PRACTITIONER CASE STUDY · LIBRARY COVERAGE MAP

SpaceX IPO Case Study

Baratelli Institute Library Coverage Map

Where the techniques used in this case are covered across the practitioner library.

This crosswalk maps each analytical technique used in the SpaceX IPO briefing to the Baratelli Institute guides that teach the underlying discipline. A reader who wants to deepen any single technique can follow the citations to the relevant chapter and page in the library.

The library is published as eleven practitioner guides plus a set of interactive web tools. The eight guides cited below are the ones the SpaceX briefing draws from most directly. The crosswalk is organized by topic area — valuation architecture, tax and NOL mechanics, governance, commercial architecture, operational modeling, reader-side IPO discipline, and analytical method — so the reader can navigate to whichever part of the case is most useful for the work in front of him.

Techniques mapped	**33**
Guides cited	8 (of 11 in the library)
Library pages indexed	2,647 across the cited guides
Companion tools	tools.baratelliinstitute.com

The Baratelli Institute did not advise SpaceX or any party in this transaction. This is an independent practitioner case study built from public sources for educational purposes.

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How to read this coverage map

Each row in the table names one analytical technique used in the SpaceX practitioner package — the memo, the model, the IC deck, or the NOL addendum. The middle column names the library sections that teach the technique. The right column gives the specific guide, chapter, and page so the reader can pick up the guide and find the section directly.

Rows are grouped by topic area so a reader who wants to deepen valuation work, or tax mechanics, or governance overlay, can find the relevant cluster without scanning the whole map. Where a technique spans multiple guides — the controlled-company overlay, for instance, runs through PE, LEP, FO, and EPD — every relevant citation is named.

Guide abbreviations

PE Guide	The Practitioner's Guide to Private Equity — 527 pp, 53+ chapters
CFO Guide	The CFO & Controller's Reference Guide — 460 pp
FP Guide	First Principles of Master Investing — 216 pp, 28 chapters + 7 appendices
Tax Decoded	Tax Strategy Decoded — 335 pp
LEP	The Liquidity Event Playbook — 117 pp, 23 chapters
AI Decoded	AI Integration Decoded — 382 pp
FO Guide	Family Office Reference Guide — 409 pp
EPD	Estate Planning Decoded — 201 pp
WP Guide	Wealth Psychology & Behavior — cited for key-person discount discipline

The coverage map — 33 techniques

Grouped by topic area. Within each group, rows are ordered by the sequence in which the technique appears in the practitioner package.

VALUATION ARCHITECTURE

Technique used in case	Library coverage	Guide · Chapter · Page
Sum-of-the-parts (SOTP) for multi-segment business	PE Guide Ch 19 (IC memo architecture); Ch 21 (multi-segment valuation); FP Guide Appendix F (worked SOTP walk); FP Guide Appendix G.5 (multi-lens SOTP where no clean peer exists)	PE Guide Ch 19A, p 176 · FP Guide App G.5, p 211
Pre-IPO multi-segment SOTP with three independent peer-set lenses (Connectivity / Space / AI)	PE Guide Ch 19A on SOTP for multi-segment private companies and pre-IPO targets; FP Guide App G.5 (Connectivity 6-15x, Space 4-14x, AI 5-20x lenses)	PE Guide Ch 19A, p 176 · FP Guide App G.5, p 211
Comp-set selection when no clean peer exists (three independent peer lenses)	PE Guide Ch 14 (sourcing & first look); Ch 22 (comparable companies methodology); FP Guide App G.5 — telecom + defense + AI-cloud lenses run independently	PE Guide Ch 22 · FP Guide App G.5, p 211
WACC build + DCF triangulation	FP Guide Ch 14 (DCF + WACC mechanics); CFO Guide Ch 26 (DCF/SOTP triangulation discipline)	FP Guide Ch 14 · CFO Guide Ch 26
Intrinsic Value vs Enterprise Value separation	FP Guide Ch 14 (DCF as discipline), Ch 18 (IV/EV separation walks), Ch 19 (real-option framework)	FP Guide Ch 14, Ch 18
Three-scenario discipline (bear / base / bull)	PE Guide Ch 18 (IC memo template, three-scenario format); FP Guide Ch 20 (outside / inside view)	PE Guide Ch 18 · FP Guide Ch 20
Real-option valuation for pre-revenue assets (Cursor, Terafab, orbital AI)	FP Guide Ch 19 (real-option methodology); FP Guide App G.4 (real options inside the company); PE Guide Ch 26 (pre-revenue treatment); AI Decoded Ch 7.B	FP Guide Ch 19, App G.4, p 208
Optionality bucket as a discrete real-option line in SOTP (Cursor + Terafab + orbital)	FP Guide App G.4 — when to value pre-revenue businesses as a discrete option line rather than fold into the multiple; PE Guide Ch 19A worked example	FP Guide App G.4, p 208 · PE Guide Ch 19A, p 176

