

ACATIS FAIR VALUE SPECIAL

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I love you to the moon and back.

That's what the little rabbit says to the big rabbit. And now imagine that men and women will soon be able to fulfil their dream of investing in a company that aims to make that age-old wish a reality: away from Earth, up to the Moon and into space. Even the journey to the launch pad is exciting – so just imagine what the flight will be like for the passengers, the shareholders?.

The Reuters news agency has seen extracts from the prospectus for SpaceX's planned IPO.

SpaceX apparently plans a two-tier company structure: shares that are not publicly available and are reserved solely for insiders are to carry ten votes per share. Shares for ordinary investors, on the other hand, would carry only a single voting right. This would allow Elon Musk to retain control of more than 50 per cent of the voting rights even after the IPO. The company's headquarters are to be relocated to Texas – a state whose business-friendly laws do not provide for many governance safeguards for shareholders.

Shareholders' rights would be significantly curtailed. Proposals for a vote could only be tabled by shareholders who hold at least three per cent of the company or shares worth at least one million US dollars.

This would also pave the way for waiving requirements for independent membership of nomination or remuneration committees. This therefore raises the question even today as to what ten-year remuneration package SpaceX might award Elon Musk in future – more than a trillion US dollars?

If these measures were to go ahead, it would represent a massive expansion of power and an unprecedented circumvention of oversight. According to Reuters, there would ultimately be only one body left that could dismiss Musk: Super-Musk himself. This would constitute an unprecedented restriction of shareholder rights in a publicly listed company. This development also poses risks for future IPOs and could set a precedent for others.

The largest IPO in history, with an offering volume of up to 75 billion US dollars and a target valuation of 1.75 trillion dollars, appears to be attracting investors even without adherence to traditional corporate governance guidelines.

With a market capitalisation of this size, SpaceX is likely to be included in the major indices very quickly – and probably in one or two ESG or SRI indices as well, whether we like it or not. Index funds and passive ETFs would then have to buy the shares. Should SpaceX's share price then skyrocket, investors who have deliberately stayed out of the market due to concerns about corporate governance issues could fall behind the broader market.

So how much backbone do investors really have if they accept such unprecedented power just to be part of the conquest of the moon and space? That's not exactly love for shareholders, to the moon and back.

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On behalf of ACATIS Investment KVG mbH

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