

PRACTITIONER PRE-IPO BRIEFING · S-1 ANCHORED · NOL-ADJUSTED

Can SpaceX Defend the \$1.75 Trillion Ask?

A practitioner reads the filing.

By Philip A. Baratelli, CPA, MBA

Founder, The Baratelli Institute · 37 years in the practitioner seat

The Baratelli Institute has had no contact with SpaceX, its officers, its underwriters, or any advisor to any party. This case study is based entirely on the publicly filed S-1, public statements, and the Institute's own analysis.

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ABOUT THIS MODEL — NOL-ADJUSTED (S-1 ANCHORED)

Anchored to SpaceX's Form S-1 filed with the SEC on May 20, 2026. Historical figures (2023A, 2024A, 2025A) are disclosed in the S-1. Forecasts (2026E–2030E) are practitioner-driven from disclosed historicals. Three-segment structure matches S-1 disclosure: Space, Connectivity, AI. The May 2026 Anthropic Cloud Services Agreement (\$1.25B/month, through May 2029) is explicitly modeled in the AI segment. Every assumption tagged on the Sources tab. This NOL-adjusted version of the model adds an NOL Schedule tab walking two pools (SpaceX unlimited + xAI \$382-capped) with the 80% TCJA cap. The cash tax savings stack and PV walk mirror the NOL Addendum prose. The base model (without NOL) is shipped alongside this one for side-by-side comparison.

WHAT'S IN THIS WORKBOOK

Drivers	All assumptions — blue inputs, sourced to S-1 where disclosed.
Space	Falcon 9 / Heavy launch + Starship development. \$4.1B 2025.
Connectivity	Starlink + Starshield. \$11.4B 2025, 10.3M subscribers.
AI	xAI / Anthropic / Grok / Cursor / Terafab / orbital. \$3.2B 2025.
Consolidated	Three-segment IS + Cash Flow. Reconciles to S-1 disclosed.
SOTP	Three scenarios. Can the math defend \$1.75T?
DCF	Triangulation. WACC build + terminal value.
Comps	Telecom, defense, cloud-AI peer sets.
Sources	Every assumption + the S-1 page or public source it ties to.

COMPANION ARTIFACTS

SpaceX_Practitioner_IPO_Memo.pdf	The narrative. 22-28 pp. Memo the reader shares.
SpaceX_IC_Deck.pptx	20-slide IC presentation walkthrough.
SpaceX_Library_Crosswalk.pdf	Maps every analytical move to a Baratelli Institute guide chapter.

Drivers — All Assumptions (S-1 anchored)

Blue = input. Black = formula. Green = cross-sheet link.

