

# DIGITAL DISPATCH

Quarterly Tech  
Summit

**The SpaceX IPO is Here:**  
Buy the story, not the stock.





The SpaceX  
IPO is Here.

IPO ANALYSIS

NASDAQ: SPCX

# SpaceX Goes Public

The largest IPO in tech history — targeting a \$1.75 trillion valuation. Here's what the S-1 reveals about the financials behind humanity's most ambitious company.

TARGET VALUATION

**\$1.75T**

IPO CAPITAL RAISE

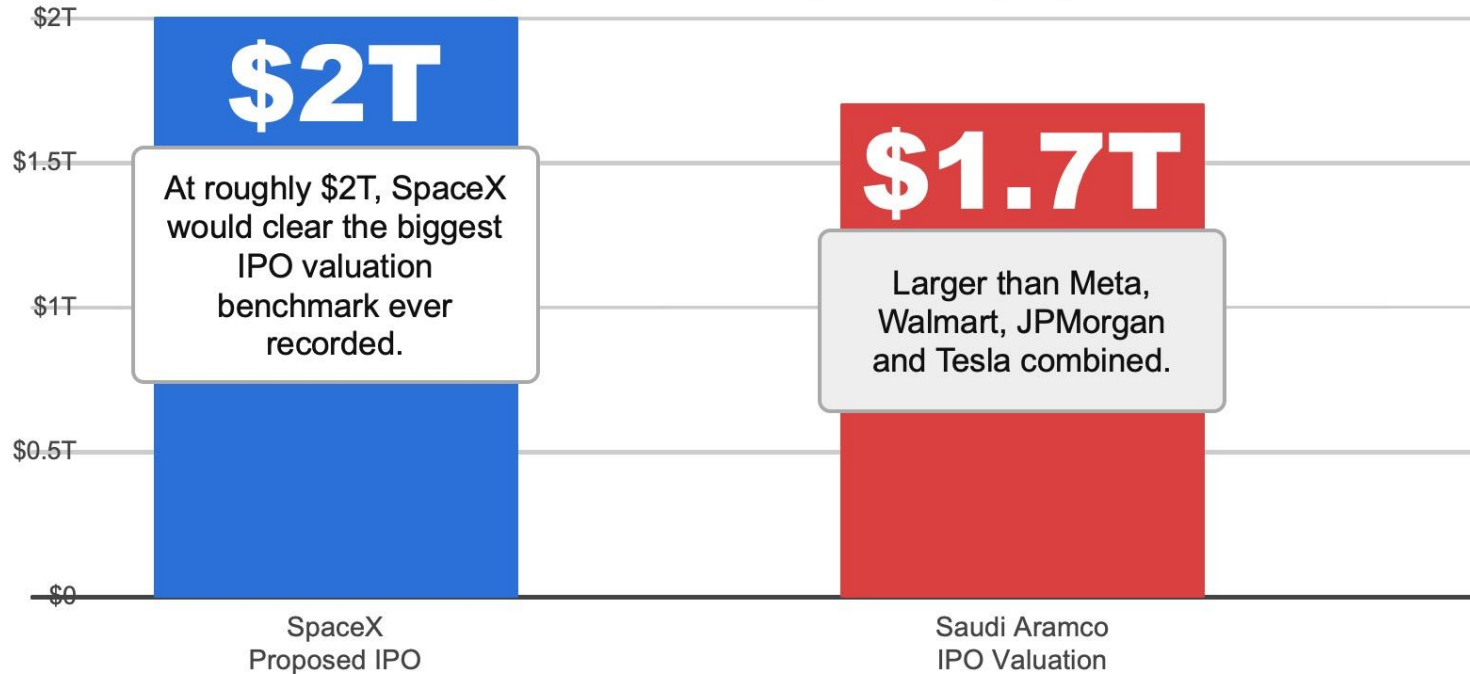
**\$75B**

EXPECTED DATE

**June 12, 2026**

# SpaceX IPO: The \$2 Trillion Bizarro-Market Moment

The world keeps getting stranger: a rocket-and-satellite company could come public at a sovereign-oil-company scale.



# SpaceX by the Numbers: 2025 S-1 Snapshot

Six metrics that define the largest IPO candidate in history.

