SpaceX Comparable Company Analysis — Pure-Play Public Space Peer Dataset

> **CRITICAL DATA-INTEGRITY NOTICE — READ BEFORE USING.** The live web-search and page-fetch tools required for this task were **non-functional throughout this engagement** (every call, including those by a delegated research subagent, returned a tool-unavailable error). As a result, **no verified June 2026 market quotes, current market caps, enterprise values, or live LTM/forward consensus figures could be retrieved.** Everything below is reconstructed from established, well-documented reporting and company filings whose latest reliable vintage is **FY2024 / early-to-mid 2025**. Each datapoint is labeled with its as-of date. **This document is a structured, source-anchored scaffold for your Excel build — it is NOT a verified June 2026 dataset.** Before institutional use, every peer figure must be re-pulled from a live terminal (Bloomberg, Capital IQ, FactSet, or StockAnalysis.com). Cells you should treat as "must re-verify" are flagged ⚠️.

TL;DR

- **SpaceX was valued at ~$350 B its December 2024 tender **—Bloomberg (Dec 11, 2024) reported it was" in talks to sell insider shares at$350 billion… a tender offer at $185 a share"—and by **July 2025 Bloomberg reported SpaceX discussing a tender valuing it at$ 400 billion, at roughly $212 a share. **On$ 13–14B of 2024 revenue, the $350B mark implies **~25x EV/Revenue**, multiples above every public peer.
- **The public pure-play peer set splits cleanly in two:** high-growth, unprofitable "story" names (Rocket Lab, AST SpaceMobile, Intuitive Machines) that trade on forward-revenue/TAM narratives at high-single-digit to 20x+ forward EV/Revenue, versus mature/levered operators (Iridium, Viasat, SES, Eutelsat, EchoStar, Globalstar) trading at low single-digit (~1–4x) EV/Revenue and modest EV/EBITDA.

- **A peer-multiple-derived implied valuation for SpaceX lands far below its tender price**, confirming the practical conclusion for your workbook: SpaceX cannot be valued credibly on a straight comps median — it carries a scarcity/dominance premium, and a sum-of-the-parts (Starlink as high-growth connectivity + launch as a dominant near-monopoly) is the defensible framework.

Key Findings

1. SpaceX — valuation progression (private company; all from secondary reporting)

Date	Implied valuation	Price/share	Source basis
Mid/late 2023	~$137B(some cited$ 150B)	—	WSJ/Bloomberg tender coverage 2023
December 2023	~$180B	~$97	Bloomberg/Reuters tender coverage
Mid-2024	~$210B	—	Bloomberg
December 2024	**~$350B**	**~$185**	**Bloomberg (Dec 11, 2024): "in talks to sell insider shares at** $350 billion \ldots at a tender offer at$**185 a share"** — made SpaceX the most valuable private company globally
July 2025	**~$400B**	**~$212**	**Bloomberg (July 2025): SpaceX discussing a tender offer valuing it at ~$400 billion** ⚠️ confirm whether closed
Late 2025 / 2026	Not established in available reporting	—	⚠️ **Verify any post-July-2025 figure**

2. SpaceX — operating and financial estimates (private; not audited)

- **Revenue trajectory:** $\sim 4.6B(2022) \rightarrow **$ 8.7B (2023)** → **~$13–14.2B(2024est.) * *perQuiltySpace/Payloadestimates \rightarrow$ $**$ **15.5B+ (2025 projection)**. 2026 projection not reliably established. ⚠️
- **Segment split:** Starlink became the **majority of revenue** by 2024; Quilty Space estimated **Starlink ~$6.6B of 2024 revenue**, with launch services (commercial + NASA/Space Force) the balance. Starlink is the faster-growing segment.
- **Profitability:** SpaceX reportedly reached positive operating cash flow / near-profitability in 2023 (WSJ reporting on internal financials); Starlink reportedly turned cash-flow positive around late 2023. **No reliable standalone EBITDA or FCF figure for 2024–2026 is available.** ⚠️
- **Starlink subscribers:** ~3M (May 2024) → ~4M (Sept 2024, company-stated) → ~5M (early 2025) → **SpaceX announced Starlink surpassed 6 million subscribers in June 2025** (official Starlink update). ⚠️ confirm latest 2026 count.
- **Launch cadence: SpaceX completed 134 Falcon launches in 2024** (Spaceflight Now / company year-end tally), a single-year record; the **2025 target was reportedly ~170–180 launches** (actual count to verify). Starship conducted multiple integrated flight tests across 2024–2025, including the first "chopstick" Super Heavy booster catch in late 2024. ⚠️ 2026 cadence/Starship status to verify.
- **Employees:** ~13,000–14,000 (2023–2024 reporting). ⚠️ current figure to verify.
- **Growth rates:** ~+90% (2022→2023); ~+50–60% (2023→2024). 2025/2026 growth to verify.
- **Starlink standalone / IPO:** Persistent IPO speculation (Musk has repeatedly hinted "once cash flow is predictable," then deferred). Analyst sum-of-the-parts estimates have valued **Starlink alone at $100B$–200B+**. ⚠️ no confirmed 2025/2026 concrete IPO plan.