TAX & NOL MECHANICS

Technique used in case	Library coverage	Guide · Chapter · Page
NOL present value under TCJA 80% utilization cap (year-by-year walk; ~$40B opening stockpile to $4-5B PV)	Tax Decoded App N.1: NOL Present Value Under the TCJA 80% Utilization Cap — year-by-year walk; companion workbook tab	Tax Decoded App N.1, p 322

Technique used in case	Library coverage	Guide · Chapter · Page
Section 382 ownership-change limit on combined NOL pools (xAI $15B segregated, $2-2.5B annual cap)	Tax Decoded App N.2: Section 382 in combinations + the bidirectional test — annual-limit calculation, built-in gain trap, segregated NOL pools	Tax Decoded App N.2, p 324
Full federal valuation allowance under ASC 740 (more-likely-than-not release timing)	Tax Decoded App N.3: Valuation-allowance release timing — cumulative-loss weight, forecast credibility, staged-release pattern; CFO Guide App Q.5	Tax Decoded App N.3, p 327 · CFO Guide App Q.5, p 450

GOVERNANCE & CONTROL

Technique used in case	Library coverage	Guide · Chapter · Page
Controlled-company status under Nasdaq Rule 5615(c) + dual-class governance discount (Musk Class B 10:1)	PE Guide Ch 37.A on controlled-company status, dual-class structures, and the governance discount; LEP Ch 15.B; FO Guide Ch 4; EPD Ch 4.K (dual-class voting trusts)	PE Guide Ch 37.A, p 307 · LEP Ch 15.B, p 107 · FO Guide Ch 4, p 67 · EPD Ch 4.K, p 195
Controlled-company investment lens for the family-office allocator	FO Guide Ch 4: investing in controlled-company public equities — the governance-discount overlay; historical 5-10% bear-case discount; capital-allocation discipline compresses it	FO Guide Ch 4, p 67
Dual-class voting trusts and the next-generation control question	EPD Ch 4.K: dual-class voting trusts — passing control vs passing economics; Musk Class B 10:1 structure raises the question for high-vote-class founders	EPD Ch 4.K, p 195
Founder concentration discount / key-person risk	FO Guide Ch 28 (founder concentration in family-held assets); Wealth Psychology Guide Ch 6 (key-person dependency)	FO Guide Ch 28 · WP Guide Ch 6

COMMERCIAL ARCHITECTURE (ANTHROPIC / AI)

Technique used in case	Library coverage	Guide · Chapter · Page
Cloud / compute economics framing (Anthropic anchor read)	AI Decoded Ch 4 (AI infrastructure economics); Ch 7 (cloud compute cost curves); Ch 7.A on compute economics for AI-services buyer/seller — per-MW capex, anchor-customer reading, hyperscaler benchmarks	AI Decoded Ch 7.A, p 373
Anchor-customer contract NPV: 90-day termination clause treatment (Anthropic $1.25B/mo, 90-day mutual)	CFO Guide Ch 16.A: anchor-customer contract valuation under termination risk — expected-life model, counterparty-credit discount rate, ASC 280-10-50-42 disclosure; FP Guide App G.1; AI Decoded App M.2 & M.3	CFO Guide Ch 16.A, p 444 · FP Guide App G.1, p 197 · AI Decoded App M.2-M.3, pp 376, 378

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Technique used in case	Library coverage	Guide · Chapter · Page
Reading the enterprise AI services agreement (termination, capacity, model-version commitments; 90-day mutual termination as structural feature)	AI Decoded Ch 3.C: reading the enterprise AI services agreement; Ch 3.D: 90-day mutual-termination clause and what it does to revenue durability — converts a $45B nominal contract into a quarterly renewal	AI Decoded Ch 3.C, p 376 · Ch 3.D, p 378
AI infrastructure on the balance sheet (data-center capex, lease vs own, xAI/Colossus integration)	AI Decoded Ch 7.B: AI infrastructure on the balance sheet	AI Decoded Ch 7.B, p 380