**\$1.75T**

**Target Valuation**

IPO price target range

**\$18.7B**

**Total Revenue**

+33% YoY from \$14.1B in 2024

**-\$4.94B**

**Net Loss (2025)**

GAAP loss; investment drag

**+\$6.58B**

**Adj. EBITDA**

Ex-xAI losses; cash generative

**61 → 69%**

**Starlink Revenue %**

2025 to Q1 2026 share

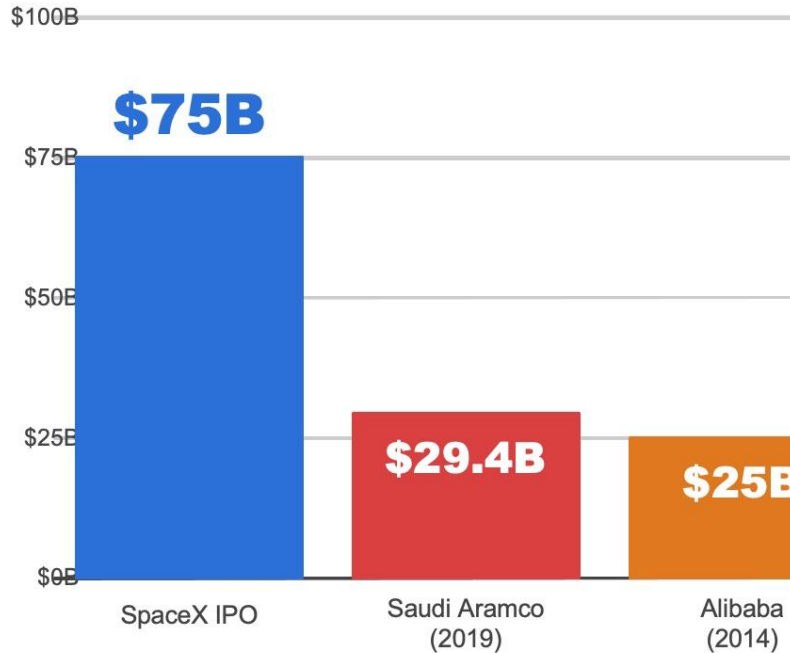
**\$75B**

**Capital Raise Goal**

Up to \$75B via IPO offering

# The \$75 Billion Raise: Largest Equity Offering Ever

SpaceX is targeting more capital in one offering than most companies are worth.



## OFFERING DETAILS

Ticker	SPCX — NASDAQ
Expected Date	June 12, 2026
Offer Size	Up to \$75 Billion
Price Range	\$95 – \$105 per share
Valuation	\$1.75T – \$2.0T
Lead Bookrunner	Goldman Sachs
Co-Managers	Morgan Stanley, BofA, JPMorgan, Citigroup
Total Banks	21 Underwriters

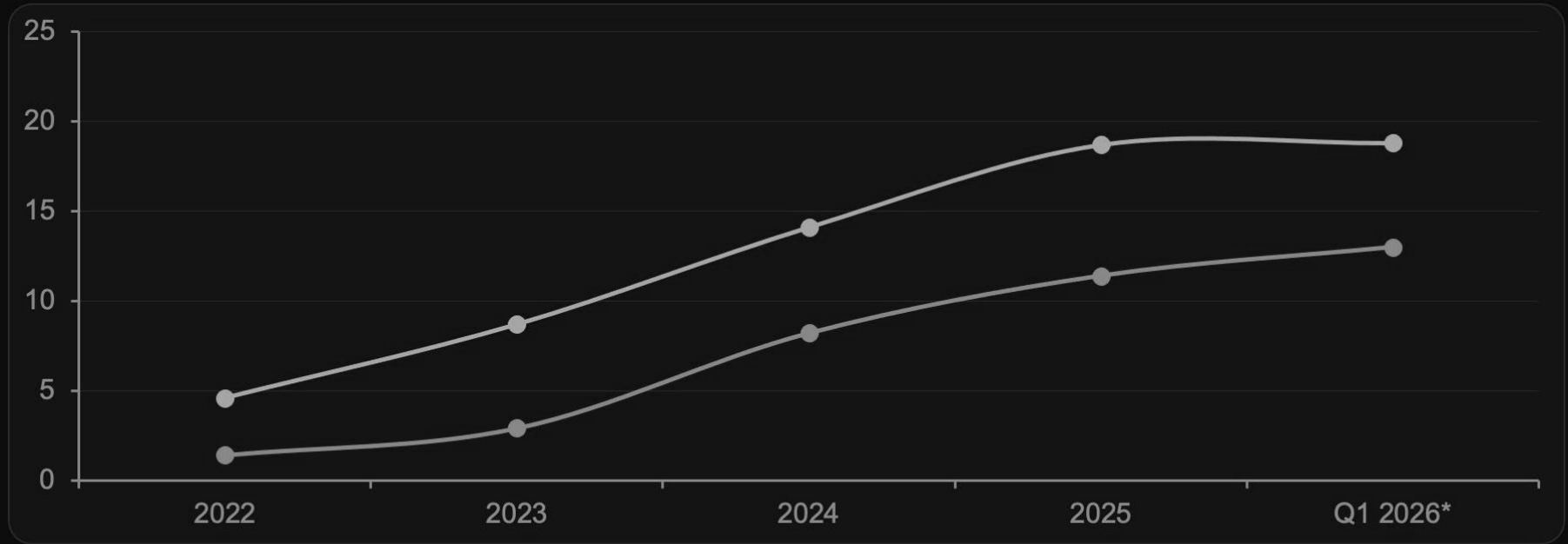
★ At \$75B, SpaceX IPO raise: 2.5× larger than the previous record (Saudi Aramco, \$29.4B in 2019)

