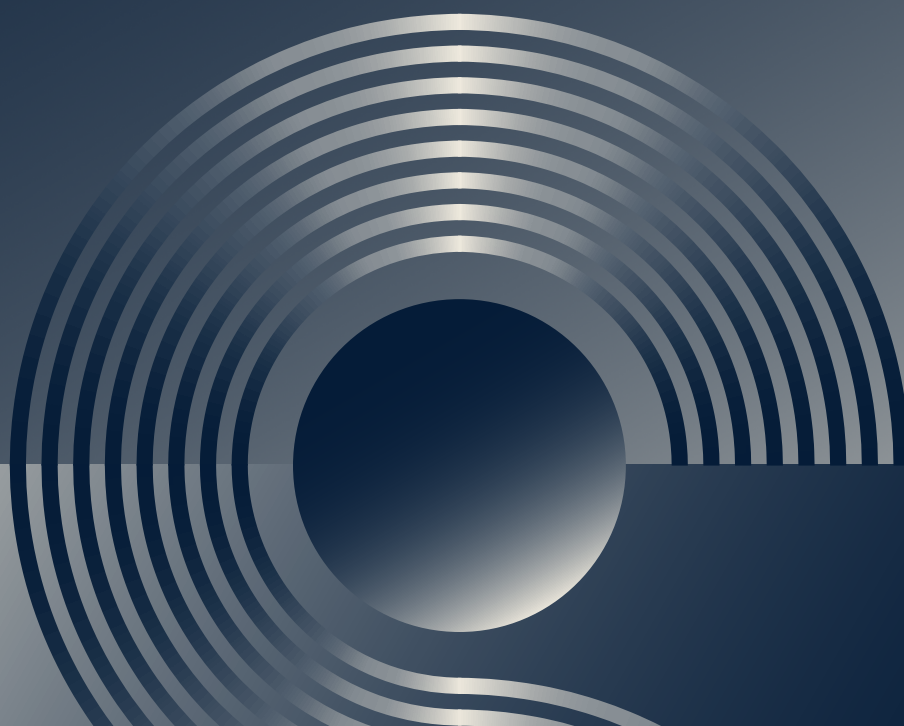


LATE-STAGE COMPANY RESEARCH **SpaceX Update: What the IPO Reveals and What to Watch For Next**

Dissecting the valuation and
establishing a credibility rubric to
evaluate post-IPO performance



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SpaceX Update: What the IPO Reveals and What to Watch For Next

Dissecting the valuation and establishing a credibility rubric to evaluate post-IPO performance

PitchBook is a Morningstar company providing the most comprehensive, most accurate, and hard-to-find data for professionals doing business in the private markets.

This is the final note of our recent series on SpaceX. With the company now public, the information asymmetry that defined it as a private entity—the gap our coverage worked to bridge—largely closes; the market will price it from here. SpaceX was the inaugural subject of a broader effort to bring institutional research rigor to the late-stage private markets, where the most consequential companies increasingly stay private longer and reshape their industries well before retail and most institutional investors can access them. We intend to launch coverage of more of the largest unicorns doing exactly that. This closing note grades what the market is paying against our valuation frameworks, hands readers a credibility ledger for tracking management's commitments now that the stakes are public, and lays out the post-IPO calendar of supply, demand, and operational catalysts that will drive the stock in its first 18 months.

Our *SpaceX* series includes [SpaceX Initiation Report](#), [Why SpaceX's Starship Needs a Big Splash Before Its \\$75 Billion IPO](#), [SpaceX x Cursor: \\$60 Billion More Reasons to Question the AI Thesis](#), and [SpaceX Update: Starlink Prints, AI Burns—A Dissection of Its S-1](#).

Key takeaways

- The market is paying for an AI premium on a connectivity core. We value SpaceX's launch-plus-connectivity business at roughly \$1.5 trillion, the 90th percentile of our growth-adjusted peer set on the strength of connectivity's 63% EBITDA margins and near-total share of free cash flow. The approximately \$1 trillion gap to the current \$2.5 trillion valuation is the AI premium, and at today's price, the market is paying roughly the 75th percentile of our sum-of-the-parts, about \$2.6 trillion.
- The AI premium is real but fragile. The Anthropic and Google compute deals run at approximately \$26 billion annualized, with run-rate upside toward \$60 billion on full lease-up. But the contracts are terminable on 90 days' notice, and the only durable moat in AI infrastructure today is owning capacity in a capacity-constrained market, not winning the model race, which xAI is losing.



