



AG Dillon & Co

SpaceX | Pre-IPO Fact Sheet

Aaron Dillon, Managing Director

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Feb
2023



\$137.0

Current Valuation (\$b)

\$9,000

Total Capital Raised (\$m)

Company Discription

Developer of space rockets and internet satellites. The company designs and manufactures reusable space launch vehicles for the transport of cargo, humans, and payloads into space. Starlink is a satellite internet business, empowered by SpaceX's reusable space vehicles, that provides high speed internet to regions of the world with with poor or no connectivity.

Most recent - Deal size	\$750,000,000
Most recent - Deal type	Later Stage VC
Most recent - Deal date	1/2/2023
Year founded	2002
# of employees	11,000
HQ country	United States
Industry	Aerospace and Defense
Business status	Profitable
Website	www.spacex.com

Valuation Performance - Time Series, Trailing (annualized after 1yr, primary rounds only)

3mo	6mo	YTD	1yr	3yr	5yr	10yr	Founded
8%	8%	37%	37%	60%	46%	41%	52%

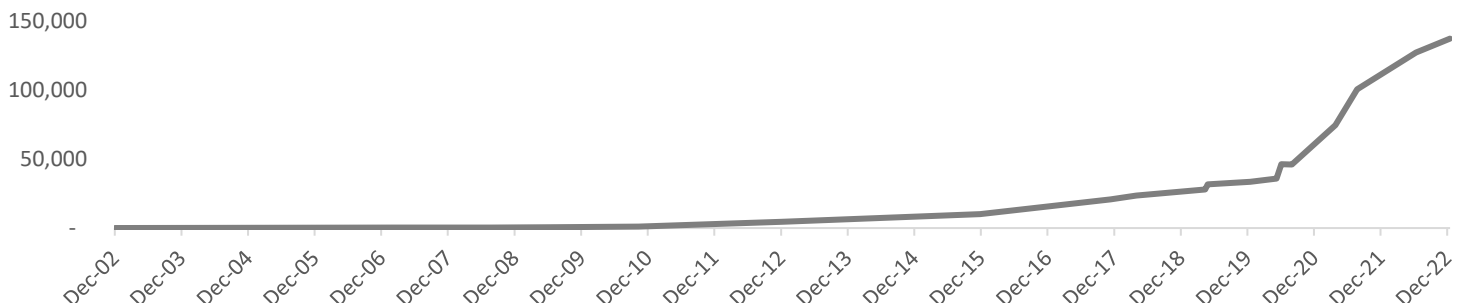
Valuation Performance - Time Series, Annual - Last 5 Years (primary rounds only)

2017	2018	2019	2020	2021	2022
108%	13%	34%	46%	118%	27%

Valuation Performance - Financing Round with Date and Valuation (financing round to report date, primary rounds only)

Round R	Round Q	Round P	Round O	Round N	Round M	Round L	Round K	Round J	Round I	Round H
1/2/2023	6/30/2022	8/11/2021	4/14/2021	8/18/2020	5/26/2020	1/3/2020	5/15/2019	5/1/2019	4/18/2018	11/27/2017
\$137,000	\$127,000	\$100,300	\$74,314	\$46,000	\$35,693	\$33,400	\$31,536	\$27,986	\$23,500	\$20,800
0%	8%	37%	84%	198%	284%	310%	334%	390%	483%	559%

Valuation Performance - Growth of \$10,000 (primary rounds only)



Valuation performance is not investor performance. Dilution is not included in valuation performance. Past performance is no guarantee of future results. Returns shown may reflect hypothetical historical performance. Please see the final page for important legal disclosures.