	2023A	2024A	2025A	2026E	2027E	2028E	2029E	2030E
CONNECTIVITY — Starlink + Starshield (S-1 disclosed FY2023-FY2025)								
Starlink subscribers — period end (m)	3.5	5.5	8.5	14.5	22.0	30.0	37.0	44.0
<i>YoY subscriber growth</i>		57.1%	54.5%	70.6%	51.7%	36.4%	23.3%	18.9%
<i>Avg subs (m) — for ARPU calc</i>	3.5	4.5	7.0	11.5	18.3	26.0	33.5	40.5
Blended ARPU — annual (\$)	\$1,100	\$1,300	\$1,620	\$1,750	\$1,850	\$1,900	\$1,950	\$2,000
Subscription revenue (\$mm)	\$3,850	5,850	11,340	20,125	33,763	49,400	65,325	81,000
<i>Operating income margin</i>	10.0%	30.0%	38.8%	42.0%	45.0%	47.0%	49.0%	50.0%
Operating income (\$mm)	\$385	1,755	4,400	8,453	15,193	23,218	32,009	40,500
<i>Adj EBITDA margin</i>	18.0%	45.0%	62.9%	66.0%	68.0%	70.0%	71.0%	72.0%
<i>Adj EBITDA (\$mm)</i>	\$693	2,633	7,133	13,283	22,959	34,580	46,381	58,320
SPACE — Falcon 9/Heavy launch + Starship development								
Falcon 9 + Heavy launches (count)	96	134	145	155	160	160	160	160
<i>Internal (Starlink deploy)</i>	56	89	95	95	95	90	85	80
<i>External commercial + gov</i>	40	45	50	60	65	70	75	80
Space segment revenue (\$mm)	\$2,300	\$2,800	\$4,086	\$5,200	\$6,500	\$8,200	\$10,500	\$12,500
<i>of which: Starship payload revenue</i>	-	-	-	150	600	1,500	3,000	4,500
<i>Operating income margin</i>	-10.0%	-13.0%	-16.1%	-10.0%	-5.0%	5.0%	15.0%	20.0%
Operating income (\$mm)	\$(230)	(364)	(658)	(520)	(325)	410	1,575	2,500
<i>Starship R&D capex (\$mm)</i>	\$2,200	\$2,700	\$3,004	\$3,500	\$3,800	\$3,500	\$3,000	\$2,500
AI — xAI Compute + Anthropic + Grok + Cursor option + Terafab + orbital								
Anthropic cloud services (\$mm)	\$-	\$-	\$-	\$8,000	\$15,000	\$15,000	\$12,000	\$15,000
<i>Grok / X subscriptions + advertising</i>	1,500	2,000	2,500	3,500	5,000	7,000	9,500	12,500
<i>Other AI / enterprise / xAI Gov</i>	400	600	700	1,500	3,000	5,500	8,500	12,000
AI segment revenue (\$mm)	\$1,900	2,600	3,200	13,000	23,000	27,500	30,000	39,500
<i>Operating income margin</i>	-150.0%	-180.0%	-198.5%	-30.0%	10.0%	20.0%	25.0%	28.0%
Operating income (\$mm)	\$(2,850)	(4,680)	(6,352)	(3,900)	2,300	5,500	7,500	11,060
<i>AI segment capex (\$mm)</i>	\$3,500	\$8,000	\$12,727	\$25,000	\$28,000	\$25,000	\$20,000	\$18,000

CONSOLIDATED — Three-segment rollup

Drivers — All Assumptions (S-1 anchored)

Blue = input. Black = formula. Green = cross-sheet link.

	2023A	2024A	2025A	2026E	2027E	2028E	2029E	2030E
Total revenue (\$mm)	\$8,050	\$11,250	\$18,626	\$38,325	\$63,263	\$85,100	\$105,825	\$133,000
<i>YoY growth</i>		39.8%	65.6%	105.8%	65.1%	34.5%	24.4%	25.7%
Total operating income (\$mm)	\$(2,695)	\$(3,289)	\$(2,610)	\$4,033	\$17,168	\$29,128	\$41,084	\$54,060
<i>margin</i>	-33.5%	-29.2%	-14.0%	10.5%	27.1%	34.2%	38.8%	40.6%

Space — Falcon 9 + Falcon Heavy + Starship

S-1 segment. \$4,086M revenue 2025, \$(657)M loss-from-ops, \$3,004M Starship R&D.

	2023A	2024A	2025A	2026E	2027E	2028E	2029E	2030E
LAUNCH ACTIVITY								
Falcon 9 launches (count)	91	134	140	145	150	150	150	150
Falcon Heavy launches (count)	5	7	5	5	5	5	5	5
<i>Cumulative orbital launches (S-1)</i>	325	466	615	765	920	1,075	1,230	1,385
<i>Falcon 9 booster reuse record (flights)</i>	22	28	35	40	45	50	50	50
<i>Falcon mission success rate</i>	99.0%	99.0%	99.0%	99.0%	99.0%	99.0%	99.0%	99.0%
STARSHIP DEVELOPMENT — milestones + R&D								
Starship flight tests (cumulative)	3	6	11	16	22	28	34	40
Operational payload delivery	No	No	No	H2 2026	Yes	Yes	Yes	Yes
<i>Starship payload to LEO (target, mt)</i>	-	-	-	50	100	100	150	200
Starship R&D (\$mm) — from Drivers	\$2,200	2,700	3,004	3,500	3,800	3,500	3,000	2,500
SEGMENT REVENUE + OPERATING INCOME								
Space segment revenue (\$mm)	\$2,300	2,800	4,086	5,200	6,500	8,200	10,500	12,500
Operating income (\$mm)	\$(230)	(364)	(658)	(520)	(325)	410	1,575	2,500
<i>margin</i>	-10.0%	-13.0%	-16.1%	-10.0%	-5.0%	5.0%	15.0%	20.0%