# Total Revenue vs. Starlink Revenue

● Total Revenue

● Starlink Revenue

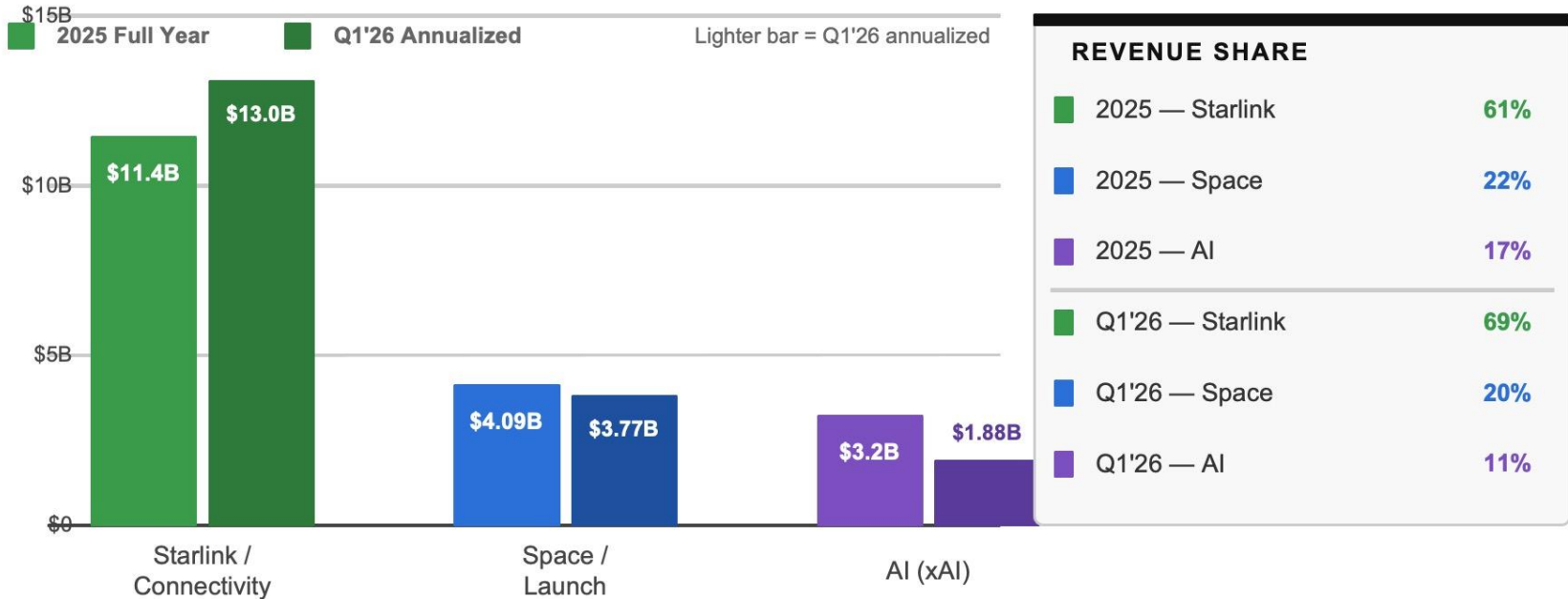
USD Billions



\* Q1 2026 annualized (x4 quarterly run rate of \$4.69B)

