

SpaceX eyes \$75bn fund raise

New York: In a surprise move ahead of its investor roadshow, Elon Musk's SpaceX plans to fix its IPO price at \$135 per share to raise a record-setting \$75 billion, according to a source familiar with the matter.

The rocket and satellite communications company plans to sell 555.6 million shares, the source said. It is aiming for a valuation of \$1.75 trillion, two other people said.

The listing leads a wave of high-profile private companies preparing to test public markets after years of muted large-cap IPO activity, with SpaceX expected to be followed by artificial intelligence giants OpenAI and Anthropic.



A SpaceX Starship lifts off in Texas in May. (Reuters)

SpaceX aims to set records and break tradition with the public offering.

A fixed price ahead of presentations to investors and book-building is highly unusual.

Companies planning to go public typically set a price range to frame valuation expectations and allow pricing to be adjusted based on investor demand. Strong demand can push the final price to the top of the range, or above it, ahead of the market debut.

Musk has rewritten the IPO playbook for SpaceX in many other ways, from planning to give retail investors a larger role in allocations to pushing for early index inclusion and structuring governance to preserve strong founder control.

The IPO is expected to be structured as an all-primary offering, meaning all proceeds

would go to the company and existing SpaceX shareholders will not be able to sell any of their shares in the IPO, the sources said.

The proceeds of the IPO will be used for purposes including expanding AI computing resources and SpaceX's satellite network, the source added.

SpaceX merged with Musk's AI startup xAI earlier this year in a deal that valued the rocket company at \$1 trillion and the developer of the Grok AI chatbot at \$250 billion.

The company has no direct peers, making valuing the company subject to interpretation. Reuters