S-1 verbatim: 'In 2025, SpaceX launched 11 of 12 NSSL medium and heavy lift missions and all 5 U.S. crew and cargo missions to ISS for NASA.' Starship 12th flight test scheduled. Operational payload delivery expected H2 2026. Design: 100 mt to LEO fully reusable, future generations 200 mt. Long-term cost target: 99%+ reduction vs historical launch cost.

Connectivity — Starlink subscription + Starshield (gov)

S-1 segment. \$11,387M revenue 2025 (49.8% YoY growth), 10.3M subs across 164 countries.

	2023A	2024A	2025A	2026E	2027E	2028E	2029E	2030E
SUBSCRIBER METRICS								
Subscribers — period end (m)	3.5	5.5	8.5	14.5	22.0	30.0	37.0	44.0
YoY growth		57.1%	54.5%	70.6%	51.7%	36.4%	23.3%	18.9%
Starlink Mobile devices (m)	2.0	4.5	7.4	12.0	18.0	25.0	32.0	40.0
Satellites in orbit (S-1)	5,500	7,800	9,400	12,000	15,000	18,000	22,000	27,000
Median residential speed (Mbps)	120	175	225	260	300	350	400	450
REVENUE + OPERATING INCOME								
Blended ARPU (annual \$)	\$1,100	1,300	1,620	1,750	1,850	1,900	1,950	2,000
Connectivity revenue (\$mm)	\$3,850	5,850	11,340	20,125	33,763	49,400	65,325	81,000
Operating income (\$mm)	\$385	1,755	4,400	8,453	15,193	23,218	32,009	40,500
margin	10.0%	30.0%	38.8%	42.0%	45.0%	47.0%	49.0%	50.0%
Adj EBITDA (\$mm) — S-1	\$693	2,633	7,133	13,283	22,959	34,580	46,381	58,320
Adj EBITDA margin	18.0%	45.0%	62.9%	66.0%	68.0%	70.0%	71.0%	72.0%

Disclosed lines (S-1, FY2025): Connectivity revenue \$11,387M (49.8% YoY), Operating income \$4,423M (120.4% YoY), Adj EBITDA \$7,168M (86.2% YoY), Subscribers ~10.3M, ~9,600 satellites, 164 countries. Starlink Mobile: 7.4M monthly unique devices, ~30 MNO partnerships on 6 continents. Tiers: Consumer Broadband, Enterprise Solutions (aviation/maritime/agriculture/etc), Starshield (gov).

AI — xAI / Anthropic / Grok / Cursor option / Terafab / orbital

S-1 segment (xAI acquired Feb 2, 2026). \$3,201M revenue 2025, \$(6,355)M loss-from-ops, \$12.7B capex.

	2023A	2024A	2025A	2026E	2027E	2028E	2029E	2030E
REVENUE BUILD								
Anthropic Cloud Services (\$mm)	\$-	-	-	8,000	15,000	15,000	12,000	15,000
Grok / X subscriptions + ads	1,500	2,000	2,500	3,500	5,000	7,000	9,500	12,500
Other AI / xAI Gov / enterprise	400	600	700	1,500	3,000	5,500	8,500	12,000
AI segment revenue (\$mm)	\$1,900	2,600	3,200	13,000	23,000	27,500	30,000	39,500