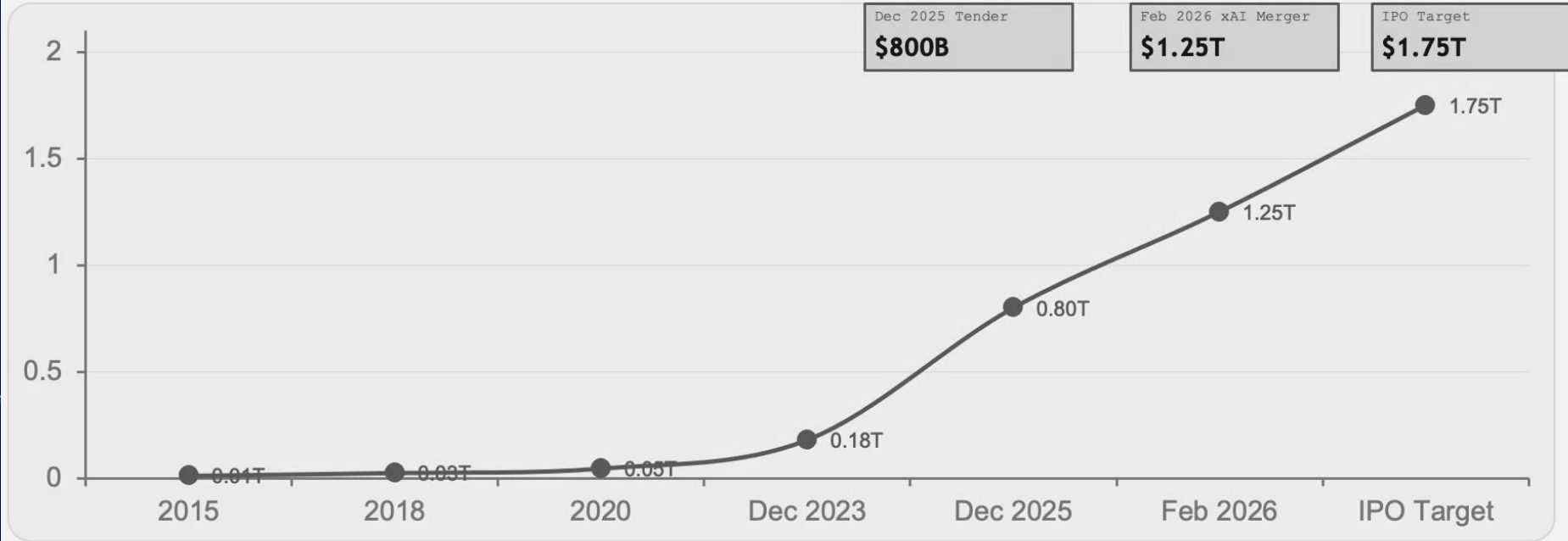
# Segment Mix: Starlink Dominates, xAI Burns Cash

Three divisions, three very different financial stories.



# From \$12B to \$1.75T in 11 Years

Valuation (USD Trillions)



# The Banks Behind the Deal: 21-Bank Syndicate

Goldman Sachs leads the largest underwriting syndicate in IPO history.

LEAD LEFT BOOKRUNNER

## Goldman Sachs

Lead bookrunner — responsible for pricing, bookbuilding, allocation & post-listing stabilization.  
Estimated fees could exceed \$2B on a \$75B raise.

ACTIVE BOOKRUNNER

### Morgan Stanley

Joint bookrunner.  
Senior institutional distribution.

ACTIVE BOOKRUNNER

### Bank of America

Joint bookrunner.  
Retail and institutional reach.

ACTIVE BOOKRUNNER

### JPMorgan Chase

Joint bookrunner.  
Largest US bank by assets.

ACTIVE BOOKRUNNER

### Citigroup

Joint bookrunner.  
Global distribution network.

+16 additional banks in the broader distribution group · 21 banks total · Goldman Sachs fees could exceed \$2B on a \$75B raise

# Where SpaceX Makes — and Loses — Money

Starlink is the profit engine. xAI is the drag. Space sits in between.

## Starlink / Connectivity

**+\$4.4B**

Operating Profit (2025)

Only consistently GAAP-profitable segment. 36.5% operating margin in Q1 2026. Starlink subscribers exceeded 10M in February 2026.

## Space / Launch

**-\$657M**

Operating Loss (2025)

Revenue \$4.09B in 2025. Loss driven by Starship R&D and launch infrastructure capex. Includes NASA, DoD, NRO & commercial missions.

## AI (xAI)

**-\$6.35B**

Operating Loss (2025)

\$2.5B burned per quarter in Q1 2026. Includes Colossus-1 data center (220K Nvidia GPUs, 300MW). Biggest drag on GAAP earnings.

