



SpaceX Overview

THE PRIVATE SHARES FUND SPACEX INVESTMENT

- Cost basis of \$7.4 million based on an investment in Common shares via a secondary transaction in May 2019
- As of December 31, 2024, the fair value of our SpaceX position totaled \$67 million
- #1 investment in the Fund from a fair value perspective, as of April 1, 2025

RECENT NEWS EVENTS

- **4/4/2025** – SpaceX completed its Fram2 mission, the first crewed flight to orbit Earth over its polar regions, funded by cryptocurrency billionaire Chun Wang; the four-person crew spent three days in a Crew Dragon spacecraft, marking a historic milestone in private spaceflight¹
- **4/4/2025** - SpaceX, alongside ULA and Blue Origin, secured U.S. Space Force contracts worth \$13.5 billion through 2029 to launch sensitive Pentagon satellites; SpaceX is the leading contractor, with almost \$6 billion in anticipated awards²
- **3/31/2025** - NASA awarded SpaceX a contract modification, adding Starship to its roster for future missions, and signaling confidence in its potential for future missions³
- **3/18/2025** - SpaceX's Dragon spacecraft safely returned NASA astronauts to Earth after their Boeing Starliner mission extended from 8 days to 286 days due to mechanical issues⁴
- **12/16/2024** – According to a new report by Quilty Space, Starlink is on track to generate \$7.7 billion in revenue for 2024 and \$11.8 billion in 2025, highlighting Starlink's rapid growth trajectory in the satellite communications market⁵
- **12/11/2024** – SpaceX reached a valuation of \$350 billion in a Tender Offering facilitated by the company, ranking SpaceX in the top 25 among U.S. companies in the S&P 500. This represents a valuation increase of 67% from \$210 billion in June 2024⁶
- **10/25/2024** – SpaceX has secured two significant launch contracts from the U.S. Space Force's Space Systems Command, valued at \$734 million⁷
- **10/13/2024** – SpaceX launched its fifth test flight of its Starship rocket, achieving a major milestone towards its goal of making Starship a fully reusable rocket system by successfully catching the rocket's 20-story tall booster⁸
 - SpaceX's Starship human landing system (HLS) will be used during NASA's Artemis missions, which will return humans to the Moon⁹
- **9/26/2024** – Starlink has passed over 4 million customers in 100+ countries around the world¹⁰

1 Space.com, 4/4/2025. "SpaceX's private Fram2 astronauts splash down on Earth, ending historic polar orbit expedition"

2 Space News, 4/4/2025. "SpaceX, ULA, Blue Origin win \$13.7 billion in U.S. military launch contracts through 2029"

3 Yahoo, 3/31/2025. "NASA officially adds SpaceX's giant Starship megarocket to its launch roster"

4 CNN, 3/18/2025. "NASA's Suni Williams and Butch Wilmore finally return home after more than nine months in space"

5 Space News, 12/16/2024. "Starlink set to hit \$11.8 billion revenue in 2025, boosted by military contracts"

6 CNBC, 12/11/2024. "SpaceX valuation surges to \$350 billion as company buys back stock"

7 Forecast International, 10/25/2024. "SpaceX Lands Major Launch Contracts from U.S. Space Force"

8 NBC, 10/13/2024. "SpaceX catches Starship rocket booster in dramatic landing during fifth flight test"

9 NASA, 3/14/2024. "NASA Artemis Mission Progresses with SpaceX Starship Test Flight"

10 TechCrunch, 9/26/2024. "Starlink hits 4 million subscribers"

- **9/15/2024** – SpaceX completed its successful Polaris Dawn mission, marking several historical feats, including reaching the highest orbit altitude ever traveled by humans and the first commercial spacewalk¹¹
- **6/27/2024** – SpaceX signed a \$1 billion contract with NASA to develop a spacecraft that will steer the International Space Station (ISS) out of orbit when it is ready to retire in the next few years¹²
- **5/4/2024** – SpaceX unveiled its new Extravehicular Activity (EVA) suits that will be worn during SpaceX's Polaris Program, which was created to rapidly advance human spaceflight capabilities while supporting important charitable and humanitarian causes¹³
 - The EVA suits were successfully used in the first commercial spacewalk during the Polaris Dawn mission¹⁴