- SpaceX does what it says, but rarely when it says. Across 51 tracked commitments, 66% were eventually delivered but only 17% on time, with an average slip of 2.2 years. Hardware delivery is nearly certain but timelines are not. We advise discounting any stated SpaceX timeline by roughly two years and treating financial and Mars-related targets with the widest margin of all.
- Expect Tesla-like volatility, amplified. A 4.2% initial float and a roughly 30% retail allocation set up 20% to 30% swings on catalysts. The stock will trade on milestones, not quarterly financials, compressing the distance between a headline and a price move.
- Supply, not earnings, governs the first 18 months. Eligible shares climb from about 4% at listing to almost 40% by day 180, then jump to 98% when Musk's roughly 49-point stake unlocks in a single cliff near June 13, 2027. Passive demand offsets only part of this. We estimate that index-related buying absorbs almost 8.7% of supply in the first year, short of a needle-mover, leaving each lockup expiration a potential repricing event.
- Watch the accounting flip and the refueling gate. Over \$15 billion of Starship costs are expensed to R&D today; commercial payload delivery, which we expect in early 2027, reclassifies roughly \$3 billion to operating income on accounting alone, a step-up the market may miss. Orbital refueling is the binary capability gate that converts Starship from an exceptional LEO freighter into a deep-space transport system.

Closing the valuation loop: What the market is paying for

In our March [SpaceX Initiation Report](#), our thesis was that the valuation debate would be won on framing and the multiple that investors were willing to assign to it, while the underlying business would only shift gradually over the coming years. We were right about the framing and wrong about the pace. On our 2026 estimates, AI infrastructure is now the largest of SpaceX's three main businesses by revenue, a shift that arrived far faster than anticipated. The company that listed on June 12 is an evolved version of the one we covered three months ago; the majority of its expected revenue and expenses now flows through the AI business that did not appear in our original model.

The market priced that new entity above our range: \$135 per share, a \$1.78 trillion valuation, before closing its second session at \$192.50 for an enterprise value (EV) above \$2.5 trillion. The question for this final note is what the market is buying in the company that actually went public, and how much of the price rests on fundamentals we can defend versus a premium we can only describe.

To answer it, we re-ran our valuation architecture with updated 2026 segment estimates and the inclusion of xAI across AI infrastructure and social media. We forecast total 2026 revenue of \$37.5 billion: space at \$5 billion (up 22% YoY), connectivity at \$14.5 billion (up 27% YoY), AI infrastructure at \$16.3 billion (fueled by compute agreements with Anthropic and Google), and X at \$1.6 billion (down 11% YoY). At the offer price, SpaceX listed at 47.8x 2026 revenue; at the current price, it trades at 68x.



A defensible core and an AI premium. We continue to value SpaceX's core business, launch plus connectivity, at roughly \$1.5 trillion, and we place it at the 90th percentile of our growth-adjusted peer set rather than the median. We do so deliberately on the basis that connectivity generated 61% of 2025 revenue, virtually all of the company's free cash flow, and a 63% segment-adjusted EBITDA margin that exceeds every telecom and satellite peer we track and approaches enterprise software. That business earns a top-of-band multiple on quality alone. The roughly \$1 trillion gap between that core and the current estimated \$2.5 trillion EV is the AI premium. Applying median AI-infrastructure multiples to the segment bridges the valuation to about \$2.7 trillion, which brackets where the stock trades today.

Sum-of-the-parts (SOTP) valuations using direct comp set (growth-adjusted EV/sales multiples)

Percentile	Launch peers	Starlink peers	AI infra peers	Social media peers*	Launch valuation (\$B)	Starlink valuation (\$B)	AI valuation (\$B)	Social media valuation (\$B)	Total SpaceX valuation (\$B)
Median	0.4x	0.6x	0.4x	4.7x	\$26.6	\$455.1	\$1,184.7	\$7.7	\$1,674.2
75th percentile	1.0x	1.1x	0.5x	8.4x	\$57.6	\$885.5	\$1,669.8	\$13.8	\$2,626.6
90th percentile	1.2x	1.8x	0.6x	9.4x	\$71.1	\$1,432.8	\$1,869.5	\$15.4	\$3,388.8
Highest multiple	1.3x	2.2x	0.9x	9.6x	\$76.4	\$1,797.7	\$2,970.3	\$15.8	\$4,860.2

Source: PitchBook • Geography: Global • As of June 15, 2026

*EV/sales is used due to negative growth in advertising revenue.