All figures FY2025 unless noted. Q1 2026 data annualized.

# RoboStrategy

(NASDAQ: BOT)



# RoboStrategy (BOT): Buy the Dip Before the Robot Boom

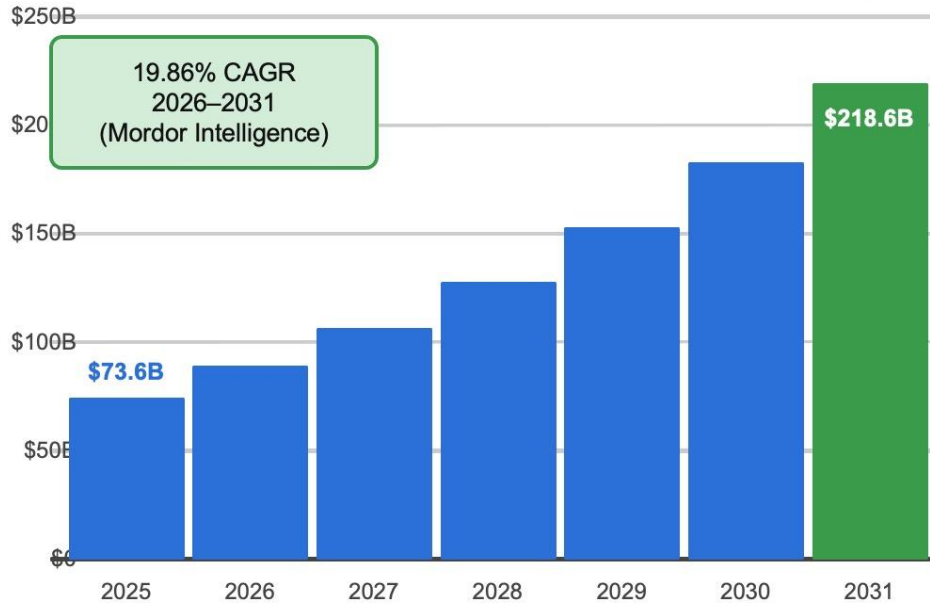
The only Nasdaq-listed fund giving retail investors direct access to Figure AI, Apptронik, and the private robotics market — trading at a significant discount.

▼ 61% below 52-week high  
Current price is \$22.99 — well under the \$30 entry threshold.



# Why Robotics? The \$218 Billion Megatrend Is Just Getting Started

Three convergent forces — AI maturity, labor scarcity, and falling hardware costs — are triggering mass adoption.



## AI Goes Physical

LLMs gave robots a brain. Vision, reasoning, and natural language control make humanoids viable for the first time.