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Revenue Multiple - 2021 (pre-IPO company includes primary and secondary transactions)

Name	Revenue Multiplier	Valuation or Mrkt Cap	Revenue	
SpaceX	29.8	\$137,000,000,000	4,600,000,000	<< 2022 revenue with Feb 2023 valuation

Top 5 Public Compables by Market Cap

Boeing	1.9	\$119,132,509,697	\$62,286,000,000
Airbus Group	1.6	\$100,590,004,995	\$61,655,690,995
Lockheed Martin	1.5	\$97,512,569,455	\$67,044,000,000
Northrop Grumman	1.7	\$60,501,043,863	\$35,667,000,000
BAE Systems	0.9	\$23,472,823,540	\$26,844,059,411

Notables

Virgin Galactic	1,083.9	\$3,568,295,048	\$3,292,000
Redwire (Jacksonville)	2.9	\$396,150,853	\$137,601,000
Rocket Lab	87.2	\$5,424,632,526	\$62,237,000

Notable Investors wth Board Call-outs

Investor	Date Invested	Board Seat	Investor Type	# of Exits	# of Active Invstmnts	AUM (\$m)	Dry Powder (\$m)
DFJ Growth	4/14/2021	No	Venture Capital	36	42	\$2,065	\$686
Founders Fund	8/4/2008	Yes	Venture Capital	236	393	\$11,000	\$5,878
Draper Fisher Jurvet	6/30/2009	Yes	Venture Capital	456	2	\$3,096	\$411
Deep Ventures (Ventu	12/21/2012	Yes	Venture Capital	36	42	\$2,065	\$686
Adventure Fund	12/15/2015	Yes	Holding Company	78	155	\$144,254	\$833
Fidelity Investments	12/15/2015	No	Mutual Fund	274	130	\$3,700,000	\$164
Craft Ventures	12/18/2002	No	Venture Capital	31	192	\$2,000	\$294
Coatue Management	8/4/2022	No	---	---	---	---	---
D1 Capital Partners	4/14/2021	No	Hedge Fund	19	92	\$40,081	---

Founder / CEO



Elon Musk

Co-Founder, Chief Executive Officer, Co-Chief Technology Officer, Chief Engineer/Designer & Chairman

Bio

Mr. Elon Musk is co-founder or CEO of the following companies; SpaceX, Tesla, Twitter, The Boring Company, Neuralink. Prior, Musk founded and served as Chief Executive Officer & Chairman at X.com. He also co-founded Fysical and OpenAI (IT Consulting and Outsourcing) and served as Board Member at Halcyon Molecular. He founded PayPal Holdings and served as Chairman at SolarCity. He holds a BS in Economics and BA in Physics from the University of Pennsylvania.



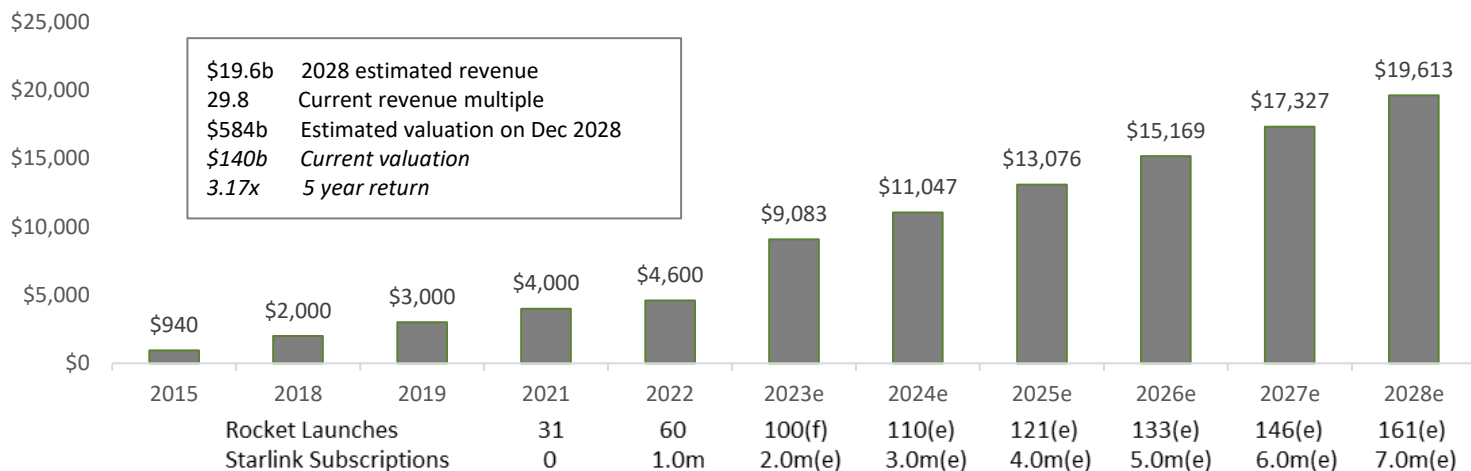
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Revenue & Valuation Estimates



Business Operations Overview

SpaceX earns revenue from governmental supply contracts, commercial contracts, civilian spaceflight, rideshare program, and its satellite internet business - Starlink.