We want to be precise about what that premium rests on, because it is neither vapor nor a sure thing. It is backed by real contracted revenue: The Anthropic and Google compute deals run at roughly \$26 billion annualized, achieved by leasing about 73% of current Colossus I and II capacity and half of planned capacity. If SpaceX leased its full planned build-out (1.5 gigawatts), that run-rate would push \$60 billion, which would justify an AI valuation well above what is modeled here. We have deliberately not modeled that upside, because the premium carries two structural fragilities. First, the anchoring contracts are terminable on 90 days' notice by either party, and the counterparties have motive to exercise it: Google, as it brings its own capacity online; Anthropic, should it decline to fund a competitor as Grok improves; and even SpaceX if it decides the capacity is better used to train/use Grok. Second, and more fundamental, the only durable moat in AI infrastructure today is owning capacity in a capacity-constrained market. SpaceX's frontier-model effort lags, an assessment that its own \$60 billion Cursor acquisition effectively concedes. The premium is a bet on the compute shortage persisting and the contracts holding, not on xAI winning the model race.

The bottom line is that the market is paying roughly the 75th percentile of our growth-adjusted SOTP, about \$2.6 trillion, and the AI block does most of the work to get there. That is what is being bought at the current price. It is not, in our view, irrational. But it is a different and less proven bet than the recurring connectivity thesis on which SpaceX built its reputation, and investors should size it accordingly.



The floor. To bound the downside, we ran the same SOTP on flat EV/sales multiples against 2026 estimates, essentially removing growth out of the equation. This is the bear's number: a \$289 billion median, rising to \$1.17 trillion at the 75th percentile and only reaching the current price at the 90th. The distance between this floor and where the stock trades is, in effect, the market's verdict that SpaceX is a growth asset rather than a current cash flow asset, and the burden that places on execution is the whole risk. A high-growth large-cap EV/revenue/growth (ERG) cross-check frames the same conclusion from the other direction. The offer landed below the universe's 90th percentile and the current price sits just above it, short of the multiple the market reserves for its most expensive names, where Arm sits at the top. Our bottom line on valuation across the three frameworks: full but not unhinged, with the price leaning on growth that has to show up.

SOTP valuations using direct comp set (EV/sales multiples)

Percentile	Launch peers	Starlink peers	AI infra peers	Social media peers	Launch valuation (\$B)	Starlink valuation (\$B)	AI valuation (\$B)	Social media valuation (\$B)	Total SpaceX valuation (\$B)
Median	7.1x	4.1x	11.4x	4.7x	\$35.5	\$58.9	\$186.6	\$7.7	\$288.6
75th percentile	23.9x	52.0x	17.5x	8.4x	\$119.3	\$753.9	\$284.6	\$13.8	\$1,171.6
90th percentile	49.1x	137.9x	34.4x	9.4x	\$245.3	\$1,999.9	\$560.3	\$15.4	\$2,820.9
Highest multiple	70.3x	195.2x	58.0x	9.6x	\$351.7	\$2,830.5	\$946.5	\$15.8	\$4,144.5

Source: PitchBook • Geography: Global • As of June 15, 2026

Implied valuation versus high-growth large-cap comps

Percentile	ERG	Implied EV/revenue	Implied valuation (\$B)
Median	0.4x	22.8x	\$855.5
75th percentile	0.7x	36.0x	\$1,349.9
90th percentile	1.1x	56.4x	\$2,112.0
Arm's multiple	2.9x	153.7x	\$5,755.2
SpaceX at \$1.78 trillion IPO	0.9x	47.8x	\$1,789.8
SpaceX at current valuation	1.3x	68.0x	\$2,546.4