COMPANY OVERVIEW

- SpaceX is the market leader in the private global launch market, thanks to its Falcon 9 rocket, which has been in operation since 2018
 - The Falcon 9 is the first orbital class rocket capable of reflight
 - Reusability allows SpaceX to reuse the most expensive components of the rocket, which drives down costs and allows for more universal access to space
 - SpaceX has launched more payload to orbit than all other companies + countries combined
 - Over 450 launches, 400 landings and 380 total reflights¹⁵
- Starlink, SpaceX's global communications network that has drastically disrupted the current satellite communications sector, is a major driver of SpaceX success and value
 - Service has grown to over 5 million subscribers in 125 countries, territories and other markets around the world after only beginning operations 4 years ago¹⁶
 - Over 7,000 Starlink Internet satellites launched to date¹⁷
 - Estimated to generate \$7.7 billion in revenue in 2024 and \$11.8 billion in 2025, boosted by military contracts¹⁸
 - Reached breakeven cash flow as of 11/2/2023¹⁹
 - Recently expanded into other markets, including national security, enterprise, mobility, maritime and aviation²⁰
- SpaceX is designing and manufacturing additional rockets for complementary launch markets:
 - Falcon Heavy: one of the world's most powerful rockets
 - Composed of 3 reusable Falcon 9 engine cores, which generates 5 million pounds of thrust at liftoff (equivalent to approximately 18 747 aircraft)
 - 11 total launches, 19 total landings and 16 total reflights²¹

11 CNN, 9/12/2024. "SpaceX Polaris Dawn crew returns home after history-making mission"

12 Observer, 6/27/2024. "SpaceX's Valuation Tops \$200B, Signs \$1B NASA Contract to Remove ISS"

13 Phys.com, 5/13/2024. "SpaceX shows off its new extravehicular activity suit"

14 Polaris Program, 9/12/2024. "Polaris Dawn Crew Tests New Suit and Completes First Commercial Spacewalk"

15 SpaceX Website

16 Starlink, X, 2/28/2025. "Starlink is connecting more than 5M people with high-speed internet across 125 countries, territories and many other markets"

17 Space News, 12/16/2024. "Starlink set to hit \$11.8 billion revenue in 2025, boosted by military contracts"

18 Space News, 12/16/2024. "Starlink set to hit \$11.8 billion revenue in 2025, boosted by military contracts" t

19 CNBC, 11/2/2023 "Elon Musk says SpaceX's Starlink business 'achieved breakeven cash flow'"

20 CNBC, 11/2/2023 "Elon Musk says SpaceX's Starlink business 'achieved breakeven cash flow'"

21 SpaceX Website

- Dragon Spacecraft: the only operational spacecraft capable of returning heavy cargo to Earth as well as the only private spacecraft to bring humans to the space station
 - 50 total launches, 45 visits to the ISS and 30 total reflights²²
- Starship: fully reusable spacecraft and rocket to carry crew and cargo to orbit, the Moon, Mars & beyond
 - World's most powerful launch vehicle ever developed²³
 - Currently in flight-testing stage, with 8 successfully completed test flights²⁴
 - Recently achieved a major milestone towards its goal of making Starship a fully reusable rocket system by successfully catching the rocket's 20-story tall booster²⁵

²² SpaceX Website

²³ SpaceX Website

²⁴ Next Big Future, 3/24/2025. "SpaceX Starship Flight 9 May Launch in About Four Weeks"

²⁵ NBC News, 10/13/24. "SpaceX catches Starship rocket booster in dramatic landing during fifth flight test",

The Private Shares Fund Top 10 Holdings as of 4/1/2025*



*Represents 38.98% of Fund holdings as of April 1, 2025. Holdings are subject to change. Not a recommendation to buy, sell, or hold any particular security. **Current and future holdings are subject to risk.** To view the Fund's complete holdings, visit privatesharesfund.com/portfolio.

RISKS AND DISCLOSURES

Space X is a privately-held company that does not trade on any national securities exchange, and there is no guarantee that its shares will ever be traded on any national securities exchange.