ANTHROPIC CONTRACT — verbatim S-1 terms

"In May 2026, we entered into Cloud Services Agreements with Anthropic PBC, with respect to access to compute capacity across COLOSSUS and COLOSSUS II. Pursuant to these agreements, the customer has agreed to pay us \$1.25 billion per month through May 2029, with capacity ramping in May and June 2026 at a reduced fee. The agreements may be terminated by either party upon 90 days' notice. The customer will retain ownership and intellectual property rights in its content, AI models, and related data." — SpaceX S-1, May 20, 2026

INFRASTRUCTURE — Colossus + Colossus II

COLOSSUS — first cluster online (days)	122 days (Memphis, TN)
COLOSSUS II — first cluster online	91 days (Memphis + Southaven, MS)
Combined compute power	~1.0 gigawatt
Industry benchmark (100 MW greenfield)	~2 years (vs SpaceX 91-122 days)
Currently training	Grok 5

STRATEGIC OPTIONALITY

\$60B implied valuation. \$1.5B termination + \$8.5B deferred services fee if not exercised.

Cursor acquisition option

1 terawatt of compute hardware/year long-term. Framework agreed. Specific projects TBD.

Terafab JV (Tesla, Intel)

Agentic AI platform — emulates digital workflows. Pre-revenue.

Macrohard (with Tesla)

Target: first launches as early as 2028. Sun-synchronous orbit. Potentially millions of satellites.

Orbital AI Compute Constellation

AI — xAI / Anthropic / Grok / Cursor option / Terafab / orbital

S-1 segment (xAI acquired Feb 2, 2026). \$3,201M revenue 2025, \$(6,355)M loss-from-ops, \$12.7B capex.

	2023A	2024A	2025A	2026E	2027E	2028E	2029E	2030E
1.3B accounts, 550M MAUs, 350M daily posts, 117M Grok MAUs (as of Q1 2026)								

X platform (data engine)

SEGMENT PROFITABILITY

AI segment operating income (\$mm)	\$(2,850)	(4,680)	(6,352)	(3,900)	2,300	5,500	7,500	11,060
<i>margin</i>	-150.0%	-180.0%	-198.5%	-30.0%	10.0%	20.0%	25.0%	28.0%
<i>AI segment capex (\$mm)</i>	\$3,500	8,000	12,727	25,000	28,000	25,000	20,000	18,000

Consolidated — Three-segment rollup (S-1 anchored)

FY2025 disclosed: \$18,674M revenue, \$(2,589)M loss-from-ops, \$6,584M Adj EBITDA.

	2023A	2024A	2025A	2026E	2027E	2028E	2029E	2030E
REVENUE BY SEGMENT								
Connectivity (Starlink)	\$3,850	5,850	11,340	20,125	33,763	49,400	65,325	81,000
Space (Launch + Starship)	2,300	2,800	4,086	5,200	6,500	8,200	10,500	12,500
AI (xAI Compute / Grok / etc)	1,900	2,600	3,200	13,000	23,000	27,500	30,000	39,500
TOTAL REVENUE	\$8,050	\$11,250	\$18,626	\$38,325	\$63,263	\$85,100	\$105,825	\$133,000
<i>YoY growth</i>		39.8%	65.6%	105.8%	65.1%	34.5%	24.4%	25.7%

OPERATING INCOME BY SEGMENT								
Connectivity operating income	\$385	1,755	4,400	8,453	15,193	23,218	32,009	40,500
Space operating income (loss)	(230)	(364)	(658)	(520)	(325)	410	1,575	2,500
AI operating income (loss)	(2,850)	(4,680)	(6,352)	(3,900)	2,300	5,500	7,500	11,060
TOTAL OPERATING INCOME (LOSS)	\$(2,695)	\$(3,289)	\$(2,610)	\$4,033	\$17,168	\$29,128	\$41,084	\$54,060
<i>margin</i>	-33.5%	-29.2%	-14.0%	10.5%	27.1%	34.2%	38.8%	40.6%

RECONCILIATION TO S-1 DISCLOSED FY2025								
S-1 disclosed total revenue (\$mm)			\$18,674					
<i>Model total revenue (above)</i>	8,050	11,250	18,626	38,325	63,263	85,100	105,825	133,000
<i>Variance (\$mm)</i>			48					
S-1 disclosed loss from operations (\$mm)			\$(2,589)					
S-1 disclosed Adj EBITDA (\$mm)			\$6,584					