Source: PitchBook • Geography: Global • As of June 15, 2026

A caveat on the lens. Every framework above values SpaceX on revenue and growth. That is the right approach in a market that currently rewards funding growth over capital discipline, but it will not hold indefinitely. SpaceX is among the most capital-hungry businesses ever to come public. 2025 free cash flow (excluding AI) was roughly negative \$189 million, even as Starlink generated nearly \$3 billion, with Starship spending more than offsetting it; and the AI segment posted a \$14 billion free cash flow loss on its infrastructure build-out. As long as the market prizes growth, the



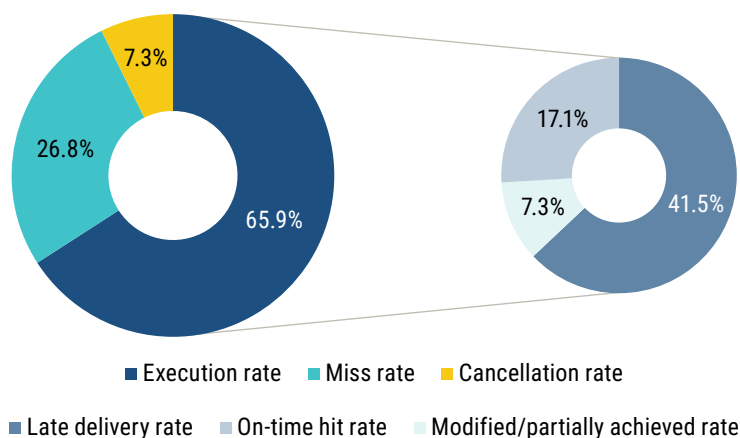
revenue multiples we have used will govern the stock. The moment sentiment shifts toward capital discipline, the relevant lens becomes EV to free cash flow, and on that measure, SpaceX looks far more demanding. Investors underwriting the current price on revenue multiples should watch the dollars going out the door as closely as the revenue coming in.

Our conclusion is that the market has priced SpaceX rationally, within the band our frameworks support, but the rationality rests on a heavier AI weighting than the company carried a year ago, valued on a top-line lens that today's market happens to favor. Investors are not obviously overpaying. They are underwriting a different company than the one that built its reputation on rockets and recurring connectivity revenue, on assumptions about growth and capital tolerance that both have to hold.

The credibility ledger: A framework for the public era

While our coverage of SpaceX as a private company is coming to a close, tracking the company's commitments is becoming more relevant, as its performance against them will increasingly dictate the stock. The correct way to underwrite a Musk-led company, in our view, is not to take management timelines at face value, nor to dismiss them, but to discount them on a known schedule. We built a credibility ledger—which we provide a summarized version of in this section—that tracks 51 distinct commitments SpaceX has made across its history, from Falcon 1 through the IPO, scoring each on whether it was delivered and, critically, whether it was delivered on time. We also outline a list of targets and timelines that could drive trading opportunities through the volatility they could create.

Share of SpaceX commitments by outcome type



Source: PitchBook • Geography: Global • As of June 15, 2026

Our analysis reveals SpaceX does what it says, but rarely when it says. Of the 41 commitments with a definitive outcome, 66% were eventually achieved, but only 17% arrived on schedule, with an average delay of 19.7 months. Excluding the on-time wins, the average slip stretches to 2.2 years. This is a structural feature of how the company operates, consistent across every category and every era of its history.



The underlying pattern shows the company's reliability is bifurcated: Hardware delivery is far more credible than timeline delivery. The company has achieved 100% of its tracked launch vehicle commitments and 100% of its human spaceflight commitments: Falcon 9, booster reusability, Falcon Heavy, and Crew Dragon all exist and work as promised. However, SpaceX has not hit its original completion dates. Falcon Heavy arrived five years late, and Crew Dragon's first crewed flight slipped three years. For investors, this distinguishes the two kinds of risk embedded in SpaceX's narrative. We have high confidence that the company will build what it describes, and low confidence it will build it when it claims.