The information provided is intended to provide general information, and does not constitute investment advice or recommendation to buy or sell any security. The information provided is about one security held by the Fund. As of April 1, 2025, there were 81 holdings in the Fund. A decision to invest in the Fund should consider more factors than just one holding in its portfolio.

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus with this and other information about The Private Shares Fund (the "Fund"), please download [here](#), or call 1-855-551-5510. Read the prospectus carefully before investing.

The fund is a closed-end interval fund. The investment minimums are \$2,500 for the Class A Share and Class L Share, and \$1,000,000 for the Institutional Share. Investment in the Fund involves substantial risk. The Fund is not suitable for investors who cannot bear the risk of loss of all or part of their investment. The Fund is appropriate only for investors who can tolerate a high degree of risk and do not require a liquid investment. The Fund has no history of public trading and investors should not expect to sell shares other than through the Fund's repurchase policy regardless of how the Fund performs. The Fund does not intend to list its shares on any exchange and does not expect a secondary market to develop.

All investing involves risk including the possible loss of principal. Shares in the Fund are highly illiquid, and can be sold by shareholders only in the quarterly repurchase program of the Fund which allows for up to 5% of the Fund's outstanding shares at NAV to be redeemed each quarter. Due to transfer restrictions and the illiquid nature of the Fund's investments, you may not be able to sell your shares when, or in the amount that, you desire. The Fund intends to primarily invest in securities of private, late-stage, venture-backed growth companies. There are significant potential risks relating to investing in such securities. Because most of the securities in which the Fund invests are not publicly traded, the Fund's investments will be valued by Liberty Street Advisors, Inc. (the "Investment Adviser") pursuant to fair valuation procedures and methodologies adopted by the Board of Trustees. While the Fund and the Investment Adviser will use good faith efforts to determine the fair value of the Fund's securities, value will be based on the parameters set forth by the prospectus. As a consequence, the value of the securities, and therefore the Fund's Net Asset Value (NAV), may vary. There are significant potential risks associated with investing in venture capital and private equity-backed companies with complex capital structures. The Fund focuses its investments in a limited number of securities, which could subject it to greater risk than that of a larger, more varied portfolio. There is a greater focus in technology securities that could adversely affect the Fund's performance. The Fund's quarterly repurchase policy may require the Fund to liquidate portfolio holdings earlier than the Investment Adviser would otherwise do so and may also result in an increase in the Fund's expense ratio. Portfolio holdings of private companies that become publicly traded likely will be subject to more volatile market fluctuations than when private, and the Fund may not be able to sell shares at favorable prices, such companies frequently impose lock-ups that would prohibit the Fund from selling shares for a period of time after an initial public offering (IPO). Market prices of public securities held by the Fund may decline substantially before the Investment Adviser is able to sell the securities.

The Fund may invest in private securities utilizing special purpose vehicles ("SPV"s), private investment funds ("Private Funds"), private investments in public equity ("PIPE") transactions where the issuer is a special purpose acquisition company ("SPAC"), and profit sharing agreements. The Fund will bear its pro-rata portion of expenses on investments in SPVs, Private Funds, or similar investment structures and will have no direct claim against underlying portfolio companies. PIPE transactions involve price risk, market risk, expense risk, and the Fund may not be able to sell the securities due to lock-ups or restrictions. Profit sharing agreements may expose the Fund to certain risks, including that the agreements could reduce the gain the Fund otherwise would have achieved on its investment, may be difficult to value and may result in contractual disputes. Certain conflicts of interest involving the Fund and its affiliates could impact the Fund's investment returns and limit the flexibility of its investment policies. This is not a complete enumeration of the Fund's risks. Please read the Fund prospectus for other risk factors related to the Fund. The Fund may not be suitable for all investors. Investors are encouraged to consult with appropriate financial professionals before considering an investment in the Fund.

The views expressed in this material reflect those of the Fund's Investment Advisor as of the date this is written and may not reflect its views on the date this material is first published or anytime thereafter. These views are intended to assist in understanding the Fund's investment methodology and do not constitute investment advice. This material may contain discussions about investments that may or may not be held by the Fund. All current and future holdings are subject to risk and to change.

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