Governmental Supply Contracts

SpaceX has won [1] several NASA contracts to resupply the International Space Station and send astronauts to the moon (\$2.9b), [2] launch a satellite for the National Oceanic and Atmospheric Administration (\$82m), [3] 40% of all U.S. military satellite and space deliveries.

Commercial Contracts

Each commercial service delivery using the Falcon 9 rocket is advertised at \$62 million.

Civilian Space Flight

The company makes "tens of millions" per civilian space flight.

Rideshare

The "Smallsat" rideshare program to give companies with modest payloads affordable access to space. Prices for this service start at \$1 million for a 440lbs payload and increase with weight and orbital distance (+ \$5,000/kg over assigned weight + 10% fee for launch delays). In 2021, SpaceX transported 231 small satellites into orbit across two flights in January and June, with clients including telecommunications company Kepler Communications and Earth-imaging business Planet Labs. Varda Space Industries contracted SpaceX to launch its space factory aboard a mission slated for Q1 2023. Varda is hoping to establish the world's first commercial industrial park at scale, manufacturing items such as fiber optic cables and life-saving pharmaceuticals to take advantage of the zero-gravity, vacuum environment of space.

Starlink

Starlink is a network of satellites designed to give high-speed internet access to every citizen on Earth for \$110/mo with a one-time hardware cost of \$599. SpaceX has already secured government contracts to bring high-speed internet to rural U.S customers. Analysts estimate that the service will give SpaceX \$30 billion in annual free cash flow by 2040.



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AG Dillon SpaceX Pre-IPO Stock Fund



About the Fund

The AG Dillon SpaceX Pre-IPO Stock Fund seeks to pool investor capital to invest into SpaceX preferred or common stock.

The Fund may gain exposure to SpaceX stock by directly purchasing from the company, purchasing from existing shareholders, purchasing a portion or all of one or more legal entities that solely own SpaceX stock (aka SPVs), or derivative contracts (forwards, options).

The Fund will purchase SpaceX stock and hold the stock until a liquidity event occurs; IPO or acquisition. If IPO, SpaceX stock shares will be distributed in-kind (no tax event) to investors as quickly as possible. If acquisition, cash will be distributed to investors as quickly as possible. If SpaceX is still private at the end of the five year term shares will be sold in the secondary market and cash returned to investors.

Investment Thesis

www.agdillon.com/spacex to watch the video)



Why invest

1. Starlink, the company's satellite internet business, is estimated to generate an additional \$30 billion+ in annual revenue for the business. There are rumors that SpaceX will spin-out Starlink and IPO the business.
2. SpaceX's new rocket, Starship, is set to come online soon and has 3x+ the payload capacity of SpaceX's current rocket (Falcon 9). This increased payload capacity will accelerate SpaceX's market share gain from corporates and governments in the near to medium term.
3. SpaceX's superior technology and business moat has positioned it to capitalize on future monopoly opportunities like space manufacturing, space mining, and space travel.

Summary of Terms

Fund Name	AG Dillon SpaceX Pre-IPO Stock Fund 1 LP
SEC Exempt Reporting Advisor	AG Dillon Asset Management LP
Manager	AG Dillon LLC
Target Size	\$1.15 million
Minimum investment	\$2,500 Due to limited availability of allocations in the Fund, the Manager reserves the right to accept or decline subscriptions for any reason, in its own discretion, including on the basis of commitment size.
Closings	Initial closing of the Fund will occur on 31 Mar 2023 or on such other date as the Manager determines in its sole and absolute discretion.