3. Public pure-play peers — last-known data (FY2024 / early-to-mid 2025; ⚠️ all require live re-pull)

Company (ticker)	Segment	Last-known revenue	Growth	Profitability	Notes

Rocket Lab (RKLB)	Launch + space systems	**FY2024 revenue** $436.2M, netloss$ **190.2M** (Q4/FY2024 release, Feb 27, 2025)	**+78% YoY**	EBITDA-negative	Neutron development; large backlog; stock re-rated sharply higher late 2024/early 2025
AST SpaceMobile (ASTS)	Direct-to-cell satellite broadband	Pre-revenue/minimal	n/m	Net losses	Highly volatile; market cap swung ~$2–10B+ in 2024 on TAM narrative
Planet Labs (PL)	Earth observation	~$244M (FY ending Jan 2025)	~+10–15%	Near-breakeven adj. EBITDA	~$1B+ market cap; low single-digit share price
Iridium (IRDM)	Satellite comms	~$830M (2024)	~+4–5%	**Profitable; operational EBITDA ~** $465M, netincome$ **113M**	Dividend + buybacks; mature
EchoStar (SATS)	Satellite/wireless/pay-TV	~$15.8B	Declining	Net losses; heavy debt (~$25B)	**NOT a pure-play** (DISH merger 2023; Hughes is the satellite piece); spectrum/financing stress 2024–25
		~$4.5B		EBITDA ~$1.4B but	Highly levered (debt

Viasat (VSAT)	Satellite broadband	(post-Inmarsat)	Low	net losses	>$5.7B)
Intuitive Machines (LUNR)	Lunar/space services	~$228M (2024)	High (NASA-driven)	Net losses	Volatile; CLPS lunar contracts
Firefly Aerospace	Launch + lunar	n/a	n/a	n/a	**Reportedly completed an IPO in 2025** ⚠️ confirm ticker/date/valuation; achieved Blue Ghost lunar landing early 2025
Globalstar (GSAT)	Satellite IoT/connectivity	**FY2024 revenue $250.3M, +12%** (Q4 2024 results, Feb 2025)	+12%	Positive EBITDA	**Apple holds the Emergency SOS via satellite agreement**; executed a reverse split
Redwire (RDW)	Space infrastructure	~$310M (2024)	Moderate	Near-breakeven/losses	Acquired Edge Autonomy (drones) — diversifying beyond pure space
Eutelsat			Low/declining	High debt; dividend	French government took a stake in 2025;

(ETL.PA)	GEO + OneWeb LEO	~€1.2B	GEO	suspended	OneWeb is the strategic LEO asset
SES (SESG.PA)	GEO/MEO operator	~€2B	Low	High debt; modest	**Agreed to acquire Intelsat for $3.1B in cash (SES press release, April 30, 2024)** ⚠️ confirm close status
Voyager Technologies (VOYG?)	Starlab space station / defense	n/a	n/a	n/a	**Reportedly IPO'd in 2025** ⚠️ confirm ticker/date
Karman Holdings (KRMN?)	Defense/space components	n/a	n/a	n/a	**Reportedly IPO'd in 2025** ⚠️ confirm ticker/date

4. Sector valuation context (2024–early 2025)

- New-space equities **rallied strongly through 2024 into early 2025** (notably RKLB, ASTS, LUNR), driven by enthusiasm for launch, direct-to-cell connectivity, and rising defense/government space spending.
- Most pure-plays are **unprofitable**, so the sector is valued on **forward revenue and TAM narratives**, not earnings. **EV/EBITDA is only meaningful** for the profitable/levered cohort (IRDM, VSAT, SES, GSAT).
- Multiple bifurcation: high-growth story stocks reached **high-single-digit to 20x+ forward EV/Revenue** (ASTS especially, given negligible current revenue); mature/levered operators sat at **~1–4x EV/Revenue and ~5–8x EV/EBITDA**.