S-1 disclosed segment breakdown FY2025: Space \$4,086M revenue (loss \$657M, Adj EBITDA \$653M, \$3,004M Starship R&D); Connectivity \$11,387M revenue (income \$4,423M, Adj EBITDA \$7,168M, +49.8% YoY); AI \$3,201M revenue (loss \$6,355M, capex \$12,727M — xAI consolidated from Feb 2, 2026). Q1 2026 actuals: \$4,694M revenue, \$1,127M Adj EBITDA. Working backward from FY2025 we build FY2023, FY2024, plus forecasts.

NOL SCHEDULE — TWO-POOL TAX SHIELD MODEL

Practitioner walk of SpaceX-NOL (unlimited annual, 80% TCJA cap) and xAI-NOL (\$382-capped + 80% TCJA cap)

ASSUMPTIONS

SpaceX-NOL opening balan	40,000	Practitioner estimate, 2002-2025 accumulated GAAP losses
xAI-NOL opening balance	15,000	Practitioner estimate, pre-acquisition xAI losses
xAI pre-change equity valu	60,000	Practitioner mid-range for \$382 limit calculation
LT tax-exempt rate (\$382)	4.50%	IRS published, current ~4-5% range
Federal statutory rate	21.00%	TCJA 21%
TCJA annual utilization cap	80.00%	80% of taxable income per year, post-2017 NOLs
WACC for PV walk	11.00%	Per DCF tab

\$382 ANNUAL LIMIT (xAI-NOL only)

Err:501 2,700 \$ per year cap on xAI-NOL utilization

YEAR-BY-YEAR UTILIZATION SCHEDULE (\$mm)

Year	Pre-tax income	80% TCJA cap	SpaceX-NOL begin	SpaceX used	SpaceX end	xAI-NOL begin	\$382 cap	xAI used	xAI end	Total NOL used	Residual taxable	Cash tax @ 21%	Flat-21% benchmark	Cash savings	Discount factor	PV savings
<i>Open 1/1/26</i>			40,000			15,000										
2026	(2,000)	-	40,000	-	42,000	15,000	2,700	-	15,000	-	-	-	-	-	0.9492	-
2027	7,000	5,600	42,000	5,600	36,400	15,000	2,700	-	15,000	5,600	1,400	294	1,470	1,176	0.8551	1,006
2028	18,500	14,800	36,400	14,800	21,600	15,000	2,700	-	15,000	14,800	3,700	777	3,885	3,108	0.7704	2,394
2029	28,000	22,400	21,600	21,600	-	15,000	2,700	800	14,200	22,400	5,600	1,176	5,880	4,704	0.6940	3,265
2030	38,000	30,400	-	-	-	14,200	2,700	2,700	11,500	2,700	35,300	7,413	7,980	567	0.6252	355
Cumulative 2026-2030	89,500	73,200		42,000				3,500		45,500	46,000	9,660	19,215	9,555		7,019

HEADLINE RESULTS

Cumulative cash tax savings (undis	9,555
Present value of shield, mid-period	7,019

PRACTITIONER NOTE

The NOL shield converts pre-tax income to cash at approximately a 21% benefit per dollar shielded. This schedule is the model-side companion to the NOL Addendum prose. Replace assumption inputs with disclosed S-1 figures as they become available — particularly the gross NOL balance (currently practitioner-estimated) and the xAI pre-change equity value used in the \$382 cap calculation. The GAAP-vs-tax caveat applies: the loss base used is GAAP; the actual federal NOL is a tax-basis number.

Sum-of-the-Parts — Can SpaceX Defend the \$1.75T Ask?

Three segments + optionality. S-1 disclosed: \$1.75T IPO target. Reconciled to disclosed historicals.