SpaceX commitment performance by category

Category	Total	Achieved	Missed	Cancelled	Pending	Hit rate	Average delay (months)
Launch vehicle	7	6	0	0	1	100%	39
Launch cadence	4	1	3	0	0	25%	12
Starlink	10	7	3	0	0	70%	11
Direct-to-cell	2	2	0	0	0	100%	18
Human spaceflight	5	5	0	0	0	100%	24
Mars	7	0	0	3	4	0%	N/A
NASA contracts	1	0	0	0	1	N/A	N/A
Production	6	4	1	0	1	80%	8
Starship development	5	1	4	0	0	20%	2
IPO/corporate	1	0	0	1	0	N/A	N/A
Financial	2	0	0	0	2	N/A	N/A
Launch cost	1	0	0	0	1	N/A	N/A

Source: PitchBook • Geography: Global • As of June 15, 2026

The misses cluster in two revealing places: financials and Mars. The company's track record is weakest in financial projections. For instance, the 2015 internal Starlink targets of \$12 billion in revenue by 2022 and \$30 billion by 2025 remain unmet and four years late (connectivity revenue was \$11.4 billion in 2025), and Starship development cost, pegged at \$2 billion to \$3 billion in 2019, has run to \$15 billion. Mars is the least credible category in the entire ledger, with zero of seven targets achieved, all having missed, canceled, or reset. The recent pivot to a moon-first strategy pushed the Mars roadmap back five to seven years, in our view. When SpaceX attaches a number to a dollar figure or a Mars date, history says to discount it heavily.



SpaceX achieved commitment count by delay bucket



Source: PitchBook • Geography: Global • As of June 15, 2026

Encouragingly, SpaceX's operational credibility has improved markedly as the company has matured. Its early misses were enormous, with launch cadence targets missing by 50% to 300%. Its recent misses have been narrower: The 2023 goal of more than 100 Falcon flights came in at 96, the 2024 target of 144 landed at 134, and the 2025 target of 175 to 180 finished at 165. These are 5% to 10% shortfalls on record-setting absolute numbers. The closer a commitment sits to SpaceX's core, repeatable industrial operation, the more reliable the timeline becomes. The further it sits toward the frontier—Starship cadence, orbital refueling, full reusability, and Mars—the wider the gap between promise and delivery. Starship development, fittingly, sits at a 20% hit rate today, precisely because it is where the company is still inventing.

Going public has loaded the company with a fresh slate of public, dated promises, several of them embedded in the S-1 and reinforced on the roadshow. Because SpaceX's directional reliability is high while its schedule reliability is low, the gap between what the market prices on a given announcement and what the company's own track record implies is where mispricings and trading opportunities form, particularly in the early months while the float remains low. The table below consolidates the targets and timelines investors can use to build their own ledger. All in, we believe it is best used by applying a baseline discount of roughly two years to any stated SpaceX timeline, weighting directional conviction far above schedule conviction, and treating financial and moon/Mars-related targets with the widest margin of all.



SpaceX credibility ledger for pending company goals

Category	Target/promise	Date stated (source)	Original target date	Discount-adjusted expectation	Type
Starship	Starship commercial payload delivery	2026 (S-1)	H2 2026	2027-2028	Hard window
Starship	Starship launch cadence: every hour	2026 (Musk)	Near 2029 ("in three years")	Early-to-mid 2030s	Soft/multi-year
Starship	1+ million tons/year payload to orbit	March 2026 (Musk)	No firm year	Decade+ horizon	Soft/aspirational
Starship	Flight rate of at least once every two weeks (downside commitment)	2026 (Musk)	Ongoing	N/A	Risk threshold
Starlink Mobile	Starlink Mobile (D2C): 25M+ MAUs	May-June 2026 (roadshow)	End of 2026	Mid-to-late 2027	Hard date
Starlink	Begin launching V3 satellites	2025-2026 (SpaceX)	H1 2026	H2 2026-2027	Hard window
Starlink	V2 (Starship-class) satellites begin launching	March 2026 (Shotwell/Nicolls)	2027	2028-2029	Soft/multi-year
Starlink	Deutsche Telekom DTC across 10 European countries	March 2026 (DT)	2028	2029-2030	Carrier commitment
Starlink	Download speeds 1+ gigabits per second	2026 (SpaceX)	"Next few years"	Late 2020s	Soft/multi-year
Moon	Uncrewed moon landing	February 2026 (Musk)	March 2027	2028-2029	Hard date
Moon	"Self-growing city" on the moon	February 2026 (Musk)	Within about 10 years (near 2036)	Mid-2030s+	Soft/aspirational
Mars	First uncrewed Starship to Mars	2024-2026 (various)	End of 2026 (Earth-Mars window)	2031-2033	Hard window
Mars	First crewed mission to Mars	2016+ (IAC)	2024	2033+	Hard window
Financial	Starlink reaches 25M subscribers by end of 2026	May-June 2026 (roadshow)	End of 2026	Mid-2027+	Hard date
Financial	\$1.0T annual revenue	June 2026 (Musk on X)	2030-2031	Late 2030s (if ever)	Soft/aspirational
Governance	Musk comp milestone: 200M shares at \$2.5T valuation	January 2026 (comp package)	No fixed date	Tracks live market cap	Incentive milestone

