heavy, and the in-development Starship system, provides reusable rocket access to orbit for commercial and government customers.

Connectivity – Activated in 2020, the Starlink satellite internet business, delivers high-speed, low-latency broadband from a low-Earth-orbit constellation to consumers, enterprises, and governments worldwide.

AI – Activated in 2023, SpaceX's AI platform, built around the 2026 xAI acquisition, spanning the Grok large language model, the X social platform, and the compute infrastructure behind both.

How SpaceX compares to the Magnificent 7 (& Broadcom) (USD \$t)



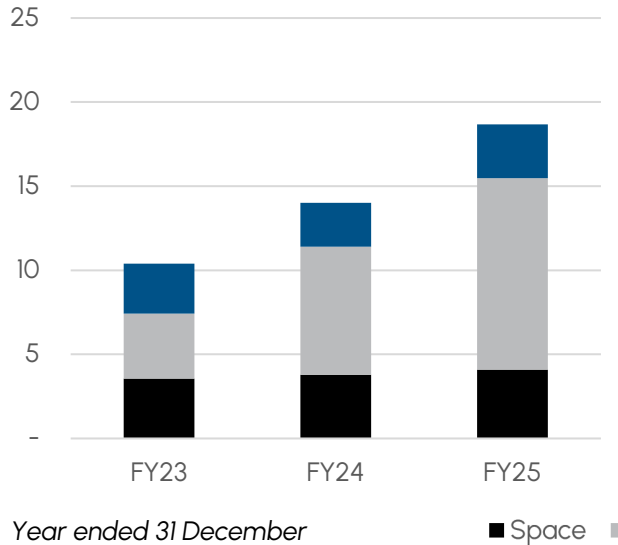
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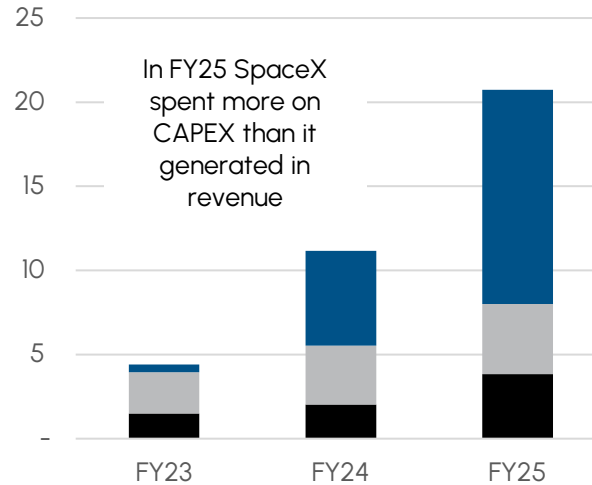
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Revenue by segment (USD \$b)



Capital expenditure by segment (USD \$b)



History

2002 - Founded by Elon Musk with \$100m personal capital. Goal of reducing the cost of space access and enabling human settlement beyond Earth.

2008 - Falcon 1 becomes first privately funded liquid-propellant rocket to reach orbit.

2012 - Dragon becomes first commercial spacecraft to deliver cargo to the International Space Station (ISS) under NASA's CRS programme.

2015 - First successful Falcon 9 orbital booster landing - launching the modern reusability era.

2019 - Starlink constellation launches. By 2026: 10m+ subscribers across 160+ countries.

2020 - Crew Dragon carries first crewed mission to ISS - restoring US human spaceflight capability.

2024 - Starship completes orbital flight tests. SpaceX holds 80%+ of global orbital launch market share by mass.

Feb 2026 - SpaceX merges with xAI (Grok AI platform). SpaceX files S-1 registration statement on Nasdaq.

Jun 2026 - SpaceX completes a \$75 billion IPO on Nasdaq (SPCX) on 12 June 2026, the largest public offering in history.

Jun 2026 - Acquires Anysphere, the startup behind the AI coding agent Cursor, in a \$60 billion all-stock deal.

Comps (USD)

Company	Exchange	Share price (\$)	Enterprise value (\$b)	LTM revenue (\$m)	Revenue multiple	YoY rev growth
SpaceX	NASDAQ	185.00	2,564	19,301	132.9x	33.2%
Rocket Lab	NASDAQ	107.24	68	680	100.6x	45.8%
Blue Origin	Private	-	50 - 100	-	-	-
AST SpaceMobile	NASDAQ	80.66	32	85	371.2x	1732.1%
Intuitive Machines	NASDAQ	22.85	5	334	15.9x	53.7%
Firefly Aerospace	NASDAQ	30.95	5	185	27.7x	70.7%
Redwire	NYSE	14.35	4	371	9.9x	33.6%

Disclaimer The information provided in this report has been sourced and calculated from FactSet, the S-1 filing, and other sources. Clare Capital holds no responsibility over the actual numbers. Clare Capital is not an Authorised Financial Adviser. If you are making investment decisions, you should seek appropriate personalised financial advice.

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