## Labor Crisis

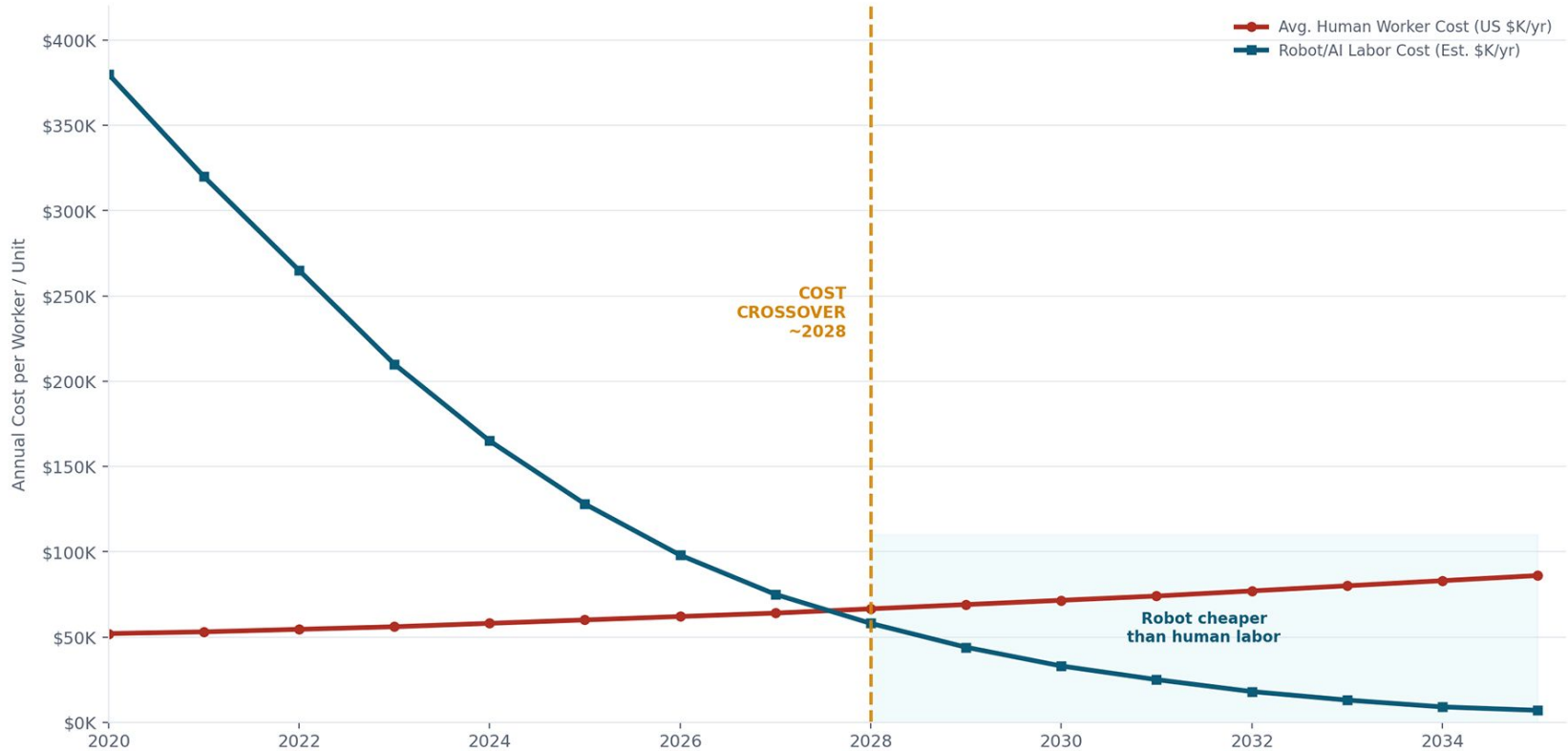
US manufacturing has 800K+ open jobs. Japan and Germany face demographic collapse. Robots are no longer optional — they're essential.

## Cost Curves Falling

Humanoid robot BOM costs dropping toward \$10K-\$20K. At \$3/hr equivalent labor cost, economics become undeniable.

# The Great Cost Crossover: Robots Beat Human Labor by 2028

Projected annual cost per unit – human worker vs. AI/robotic system



Source: BLS, ARK Invest, Goldman Sachs AI Labor Report 2025



# RoboStrategy (BOT): VC Access in a Stock Ticker

Private robotics startups used to be off-limits to everyday investors. BOT changes that.

## THE OLD WAY

- ✗ Minimum investment: \$500K–\$5M
- ✗ 10+ year lock-up periods
- ✗ Accredited investors only
- ✗ Opaque fees (2-and-20)
- ✗ Zero liquidity until IPO or acquisition
- ✗ No exposure to Figure AI, Apptронik