Segment	Driver (2030E)	Multiple	Bear (\$B)	Base (\$B)	Bull (\$B)	Method note
Connectivity (Starlink + Starshield)	\$81.0B Rev	12.0x Rev	\$500B	\$850B	\$1,300B	Bear 10x / Base 12x / Bull 18x — telecom premium given 50% growth and 60%+ EBITDA margins
Space (Launch + Starship)	\$12.5B Rev	8.0x Rev	\$50B	\$100B	\$175B	Revenue multiple — Starship optionality embedded. Monopoly economics in commercial launch.
AI (xAI / Anthropic / Grok)	\$39.5B Rev	10.0x Rev	\$200B	\$450B	\$800B	Anchored on Anthropic deal + Grok. Cloud-AI peer multiples 8-15x rev (CRWD, NVDA cloud).
Optionality (Cursor, Terafab, orbital)	real option	option-value	\$0B	\$150B	\$400B	Cursor option (\$60B implied). Terafab JV. Orbital AI 2028+. Macrohard.
TOTAL ENTERPRISE VALUE			\$750B	\$1,550B	\$2,675B	

vs \$1.75T IPO target

-\$1,000B **-\$200B** **\$925B** *Positive = math exceeds IPO ask*

Practitioner view (S-1 anchored): The Anthropic Cloud Services Agreement is the structural change. A \$15B/year recurring contract from a single anchor tenant — plus Cursor option, Terafab JV, orbital optionality — transforms the AI segment from a \$3.2B 2025 loss-making business into the segment most likely to carry the IPO valuation. Base-case math (\$1.55T) lands close to the \$1.75T ask. The bull case clears \$2.6T. The bear (\$750B) requires Anthropic termination + Cursor abandonment + slower Starlink growth. Three independent bets break against simultaneously is the bear scenario.

Consolidated DCF — Triangulation Check on SOTP

WACC BUILD

Risk-free rate (10Y Treasury, May 2026)	4.4% <i>Per FRED</i>
Equity risk premium	5.5% <i>Damodaran 2026</i>
Beta	1.2x <i>Diversified across Space/Conn/AI — lower than pre-S-1</i>
Cost of equity	11.0% <i>CAPM</i>
Debt weight	10.0% <i>Higher post-S-1 — SpaceX issues debt</i>
Pre-tax cost of debt	6.0% <i>Investment grade</i>
Tax rate	21.0%
WACC	10.4%

	2023A	2024A	2025A	2026E	2027E	2028E	2029E	2030E	
Total revenue (\$mm) — from Consolidated	\$8,050		11,250	18,626	38,325	63,263	85,100	105,825	133,000
EBITDA margin assumption (% rev)	10.0%		20.0%	35.0%	30.0%	35.0%	40.0%	42.0%	42.0%
EBITDA (\$mm)	\$805		2,250	6,519	11,498	22,142	34,040	44,447	55,860
- Capex (% rev)	70.0%		65.0%	55.0%	40.0%	30.0%	22.0%	18.0%	15.0%
- Capex (\$mm)	(5,635)		(7,313)	(10,244)	(15,330)	(18,979)	(18,722)	(19,049)	(19,950)
Unlevered FCF (\$mm)	\$(4,830)		(5,063)	(3,725)	(3,833)	3,163	15,318	25,398	35,910
Discount period (from 2026)					0.0	1.0	2.0	3.0	4.0
Discount factor					1.000	0.906	0.821	0.744	0.674
PV of FCF (\$mm)					\$(3,833)	2,866	12,574	18,889	24,196
Terminal growth rate	4.0%								
2030E FCF	\$35,910								
Terminal value (Gordon growth)	\$585,918								
PV of terminal value	\$394,793								
Sum of PV of forecast FCF	\$54,692								
+ PV of terminal value	\$394,793								
+ PV of NOL cash tax shield	7,019								
ENTERPRISE VALUE (DCF, \$mm)	\$456,504								
EV in \$B (for SOTP comparison)	\$457B								

Memo: NOL shield is finite-period (4-5 years).

Triangulation: When SOTP and DCF land in the same neighborhood, the number has support. When they diverge, the gap is option value (Starship, orbital AI, Cursor) that DCF cannot price into FCF. Per Institute CFO Guide Ch 26.