Source: PitchBook • Geography: Global • As of June 15, 2026

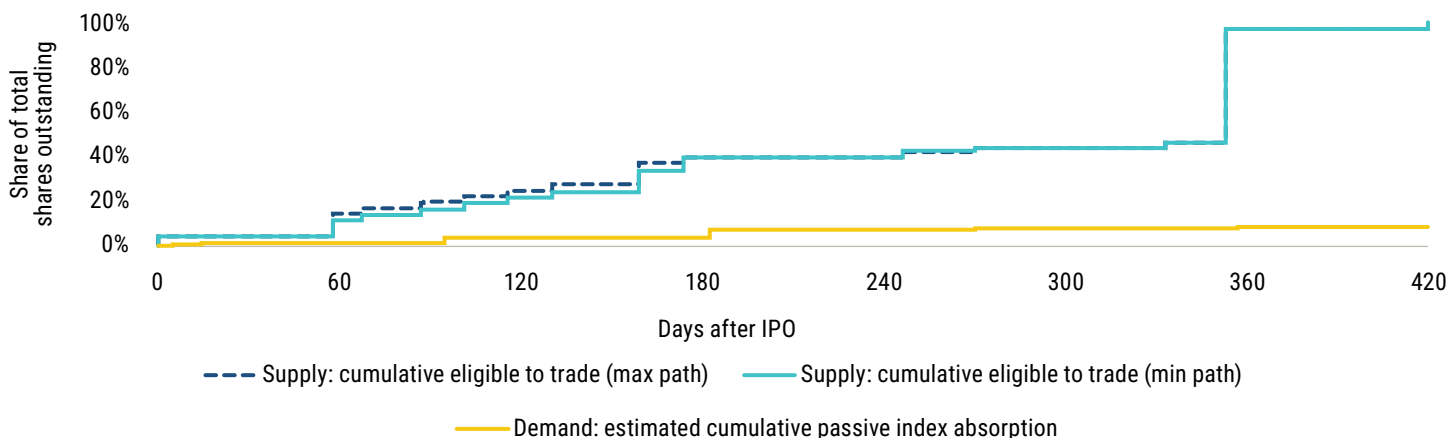


Post-IPO calendar

We expect SpaceX to be among the most volatile large-cap stocks in the market, trading like Tesla on steroids, with 20% to 30% swings being common. Several forces compound to produce that view. The initial float is exceptionally thin at only 4.2% of the 13.1 billion shares outstanding. The shareholder base amplifies the effect, given a retail allocation near 30% that brings sentiment-driven, momentum-prone capital into a stock with very little tradable supply to absorb it. And because the company sits at an inflection point across all three of its businesses, the stock will trade on progress against milestones and timelines rather than quarterly financials, compressing the distance between a headline and a price move.

The lockup staircase—the supply. It is important to note that these dates do not guarantee the release of supply into the market; however, we believe many investors and employees will sell a large part of their holdings, either to diversify or to capitalize on their investments after a dramatic valuation increase. Per the S-1/A, eligible supply climbs from about 4% at listing to roughly 40% by day 180 through a series of earnings-linked and time-based releases,¹ as shown in the chart below, then makes its defining move a full year out: Musk’s entire approximately 6.4 billion-share stake, roughly 49 percentage points of total supply, carries no early-release provision and unlocks in a single cliff at day 366 (on or about June 13, 2027).