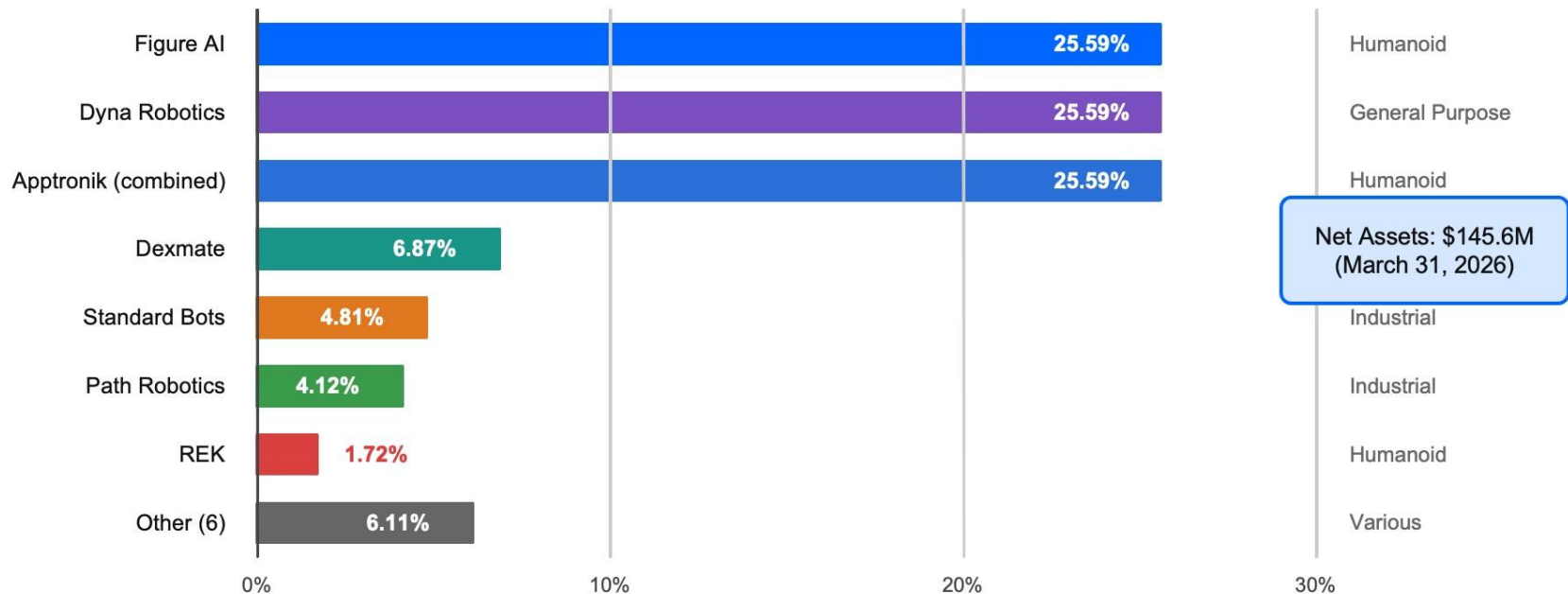
## BOT CHANGES EVERYTHING

- ✓ Buy 1 share on Nasdaq for \$23
- ✓ Liquid — trade any market day
- ✓ Open to all retail investors
- ✓ Registered under Investment Co. Act 1940
- ✓ Concentrated exposure: Figure AI + Apptронik + Dyna
- ✓ Accretive issuance above NAV → NAV per share grows

★ The R.I.S.E. Engine: Raise public capital → Invest in private leaders → Scale portfolio → Expand access. When shares trade above NAV, every new issuance is accretive to existing holders.

# The Portfolio: 13 Private Robotics Companies, One Stock

As of March 31, 2026. Net assets of \$145.6M. All positions in Level 3 private, pre-IPO companies.



Source: RoboStrategy portfolio page ([robostrategy.co/portfolio](https://robostrategy.co/portfolio)), SEC filings. Appttronik shown as combined direct + SPV position.

# The Crown Jewels: Figure AI, Apptronik & Dyna Robotics

Three of the most-hyped private robotics companies in the world — all inside one \$23 stock.

**HUMANOID** 25.6% of NAV

## Figure AI

Fair Value: \$37.3M

Valuation	\$39B (2026)
Robot	Figure 03 in production
Output	1 robot/hour at BotQ
Partners	BMW, OpenAI
Stage	Series C+

End-to-end humanoid for factories & warehouses. Most advanced production ramp in the sector.

**HUMANOID** 25.6% of NAV

## Apptronik

Fair Value: \$37.3M

Raised	\$935M+ Series A
AI Partner	Google / Gemini
Auto Partner	Mercedes-Benz
Robot	Apollo humanoid
Stage	Series A

Gemini-powered humanoid built for human-robot shared spaces. Google partnership is a major moat.