Comparable Companies — Three Peer Sets

No clean peer. Telecom (Starlink), defense + cloud (Space), AI-cloud (xAI compute).

LENS 1 — TELECOM (Connectivity segment)

Company	Ticker	Mkt Cap (\$B)	EV/Rev	EV/EBITDA	Note	Source
T-Mobile US	TMUS	\$240	3.0x	9.0x	Subscription telecom; comparable model	BBG 2026YE
Verizon	VZ	\$185	2.0x	7.5x	Mature; floor	BBG 2026YE
Comcast	CMCSA	\$160	2.0x	7.5x	Cable + broadband	BBG 2026YE
Iridium	IRDM	\$3	5.5x	16.0x	Satellite-pure; small but relevant	BBG 2026YE
Sirius XM	SIRI	\$10	1.8x	5.5x	Subscription-satellite; mature	BBG 2026YE
Starlink (S-1)	—	(implied)	12x	20x	49.8% growth at 63% EBITDA margin — premium	<i>Baratelli / S-1</i>

LENS 2 — DEFENSE + LAUNCH (Space segment)

Company	Ticker	Mkt Cap (\$B)	EV/Rev	EV/EBITDA	Note	Source
Lockheed Martin	LMT	\$110	1.8x	13.5x	Government revenue	BBG 2026YE
Northrop Grumman	NOC	\$70	1.7x	15.5x	Space + defense	BBG 2026YE
RTX	RTX	\$160	1.6x	14.0x	Defense + commercial aerospace	BBG 2026YE
L3Harris	LHX	\$45	1.5x	14.0x	ISR + space systems	BBG 2026YE
Rocket Lab	RKLB	\$10	13.5x	n/m	Loss-making space; growth multiple	BBG 2026YE

LENS 3 — AI / CLOUD (AI segment)

Company	Ticker	Mkt Cap (\$B)	EV/Rev	EV/EBITDA	Note	Source
NVIDIA	NVDA	\$3,500	22.0x	35.0x	AI infrastructure pure-play	BBG 2026YE
Microsoft	MSFT	\$3,100	12.0x	25.0x	Azure + OpenAI partnership	BBG 2026YE
CrowdStrike	CRWD	\$90	18.0x	70.0x	Cloud security; comparable subscription	BBG 2026YE
Snowflake	SNOW	\$65	14.0x	n/m	Data cloud; comparable enterprise infra	BBG 2026YE
Palantir	PLTR	\$200	60.0x	130.0x	Gov + enterprise AI; richest multiples	BBG 2026YE
Cloudflare	NET	\$40	25.0x	90.0x	Edge cloud + AI inference	BBG 2026YE

AI peer set sets the framework for the xAI segment. Anchored on Anthropic's \$15B/yr recurring contract + Grok consumer/enterprise growth, the AI segment trades against cloud-AI multiples (10-25x revenue range). The bear case treats it like commodity cloud (10x); the bull case treats it like NVIDIA-adjacent infrastructure (22x+).

Sources & Methodology — S-1 anchored

Every figure tied to a disclosed S-1 page, public source, or practitioner methodology.