Details — how to construct the workbook

Capitalization & multiples (per peer): EV = market cap + total debt – cash & equivalents. Compute **EV/Revenue (LTM and NTM)** for all peers and **EV/EBITDA (LTM and NTM)** only where EBITDA is positive (IRDM, VSAT, SES, GSAT; possibly Eutelsat). Tag EBITDA-negative names (RKLB, ASTS, PL, LUNR, RDW, Firefly, LUNR) as "n/m" for EV/EBITDA and rely on EV/Revenue plus growth-adjusted (EV/Revenue ÷ growth) comparison.

Statistical benchmarking: Build min / 25th percentile / median / mean / 75th percentile / max for each multiple **separately for (a) the full set, (b) the high-growth cohort, and (c) the mature/profitable cohort** — the dispersion is so wide that a single blended median is misleading.

Implied SpaceX valuation: Apply the peer **forward EV/Revenue** statistics to SpaceX's ~ $15.5B(2025)and2026revenue.Illustratively,eventhehigh-growthcohort'selevatedforwardmultiples(high-single-digitto\ 15–20x)appliedto$ 15.5B produce an EV range roughly $120B$–**310B** — i.e., the **$350–400B tender sits at or above the top of any defensible comps-derived range.** Present this explicitly as the "scarcity/dominance premium" gap. The most credible reconciliation is a **sum-of-the-parts**: value Starlink on high-growth connectivity multiples and launch on a dominance premium, which is how analysts bridge to the tender figure.

Implied SpaceX multiple for context: $350BEV/$ 14B (2024) ≈ **~25x**; $400B/$ 15.5B (2025) ≈ **~26x** — both far above the peer median.

Recommendations

1. **Re-pull every Part-2 peer figure from a live data source** (Bloomberg/Capital IQ/FactSet/StockAnalysis.com) for June 2026: price,

shares out, market cap, total debt, cash, EV, LTM revenue/EBITDA/net income, gross margin, and consensus NTM revenue/EBITDA. The figures here are 12–18 months stale and must not ship as current. **Benchmark to change recommendation:** once you have live quotes, if the high-growth cohort's forward EV/Revenue has compressed below ~8x, the implied SpaceX comps range narrows materially and the premium gap widens further.
2. **Confirm the latest SpaceX tender valuation** beyond the July 2025 ~$400B report, plus the current Starlink subscriber count (last confirmed: 6M in June 2025) — source from Bloomberg, The Information, WSJ, Payload, and Quilty Space.
3. **Verify IPO status and tickers** for Firefly Aerospace, Voyager Technologies, and Karman Holdings; add them to the high-growth cohort only if confirmed public with reported financials.
4. **Confirm corporate-action status**: SES/Intelsat close ($3.1B cash deal announced April 30, 2024), EchoStar financing/spectrum situation, and Eutelsat-OneWeb / French state stake — these materially change EV and comparability. **Consider excluding EchoStar from the pure-play median** (it is predominantly wireless/pay-TV).
5. **Anchor the valuation conclusion on sum-of-the-parts, not the comps median.** Present the comps-derived implied range as a floor/reference and explicitly quantify the premium to the $350–400Btender. **Thresholdthatwouldchangethethesis: ** aconfirmedStarlinkIPOorstandalonevaluationprint(analystestimateshaveranged$100–200B+) would let you validate the SOTP directly rather than inferring it.

Caveats

- **The single largest caveat is tool failure:** no live June 2026 data could be obtained. Every peer number is a labeled last-known value (FY2024/early-2025) and must be re-verified.
- SpaceX is private; all revenue, segment, EBITDA, subscriber, and employee figures are **third-party estimates** (Quilty Space, Payload, Bloomberg, WSJ, The Information), not audited disclosures, and carry meaningful uncertainty.
- The $400B (July 2025) and any later valuation, the 2025 launch count (~170–180 target), Firefly/Voyager/Karman IPO status, and the SES/Intelsat close are all **flagged unconfirmed** and require primary-source verification.

- EchoStar, Viasat (post-Inmarsat), and SES (post-Intelsat) are **partially diversified**, not clean pure-plays; their inclusion will skew peer-set medians and should be sensitivity-tested.
- The "~25x implied EV/Revenue" for SpaceX and the illustrative implied-EV range are **arithmetic on estimated inputs** — recompute once live revenue and live peer multiples are confirmed.