**GEN. PURPOSE** 25.6% of NAV

## Dyna Robotics

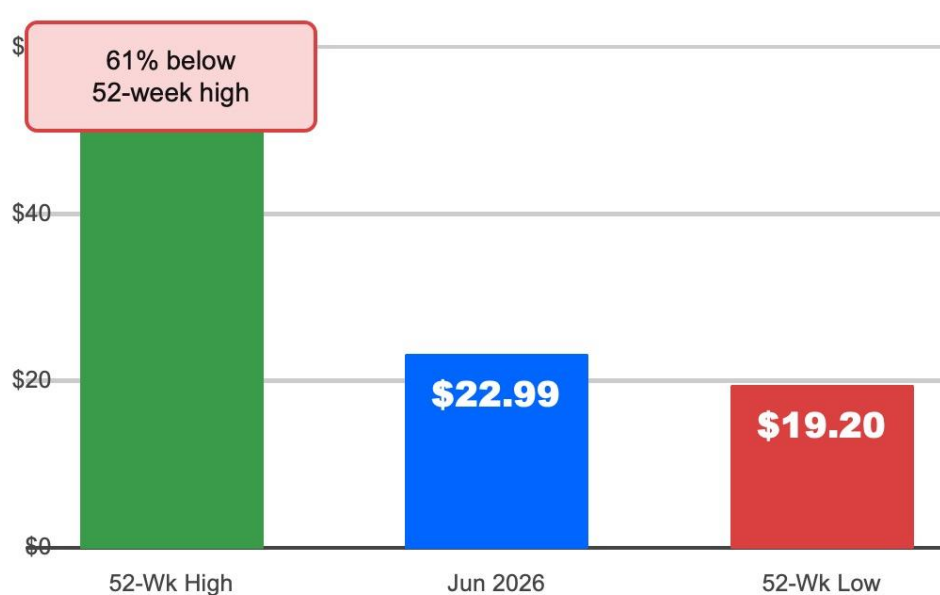
Fair Value: \$37.3M

Raised	\$120M Series A
Backers	NVIDIA + Amazon
Use case	Bimanual manipulation
Deployed	Monster Laundry
Stage	Series A

NVIDIA + Amazon-backed bimanual robot. First commercial deployment already live. Fastest path to ROI.

# The Setup: A \$59 Stock Trading at \$23 — With a \$2B Catalyst

BOT has traded as high as \$59 in the past year. Today's \$23 price is where the opportunity lies.



## \$2B Committed Equity Facility

Roth Capital CEF filed May 2026 — up to \$2B in capital to deploy into robotics leaders. Accretive above NAV.

## Figure AI Could IPO

\$39B valuation, production-ready robot. Any IPO event would crystallize enormous value inside BOT's portfolio.

## NAV Re-Rating

Fund launched May 2025. As holdings mature and gain visibility, market may reprice BOT closer to NAV or premium.

# 5 Reasons BOT Under \$30 Is a Compelling Entry

A Digital Dispatch investment thesis — risk acknowledged, opportunity is real.

**#1**

## Only Public Access to Figure AI & Appronik

These two humanoid leaders represent 51% of BOT's portfolio. Both are raising at \$39B+ valuations. Retail can't invest directly. BOT is the only vehicle.

**#2**

## Robotics CAGR of ~20% Through 2031

The global robotics market grows from \$88B to \$218B by 2031. Labor shortages, AI-physical convergence, and falling hardware costs are structural tailwinds.

**#3**

## \$2B Capital Facility = Deployment Power

The Roth CEF gives BOT access to up to \$2B to compound into more private deals. Each accretive issuance above NAV increases NAV per share for existing holders.

**#4**

## Fund Launched May 2025 — Still Early

Most holdings were acquired in 2025–2026 at seed/Series A. Valuations have not yet been repriced to reflect latest rounds. Upward NAV revisions likely.

**#5**

## 61% Off Peak — Sentiment, Not Fundamentals

BOT's decline from \$59 reflects broad market volatility, not deteriorating portfolio fundamentals. Portfolio companies continue to raise larger rounds at higher valuations.

# Know the Risks — Then Make Your Decision

**BOT is a high-conviction, speculative position. Eyes open. Here's what to weigh.**

## KEY RISKS

- ⚠ Concentrated portfolio — top 3 holdings are 77% of NAV
- ⚠ All holdings are Level 3 (private, illiquid, fair-value estimated)
- ⚠ Management fee of 3.56% annually is expensive
- ⚠ No guaranteed dividends; not qualifying as RIC until FY2027
- ⚠ Limited operating history — fund founded May 2025
- ⚠ Share price can trade far above or below NAV
- ⚠ Robotics adoption timelines are uncertain; revenue still pre-scale

## THE THESIS IN THREE LINES

BOT gives retail investors direct exposure to Figure AI, Apptroik, and Dyna Robotics — the three most-watched humanoid companies in the world — for under \$23 per share.

The \$2B CEF facility provides compounding firepower. The robotics megatrend is a 20% CAGR through 2031. Entry under \$30 provides a meaningful margin relative to the \$59 peak.

Entry Zone

**Under \$30**

Current Price

**\$22.99**

Ticker

**NASDAQ: BOT**

Risk Level

**HIGH —  
Speculative**

# Digital Dispatch Playbook

- Align with powerful secular trends
- Respect cycles — don't fight extremes
- Favor asymmetric setups over consensus narratives
- Willing to sit out "must-own" stories at poor entry points

We allocate risk where cycle, valuation, and fundamentals align

# Bitcoin: 2-Week



# YOUR QUESTIONS

Send us your questions  
in the chat box below.



# DIGITAL DISPATCH

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# THANK YOU!