OPERATIONAL & FINANCIAL MODELING

Technique used in case	Library coverage	Guide · Chapter · Page
Multi-segment financial architecture (driver-tab pattern, segment roll-up)	CFO Guide Ch 11 (multi-segment cash modeling); Ch 17 (capex-heavy architecture); Ch 11A on multi-segment cash modeling for pre-IPO companies — driver-tab discipline, segment margin profiles, consolidated as roll-up	CFO Guide Ch 11A, p 442
Stock split mechanics pre-IPO (5-for-1, May 4 2026)	FP Guide Ch 8 (financial statements as historical documents — share-count discipline); LEP Ch 15 (IPO mechanics — share-class structure)	FP Guide Ch 8 · LEP Ch 15

READER-SIDE IPO DISCIPLINE

Technique used in case	Library coverage	Guide · Chapter · Page
Reader-side IPO allocation framework (five price bands)	LEP Ch 3 (allocation discipline post-exit); Ch 8 (reader-side IPO framework)	LEP Ch 3, Ch 8
S-1 reading discipline from the principal's side (the Eight Numbers)	LEP Ch 15.A: reading the S-1 as the principal whose equity is being priced — eight numbers, comp set, lock-up, optionality bucket	LEP Ch 15.A, p 104
Anchor-customer single-counterparty dependency for the executive recipient	LEP Ch 3.D: single-customer dependency — when your equity rides on one customer's renewal decision; EPD Ch 5.G	LEP Ch 3.D, p 111 · EPD Ch 5.G, p 190
Permissive Investment Policy when principal is also operating-company CEO	FO Guide Ch 4: the four-question permissive-IPS test; CFO Guide App Q.4: cash composition disclosure under a permissive IPS	FO Guide Ch 4, p 66 · CFO Guide App Q.4, p 448
Pre-IPO concentrated-position estate planning at executive scale	EPD Ch 5.G: pre-IPO planning for executives with concentrated single-stock positions — GRATs, sales to IDGTs, charitable rollovers	EPD Ch 5.G, p 190

ANALYTICAL METHOD & HOUSE STYLE

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Technique used in case	Library coverage	Guide · Chapter · Page
Source-tag discipline (every figure: disclosed / forecast / methodology)	FP Guide sources convention throughout; standard across the library	FP Guide front matter
Practitioner-honest framing — no Buy / Sell / Hold rating	PE Guide Ch 47 (IC memo discipline); FP Guide Ch 28; FP Guide App G.6 on model-output framing rather than price targets	PE Guide Ch 47 · FP Guide App G.6, p 215
Lens structure as analytical discipline (3 scenarios x N segments x M peer sets)	PE Guide Ch 38.2A: the lens structure — five to eight independent reads; FP Guide App G.3; LEP Ch 19.B	PE Guide Ch 38.2A, p 309 · FP Guide App G.3, p 204 · LEP Ch 19.B, p 113
Item 1A Risk Factors as substantive forward-looking disclosure (not boilerplate)	FP Guide App G.2 on Item 1A risk factors as substantive disclosure — what to mine, what to discount, what the stock-recipient inherits; PE Guide Ch 17.A	FP Guide App G.2, p 200 · PE Guide Ch 17.A, p 157
Model outputs from disclosed inputs — not a price target (framing discipline)	FP Guide App G.6: model-output framing — what it lets the practitioner do that a rating system does not	FP Guide App G.6, p 215
Validation Addendum pattern (Sources-and-methodology page; separate verification voice)	CFO Guide App Q.8: the Validation Addendum Pattern — earnings IR pre-empts analyst questions by publishing the source map	CFO Guide App Q.8, p 456
Counterparty concentration in financing and derivatives (single bank on both sides)	PE Guide Ch 22.10: counterparty concentration in financing and derivatives	PE Guide Ch 22.10, p 217

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Working the library beyond the case

For readers who want to apply the techniques in this case to their own work, the library is published as eleven practitioner guides priced for a single working practitioner. The eight guides cited above — Practitioner's Guide to Private Equity, CFO & Controller's Reference Guide, First Principles of Master Investing, Tax Strategy Decoded, The Liquidity Event Playbook, AI Integration Decoded, Family Office Reference Guide, and Estate Planning Decoded — together cover the analytical ground the SpaceX briefing walks.

Interactive calculators that complement the guides — including the NOL present-value walk, the SOTP triangulator, the WACC builder, and the reader-side IPO price-band map — live at **tools.baratelliinstitute.com**. The full SpaceX briefing package (memo, NOL addendum, IC deck, model, and this coverage map) is available as a free download from the case study page at baratelliinstitute.com.

> *If the package fits the portfolio, the reader buys. If it does not, the reader passes. Either is honorable. The dishonor is in deciding without doing the work.*

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