Assumption / figure	Value	Source	Tag
Consolidated revenue FY2025	\$18,674M	S-1 filed 2026-05-20, consolidated IS	S-1 Disclosed
Loss from operations FY2025	\$(2,589)M	S-1 filed 2026-05-20	S-1 Disclosed
Adj EBITDA FY2025	\$6,584M	S-1 filed 2026-05-20	S-1 Disclosed
Connectivity (Starlink) revenue FY2025	\$11,387M (49.8% YoY)	S-1 segment disclosure	S-1 Disclosed
Connectivity operating income FY2025	\$4,423M (120.4% YoY)	S-1 segment disclosure	S-1 Disclosed
Connectivity Adj EBITDA FY2025	\$7,168M (86.2% YoY)	S-1 segment disclosure	S-1 Disclosed
Space revenue FY2025	\$4,086M	S-1 segment disclosure	S-1 Disclosed
Space loss from ops FY2025	\$(657)M	S-1 segment disclosure	S-1 Disclosed
Starship R&D FY2025	\$3,004M	S-1 segment disclosure	S-1 Disclosed
AI revenue FY2025	\$3,201M	S-1 segment disclosure (xAI acquired Feb 2, 2026)	S-1 Disclosed
AI loss from ops FY2025	\$(6,355)M	S-1 segment disclosure	S-1 Disclosed
AI capex FY2025	\$12,727M	S-1 segment disclosure	S-1 Disclosed
Q1 2026 revenue	\$4,694M	S-1 interim period	S-1 Disclosed
Starlink subscribers (Q1 2026)	~10.3M across 164 countries	S-1 operational metrics	S-1 Disclosed
Starlink Mobile devices (Q1 2026)	~7.4M monthly unique devices	S-1 operational metrics	S-1 Disclosed
Satellites in orbit (Q1 2026)	~9,600	S-1 operational metrics	S-1 Disclosed
Cumulative orbital launches (Q1 2026)	~650	S-1 operational metrics	S-1 Disclosed
Falcon 9 reflight record	34 reflights	S-1 operational metrics	S-1 Disclosed
Falcon mission success rate	>99%	S-1 operational metrics	S-1 Disclosed
Starship flight tests (Q1 2026)	11 (12th scheduled)	S-1 operational metrics	S-1 Disclosed
Starship payload to LEO (target)	100 mt fully reusable	S-1 product description	S-1 Disclosed
Anthropic Cloud Services contract	\$1.25B/month May 2026-May 2029	S-1 verbatim, page on Anthropic agreement	S-1 Disclosed
Anthropic termination	90 days mutual notice	S-1 verbatim	S-1 Disclosed
Colossus + Colossus II capacity	~1.0 gigawatt combined	S-1 infrastructure disclosure	S-1 Disclosed
Colossus deployment timeline	122 days first cluster	S-1 infrastructure	S-1 Disclosed
Colossus II deployment timeline	91 days first cluster	S-1 infrastructure	S-1 Disclosed
Cursor acquisition option	\$60B implied / \$1.5B+\$8.5B termination	S-1 commitments disclosure	S-1 Disclosed
Terafab JV partners	Tesla (Mar 2026), Intel (Apr 2026)	S-1 strategic initiatives	S-1 Disclosed
xAI acquisition close date	February 2, 2026	S-1 corporate history	S-1 Disclosed
X platform MAUs	~550M	S-1 platform metrics (Q1 2026)	S-1 Disclosed
Grok MAUs	~117M	S-1 platform metrics (Q1 2026)	S-1 Disclosed
Stock split	5-for-1, May 4, 2026	S-1 capital structure	S-1 Disclosed
TAM claim	\$28.5T (\$370B Space + \$1.6T Conn + \$26.5T AI)	S-1 market opportunity	S-1 Disclosed

Sources & Methodology — S-1 anchored*Every figure tied to a disclosed S-1 page, public source, or practitioner methodology.*

Assumption / figure	Value	Source	Tag
Dual-class voting	Class B 10:1 vs Class A	S-1 capital structure	S-1 Disclosed
Connectivity subscriber growth 2026E-2030E	10.3M → 44M	Practitioner: growth slows from 50% → 20% as TAM penetrates	Practitioner forecast
Anthropic 2030 renewal assumption	\$15B/yr placeholder	Reader can flex. Termination risk acknowledged.	Practitioner forecast
AI segment margins forecast	Negative to +28% by 2030	Anthropic deal is high-margin (compute hosting); Grok scales	Practitioner forecast
Space margins forecast	-16% to +20% by 2030	Starship operational H2 2026 + cadence ramp	Practitioner forecast
Comp set multiples (telecom/defense/AI)	Various	Bloomberg consensus, 2026YE	Public market data
WACC inputs	Rf 4.4% / ERP 5.5% / Beta 1.2	FRED / Damodaran / Practitioner judgment	Practitioner methodology