Summary of Terms

Term	Five-year term, subject to two 1-year extensions at the Manager's discretion. The term can be further extended to permit the orderly liquidation, sale, exchange, or other disposition of the Fund's remaining investments.
Capital Contributions	100% called at closing.
Investment Period	12 months from closing, subject to one 1-year extension at the Manager's discretion.
Fund Administration	To be determined
Legal	Morgan, Lewis & Bockius LLP - www.morganlewis.com
Institutional Traders	The Fund will access pre-IPO stocks through institutional traders. The list below includes, but is not limited to, the Fund's institutional traders. <ul style="list-style-type: none"> • Forge Global - www.forgeglobal.com • Zanbato - www.zanbato.com • Nasdaq Private Markets - www.nasdaq.com • EquityZen - www.equityzen.com • ShareNett - www.sharenett.com
Expenses	The Fund will bear all expenses, including but not limited to: <ul style="list-style-type: none"> • Broker commissions • SPV creation and administration expenses • Legal expenses • Variable fees for wire and blue sky filing
Management Fee	0.60% management fee*. Management fee based on each investor's capital commitment to the Fund at closing date. (*charged up front for full 5 year term of the Fund)
Performance Based Compensation	10% carried interest (the "Carried Interest").
Distributions	Distributions shall be made based on Distributable Cash received by the Fund; 100% to Members of the Fund on a pro rata basis until each such Member has received aggregate distributions of Distributable Cash equal to the sum of (without duplication) (x) the capital contributions of such Member used to acquire realized or written off Fund Investments, plus such Member's proportionate share of any write-downs of unrealized Fund Investments, as of that time (collectively, "Realized Investments") and (y) a portion of the capital contributions of such Member used to pay Organizational Expenses and Operating Expenses incurred in connection with such Fund Investments, as determined by the Manager, in its sole discretion, to be allocable to Realized Investments and write-downs of unrealized Fund Investments. Thereafter, 90% to such Members, 10% to the Manager.
Reports	The Fund shall provide (i) unaudited annual financial statements; (ii) unaudited quarterly reports providing summary financial information and other information regarding the Fund; and (iii) tax information regarding the Fund for completion of Members' tax returns.
Investor Suitability	Accredited investors only
Risks	Please see limited partner agreement, private placement memorandum, and subscription document for investment risk.



General Partner Bio



Aaron Dillon

AG Dillon & Co

Managing Director

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Dillon's pre-IPO stock experience

- 5,500%+ realized return on SoFi pre-IPO stock investment
- 4,000%+ unrealized return on KraneShares ETFs pre-IPO stock investment
- 10 other pre-IPO stock investments including SilkFAW (www.silkfaw.com), Public.com, Callin (www.callin.com), Kinly (www.bekinly.com), Paga (www.mypaga.com)
- Assisted 40+ fintech challenger banks launch online bank account offerings, assisted with seed capital raising (SoFi/Galileo, www.galileo-ft.com)

Dillon's fund management and passive investing experience

- Co-founded KraneShares ETFs and ran day-to-day operations for SEC 1940 Act funds. KraneShares has \$10 billion in assets under management.
- Head of wealth management division at FTSE Russell Indices and constructed indices for ETFs, direct indexing, and passive SMAs. FTSE Russell is the largest index company globally with \$16 trillion benchmarked.

Dillon's regulatory and RIA/IBD servicing experience

- Managed investment product platforms at Morgan Stanley Wealth Management and TD Ameritrade and ensured compliance with SEC and Finra regulation while understanding and meeting financial advisor needs. Morgan Stanley Wealth Mgmt is the largest wealth manager in the US with \$5 trillion in client assets. The TD Ameritrade mutual fund and ETF business manages \$160 billion of client assets.

Dillon's companies and roles – see [LinkedIn bio](#) for more:

- SoFi – Managing Director – Wealth Management, Galileo division
- London Stock Exchange / FTSE Russell Indexes – Managing Director, US Wealth Mgmt
- KraneShares ETFs – Co-founder, Managing Director
- TD Ameritrade – Director, Head of Mutual Fund & ETFs
- Morgan Stanley Wealth Management – VP, Investment Products & Managed Accounts