SpaceX cumulative eligible share supply versus passive purchasing after IPO



Source: PitchBook • Geography: Global • As of June 15, 2026

Index inclusion: passive demand, but not enough. Cutting the other way is passive buying. Nasdaq’s fast-entry rule can make a company of SpaceX’s size eligible for the Nasdaq-100 after as few as 15 trading days, forcing mechanical purchases from index trackers independent of valuation. S&P 500 inclusion is the larger prize but a slower one, gated on four consecutive quarters of generally accepted accounting principles profitability that SpaceX, now carrying xAI’s losses, does not currently clear; we do not expect it before the second half of 2027. The orange line on the chart above sizes the demand these inclusions could generate. Even crediting the near-term Nasdaq add, we peg passive uptake at roughly 8.7% of supply in the first year, short of a needle-mover



against the unlock schedule. Passive buying can absorb some early supply and mask the overhang, but it does not reverse it. While the lockup expirations do not arrive all at once, each becomes a potential repricing event. We saw smaller versions of this with Uber, Lyft, and Snap. Here, the magnitudes are an order of magnitude larger.

The retail flip windows. A more granular dynamic governs the very first weeks. SpaceX named five brokers as direct retail channels in the US, and each sets its own antiflipping rule, penalizing investors who sell allocated shares too soon. These windows artificially suppress early retail selling, which in a 30% retail-allocation offering means the natural first-day sellers are partially locked out, reinforcing the upward pressure that produced the 40% pop in the first two trading days. The windows are short and they cluster: most expire at day 30, with Fidelity's at just 15 days. We expect a modest, identifiable uptick in retail selling pressure as these lapse through July, well before the institutional lockup steps begin.

SpaceX IPO retail antiflipping hold windows and penalties by broker

Broker	Hold window	First-violation penalty
Fidelity	15 calendar days	Six-month IPO ban (escalates to one year, then permanent)
Robinhood	30 days	60-day timeout from future IPOs (no escalation)
SoFi	30 days	180-day ban (escalates to one year, then permanent); possible \$50 fee on sales before day 120
E*TRADE	30 days (preference)	Discretionary exclusion from future deals
Charles Schwab	Per offering/none standing	Set case-by-case; verify before ordering

Source: PitchBook • Geography: Global • As of June 15, 2026

Operational and regulatory catalysts. Layered on top of the supply calendar are the milestone events that will drive the directional thesis, each of which should be read through in the credibility ledger above. The near-term watch items: the first commercial Starship payload delivery, which the S-1 targets for H2 2026 and which we discount toward 2027; the start of V3 satellite launches; the Starlink Mobile subscriber trajectory against the 25-million year-end target; and the first one or two earnings releases, which will be the first time SpaceX's actual segment financials face public scrutiny. On the regulatory side, the Federal Aviation Administration cadence approvals for Starship and any Federal Communications Commission actions on the direct-to-consumer constellation are the approvals most capable of moving the timeline, and therefore the stock.

The Starship flip from research & development (R&D) to capital expenditure. One near-term catalyst is more accounting than operational, and we suspect the market will misjudge it. SpaceX has expensed more than \$15 billion of cumulative Starship spending to R&D—roughly \$3 billion in 2025 alone—the line item that has turned an otherwise profitable space segment into a \$657 million operating loss. Once commercial payload delivery begins, which we expect in early 2027, those costs will reclassify to property, plant, and equipment and depreciate through cost of revenue, adding approximately \$3 billion to reported operating income, not because the business changed, but because the



accounting did. We expect R&D to stay elevated into early 2027, then drop 60% to 70% as the vehicle enters service. Investors who track the flip ahead of consensus may find a window before the profitability step-up is priced in.

Orbital refueling—the binary gate. The highest-value technical demonstration left in the Starship program is orbital propellant transfer: docking with tanker variants and moving cryogenic fuel between vehicles in orbit. Without it, Starship is an exceptional low-Earth-orbit freighter with launch economics no competitor can match. With it, Starship becomes a deep-space transport system, and the entire cislunar and lunar-landing thesis, including SpaceX’s NASA Human Landing System obligations, becomes reachable. Artemis III, already slipped to 2028 partly on Starship timeline risk, requires roughly 10 tanker launches to prove the capability first. We expect the demonstration across flights 13 to 15 and would treat a successful transfer as one of the most significant value-confirming events on the forward calendar, though like everything else, it should be read through the ledger’s discount on stated timelines.

References

- 1: [“SpaceX Class A Common Stock,” SpaceX, June 11, 2026.](#)



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